



Beyond Islamic Finance: Developing Disruptive and Collaborative Business Models in Modern Islamic Economic Thought - The Case of Konya Seker

İsa Yılmaz

Abstract: The idea of modern Islamic economics institutionalized through the expansion of banking sector in the post-war period. While this provides some advantages in terms of catching up the global financial development, it also poses a serious threat since bank-based development leaves institutional development in other sectors of real economy rudimentary. Recalling its initial promises to generate socioeconomic justice, Islamic economics aims to strengthen a collaborative economy understanding, which emphasizes authentic business initiatives that are disruptive in terms of thinking beyond the neoclassical market logic. This paper, accordingly, suggests the case of Konya Seker, a joint-stock company operating under Anadolu Birlik Holding, as a disruptive and collaborative business model that symbolizes a success story in Turkish business sector as to how a mediocre subsidiary of some beet growers' cooperatives has eventually turned into an agricultural industry giant by pushing the limits of domestic economy and hence making inroads in international business environment. Konya Seker's model implies that a partnership-based collaborative business understanding disrupts the capitalist market structure through holding an equity-efficiency equilibrium, and hence offers fair distribution of profits amongst its stakeholders. In a wider sense, this model helps realize the old developmentalist promises of Islamic economics and suggests an alternative to the bank-based solutions to the socioeconomic problems of Muslim societies.

Keywords: Konya Seker, Torku, Islamic economics, Muslim business practices, Pankobirlik, Anadolu Birlik Holding, Islamic finance.

JEL Classification: B50, L21, M21, Q13

@ Asst. Prof., Istanbul Medeniyet University, isayilmaz88@gmail.com, 0000-0001-7388-8539

Yılmaz, İ. (2022). Beyond Islamic finance: Developing disruptive and collaborative business models in modern Islamic economic thought - The case of Konya Seker. *Turkish Journal of Islamic Economics*, 9(2), 117-143.



Introduction

The birth of modern Islamic economics coincides with the end of colonial period in 1950s. Political and economic independence during the decolonization process provided a great chance for Muslim nation states to develop an authentic economic and political system based on Islamic values and principles. Despite the debates around Islamization of political system have partially been resolved through bridging democracy with the Islamic notion of *shura* (consultation), the ways to authenticate national economies of the post-war Muslim countries have not been agreed upon a particular resolution. The countries like Pakistan, Iran and Sudan declared full Islamization of their political system and settled new legacies; yet the process of Islamizing the domestic economy was more complicated than expected. This was primarily due to the difficulty in total elimination of *riba* (interest) from the economy, which was a big challenge to overcome as the central role was given to the institution of interest in the increasingly globalized world economies.

The studies on Islamic economics, hence, constituted a struggle to get rid of old colonial legacies in theorizing an authentic economic system based on Islamic principles. However, the heavy dominance of finance capital in 1970s and the concomitant upheavals in the global politics including the Organization of the Petroleum Exporting Countries (OPEC) crisis, the collapse of the Bretton Woods System and the Washington Consensus at later years reoriented the focus of Islamic economics studies into a different realm that was relegated to the search for an accumulation regime through Islamic capital (Asutay & Yilmaz, 2018, p. 374). By adapting to the age of finance capital, Islamic banks developed hybrid financial instruments and hence resulted in a convergence towards, rather than divergence from, conventional finance. In other words, Islamic banks achieved a transactional success through playing a significant role in moving Islamic capital between Muslim geographies and the Western financial centers bidirectionally, while it failed to bring out transformational success in the sense of generating material, moral and spiritual development.

The short experience with Islamic finance unearthed that the overreliance on Islamic banks in generating socioeconomic development within Muslim lands was redundant since Islamic banks, at the end of the day, were invariably motivated by profit maximization just like their conventional counterparts and hence less motivated to show a significant social impact. On the side of non-banking alternatives, in the last quarter of the 20th century, new Islamic business models were emerging and upsurging, but Islamic capital has rarely been flowed

into the Islamic business environment to finance partnership models. This is in great contrast with the initial motivations behind the emergence of modern Islamic economics since Islamic economic development envisaged disruptive and collaborative economy in parallel with its counter-hegemonic character (see the early studies, for instance, Ahmad, 1994; As-Sadr, 2009; Chapra, 2008; Çizakça, 2000; Ghazali, 1990; Khan, 1984).

