

Research Article

Fundamental Principles of Cash Waqfs and Their Management

Para Vakıflarının Temel Prensipleri ve Yönetimi

<p>Aydın KUDAT Assistant Professor, Ankara Yıldırım Beyazıt University Faculty of Islamic Sciences aydinkudat@gmail.com, http://orcid.org/0000-0002-8153-8181</p>	<p>Semih CEYHAN Assistant Professor, Ankara Yıldırım Beyazıt University Business School ceyhansemih@gmail.com, https://orcid.org/0000-0001-5721-6855</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Makale Gönderme Tarihi 01.10.2020	Revizyon Tarihi 19.11.2020	Kabul Tarihi 24.11.2020
---------------------------------------------	--------------------------------------	-----------------------------------

Öz

Sosyal boyutu ağır basan bir kurum olarak para vakıflarının İslam medeniyetinde önemli bir yeri vardır. Tarihi süreç içerisinde toplumun kamusal ihtiyaçlarının karşılanmasında önemli fonksiyonlar üstlenen bu kurumların kendine özgü kuruluş, yönetim ve işleyiş yöntemleri vardır. Para vakıflarının amaçları, yapıları ve işlevleri geniş bir literatür yelpazesinde tartışılmıştır. Bu makale, sürdürülebilir, uzun soluklu hayır işleri gerçekleştirmek için dini, işletme ve toplumsal mantığı birleştiren özgün bir hayırseverlik perspektifi sunan Osmanlı para vakıflarının özelliklerini tartışmaktadır. Bu makalede, para vakıfları için üç temel prensip olduğunu iddia ediyoruz: (i) hayır işlerinin kalıcılığı, (ii) faaliyetlerin sürdürülebilirliği ve (iii) toplumsal katkı. Kâr amacı gütmeyen kurumlar olarak para vakıfları, sürdürülebilir kalkınma, toplumsal refah ve kamusal hizmetlerin icrasında üçüncü sektör gibi yer almışlardır. Bununla ilgili tarihi süreç içerisinde oluşan tecrübi birikim ve Osmanlı dönemi uygulamaları, günümüzün ekonomik ve sosyal sorunlarını çözmek için de değerli çıkarımlar sunmaktadır.

Anahtar kelimeler: vakıflar, para vakıfları, hayır kuruluşları, İslami hayırseverlik, Osmanlı para vakıfları

Abstract

As an Islamic philanthropic institution with a predominant social dimension, cash waqfs had played an important role in Muslim societies in the history. With their original establishment, management and operation methods, they have undertaken important functions in meeting societal needs during the historical process. Goals, structures and functions of the cash waqfs have been discussed in a wide range of literature. This article discusses on the characteristics of Ottoman cash waqfs which present an original philanthropic perspective that engages religious, business and societal logics to perform sustainable, long-standing charities. In this article, we argue that there were three main principles existed for cash waqfs: (i) permanency of the charitable work, (ii) sustainability of operations and (iii) societal contribution. As non-profit institutions, cash waqfs had acted like a third sector to contribute in sustainable development, social welfare and public services. The experience and Ottoman period implementations in the historical process also offer valuable implications for solving today's economic and social problems.

Keywords: waqfs, cash waqfs, philanthropic institutions, Islamic philanthropy, Ottoman cash waqfs

Önerilen Atf /Suggested Citation

Kudat, A., Ceyhan, S. 2020. Fundamental Principles of Cash Waqfs and Their Management, *Üçüncü Sektör Sosyal Ekonomi Dergisi*, 55(4), 2557-2578

Introduction

Studies on philanthropy and philanthropic institutions had a history going back to the 1890s, and theories on the field had been developed by scholars from many disciplines including history, sociology, and economics (Hall, 1999). Philanthropic institutions refer to organizations whose primary goal is to provide resources (treasure, time or talent) for public benefit; which are generally considered as trusts or foundations (Scherer, 2017). Philanthropy is a contested concept which has been used interchangeably with other terms such as charity, benevolence, giving, donating, voluntary, non-profit or NGO (Daly, 2012). Although it is a universal reality, according to a bibliometric study on the field (Ma & Konrath, 2018), there is a lack of adequate research on non-Western examples; vast majority of the philanthropy literature is produced in European and USA contexts. As a developing interdisciplinary research area, it requires theoretical and empirical knowledge production from other cultures as well (Ma & Konrath, 2018; “The management and organisation of philanthropy: new directions and contested undercurrents,” 2019).

Every culture had developed and used philanthropic institutions (foundations, charities, donations etc.) throughout the history. As suggested by Kuhn, concepts, theories and paradigms used are connected with worldviews of a particular place and time (Kuhn, 1985) and western theoretical maps may not be the best fit to the contextual realities of other regions (Weir, 2004). Philanthropic institutions in non-Western cultures, in this respect, had taken the attention of scholars, to introduce distinctive organizational forms in the field (e.g. Gazaleh, 2011; Koehler, 2010).

Islamic history could provide valuable insights and perspectives with its indigenous forms of philanthropic foundations: *waqfs* (Moumtaz, 2018). In this article, we try to portray the pre-occupations behind an idiosyncratic organizational form of these foundations which was called *cash waqfs* and their management principles through analyzing the literature and Ottoman historical cash waqf contracts. These philanthropic institutions had applied different logics together successfully to realize their pious objectives in a sustainable manner. Their combination of religious, societal and business logics is worth to study to better understand their managerial perspective and to discuss some implications on sustainability of philanthropic activities.

1. Waqfs and Their Key Role in Islamic Societies in the History

In Islamic civilization, there is a rich range of charity mechanisms (*infaq*) to ensure societal well-being such as *zakat*, *sadaqah* (charity), *qarad hasan* (interest-free debt). Endowing an asset or money into a pious foundation which is called as waqf is one among these. A waqf is described as “...an unincorporated trust established under Islamic law by a living man or woman for the provision of a designated social service in perpetuity or a “pious foundation.”” (Kuran 2001: 842). Since the emergence of Islam, a rich theoretical and juridical work had been formed around these institutions; and this organization type existed as an Islamic institution in the original sources of Islam (Qur’an, Hadith and Ijma).

As an important aspect of Islamic societies, waqfs were established for a wide variety of reasons; including supporting science, education, religious and social institutions (Mandaville, 1979). Madrasahs, almshouses, schools, mosques, hospitals etc. were mostly established through waqf endowments. These kind of waqfs were called *akar* (property) waqfs, which put tangible assets directly into service of the society in order to meet their social needs. In order to ensure the continuity of these institutions; cash, gold and silver were also endowed; which constituted the second most common form of foundations: *nuqd* (cash) waqfs (Bulut et al., 2019). These waqfs not only financed the property waqfs, but also played an important role to provide micro credits for people in terms of meeting their social and economic needs.

Waqfs were historically important philanthropic foundations which had affected the historical institutions world-wide. Structure of these decentralized, self-governing, civic institutions were

not only affected Islamic societies, they were even claimed to affect the European educational trusts devoted to higher education in England. Koehler (2010) claimed the crusades who interact with Muslims had appreciated the benefits of these institutions and established similar ones when they went back to the Europe.

There are two different views on the functions of the waqfs in the literature. First set of authors had proposed these institutions as historical good examples for today; in terms of combining religious, economic and social goals. They argued that waqfs had played an important role in Islamic history and also emphasized the potential contributions of waqf system to solve modern economic, social and environmental problems; such as ending poverty (Haneef, Pramanik, Mohammed, Bin Amin, & Muhammad, 2015; Senadjki & Sulaiman, 2015), providing micro-finance (Chowdhury, bin Ghazali, & Ibrahim, 2011; Mohammad, 2015; Shaikh, Ismail, & Mohd Shafiai, 2017), engaging in corporate social responsibility (Darus et al., 2017), reaching UN's sustainable development goals (Abdullah, 2018) and even managing cultural heritage (Assi, 2008; Sabri, 2015). Waqfs in the Islamic history had an important social significance within a wide range of operation areas such as building and operating schools, mosques, charitable complexes (Khalfan & Ogura, 2012; Öztürk, 1993) hospitals, orphanages, and shelters (Stillman, 1975). Even protecting animals could be a subject of these waqfs (Michon, 1980). The social perspective of these institutions is claimed to have a superiority over the economic goals, and this was also accepted to be related with the societal well-being emphasis in Islam. Islamic law is claimed to prioritize organization of livelihood for sufficiency, rather than perpetual material growth (Setia, 2018). Economy, in this respect, should not only be based on material organizational/individual gains but also have a societal dimension, and waqfs are accepted to be indigenous historical examples of this joint function. Many waqfs had economic and business features, moreover, once founded, they were considered as religious institutions and their operations/assets become sacred.

One may ask the question of why Islamic countries are underdeveloped and faced with many economic and social inequalities nowadays, despite there were such successful institutions contributing to social and economic welfare. Second set of scholars attributed the underdevelopment of Islamic countries to their economic institutions' failures to adapt modernity. According to Kuran (2005) the closest thing to an autonomous private organization in the Islamic history was waqfs (Kuran, 2016); however, legal and economic structure of waqfs were not as efficient/effective as Western equivalents. It was also claimed that prohibition of *riba* had prevented cash waqfs to become banks with strong capitals like European equivalents (Çizakça, 2000).