This paper debates that beyond financial realm, modern Islamic economic thought essentializes a collaborative economy understanding, which emphasizes authentic business initiatives that are disruptive in terms of thinking beyond the neoclassical frontiers. Therefore, Islamic economics should not confine itself with the financial industry; contrarily, it can generate a broader institutional renewal. This paper, accordingly, suggests the case of Konya Seker as a disruptive and collaborative business model that emerged and gained momentum in the Turkish business sector in the last century. The disruptiveness emanates mainly from its business philosophy that meets profitability with equity.

The rest of the paper provides, first, a short survey of the literature on disruptive and collaborative business models *vis a vis* the neoclassical business model. Then, the following section introduces the business model of Konya Seker, its emergence, business philosophy and the economic and social performance. Finally, this paper concludes with some critical reflections on the future projections of modern Islamic economic thought.

Disruptive and Collaborative Business Models *vis a vis* Business as Usual

The neoclassical business model is based on the free-market ideology where the market rules prevail and have a supreme role over the rest of other systems including politics, culture, and society (Wettstein, 2009, p. 265). In such an environment, the usual business takes its nourishments from the value-free and self-regulating market economy understanding, which extolls 'efficiency ethos' as the sole criterion and ultimate objective in evaluating economic activities. Thus, in this perspective, economy is considered autonomous and atomized field that breaks its bonds from social formation of society. Business activities, hence, are maintained to search mainly for economic and technical efficiency with limited consideration of non-economic factors within the business cycle. The Polanyian (1944) perspective on the autonomy of market system suggests that market economies tend to show disembedded character because human interchange and

social life is submerged in economic relations and economy envelops society. The supremacy of market system over society has been criticized thoroughly since most of the Polanyian views argue that self-regulating market system results in the problem of uneven development, income disparities between countries and the diverse problems including multidimensional poverty, hunger, and all other macroeconomic problems (Barker, 2007, p. 408), which were recently put into the global agenda by the project of Sustainable Development Goals (SDGs).

In such a global economic environment, new business initiatives are developed to address these problems and beyond. The aim is to create a new business area for entrepreneurs, investors, and other stakeholders by reorganizing global economy under the objective of generating shared prosperity. In doing so, collaborative economies are targeted to emerge and increase with an aim of taking the place of conventional business arrangements. Since the business as usual suggests the supremacy of price mechanism and hence obeying the market equilibrium and its social articulations beyond question, new initiatives based on the shared prosperity disrupts the traditional economic relations.

By featuring peer-to-peer exchange of goods and services, these business initiatives manifest some substantial flaws in the neoclassical business model, and hence suggest alternative dealings beyond neoliberal frame by emphasizing sharing economy as the underlying logic embedded in economic activities (Calton, Werhane, Hartman, & Bevan, 2013; Cheng, 2016; Hamari, Sjöklint, & Ukkonen, 2016; Richardson, 2015). The proliferation of these business practices –such as Airbnb, Uber and Feastly- has threatened the conventional business structure and paved the way for the ascendance of disruptive and collaborative business models as the articulations of counter hegemonic character of sharing economy (Schneider, 2017). These practices known as collaborative and disruptive business models, hence, is seen as precursor of re-embedding social norms and values into economic system, which, in return, bring stakeholding, collaboration, participation and sharing as the cherished criteria in pursuing businesses.

Disruptive Business Models within Islamic Economics

The number of disruptive business models are now increasing all over the world. Concurrently, Islamic business circles are quickly adapting to these developments. Islamic finance, for instance, is a field of study that suggests alternative financial dealings based on sharing, collaboration, and participation in their operations. However, beyond financial realm, Islamic business models which support

productive economy are still in their infancy (Farooq & Hadi, 2020, p. 5). In a theoretical sense, when the initial concerns behind the emergence of Islamic economics are considered, the proliferation of such disruptive models were envisaged since they were expected to play a central role over the socioeconomic development of Muslim-majority countries. In other words, looking from the perspective of embeddedness debate, Islamic economics primarily aimed to bring back the embedded nature of economy in society by insisting on its constitutive moral norms and values that have determining and molding roles over the institutional framework. Therefore, in the world of Islamic economics, human provisioning and interaction is submerged in a nexus of social relations beyond confining it only to economic relations by explaining everything around us with economizing behavior. In this regard, society envelops its systems including economy by making them subordinated to the whole objective of achieving a good life (*hayat at-tayyibah*) (Asutay & Yilmaz, 2021, p. 528). Business models as constructed in Islamic economics framework, hence, must necessarily exhibit disruptive and collaborative features to fulfil their objective.

Despite the normative foundations of Islamic economics approach are expected to reveal such authentic businesses and economic institutions in line with its aims, in the modern world, this theoretical framework mainly finds its practice in Islamic finance industry. Islamic finance, hence, remains presently as the exclusive field which is expected to play an important role over contents, goals, substance, and achievements of the development process in Muslim-dominated countries. Thus, Islamic finance has been imposed with an imagined role to have high impact on both individual well-being and social welfare (Moghul, 2017). However, contrary to the expectations, Islamic finance industry has become one of the niche areas within the global financial architect. Instead of gaining authenticity through Islamic norms and values, its operations and financial instruments developed in the last decades paved the way for converging Islamic finance towards global financial system. Therefore, while the transactional achievements of Islamic finance have been admitted, the failure in terms of keeping its transformational role has widely been criticized (Asutay, 2012).

In fact, the social failure of Islamic finance hinges upon multidimensional factors; yet one of the most critical causes is related to mimicking conventional finance without any caveat. Islamic finance seeks 'efficient' solutions in line with the iron rules of market economy. Consequently, this mimicry hinders Islamic finance to reveal collaborative and participatory business activities. Even though Islamic

finance is an asset-backed financial system and hence is expected to take part in the real economy, the contemporary sophisticated instruments developed in the last decades shifted most of its operations within the field of speculative finance. Although most of Islamic capital accumulates in the field of Islamic finance, recent Muslim initiatives signal the burgeoning of a morally driven alternative way of doing Muslim business that is independent from Islamic finance circle, which remain distinct and potentially usher in new business models (Tahiri-Jouti, 2022, pp. 33–59).

This paper suggests the need for alternative business dealings within the study of Islamic economics. In particular, it sheds light on the experience of Konya Seker and its social and economic success in Turkish business environment over the decades. By exploring the case of Konya Seker, the imagination of taking place in the global economy as Muslim entrepreneurs can be enriched.

Konya Seker: Emergence and Transformation

Konya Seker¹, a joint-stock company operating under Anadolu Birlik (Anatolian Union) Holding, symbolizes a success story in Turkish business sector as to how a mediocre Subsidiary of some beet growers' cooperatives has eventually turned into an agricultural industry giant by pushing the limits of domestic economy and hence making inroads in international business environment. Based on a distinguishing partnership structure, shown at Table 1, Konya Seker represents a common initiative of 900,000 beet growers with its majority shareholder of Konya Beet Growers' Cooperative embodying 56,000 producer shareholders².

1 Seker means 'sugar' in English.

2 <https://torku.com.tr/about-us> (access date: 30 November 2021).