Although it was expected that waqfs to serve as a vehicle for democratization and establishment of a civil society, Kuran (2016) argued that they served the opposite purposes. Scholars claimed that waqfs were used as tax shelters and as protection from political confiscation of the property and the motivation underneath the endowments of the property was to transmission of the property to the families (Çizakça, 2006; Doumani, 1998; Kuran, 2001). This legal advantage also led scholars to a debate on whether these waqfs were often used for this legal protection of the capital or for the social and religious goals and objectives like benevolence and philanthropy. Additionally, some scholars argued that waqfs enabled Muslims to have control on their estate in afterlife as well. Since there are strict rules on testamentary in Islamic law, it is prohibited to make a bequest in favor for a legal heir. Yet, by endowing waqfs, Muslims had the opportunity to name specific beneficiaries (children and (unborn) descendants) without being bounded by the Islamic law (Layish, 2008).

In this article, we focus on a distinct form of these institutions, cash waqfs and try to contribute to these debates. We want to provide how cash waqfs were able to harmonize religious, business and societal logics in their operations. Existing literature on cash waqfs generally focuses on the operation mechanisms of these waqfs (what kind of economic transaction they have engaged) and the very old discussion on whether credits provided by cash waqfs included *riba* (interest, which is prohibited in Islam) or not (Keleş, 2001; Koyunoğlu, 2008; Okur, 2005; Yediyıldız, 1986).

Nevertheless, there is a lack of scholarly interest on the pre-occupations behind these cash waqfs' management perspectives and how they combine religious, societal and business logics. In this respect, we try to portray three main principles existed in all cash waqfs: permanency, sustainability and societal contribution. We argue that their core goals were driven by religious considerations of gaining Allah's consent, but at the same time they had economic and social goals to shape/develop Islamic societies.

2. Cash Waqfs

Islam had established the structure of charitable giving in a detailed manner since its beginning; Prophet Muhammad (pbuh) had encouraged Muslims to give some proportion of their wealth as alms. Philanthropic giving was at the heart of this religion. In early Islam, it had become a tradition for wealthy Muslims to endow 1/3 of their estate (Koehler, 2010). As religious institutions, waqfs had also been affected by the social and economic developments of the Islamic society. These developments had been able to affect the way the waqfs work, and these institutions had adopted their mechanisms in parallel with these environmental changes. It is necessary to state that Islamic law was the main basis of these institutions, and throughout the history a rich Islamic juridical work had been produced regarding waqfs. Contextual (time and location) changes have affected these institutions, leading to the emergence of different methods and models in the operations of waqf capitals. Cash waqfs which were first founded in the 15th century by Ottomans were good examples of these. In these new forms of waqfs, Muslims could endow some amount of money in order to realize specific religious and social services; this money needed to be invested in profit-making businesses so that the religious and social purposes of the waqf could be realized in a permanent manner. Since cash waqfs were legitimate in terms of Islamic law and considered as a financial worship, they could find a wide execution area in social and economic lives of Muslims.

Recently, scholars have paid an increasing attention to the cash waqfs (Atar, 2020). Genç (2014) argued that waqfs had played a very important role in the long-lived political regime of Ottoman Empire. With the new dimensions they have added in the waqf system (cash waqfs), Ottomans had established a sustainable socio-economic system. Number of these institutions had dramatically increased in 17th century as a respond to the changes in the world: growing emphasis on the cash rather than traditional in-kind economics (Karaman & Pamuk, 2010; Tabakoğlu, 2008). As an economic policy, Ottoman Empire supported the establishment of cash waqfs which played a critical role on meeting the micro-credit needs of producers and consumers (Bulut et al., 2019).

Religious and divine considerations were central in the regulation and registration of cash waqfs in the historical process. When Ottoman cash waqfs' documents are examined, these religious considerations were evident (Bulut et al., 2019). Additional to these core religious objectives, cash waqfs also had functions to meet social and economic needs of the society. They aimed to provide Muslim societies with the minimum living conditions suitable for human dignity. These institutions were not profit oriented, but their philanthropic activities were dependent on profits. They did not provide financial gains to their owners; operational profits were used to meet the social & religious needs of society; which was defined by endower in the cash waqf contract.

Their initial endowment purpose was religious; however there were also intentional results of these cash waqfs; they were able to perform a mission such as contributing societal development, preventing the imbalance in income distribution, meeting the financing needs of the entrepreneurs and tradesmen, and consequently as being a preventive shield against usury and interest (Aslan, 1998). For small lenders and buyers cash waqfs provided credits and operated as a legitimate money market (Mandaville, 1979). By this way, cash waqfs founded with religious considerations played an important role in promoting social welfare and balancing the money market. This tradition which was carried out with the intention of worship and good deeds, had led to the realization of many social and economic purposes and goals. Gürsoy (2019) argued that cash waqfs had played a similar role of today's social enterprises. From the income of cash waqfs,

wages were paid to waqf workers, school teachers, imams and muezzins in religious services, students were given scholarships, social aids were given, and even taxes of the neighborhood were paid (Koyunoğlu, 2008).

In addition to forming a commercial branch of the waqf system, cash waqfs had set the ground for the development of models that can be exemplified in the field of social security and insurance by creating mutual funds that help solidarity and cooperation among certain groups or professionals. In addition, there are serious similarities between cash waqfs and Islamic *participation banks* operating today (Bulut & Korkut, 2016; Özcan, 2010).

When these waqfs are investigated, lots of different operation models were used and different legal status were given. Although the literal meaning of the waqf is *to stop*, they were used very dynamically and served successfully to increase the social welfare and development (Al-Qaradawi, 2010).



Figure 1 Three Main Logics of Cash Waqfs

We can summarize the main principles of cash waqfs in three: first, as the basis of all kind of waqfs, religious considerations constituted the main goal of these institutions: a permanent philanthropy. Second, they needed sustainable operations to serve their religious missions. Lastly, they had played an important role in the social and economic lives in Muslim societies.

First perspective of cash waqfs was permanency, a charity provided by a waqf must continue for a long period of time. It was not considered as a temporary allocation of some amount of money to serve particular purposes for a limited time. They were intended to continue their operations even after the death of their endowers. This perspective stemmed from the religious *sadaqah jariyah* notion in Islam, pious spending for the sake of Allah, which lasts as long as the charity exists. Since waqfs are long-lasting institutions, Muslims perceived them as a permanent source of gaining good deeds permanently. This perspective is mostly related with the religious logic, which constituted the basis of all cash waqfs.

Stemming from the first perspective, Muslims tried to establish sustainable operation systems while managing the money of these waqfs. The cash waqf should continue serving the aim of the waqf in a sustainable manner; therefore, they adopted a business logic to invest waqf money into profitable businesses. There were many management mechanisms adopted to make profits out of the endowed money. Main principle of sustainability was to protect the initial investment amount from losses or inflation and using the operational profits for realizing the initial purposes of the endowment.

Last important principle of the waqfs was related with the societal logic; cash waqfs needed to help advancement of the society. They emphasized this through five essentials: protecting the mind, goods, generations, religion and life. Each and every cash waqf did serve for at least one of these societal aspects.

Basing on fundamental religious logic, cash waqfs had played an important role in the society in a very wide range of fields. Since they needed to make profits to continue their alms, they had created a money-market by investing in small businesses and providing credit to producers and consumers. And the religious logic also led these institutions to contribute to the societal

wellbeing; thus, they had a very important role in Ottoman (and other Islamic) societies. In order to better understand these logics, we discuss their key management perspectives with reference to the examples from The Archive of Turkish Republic Prime Ministry Directorate General of Foundations' (VGMA) cash waqf documents and the literature.

2.1. Permanency of the Charitable Work

2.1.1. Desire for Infinity – Ongoing Charity

Since the rise of Islam, Muslims performed the waqf operation for the sake of worship, to keep the book of deeds¹ open and continue to gain good deeds after their deceases. In other words, Muslims believe that when they devote their property/money to a waqf, they would continue to gain good deeds even after they pass away. As cash waqfs were long-living institutions, they had provided the opportunity for meeting Muslims' desire of doing infinite goodness. This belief had increased the importance of these institutions and explained the prevalence of these institutions in history.

In order to understand this perspective behind waqfs, we firstly need to understand the *infaq* mechanism in Islam. *Infaq* means pious spending in the way of Allah and one of the most mentioned (72 times) concepts of Quran. It had played an important role in Islamic economics and aimed redistribution of wealth and elimination of poverty (Aziz, Mahmud, & Karim, 2008). Quran asks people to spend their wealth beyond their requirements and needs:

“...And they ask you what they should spend. Say, "The excess [beyond needs]...” (Quran, 2:219)

Philanthropy may have many forms in Islam, and waqfs are the sustainable, long-term institutional versions of the *infaq* mentality. Waqfs were considered as *sadaqah jariyah* (ongoing charity: that is enduring and inexhaustible even after the dead of the giver) in Islam, satisfying the desire for infinity/immortality of the Muslims. Prophet Muhammad (pbuh) indicated the waqfs in one of his famous hadiths: “*When a person dies, his deeds come to an end except for three: sadaqah jariyah, or knowledge from which benefit is gained, or a righteous child who prays for him when someone dies*”². This perspective was crucial in Islam, because when a Muslim endowed a waqf, he had created a long-lasting charity institution and it was believed that as long as that waqf operates, the founder would continue to have good deeds even after he passes away (Çizakça, 2006). In other words, waqf was a sustainable model for charity giving, and promoted by the original sources of Islam. Even today, we can see historical waqfs continuing their operations (see: (VGMA Register No: 626, Page: 666-667, Serial: 694; VGMA Register No: 989, Page: 37, Serial: 31; VGMA Register No: 987, Page: 263, Serial: 093; Rodosçuk Sharia Registers: 8639.00013, v.25a-b; Sarajevo Husrev Bey Library Waqf Registry:1 Sh. 111-110-109 (jpg: 108-107-106) Serial: 233).

2.1.2. Gaining Consent of Allah

The main and most important goal of cash waqf endowments was to gain the consent of Allah. This religious logic had constituted the basis of the cash waqfs and rest of the economic and societal purposes they had served all were directly or indirectly related to this fundamental logic. The operations and functioning of cash waqfs were dependent on / monitored by the religious actors such as Muslim scholars and qadis (judges). By this way, this religious ground of “gaining consent of Allah” or in other words compliance with the religious rules was tried to be ensured.

In all cash waqf contracts, this ultimate goal of gaining the consent of Allah was evident. These contracts contained many expressions of piety, invocations and prayers for the soul of Prophet

¹ The Book of Deeds is the Islamic belief of the book in which the good and bad deeds that a person does in the world are written.

² Sahih Muslim (1631)

and his family and companions, Quranic verses, hadiths and many statements illustrating the endowment as an act to please Allah. For example, in “The Waqf of Defterdar-ı Sani Abdalbaki Pasha b. Ebulvefa” which was founded in 1713 in Edirne, while Abdalbaki Pasha b. Ebulvefa was endowing 800.000 akches (Ottoman silver coins) the waqf contract includes following expressions (VGMA Register No: 632, Page: 102-108, Serial: 43):

English Translation (See Appendix for original text):

“After mentioning the name of Allah, praising him and send greetings and salawat (salute) to his messenger, I would like to express that; the reason for writing the document of this nice and beautiful (financial) worship in accordance with Islamic Sharia, and the real motive of recording this contract, with the purpose of achieving the reward in the hereafter, is the following belief and consciousness: “And for every nation is a [specified] term. So when their time has come, they will not remain behind an hour, nor will they precede [it].”³ (Quran, 7:34) “...And whatever good you put forward for yourselves - you will find it with Allah . It is better and greater in reward...” (Quran, 73:20). As a matter of fact, making charity and infaq are all the most useful means and tools for the doer on the judgement day. They are the most virtuous transfers that can be taken there. That Allah Almighty said: “The example of those who spend their wealth in the way of Allah is like a seed [of grain] which grows seven spikes; in each spike is a hundred grains...” (Quran, 2:261). Prophet Muhammad (pbuh) also said: “...O sons of Adam! You have no other possessions but you eat, consume, wear or give as charity and send in front to earn rewards...”

Especially among the material worship like the waqf is a sadaqah jariyah (ongoing charity), it is permanent goodness, it contains countless hopes and expectations, it is the hope of the hopeless servants, its benefits and fruits (products) are endless, its promised benefits and gains are continuous. In addition, endowing a waqf is unquestionably the best and most virtuous charity type. Prophet Muhammad (pbuh) also said: “When a person dies, his deeds come to an end except for three: sadaqah jariyah, or knowledge from which benefit is gained, or a righteous child who prays for him”

I understood, comprehend and believed that this good charity and righteous deeds with countless results have great benefits, gains and rewards both in this world and in the hereafter. I realized this waqf contract for this purpose and intention.”

In another cash waqf, Mahmud Bey b. Abdullah endowed 25.000 dirhams in Rodoscuk in 1578, and following expressions illustrated the *sadaqah jariyah* notion of the endowments (VGMA, Register No: 732, Page: 215, Serial: 194):

English Translation (See Appendix for original text):

“Especially among the material worship like the waqf is a sadaqah jariyah (ongoing charity), it is permanent goodness, it contains countless hopes and expectations, it is the hope of the hopeless servants, its benefits and fruits (products) are endless, its promised benefits and gains are continuous. In addition, endowing a waqf is unquestionably the best and most virtuous charity type. Prophet Muhammad (pbuh) also said: “When a person dies, his deeds come to an end except for three: sadaqah jariyah, or knowledge from which benefit is gained, or a righteous child who prays for him”

Here, after believing that this good charity and unique righteous deed would provide great benefits, earnings and very good rewards both in this world and in the hereafter; I depute one of the residents of the town of Kafe, Ahmet Bey, the retired judge of the son of deceased Mustafa, who is one of the leading figures of the town, known as a respected and reliable person in the society. In response to this, may Allah Almighty give him high positions and keep his rewards continue until the Last Day. I endowed this waqf in accordance with the order of: “The mosques of Allah are only to be maintained by those who believe in Allah and the Last Day and establish

³ <https://quran.com/7/34>

prayer and give zakat and do not fear except Allah, for it is expected that those will be of the [rightly] guided.” (Quran, 9:18).”

In the waqf mentality the consent of Allah was considered equal to making contribution into society. As the ultimate aim of cash waqfs, this notion was expressed in all cash waqf contracts in various forms. Religious logic in cash waqfs had also required contributing to societal common good, emphasizing the importance of advancing the people’s wellbeing as a religious responsibility. So, we can say that the most important mission of the cash waqfs was to contribute societal well-being. While people endowed their money for a social purpose, they were considered gaining the consent of Allah as well. In other words, the social and religious logics were not separate from each other.

2.2. Sustainability of Operations

Cash waqfs were meeting the religious desires of Muslims to create some goodness which lasts forever who wanted to gain good deeds even after they pass away. To make it possible, these institutions should be able to live longer than the lives of their endowers. This logic had required to establish long-living institutions who can manage the waqf operations in a sustainable way. For this purpose, all cash waqfs had following business characteristics: (i) having legal entities, (ii) applying diverse operation systems and (iii) being risk averse.

2.2.1. Legal Entity

As a first requirement of being sustainable and living longer than their endowers, cash waqfs had gained a legal entity themselves. They were managed by a professional person or group which was called “*mutawalli*” (trustee). The person who was appointed as a trustee to a waqf’s property was responsible for protecting and operating that property as stipulated by the waqf contract.

After the endowment of the cash, it had a separate independent organizational entity from its endower(s); which was represented by *mutawallis*. Their representation was limited to fiscal responsibilities; the protection of the cash endowed, as well as managing these cash assets in proper productions and investments (Kudat, 2015). In most of the cash waqfs, these *mutawallis* were working on salary-basis.

Selection of *mutawallis* were also dependent on strict criteria. The most important one was ethical: *mutawallis* should be trustable, religious, moral people. Because the cash endowed were entrusted to these people, this condition was must and *mutawallis* were kept responsible from the losses personally as well. In this respect, central authority (Ottoman sharia courts) also monitored the activities of cash waqfs closely. Cash waqfs’ money was not left to the *mutawallis*’ mercy alone. However, when central authority weakened, some *mutawallis* abused their roles and wasted the waqfs’ money. But this incidents were seem to be exceptional (Kudat, 2017).

The legal entity of cash waqfs which was very important for the permanency of these institutions was also acknowledged by the Islamic law. By this way, these waqfs had lived for a long period of time, and they gained legitimization by the religious and government authorities. This institutions’ assets were considered holy and under the protection of law, even today some waqfs have been continuing their operations.

2.2.2. Operation systems of waqfs

In order for a charity to be sustainable, it must not be consumed away in a short time. Therefore, main asset of these waqfs, namely nukud (cash), should not be a one-time spending (charity or sadaqah) but an endowment which would realize its objectives for years. This mentality brought an important rule to the cash waqfs: “the rule of protecting the value of the endowed asset” (Şibil, 1985). Without spending its original endowed amount, an income must be obtained and then must be spent for the cash waqf’s objectives. The initial money endowment should not decrease in any circumstances, revealing the notion of achieving the cash waqfs’ objectives by spending their

income, which seems to be a precaution to protect the financial status of the cash waqfs (Keleş, 2001).

This notion required a business logic to continue philanthropies in a sustainable manner. In other words, like a business, cash waqfs needed to make profits and grow their gains, so that they can continuously realize their missions. Although they were not profit-oriented, profits were needed to be spent on realizing the purposes of cash waqfs.

By looking at the restrictive nature of the contracts, a misjudgment about cash waqfs claimed by some authors that cash waqfs could only operate in a limited economic field (Çizakça, 2006; Kuran, 2012). However, the works on the contracts reveal that these institutions had adopted themselves in different contexts by renovating their business models and operation fields. Although the literal meanings of the key concepts used in the cash waqf contracts imply that there is a restriction in terms of using the waqf money, we argue that this limitation in reality was not as strict as it was thought by some scholars. We brought two evidence for this argument: first, the selection of the terms in the contracts was purposefully providing space for different interpretations; second, we can see there were many different forms of business models used in their operations.

A written concept in a cash waqf contract may sometimes have more than one meaning. In Islamic religious and legal records, synonym and opposite meanings should also be considered. The important thing is to understand the purpose of usage of the term and the context that the term is used in (Bulut et al., 2019). When the contracts of cash waqfs are investigated, it can be seen that key concepts were selected with the purpose of providing legal flexibility for applying different business models under different contexts. Each and every word & concept used in these cash waqf contracts were selected deliberately; not written randomly. According to the work of Kudat (2017), cash waqf contracts were sometimes recorded with very clear expressions and precise concepts, and sometimes were recorded with general expressions. And in many cases concepts implying far-reaching meanings were selected. The reason behind this was suggested to make the contracts open and flexible for different business models according to the changing contexts by time.