Table 1

Shareholder Structure, Konya Seker, June 2021

Shareholder	Shares (in Turkish Lira)	Share (in percentage)
Anadolu Birlik Holding	598.035.232	54,37
Akşehir-İlgın Beet Growers' Cooperative	222.015.072	20,18
Alpullu Beet Growers' Cooperative	68.746.137	6,25
Balıkesir-Bursa Beet Growers' Cooperative	60.496.593	5,50
Afyon Beet Growers' Cooperative	37.947.866	3,45
Uşak Beet Growers' Cooperative	26.215.214	2,38
Kayseri Beet Growers' Cooperative	17.373.900	1,58
Ankara Beet Growers' Cooperative	15.314.505	1,39
Pankobirlik (Union of Beet Growers' Cooperatives)	16.117.174	1,47
Şekerbank Türk Anonim Şirketi Personeli Munzam Sosyal Güvenlik ve Yardımlaşma Sandığı Vakfı ("Semvak")	11.916.022	1,08
Kastamonu Beet Growers' Cooperative	10.999.805	1,00
Burdur-İsparta Beet Growers' Cooperative	8.249.538	0,75
Dinar Beet Growers' Cooperative	5.499.692	0,50
Çorum Beet Growers' Cooperative	487.763	0,04
Adapazarı Beet Growers' Cooperative	329.228	0,03
Sivas Beet Growers' Cooperative	194.411	0,02
Other	61.848	0,01
Total	1.100.000.000	100

Source: Konya Seker Activity Report (2021, p. 4).

Tracing back to its institutional roots, Konya Seker was established in 1952 as a beet sugar producing company with an initial capital of 10 million Turkish Lira (₺) and commenced production in 1954 under its single factory of 'Konya Sugar Factory'. Yet, due to some legal arrangements, its business had been operated by Turkish government until the midst of 1990s. When the government sold back its public share to the beet growers' cooperatives under a new regulation in 1994, farmers reacquired the right to maintain the business of Konya Seker after four decades.

The economic performance during the government-led management of the company was not encouraging mainly because of political upheavals and loose business strategy drawn up by the government. Even in the second half of 1990s, the only item available to produce was crystal sugar, and the market share from the food sector was ₺49 million while the company could only distribute ₺56 million to its producer farmers³.

Shift in Business Philosophy

The longstanding poor performance of Konya Seker came to an end in 1999, wherein a new business philosophy was introduced by Recep Konuk; a businessman, active politician, and expert in agricultural industry development. This philosophy suggests an equity-based growth model, which benefits from the experience of successful companies in the industry and pursues marketing activities with a perspective of efficiency and fair competence. The new business model accompanied with a substantial change in the existing business strategy and redefined the potential qualifications of its producer shareholders. Konya Seker, accordingly, undertook the mission that the activity sphere should not be limited with single production of beet sugar, but herbal and animal products of local farmers must also be incorporated in the production process and turn them into value-added products so that these products reach its ultimate consumers directly from farmers without third intermediary parties' involvement. This, in return, paves the way for reducing intermediation and other costs and hence increases producer farmers' profits. In a similar vein, a payment in advance and support system which has been established within the cooperative resolves the problem of dependence upon banks as the only formal institution to access financial credit. Farmers, with this system, no longer must apply for bank loans through which material and other costs are borne; therefore, a self-sufficient credit mechanism works within the body of cooperative⁴.

In operationalizing the shift in business philosophy, a new investment plan was put into practice with a target of extending economies of scope through concentration of product diversification by producing similar complementary goods and services within the company. It was recognized that the factory should produce

3 <https://torku.com.tr/haberler/konuk-biz-no1-dedik-yanlis-anlamislar-yes1-ya> (access date: 30 November 2021).

4 <http://www.konyaseker.com.tr/tr/haber/detay/10152/konya-seker-grubunun-avanslarla-birlikte-uret>

not just crystal sugar, but a great variety of products derived from sugar beet and benefit more from the agricultural advantages of geography. The key strategy was carried on with renewing and advancing company's technological structure and starting automated production process. Konya Seker, interdependent with this development, has spread its production and investment areas to mainly energy, food, agriculture, chemistry, and tourism sectors, as shown the list of subsidiaries of Konya Seker and its share in each subsidiary at Table 2. Since it is a subsidiary of the farmer owned cooperatives, Konya Seker has, therefore, opened new profitable areas for its farmers to get involve in and take advantage of the opportunities of new sectors with their agricultural raw materials.