When we look at the practice level, we can see many forms of business models were applied in cash waqfs successfully. Although cash waqfs were exclusive institutional forms, they had adopted different business models in their operations to take a permanent role in shaping Ottoman economy. When we look at the methods and models in the Ottoman cash waqfs, the types of partnerships such as the method of *murabaha* (advance purchase, profitable sale by installments), and *mudarabah* (partnership on labor-capital) *istiğlal* (giving credits on mortgages), *istirbah* (seeking profit), *musharaka* (where all partners invest some capital and share the risk) can be seen (Bulut et al. 2019; Çizakça 1999:70). Döndüren (2008) stated the most common operation method was *murabaha*. In addition, according to the economic and environmental conditions, many forms of partnerships had been used in cash waqf operations. Here, the authority and preference were left to the trustee (mutawalli) according to these conditions. In terms of making business contracts, Islamic law adopts the principle of freedom which permit all kinds of contracts and transactions for Muslims in cases where there is no definitive religious evidence and no definitive arrangements in fiqh books to prohibit that. As long as an economic act is conform to the standards of what is considered as *jaiz* (lawful), which does not create any unfairness or injustice; there is no restriction. Indeed, Prophet Mohammad (pbuh) said, that Muslims adapt to the conditions they set among themselves (Kudat, 2017).

Therefore, it can be seen that different business models (money management methods such as investment, production, credit providing) were applied in the framework of the Ottoman cash waqfs. The main perspective here was to take advantage of rich variety of business models as long as they are in accordance with Islamic law. Therefore, rather than stable and narrow scope as argued by Kuran (2012), there were many business models applied by cash waqf while

operating their money resources. However, it could be argued that rather than entrepreneurs and investors, cash waqfs provided credits for the small-sized producers and consumers (Bulut et al., 2019; Çizakça, 2000). Significant amount of their businesses was consisted of these credits. Their purpose was not accumulating huge amounts of capitals and investing in bigger businesses; in this respect they could not compete with the capital-power of European banks after the 18th century. But the reason behind the focus on these small-scale businesses was not the narrow scope of the cash waqf contracts, but their societal logic and risk aversion. This difference lay behind the paradigmatic difference between cash waqfs and modern European financial institutions: cash waqfs were philanthropic, they aimed to improve the common good while modern banks had the profit orientation and maximizing their shareholders' interests (Bulut & Korkut, 2016). Therefore, cash waqfs rather chose to invest in low-risk businesses in order to continue their charities and philanthropic activities.

Religious logic of having permanent charities had shaped the economic activities of cash waqfs. Because they needed to be sustainable for long-term, cash waqfs were required to adopt business logics and seek for profit. In this respect, they did not limit themselves with one particular form of business model or economic activity. The key perspective here was to operate the money in a sustainable manner, and they did not hesitate to use new business models according to the changing environmental conditions. Only possible and feasible way of making a cash asset sustainable, was to invest it in profitable businesses. However, they tried to minimize the risk of losing or wasting waqf money; so, they chose to invest in riskless businesses.

2.2.3. Risk Aversion

The assets of these institutions were considered holy, thus there were many precautions taken to prevent these moneys being wasted. In general, a cash waqf contract was similarly designed and written containing similar religious and legal justifications. The conditions of *rehn-i kavi* (adequate pledge) & *kefil-i meli* (guarantor who is able to pay the debt), which are among the conditions of cash waqfs established in the Ottoman period, are very important for the return of money and the continuity of the foundation income. While cash waqfs were lending money, they had required the borrower to pledge some valuable asset or to find a guarantor; and sometimes both could be demanded. These conditions, which had turned into a formula, existed in all cash waqfs (Çınar, 2017).

Some of the endowers had even set the conditions further limiting the use of the waqfs' money, such as fixing the credit usage rate, limiting the loan term with one year, not giving credits to people from other cities. In some cases, mutawallis were not allowed to take the money out of the city. The credits were generally provided to the traders and manufacturers (Bulut et al., 2019). Conditions could be set on credits not to be given to those known to be unemployed, travelers and those involved in fraudulent affairs (Çınar, 2017). Quoting Özcan (2003) Tavaşi Hasan Bey b. Abdullah stated in his cash waqf contract:

“It should be avoided to give credit to the people who are voyagers, travelers in the sea, unemployed, and who are engage with fraudulent works, so that there is no harm to the waqf's money.” (134-135)

In all cash waqf contracts, the cost of lending money was pre-determined and kept in tight control through religious and legal rules (Tabakoğlu, 2008; Yediyıldız, 1986). This repayment rate was called as *ribh* and generally determined and controlled by Ottoman officials. When the cash waqf documents were analyzed in Ottoman Empire through 15-19th centuries, it can be seen that credit repayment rate (*ribh*) was generally kept between 10%-15% (Bulut et al., 2019). There was high emphasis on this control aspect of these money lending in order to regulate micro credit markets.

In the essence of Islamic economics, there is a total and conclusive prohibition on having *riba* - interest or usury (Al-Rum, 30:39; Al-Nisa, 4:161; Ali-Imran, 3:130 and Al-Bakarah, 2:275-9). It has been one of the most studied areas under Islamic economics on financial transactions (El-

Gamal, 2001), but within the scope of this article we are confined with discussing the importance of this rule in terms of cash waqfs. As in any other financial transaction, cash waqfs were not also allowed to be engaged with *riba*-based contracts. This was a main prohibition of these endowments. Although it was a debatable issue between scholars since their first foundation in 15th century that whether cash waqfs were violating this prohibition or not; a general consensus had been reached on they were not; and they became widespread almost every Muslim society in the history (Korkut & Bulut, 2016).

Moreover, scholars suggested that cash waqfs were providing credits with a lower cost (Çizakça, 1998) so they contributed to the economic life in Muslim societies a lot by preventing pawnbroking and usury with much high interest rates than the cash waqfs provided (Akdağ, 1979).

Main idea behind these risk averse precautions, were to restrain any unjust treatment of the parties, prevent the *riba* and ensure the transparency in the contracts. Cash waqf operations in this respect had been controlled and audited by the authorities tightly. The *mutawallis* were responsible from the management of waqfs' cash, and the *qadi* (Muslim judges) were appointed to resolve disputes, so that compliance with the endowers' intentions could be ensured (Koehler, 2010).

2.3. Societal Contribution

Societal logic was inevitable in all of the cash waqfs, they were founded based on a goal of contributing to society. To better understand the cash waqfs' importance in Islamic societies in the history, it is necessary to know the Islamic law's principles. These principles were established to ensure & protect the societal well-being, providing people with honorable life conditions and preventing any damage that could occur. Ultimate aim of the Islamic law (*Maqasid al-shari'ah*) was to ensure the wellbeing of people (*maslahah*). This idea was first developed by the famous Muslim theologian Abu Hamid al-Ghazali (d. 1111) in reference to the five fundamental aspects of human life i.e. protection of life, religion, intellect, progeny and property (Sarkawi, Abdullah, Dali, & Khazani, 2017). And all these principles were key in cash waqfs as well.

One of the most important purpose of cash waqfs was to provide people with the means that can ensure honorable lives. This was highlighted in waqf contracts as *ibadullah'in terfii ahvali* (advancing people's conditions). For this purpose, protection and development of the "five essentials" were important. Wide range of cash waqfs' endowment purposes prove that these institutions were aiming to provide honorable life standards to people and advancing their living conditions. This societal focus was very key that they had been providing many public services without the financial assistance of the government (Çizakça, 2006). Therefore, contributing to protection and development of the five essentials was the main characteristics of the cash waqfs' goals.

Contributing to the societal well-being was the ultimate aim of cash waqfs, it was inevitable and a must for the endowments. Any form of operations that cash waqfs had adopted, needed to serve these higher-level aims. Therefore, a cash waqf can be considered as providing two level of benefits at the same time. One was the core religious motive of gaining the consent of Allah, which at the same time meant to provide a good for the society. Contributing to the economic and social well-being of the society was considered as religious responsibility as well.

Main purposes of cash waqfs is a debatable area, and some scholars claimed that the ultimate aim was not religious, gaining consent of God, but economical; such as avoiding taxes, protecting property or preventing usury (Kuran, 2012). These arguments could be correct for exceptional cases but, when the cash waqfs in Ottoman history were analyzed, they had led to a societal dynamism balancing the social well-being and economic development. Considering they operated for a wide variety of fields, they served important missions in Muslim societies (Çizakça, 2006). These included meeting the credit needs of tradesmen and craftsmen, thus preventing pawnbroking and usury with high interest rates (Akdağ, 1979), carrying out public works, paying

taxes, giving out charities, meeting the needs of educational and religious institutions and serving as a form of social security and unemployment insurance (Semiz, 2016).

One of the principles of Islamic law is that “*Where is the best interests of society, there is also the religion of Allah*”. Based on this important principle, cash waqfs had used profits as means to reach their religious and societal goals. Therefore, they had used economic logics as means to reach their upper level religious goals. While contributing to the societal well-being cash waqfs had prioritized the five essentials, and we can see many cash waqf examples of serving to these principles:

2.3.1. A Waqf Civilization

Ottoman civilization is considered as a “waqf civilization” by some scholars (İnalçık, 2006). In Ottoman times, many of the education, health, religious institutions were financed by waqfs. İnalçık (2006) even illustrated that when Sultan Mehmet II conquered İstanbul, he ordered his viziers to endow waqfs to build up the ruined city. Thus, Mahmud Pasha, Gedik Ahmet, Murat Pasha and Davut Pasha established waqf complexes where neighborhoods were formed around. As a waqf, Sultan Mehmet II established madrasahs and a saddlery and other facilities within the Fatih Mosque complex. This is how Turkish-Islamic İstanbul was founded, thanks to the waqfs. Similarly, other Islamic states had also based their socio-economic lives of their cities on waqfs, such as Safavid State’s capital Isfahan and Timurid Mughal Empire’s two capitals of Agra and Delhi (Dale, 2010).