Table 2

Subsidiaries and Shares, Konya Seker, June 2019

Subsidiaries	Main Activity Field	Konya Seker's Share, (%) 2019 June)
Beta Ziraat	Seed production	57,58%
Panagro	Integrated meat and dairy production	97,99%
Şeker Süt	Dairy products	81,71%
Kangal Termik	Power generation	99,89%
Soma Termik	Power generation	100%
Panek	Marketing	79,99%
Pangev	Agriculture and animal husbandry	99,90%
Evlik	Licenced warehousing	100%
Termavilla	Tourism and services	94,09%
Çobanyıldızı	Power generation	45%
Turan İçecek	Food production, sales and marketing	70%
Helvahane	Food production, sales and marketing	100%

Source: Konya Seker Activity Report (2019, p. 8).

Three Institutional Achievements

Konya Seker, recently, operates with its 45 production plants established in the last two decades as compared to only one factory in 1999, and hence became one of the most rapid growing companies within Turkish business sector. During the last 13 years, it professionalized on a wide array of areas in energy production, agricultural and animal production including meat and dairy products, frozen foods, sunflower

seed oil⁵, organic fertilizer, animal husbandry, bioethanol, power generation *etc.* This, concomitantly, accompanied by introducing new brands and a restructuring within business management.

Anadolu Birlik (Anatolian Union) Holding

Konya Seker and its brands, accordingly, were consolidated under a new established holding called ‘Anadolu Birlik Holding’ in 2008 to preclude managerial fragility and instability that are common threats to cooperative business.

Table 3

Partnership Structure, Anadolu Birlik Holding, January 2021

Shareholder	Shares (in Turkish Lira)	Share (in percentage)
Konya Beet Growers’ Cooperative	188.051.990 ₺	62,29
Konya Seker Company	71.185.804 ₺	23,58
Ereğli Beet Growers’ Cooperative	42.667.529 ₺	14,13
Other Individual Investors	4.002 ₺	00,00
Total	301.909.325 ₺	100

Source: Anadolu Birlik Holding Activity Report (2019, p. 6).

Inspiring from the partnership structure in Table 3, the institutional framework, and operations of Anadolu Birlik Holding has some distinctive characteristics that are not commonly observed in the conventional holding structures. In this manner, institutional framework is surrounded by an amalgam of corporation and cooperation understanding, which forestalls the unlimited desire for efficiency, but replaces value-loaded partnership model that seeks fair profitability. This growth strategy is deduced from a new business philosophy, called ‘The Good Hope Project’, identified by the holding. This project briefly aims to expand the wealth to the wider society through prioritizing social, economic, and environmental development of the local community in which producers live and from where they cultivate their products (Özkara & Kızıldağ, 2015, p. 48).

5 With the establishment of Raw Oil Production Plant in 2011, Konya Seker increased sunflower oil production by seven folds in the city of Konya, which makes Konya the second largest city of producing sunflower oil in Turkey (<http://www.konyaseker.com.tr/tr/haber/detay/10156/ureti-ci-ezilmesin-diye-devlet-fiyat-acikladi->).

Torku

While Anadolu Birlik Holding reflects the institutional authenticity, new brands are introduced within Konya Seker to compete in the local and international market. Amongst others, Torku stands out as a food brand of Konya Seker established in 2007 to compete in Turkish food market with its exclusive meat and dairy products, candies, snacks and so. Torku defines its objective as to increase welfare of the producer shareholders by diversifying profitable opportunities and to offer 100% natural, delicate, and healthy foods to consumers. By achieving this, it targets to become one of the 5 biggest food brands in the world in their projected timeline. In the domestic market, Torku products are now taking place on every shelf at markets and forge ahead big and established national food brands including Ulker (established in 1944), Eti (established in 1962) and other international ones such as Nestle which entered the Turkish food industry in 1875. In the international level, Torku has also initiated exporting its products to a vast number of countries and has been securing its position in the global food sector.

Pankobirlik (The Union of Beet Growers' Cooperatives)

Established in 1972, Pankobirlik plays a critical role over the rise of Konya Seker as a distinct business model in Turkey. As Konya Seker presents a synthesis of cooperative and corporation features, Pankobirlik reflects its cooperative dimension. However, the branding of Torku established by 16 different beet cooperatives under Pankobirlik, conglomerate decisions in 2008 to established Anadolu Birlik Holding, and several subsidiaries competing in the domestic and foreign markets made Pankobirlik a new partnership model beyond traditional cooperative understanding (Erkök, 2018, p. 83).

The rationale behind adopting an amalgam of cooperative and corporation features in the organizational structure of Pankobirlik mainly comes from the motivation of increasing their competitive power in the market. Instead of leaving each beet producer competing alone in the market, Pankobirlik advocates that the union consolidates the bargaining power of each producer within the market. Based on this, while active cooperatives in agricultural sector in Turkey is considered in Table 4, the cooperative of beet growers has the largest number of cooperative members, which is 1,638,981. This, according to the union, makes Pankobirlik the largest civil society organization in Turkish agricultural sector.

The members sow beets in 64 different cities and 1,375 settlement units. Pankobirlik is the only institution that represents the union of beet growers'

cooperatives in Turkey. It serves with 321 branches of 31 beet cooperatives and has 6 sugar factories established in different regions of Anatolia together with more than 50 subsidiaries. Also, Pankobirlik controls around 34% of the domestic sugar market in Turkey, and more than 18% per cent of the entire sugar production is made in two big sugar factories known as Konya and Çumra sugar factories⁶. All these records show the dominant role of Pankobirlik in the sector.

Table 4

Agricultural Production Cooperatives, Turkey, 2021

Forms of Cooperatives	Number of cooperatives	Members
Agricultural Development Cooperatives	8.173	842.563
Water Cooperatives	2.497	295.984
Fisheries Cooperatives	522	29.972
Beet Growers Cooperatives	31	1.638.981
Agricultural Credit Cooperatives	1.767	1.082.978
Total	12.990	3.890.478

Source: Republic of Turkey, Ministry of Trade, 2021⁷.

The main objective of Pankobirlik is declared in their website as to contribute to the development of social structure within rural area. In doing so, it aims to maintain required and sufficient integration and to cover their [beet producers'] needs according to the changing and developing economic and social conditions of the country.

Pankobirlik, today, has strengthened its international relations and popularity by being a member of big agricultural and cooperative organizations such as World Association of Beet and Cane Growers (WABCG), International Raifeisen Union (IRU), and International Confederation of European Beet Growers (CIBE).

6 The information is given in the webpage of Pankobirlik: http://pankobirlik.com.tr/AnaSayfa/Genel_Bilgi_ve_Tarihce

7 The data is extracted from the webpage of the Ministry of Trade: <https://ticaret.gov.tr/kooperatifcilik/bilgi-bankasi/kooperatifler-hakkinda/turkiyede-kooperatifcilik>.

Business Principle

Konya Seker, the subsidiary of beet growers' cooperatives, evidenced that an alternative form of business structure based on sharing, cooperation and collaboration can generate both profitable and equitable opportunities for its stakeholders, and compete within the free market system by challenging its main philosophy through practicing a disruptive business model. In this regard, it aims to diverge from capitalist mode of production, distribution and producer-consumer relationship that necessarily results in zero-sum game in conventional market understanding.

While the prevailing mode of production in mainstream business environment seeks maximum profit for its shareholders from what produced in a given period of time without considering much about consumer side of production or external implications of production process (such as environmental and health consequences), Konya Seker approaches towards production with a holistic perspective in which such concerns of what to produce, why to produce, how to produce and to whom for produce are evaluated thoroughly. Along this, for instance, Konya Seker treats its food products not just tradable items in market, but rather something that reflects the dignity and esteem of Torku brand. Therefore, responding to what and why to produce, it reckons with the kind, quality, pureness, and healthiness factors together with product's contribution to societal development:

"The main distinguishing feature of our products is its excellency and first-class with respect to quality. In this sense, our main concern is not reducing the cost of production whatever it takes, but we rather adopt a principle that we never produce and will never produce something that we shy away from offering to our children and relatives. Our production facilities avoid producing genetically modified products that threaten the future of our health. With the products, contrarily, it is aimed to introduce the abundance and blessing of Anatolian lands to consumers with fair prices of products. ... We are aware that we are not just engaging in business trade; but, with equal importance, producing with the business ethic of Anatolian craftsmen" (Torku Corporate, 2017⁸).