When we look at the social life in Ottoman times, a person was born in waqf related institutions, educated in schools founded by waqfs, his/her marriage costs were paid, even when someone died, his funeral costs were covered by these waqfs. Waqfs were established to serve for many social missions, including very diverse topics. A waqf endower could state special requests in his waqf contract, in a work published by The General Directorate of Foundations of Turkey, there were very interesting examples revealing the societal emphasis of cash waqfs (*Tarihte İlginç Vakıflar*, 2012):

Mustafa Efendi İbni Feyzullah Efendi Waqf (f. 1740) requested that calligraphers must teach students calligraphy two days every week. Hacı Mustafa oğlu Hacı Mustafa Waqf (f. 1778) contract includes the statement of “*everyday fresh bread will be bought and given to the street animals*”. Mehmed Bey bin İbrahim Bey Waqf (f. 1707) set the condition of building up pigeon houses in Bursa. Another waqf which was established on Chios Island in 1705 had requested to plant gumwood trees. Hattab bin Sahib Ahmed Waqf in Sivas (f. 1321) had an objective of struggling with the famous contagious disease of medieval times: hansen disease. In Skopje, 1522, people had problems on crossing the Vardar river and many people lost their lives trying to cross the river. Sinan Bey had endowed his money to provide free transportation on the river in Skopje (Sinan Bey Bin Hamza Waqf, İstanbul, 1522).

There were other examples of waqf conditions such as providing home care services to ill people (Germeyanoğlu Yakup Çelebi Waqf, Kütahya, 1888), preparing dowery (Esad Mehmet Efendi Waqf, İstanbul, 1845) and covering the expenses of young women who wants to marry (İsmihan Sultan Waqf, İstanbul, 1573), shelter for old and destitute women (Neslişah Sultan binti Mehmed Bey bin Ahmet Pasha Waqf, İstanbul, 1553), giving money to poor prisoners (İbrahim Pasha bin Selim Aga Waqf, İstanbul, 1708).

Women also played an important role in cash waqfs; they provided an important space for women to engage in philanthropic activities and to undertake roles in social life. Among the 703 cash waqfs which were established in Balkan region, 84 (12%) of them was endowed by women. In Rumeli region (Edirne, Kırklareli and Tekirdağ) approximately 25% of the cash waqfs were founded by rich Muslim women in their times (62 out of 250). The cash waqf contracts had proven that Muslim women were actively participating in waqf endowments in Ottoman times (Bulut et al., 2019).

Cash waqfs had also been used to pay *avarız* taxes that a village or neighborhood community had difficulty in paying. In the neighborhoods or villages where Muslims and non-Muslims live together, these taxes were paid on the needs of both groups, and it would not affect whether the endower was a Muslim or a non-Muslim.⁴

Examples are countless, but cash waqfs had proven that they had an emphasis on societal advancement and well-being. Religious and societal logics are non-separable, and by investing the waqfs' money in profitable businesses, Muslims had successfully created a long-living, sustainable philanthropic institutions. Moreover, these institutions were so important and effectful that Ottoman Empire is named as a "Waqf Civilization" by scholars (Bulut & Korkut, 2016; İnalçık, 2006). Waqfs were key to the establishment of a civil society and undertook the state's burden in educational, religious and infrastructural services.

Fundamentals of Islamic economics can also be understood better in light of these five essentials, meaning the aim of contributing the societal development. Similar to the Maslow's hierarchical needs model, these principles firstly aimed to meet the basic needs of the people like security, living, food, shelter etc. In addition to the physical needs, these principles also aimed to meet the societal needs such as education, religion, environmental awareness and solving further societal problems. Cash waqfs mostly had goals of meeting these needs and successfully operated for centuries.

2.3.2. Reciprocity

Another important characteristics of cash waqfs was that they were providing their services (supports, aids, credits, charities etc.) not for free. They wanted beneficiaries to participate their waqfs' goals and objectives. The perspective behind that is to contribute the development of people's intellectual capacity. Charities in some cases are blamed for making people lazy and more dependent on others without contributing the production. Direct almsgiving was criticized because of leading people laziness and idleness. Cash waqfs in this respect aimed to bring people in competencies, knowledge or making them participate into production. Instances illustrated that cash waqfs required people to learn reading Quran, attend the educational activities, praying for the endowers in return to their supports. By this way, they were playing an important role in societal development and wellbeing.

3. Conclusion and Argument

Cash waqfs are unique examples of philanthropic institutions in history of Islam. We claim that three main management principles of cash waqfs had provided them an institutional strength to have sustainable philanthropy. First, they were bounded to the religious rules and laws, which provided them a holy position in the eyes of Muslims. They were suitable means for many Muslims to engage in charitable work in a sustainable manner, and helping them reaching their desires of gaining the consent of Allah. This religious motive was the ground of the establishment of cash waqfs.

Differing from its primary form of property waqfs, cash waqfs provided a more flexible and wider application area for charitable works. Cash waqfs provide an opportunity to relatively poorer people in endowing their moneys in charitable works. Because endowing a property was generally doable for rich people, however, cash waqfs were open to the contributions of even very small amounts of money. Moreover, instead of giving away a charity money once, they established a kind of investment mechanism to protect the principal amount but give away the profits as charities. By this way, philanthropic activities could have lasted for hundreds of years. Second principle here approached cash waqf as a business and required sustainability through various risk averse operation systems which needed to make profits. There were rich numbers of different

⁴ MEHMET İPŞİRLİ, "AVÂRİZ VAKFI", TDV İslâm Ansiklopedisi, <https://islamansiklopedisi.org.tr/avariz-vakfi> (18.03.2020).

operating methods of the waqf-money in the history; cash waqfs had the flexibility to invest their money in many transactions.

Third principle can be understood as a natural result of the first, religious motive of endowing cash existed for contributing to the societal well-being. In Islamic understanding one important way of consent of Allah was acknowledged as to be gained by contributing to the common good. This was an important perspective, any action which aims to contribute to the society was also considered in accordance with Allah's consent. Cash waqfs had the purpose of providing honorable life standards to people and advancing their living conditions in economic, social, physical ways.

As in any research, we acknowledge some limitations in this article. First, our focus is to reveal distinct management characteristics of cash waqfs, yet some of these characteristics were common for property waqfs as well. In many cases, in order to sustain the activities of property waqfs an amount was also endowed as an addition. One objection could be on the possibility of differentiation between cash and property waqfs' management principles. Secondly, we generally limit our research on Ottoman cash waqf documents, there were many examples in other geographies in the history of Islam. In the future, more studies are needed to better understand the management nature of cash waqfs.

When it comes to the initial debates on the goals of cash waqfs (Çizakça, 2006; Kuran, 2001, 2016), claiming that the main motives were gaining tax advantages or protecting the accumulation of capital would be a superficial understanding and oversimplification of the cash waqfs in Islamic history. It is impossible to ignore misconducts on the cash waqfs, and some of these could have been used for the purposes of tax sheltering and protecting capital. However, they should be considered as exceptional examples, when we see prevalence of these institutions in the history (e.g. Bulut et al. 2019) and how effectively they had contributed to the social, economic and religious lives in the history through engaging religious, business and societal logics; it would be inadequate to limit cash waqfs in the boundaries of a legal remedy to avoid Islamic law on inheritance and taxes.

Cash waqfs' management principles imply a different perspective of philanthropic work. When a charitable work base itself on religion, it does not necessarily mean that they overlook the importance of the economic-business logics. Cash waqfs are good examples of this notion; in Islamic history many had lived for hundreds of years, realizing their philanthropic missions. They managed this success because of their ability to combine religious, societal logics with business logic. They successfully used business logics as means to serve their higher-level moral and societal goals. We claim that today's businesses as well as philanthropic institutions have many lessons to take from cash waqfs operation systems to have dual goals both contributing to shareholders' and societies' wellbeing.

Bibliography

Archives

Turkish Directorate General of Foundations' Archive

VGMA Register No: 632, Page: 102-108, Serial: 43

VGMA Register No: 732, Page: 215, Serial: 194

VGMA Register No: 626, Page: 666-667, Serial: 694;

VGMA Register No: 989, Page: 37, Serial: 31;

VGMA Register No: 987, Page: 263, Serial: 093;

Rodoscuk Sharia Registers: 8639.00013, v.25a-b;

Sarajevo Husrev Bey Library Waqf Registry:1 Sh. 111-110-109 (jpg: 108-107-106) Serial: 233)

Books & Articles

Abdullah, M. (2018). Waqf, Sustainable Development Goals (SDGs) and maqasid al-shariah. *International Journal of Social Economics*, 45(1), 158–172. <https://doi.org/10.1108/IJSE-10-2016-0295>

Akdağ, M. (1979). *Türkiye'nin İktisadi ve İctimai Tarihi*. İstanbul: Tekin Yayınları.

Al-Qaradawi, Y. (2010). *Nizamü'l-Vakfi fi'l-Fıkhi'l-İslâmî Hasbe'n-Nüsûsi ve'l-Makâsîd*. London: Meclisü'l-İfta ve'l-Bühûs.

Aslan, N. (1998). Osmanlı toplumunda para vakıflarının kurumsallaşmasında rol oynayan faktörler. *Dini Araştırmalar*, 1(2), 93–119.

Assi, E. (2008). Islamic waqf and management of cultural heritage in palestine. *International Journal of Heritage Studies*, 14(4), 380–385. <https://doi.org/10.1080/13527250802156180>

Atar, A. (2020). Türkiye'de Para Vakıfları Konusunda Yapılan Çalışmalar ve Bunlar Hakkında Genel Bir Değerlendirme. *Üçümcü Sektör Sosyal Ekonomi Dergisi*, 55(2), 842–866. <https://doi.org/10.15659/3.sektor-sosyal-ekonomi.20.05.1234>

Aziz, F., Mahmud, M., & Karim, E. (2008). The Nature of Infaq and its Effects on Distribution of Wealth. *KASBIT Business Journal*, 1(1), 44–48.

Bulut, M., Çınar, H., Ademi, R., Demir, A., Kudat, A., Doğan, M., ... Tuğrul, M. (2019). *Osmanlı Dönemi Rumeli Para Vakıfları* (M. Bulut, ed.). İstanbul: İstanbul Zaim Üniversitesi Yayınları.

Bulut, M., & Korkut, C. (2016). A Comparison Between Ottoman Cash Waqfs (CWs) and Modern Interest-Free Financial Institutions. *Vakıflar Dergisi*, 46, 23–45.

Chowdhury, M. S. R., bin Ghazali, M. F., & Ibrahim, M. F. (2011). Economics of Cash WAQF management in Malaysia: A proposed Cash WAQF model for practitioners and future researchers. *African Journal of Business Management*, 5(30), 12155–12163. <https://doi.org/10.5897/ajbm11.1810>

Çizakça, M. (1998). Awqaf in History and Its Implications for Modern Ecoomics. *Islamic Economic Studies*, 6(1), 43–70. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3164811

Çizakça, M. (1999). *İslam Dünyası'nda ve Batı'da İş Ortaklıkları Tarihi*. İstanbul: Tarih Vakfı Yurt Yayınları.

Çizakça, M. (2000). *A history of philanthropic foundations: The Islamic world from the seventh century to the present*. İstanbul: Boğaziçi Üniversitesi Yayınları.

- Çizakça, M. (2006). Osmanlı Dönemi Vakıflarının Tarihsel ve Ekonomik Boyutları. *Türkiye’de Hayırseverlik: Vatandaşlar; Vakıflar ve Sosyal Adalet Araştırması*, 21–31.
- Çınar, H. (2017). Osmanlı Döneminde Rumeli’de Vakıf Paranın Kullandırılmasında Aranılan Şartlar. *Adam Akademi*, 7(2), 149–165.
- Dale, S. F. (2010). Empires and Emporia: Palace, mosque, market, and tomb in Istanbul, Isfahan, Agra, and Delhi. *Journal of the Economic and Social History of the Orient*, 53(1–2), 212–229. <https://doi.org/10.1163/002249910X12573963244403>
- Daly, S. (2012). Philanthropy as an Essentially Contested Concept. *Voluntas*, 23(3), 535–557. <https://doi.org/10.1007/s11266-011-9213-5>
- Darus, F., Ahmad Shukri, N. H., Yusoff, H., Ramli, A., Mohamed Zain, M., & Abu Bakar, N. A. (2017). Empowering social responsibility of Islamic organizations through Waqf. *Research in International Business and Finance*, 42(April), 959–965. <https://doi.org/10.1016/j.ribaf.2017.07.030>
- Döndüren, H. (2008). Osmanlı Tarihinde Bazı Faizsiz Kredi Uygulamaları ve Modern Türkiye’de Faizsiz Bankacılık Tecrübesi. *Uludağ Üniversitesi İlahiyat Fakültesi Dergisi*, 17(1), 1–24.
- Doumani, B. (1998). Endowing Family: Waqf, Property Devolution, and Gender in Greater Syria, 1800 to 1860. *Comparative Studies in Society and History*, 40(01). <https://doi.org/10.1017/s001041759898001x>
- El-Gamal, M. A. (2001). An Economic Explication of the Prohibition of a in Classical Islamic Jurisprudence. *Proceedings of the Third Harvard University Forum on Islamic Finance*, 31–44. Cambridge: Center for Middle Eastern Studies, Harvard University.
- Gazaleh, P. (2011). Held in Trust: Waqf in the Islamic World. In *The American University in Cairo Press*. <https://doi.org/10.5743/cairo/9789774163937.003.0001>
- Genç, M. (2014). Klasik Osmanlı Sosyal-İktisadi Sistemi ve Vakıflar. *Vakıflar Dergisi*, (42), 9–18. Retrieved from <http://acikerisim.fsm.edu.tr:8080/xmlui/bitstream/handle/11352/2159/Genç.pdf?sequence=1&isAllowed=y>
- Gürsoy, Ç. (2020). Ne İçindedir Sektörlerin Ne De Büsbütün Dışında Yekpare Geniş Bir Alanın Parçalanmaz Akışında: Osmanlı Para Vakıflarından Sosyal Girişimlere. *Üçümcü Sektör Sosyal Ekonomi Dergisi*, 55(1), 76–92. <https://doi.org/10.15659/3.sektor-sosyal-ekonomi.20.01.1231>
- Hall, P. D. (1999). The work of many hands: A response to Stanley N. Katz on the origins of the “serious study” of philanthropy. *Nonprofit and Voluntary Sector Quarterly*, 28(4), 522–534. <https://doi.org/10.1177/0899764099284013>
- Haneef, M. A., Pramanik, A. H., Mohammed, M. O., Bin Amin, M. F., & Muhammad, A. D. (2015). Integration of waqf-Islamic microfinance model for poverty reduction. *International Journal of Islamic and Middle Eastern Finance and Management*, 8(2), 246–270. <https://doi.org/10.1108/IMEFM-03-2014-0029>
- İnalçık, H. (2006). Vakıf Medeniyeti. *Vakıf Medeniyeti Yılı Vakıflar Dergisi Özel Sayısı*, 6–7. <https://doi.org/10.16971/vakiflar.586914>
- Karaman, K. K., & Pamuk, Ş. (2010). Ottoman state finances in European perspective, 1500–1914. *Journal of Economic History*, 70(3), 593–629. <https://doi.org/10.1017/S0022050710000550>
- Keleş, H. (2001). Osmanlılarda 19. Yüzyıldaki Para Vakıflarının İşleyiş Tarzı ve İktisadi Sonuçları Üzerine Bir Çalışma. *Gazi Üniversitesi Gazi Eğitim Fakültesi Dergisi*, 21(1),

189–207. <https://doi.org/10.17152/gefd.11848>

- Khalfan, K. A., & Ogura, N. (2012). Sustainable architectural conservation according to traditions of Islamic waqf: The World Heritage-listed Stone Town of Zanzibar. *International Journal of Heritage Studies*, 18(6), 588–604. <https://doi.org/10.1080/13527258.2011.607175>
- Koehler, B. (2010). Early Islamic Charities as Catalysts of Institutional Innovation. *Economic Affairs*, 30(3), 6–8.
- Korkut, C., & Bulut, M. (2016). Finansal İstikrar ve Para Vakıfları Etkisi: Rumeli Para Vakıfları Örnekleri. *İslam Ekonomisi ve Finansı Dergisi*, 2(1), 55–76. <https://doi.org/10.1227/01.NEU.0000349921.14519.2A>
- Koyunoğlu, H. H. (2008). Para Vakıfları: Muhasebe Defterlerine Göre 17. Yüz-yıl İstanbul Uygulaması. *Dinbilimleri Akademik Araştırma Dergisi*, 8(4), 253–304.
- Kudat, A. (2015). İslam Hukukunda Temsil ve Amacı (Representation and Its Objective in Islamic Law). *Adam Akademi*, 5(1), 33–62.
- Kudat, A. (2017). Para Vakıflarının Para İşletme Yöntemleri Üzerine Bir Değerlendirme. *Adam Akademi*, 7(2), 257–271.
- Kuhn, T. (1985). The Copernican revolution: Planetary astronomy in the development of Western thought. In *Harvard University Press*. Cambridge, MA.
- Kuran, T. (2001). The Provision of Public Goods under Islamic Law : Origins , Impact , and Limitations of the Waqf System. *The Journal of Law and Society Association*, 35(4), 841–898.
- Kuran, T. (2005). The Absence of the Corporation in Islamic Law : Origins and Persistence. *The American Journal of Comparative Law*, 53(4), 785–834.
- Kuran, T. (2012). *The long divergence: How Islamic law held back the Middle East*. Princeton University Press.
- Kuran, T. (2016). Legal roots of authoritarian rule in the middle east: Civic legacies of the islamic waqf. *American Journal of Comparative Law*, 64(2), 419–454. <https://doi.org/10.5131/AJCL.2016.0014>
- Layish, A. (2008). Waqfs of awlād al-Nās in aleppo in the late Mamlük period as reflected in a family archive. *Journal of the Economic and Social History of the Orient*, 51(2), 287–326. <https://doi.org/10.1163/156852008X307456>
- Ma, J., & Konrath, S. (2018). A Century of Nonprofit Studies: Scaling the Knowledge of the Field. *Voluntas*, 29(6), 1139–1158. <https://doi.org/10.1007/s11266-018-00057-5>
- Mandaville, J. E. . (1979). Usurious Piety: The Cash Waqf Controversy in the Ottoman Empire. *International Journal of Middle East Studies*, 10(3), 289–308.
- Michon, J.-L. (1980). Religious Institutions. In R. B. Serjeant (Ed.), *The Islamic City*. Paris: UNESCO.
- Mohammad, M. T. S. H. (2015). Theoretical and trustees' perspectives on the establishment of an Islamic social (Waqf) bank. *Humanomics*, 31(1), 37–73. <https://doi.org/10.1108/H-05-2013-0032>
- Moumtaz, N. (2018). Theme issue: A third wave of waqf studies. *Islamic Law and Society*, 25, 1–10.
- Okur, K. H. (2005). Para Vakıfları Bağlamında Osmanlı Hukuk Düzeni ve Ebussuud Efendinin Hukuk Anlayışı Üzerine Bazı Değerlendirmeler. *Gazi Üniversitesi Çorum İlahiyat Fakültesi Dergisi*, 1–2(7–8), 33–58. <https://doi.org/10.14395/huifd.53013>

- Özcan, T. (2003). *Osmanlı Para Vakıfları: Kanuni Dönemi Üsküdar Örneği*. Ankara: Türk Tarih Kurumu Yayınları.
- Özcan, T. (2010). *Vakıf Medeniyeti ve Para Vakıfları*. İstanbul: Türkiye Finans Katılım Bankası Kültür Yayınları.
- Öztürk, N. (1993). Tarihte ve Bugün Vakıflar E liyle Aileye Götürülen Hizmetler. *Sosyal Politika Çalışmaları Dergisi*, 3(3), 78–89.
- Sabri, R. (2015). Transitions in the Ottoman Waqf 's traditional building upkeep and maintenance system in Cyprus during the British colonial era (1878–1960) and the emergence of selective architectural conservation practices. *International Journal of Heritage Studies*, 21(5), 512–527. <https://doi.org/10.1080/13527258.2014.968604>
- Sarkawi, A. A., Abdullah, A., Dali, N. M., & Khazani, N. A. M. (2017). The Philosophy of Maqasid Al-Shari'ah and Its Application in The Built Environment. *Journal of Built Environment, Technology and Engineering*, 2, 215–222.
- Scherer, S. C. (2017). Organizational Identity and Philanthropic Institutions, Patterns of Strategy, Structure, and Grantmaking Practices. *Nonprofit Management and Leadership*, 28(1), 105–123. <https://doi.org/10.1002/nml.21266>
- Semiz, Y. (2016). Osmanlı Devleti'nde Para Vakıfları. *Selçuk Üniversitesi Sosyal Bilimler Meslek Yüksek Okulu Dergisi*, 19(1), 89–101. Retrieved from <https://dergipark.org.tr/tr/pub/jief/issue/24515/259786>
- Senadjki, A., & Sulaiman, J. (2015). An empirical study on the influence of Islamic values in poverty alleviation. *Journal of Islamic Accounting and Business Research*, 6(2), 222–243. <https://doi.org/10.1108/JIABR-05-2012-0027>
- Setia, A. (2018). Reintegrating the Legal into the Social: Reviving Islamic Transactional Law in the Context of the Civil Economy, with Special Reference to Waqf. *Law and Development Review*, 11(1), 209–250. <https://doi.org/10.1515/ldr-2017-0053>
- Shaikh, S. A., Ismail, A. G., & Mohd Shafiai, M. H. (2017). Application of waqf for social and development finance. *ISRA International Journal of Islamic Finance*, 9(1), 5–14. <https://doi.org/10.1108/IJIF-07-2017-002>
- Şibil, B. (1985). Vakfın Mâlî Bünyesi ve Kaynakları. II. *Vakıf Haftası (Konuşmalar-Tebliğler)*, 111–112. Ankara.
- Stillman, N. A. (1975). Charity and Social Service in Medieval Islam. *Societas*, 5.
- Tabakoğlu, A. (2008). *Türkiye İktisat Tarihi*. Dergah Yayınları.
- Tarihte İlginç Vakıflar*. (2012). İstanbul: Vakıflar Genel Müdürlüğü Yayınları.
- The management and organisation of philanthropy: new directions and contested undercurrents. (2019). *International Journal of Management Reviews*, (August).
- Weir, D. (2004). Some sociological, philosophical and ethical underpinnings of an islamic management model. *Journal of Management, Spirituality and Religion*, 1(2), 224–242. <https://doi.org/10.1080/14766080409518557>
- Yediyıldız, B. (1986). Vakıf. In *İslam Ansiklopedisi* (pp. 153–172). Milli Eğitim Basımevi.

Appendix

Original transcript with modern Turkish letters (VGMA Register No: 632, Page: 102-108, Serial: 43):

“Emma ba‘d sebab-i tahrir-i kitab-ı müşkin-nikab-ı şer‘i ve ba‘is-i tastir-i hitab savab-ı meab-ı mer‘i budur ki ... *İza ca‘e eceluhum la yeste‘hirûne sa‘aten ve la yestakdimûn* mücebince *Ve ma tukaddimû li-enfûsikum min-hayrin tecidûhu inde‘llah* ki sadaka ve infak-ı ale‘l-ıtlak enfa‘-i vesa‘il ve efdal-ı nevakildir kema kale azze min kailin *Meseli‘llezine yunfikûne emvalem fi-sebili‘llahi kemeseli habbetin enbetet seb‘a senabile fi-küllü sünbületin mietü habbetin* ve kale’n-Nebiyü‘l-Muhtar aleyhi salavatü‘l-Meliki‘l-Gaffar “*Leyse leke min-malike illa ma ekelte fe-efneyte ev lebiste fe-ebleyte ev tasaddakte fe-ebkayte*” ale‘l-husûs vakf ve tesbil ki sadaka-i cariyeye ve hasene-i bakiye meded-i bi-aded ve meded-i bi-ümid fevaid-i ba-hitam mevaid-i ber-devamdır efdal-i sadakat ve ahsen-i hasenat idüğü ma la kelamdır kale’n-Nebiyü‘l-Ekrem sallallahu te‘ala aleyhi ve’s-sellem “*İza mate ibnü Adem inkata‘a ameluhu illa an-selasin veledun salihun yed‘û lehu ve ilmün nafi‘un yuntefe‘u bihi‘n-nas ve sadakatün cariyetün*” bu hayr-ı cemilin ve hasene-i bi-adediyyenin dünyevi ve uhrevi menafi‘-i celile ve me‘ser-i cezilesin kema yenbağı fehm ve iz‘an...”

Original transcript with modern Turkish letters (VGMA, Register: 732, Page: 215, Serial: 194)::

“ale‘l-husûs vakf ve tesbil ki sadaka-i cariyeye ve hasene-i bakiye mededi bi-aded ve mededi bi-emedd fevaidi bi-hitam mevaidi ber-devamdır efdal-i sadakat ve ahsen-i hasenat idüğü ma la kelamdır kale’n-nebiyyu aleyhi’s-salam “*İza mate ibnu Ademe inkata‘a ameluhu illa an-selasin veledin salihin yed‘û leh ve ilmin nafi‘in yuntefe‘u bihi‘n-nas ve sadakatin cariyetin*” ve bu hayr-ı cemilin ve hasene-i bi-adilin dünyevi ve uhrevi menafi‘-i celile ve me‘ser-i cezilesin fehm itdüğüne binaen cenab-ı kıdvetü‘l-ümerai‘l-kiram zübdetü‘l-küberai‘l-fiham zi‘l-kadri‘l-bazih ve‘l-izzi‘ş-şamih Liva-i Kefe‘den müteka‘id olan Ahmed Bey ibn el-merhûm Mustafa Bey refe‘a‘llahu te‘ala elviyete hayratihi‘l-cisam hafikaten fi beydai ve‘l-bekai ve‘d-devam ila-yevmi‘l-kıyam hazretleri *inne ma ya‘muru mesacida‘llahi men amene bi‘llahi ve‘l-yevmi‘l-ahir* ayet-i kerimesinin mücebi ile”

Araştırma Makalesi

Fundamental Principles of Cash Waqfs and Their Management

Para Vakıflarının Temel Prensipleri ve Yönetimi

<p>Aydın KUDAT Assistant Professor, Ankara Yıldırım Beyazıt University Faculty of Islamic Sciences aydinkudat@gmail.com, http://orcid.org/0000-0002-8153-8181</p>	<p>Semih CEYHAN Assistant Professor, Ankara Yıldırım Beyazıt University Business School ceyhansemih@gmail.com, https://orcid.org/0000-0001-5721-6855</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Genişletilmiş Özet

Giriş

Filantropi ve filantropik kurumlar üzerine yapılan çalışmaların geçmişi 1890'lara kadar uzanmaktadır ve bu alandaki teoriler tarih, sosyoloji ve ekonomi gibi birçok disiplinden bilim adamları tarafından geliştirilmiştir (Hall, 1999). Evrensel bir gerçeklik olmasına rağmen, Batılı olmayan örnekleri üzerine yeterli araştırma bulunmamaktadır; filantropi literatürünün büyük çoğunluğu Avrupa ve ABD bağlamında üretilmektedir. Gelişen disiplinler arası bir araştırma alanı olan filantropiye diğer kültürlerden daha fazla teorik ve ampirik katkı sunulması beklenmektedir (Ma & Konrath, 2018).

Yöntem

İslam tarihi, kendine özgü geliştirdiği filantropik bir kurum olan vakıflar vasıtasıyla bu disipline değerli perspektifler sunabilir (Moumtaz, 2018). Bu makalede, özel bir vakıf formu olan “para vakıfları”nın arka planında yer alan ön kabulleri ve yönetim ilkelerini, literatür ve Osmanlı tarihi para vakıf sözleşmelerini inceleyerek tasvir etmeye çalışmaktayız. Bu kurumlar, dini gayelerini sürdürülebilir bir şekilde gerçekleştirmek için; dini, toplumsal ve işletme mantıkları bir arada kullanmışlardır. Bu makalede bu mantıkları nasıl bir arada kullandıklarını ve ne gibi yararlar elde ettiklerini literatürü ve tarihi vakıf dokümanlarını inceleyerek tartışmaktayız.

Bulgular

Tarihsel süreçte para vakıflarının düzenlenmesi ve kaydedilmesinde dini ve ilahi hususlar merkezi önemde idi. Osmanlı para vakıflarının belgeleri incelendiğinde bu dini mülahazalar açıkça görülmüyordu (Bulut vd., 2019). Bu temel dini hedeflere ek olarak, para vakıflarının toplumun sosyal ve ekonomik ihtiyaçlarını karşılama işlevi de vardı. Müslüman toplumlara insan onuruna uygun asgari yaşam koşullarını sağlamayı amaçlıyorlardı.

Başlangıçtaki kuruluş amaçları dini temelliydi ancak para vakıflarının gaye edindiği başka hedefleri de vardı; toplumsal kalkınmaya katkıda bulunmak, gelir dağılımındaki dengesizliği önlemek, girişimci ve esnafın finansman ihtiyacını karşılamak ve dolayısıyla tefecilik ve faize karşı önleyici bir kalkan olarak görev yapmak bu hedeflerdendi. (Aslan, 1998).

Para vakıfları, belirli meslekler veya profesyoneller arasında dayanışma ve işbirliğine yardımcı olacak yatırım fonları oluşturarak sosyal güvenlik ve sigorta alanında örneklenilecek modellerin geliştirilmesine zemin hazırlamıştır. Ayrıca para vakıfları ile bugün faaliyet gösteren

İslami katılım bankaları arasında ciddi benzerlikler bulunmaktadır (Bulut & Korkut, 2016; Özcan, 2010).

Bu vakıflar incelendiğinde birçok farklı operasyon modelinin kullanılmış ve farklı yasal statülerin verilmiş olduğu görülmektedir. Vakfın gerçek anlamı durmak olsa da çok dinamik bir şekilde kullanılmış ve sosyal refahı ve kalkınmayı artırmada başarılı bir şekilde hizmet vermiştir (Al-Qaradawi, 2010).

Para vakıflarının temel ilkelerini üç başlıkta özetleyebiliriz: Birincisi, her türden vakfın temeli olarak, bu kurumların ana hedefini dini mülahazalar oluşturuyordu: kalıcı bir hayırseverlik. İkincisi, dini misyonlarına hizmet etmek için sürdürülebilir operasyonlara ihtiyaçları vardı. Son olarak, Müslüman toplumlarda sosyal ve ekonomik yaşamda önemli bir rol oynadılar.

Para vakıflarının ilk ilkesi kalıcılıktı, bir vakıf tarafından sağlanan hayırların uzun bir süre devam etmesi isteniyordu. Sınırlı bir süre için belirli amaçlara hizmet etmek üzere bir miktar paranın geçici olarak tahsisi olarak değerlendirilmemiştir. Vakfeden kişilerin ölümünden sonra bile operasyonlarına devam etme niyetindeydiler. Bu bakış açısı İslam dinindeki kişinin öldükten sonra da sevap kazandığı *sadaka-i cariyye* fikrinden kaynaklanmaktaydı. Vakıfların uzun ömürlü oluşu, Müslümanlara uzun yıllar sürebilecek hayırlar yapma fırsatı sunuyordu. Bu bakış açısı tüm para vakıflarının temelini oluşturan dini mantık ile ilgilidir.

Müslümanlar bu ilk ilkedan yola çıkarak bu vakıfların parasını yönetirken sürdürülebilir işletim sistemleri kurmaya çalıştılar. Para vakfı, sürdürülebilir bir şekilde vakfın amacına hizmet etmeye devam etmeliydi; bu nedenle, vakıf parasını karlı işlere yatırmak için bir işletme mantığı benimsemişlerdir. Bağışlanan paradan kar elde etmek için benimsenen birçok yönetim mekanizması vardı. Sürdürülebilirliğin ana prensibi, ilk yatırım tutarını kayıplardan veya enflasyondan korumak ve işletme karını bağışın ilk amaçlarını gerçekleştirmek için kullanmaktır.

Vakıfların son önemli ilkesi toplumsal mantıkla ilgiliydi; toplumun ilerlemesine yardımcı olmak için para vakıflarına ihtiyaç duyuluyordu. Toplumsal katkıyı beş temel unsurla vurguladılar: zihni, malları, nesilleri, dini ve yaşamı korumak. Her para vakfı, bu toplumsal yönlerden en az birine hizmet etmek zorundaydı.

Temel dini mantığa dayanan para vakıfları, toplumsal alanda çok geniş bir yelpazede önemli bir rol oynamıştır. Hayır işlerini uzun vadeli sürdürülebilir bir hale getirmek için kar elde etmeleri gerektiğinden, para vakıfları küçük işletmelere yatırım yaparak ve üreticilere ve tüketicilere kredi vererek bir para piyasası yaratmışlardı. Ve dini mantık da bu kurumların toplumsal refaha katkıda bulunmasına yol açtı; bu nedenle Osmanlı (ve diğer İslami) toplumlarda çok önemli bir rol oynadılar. Bu mantığı daha iyi anlamak için, T.C. Başbakanlık Vakıflar Genel Müdürlüğü Arşivi'nin (VGMA) nakit vakıf belgeleri ve literatüründen örneklerle temel yönetim perspektiflerini sunmaya çalıştık.

Para vakıfları, İslam tarihinde filantropik kurumların eşsiz örnekleridir. Para vakıflarının sahip olduğu üç ana yönetim ilkesinin, onlara sürdürülebilir hayırseverliğe sahip olmaları için kurumsal bir güç sağladığını iddia ediyoruz. Birincisi, Müslümanların gözünde onlara kutsal bir konum sağlayan dini kurallara ve kanunlara bağlılıklarıydı. Sürdürülebilir bir şekilde hayır işleri yapmak ve Allah'ın rızasını kazanma arzusuna ulaşmalarına yardımcı oldukları için birçok Müslüman tarafından benimsenmişlerdir. Bu dini sebep, para vakıfların kurulmasının temel gayesini oluşturmuştur.

Akar vakıflarından farklı olarak para vakıfları, hayır işleri için daha esnek ve daha geniş bir uygulama alanı sağlamışlardır. Bir mülkü bağışlamak genellikle zenginler için mümkün olduğundan, para vakıfları, nispeten yoksul insanlara paralarını hayır işlerine bağışlama fırsatı sunmuştur. Para vakıfları çok küçük miktarlarda bile olsa katkılara açıktı. Üstelik, bir kez bir hayır kurumuna para vermek yerine, anapara tutarını korumak, ancak karı hayır olarak vermek için bir tür yatırım mekanizması kurdular. Böylelikle hayırseverlik faaliyetleri yüzlerce yıl sürebilirdi. Buradaki ikinci ilke işletme mantığıydı ve para vakfına kar elde etmesi gerekli bir işletme olarak

yaklaştı ve çeşitli riskten kaçınan işletim sistemleri aracılığıyla sürdürülebilirliği sağladı. Tarihte para vakıfları çok sayıda farklı işletim yöntemlerini benimsedi ve sürdürülebilirlik için gerekli olan esnekliği sağladı.

Toplumsal katkı sağlama ilkesi ise dini bir temele sahip olarak, Allah rızasını topluma katkı sunmada arayan bir mantığı ifade etmektedir. İslami anlayışa göre topluma fayda sağlayan her hayır işi Allah rızasını kazanmaya bir vesile sayılmıştır.

Tartışma ve Sonuç

Bu makalede, para vakıfları için üç temel prensip olduğunu iddia ediyoruz: (i) hayır işlerinin kalıcılığı, (ii) faaliyetlerin sürdürülebilirliği ve (iii) toplumsal katkı. Kâr amacı gütmeyen kurumlar olarak para vakıfları, sürdürülebilir kalkınma, toplumsal refah ve kamusal hizmetlerin icrasında üçüncü sektör gibi yer almışlardır. Bununla ilgili tarihi süreç içerisinde oluşan tecrübi birikim ve Osmanlı dönemi uygulamaları, günümüzün ekonomik ve sosyal sorunlarını çözmek için de değerli çıkarımlar sunmaktadır.

Sonuç olarak, Osmanlı tarihinde çok önemli bir yer tutan para vakıfları, dini bir gaye temelinde kurulmuş olmakla birlikte günümüze ışık tutabilecek sürdürülebilir bir işletme modeli de sunmuşlardır. İddia edilenin aksine, para vakıfları bir suiistimal aracı olmaktan ziyade toplumsal refahın gelişmesine katkıda bulunmuşlardır. Günümüzde devletin görevi olarak addedilen pek çok kamusal hizmet, bu vakıflar aracılığıyla bölgesel olarak sunulmuştur. Ayrıca, yaşanan sosyal ve ekonomik sorunların da bölgesel olarak çözüme kavuşturulmasında önemli rol oynamışlardır. Günümüz modern dünyasında da farklı mantıkları (dini, toplumsal, işletme) bir arada işletebilecek ve hayır işlerini devamlı hale getirebilecek yeni modeller oluşturulması açısından para vakıfları bizlere yol gösterebilir.