This perspective suggests that the size of production should be proliferated and offered with the first-class quality to increase profitability of producers and to meet qualified products with more consumers. At the same time, the potential ways for increasing the value of products in the market must be sought through

8 The original statement in Turkish language can be accessed at: <http://torku.com.tr/tr/icerik/detay/197/baskanin-mesaji>

eliminating the limitations in agricultural base and solving structural problems embedded therein. More substantially, nothing must be wasted during production process; thereby one waste production in a facility should be utilized in another production line. In the example of sugarcane bagasse as a waste product of beet, Konya Seker transforms it to a valued added item by incorporating it in different production units.

Production and distributional relations in Konya Seker model embrace authenticity in the sense that shareholder value oriented relational structure is not adopted within the business. Contrarily, thanks to its cooperative nature, the fruits of each value added, and profitability is distributed fairly amongst the stakeholders, and there is no major trade-off between farmer producers and their representative managers since the entire operation of subsidiary hinges on farmers' agricultural resources and the enthusiastic performance of managers as their trustees. In specific, managers of the cooperative are well aware of the current market needs of certain agricultural goods, and therefore they guide farmers as to what sort of agricultural products they should cultivate and whom they sell the harvested products to get a fair profit and earning. In doing so, farmers within the cooperative get more advantage than single farmers since their bargaining power in the market is higher and their investment is more profitable. Thus, both production and distributional relations are harmonized with considering the rights of producers, consumers, and external parties.

Operational Nature

Owned by independent producers who agree on pooling their agricultural resources to bring about value added products, the operational nature of Konya Seker reflects visionary and successful way of accomplishing disruptive business model blended with the objective of shared prosperity amongst its producers and consumers. Although it requires more systematization and advanced strategies in reaching different market frontiers to take place amongst worldwide cooperative businesses giants such as Mondragon Cooperative Cooperation and John Lewis Partnership of Britain, Konya Seker's operations look promising to be inspired by medium and large-scale businesses in regards of symbolizing equitable and sustainable growth. The growth strategy adopted by Konya Seker reflects a harmonic growth understanding through creating mutual beneficence as contrast to zero-sum dealings of economic activities, which requires each producer's wellbeing dependent on the wellbeing of other producers. The overall objective, hence, is different from conventional understanding in the sense that the idea

of ‘accumulating profit for the sake of more profit’ gives way to a new business understanding that getting fair profit for increasing the wellbeing of producer and the welfare of larger society.

In this business model, production process is based on, to a large extent, a self-sustained mechanism in which third parties’ involvement in and procurement of the raw materials required to produce an item remains minimal. Instead, complex facilities have been established in different production areas to supply other units’ necessities. Specifically, Torku produces its own seed, fertilizer, and fodder; thereby most of the raw materials are produced by its farmers. Not only confined with technical production process, but there are also continuous educational seminars for the farmers to raise consciousness about growing their plants in most productive and fertile methods. At the end of educational sessions given by professionals in each year, qualified farmers receive certificates and checked over periodically thereafter. This process, known as raw material supply model, constitutes one of the foundations of Torku’s Safe Food Chain. The other one is the Smart Production Facilities Project wherein advanced technology is used and ultimate hygiene conditions are sustained.

As mentioned briefly in previous section, the subtle management of waste product within the entire business is amongst the distinguishing characteristics of Konya Seker’s operational framework. For instance, carbon dioxide emissions of Bioethanol Factory are turned into the raw material of Liquid Carbon Dioxide Production Facility, which was established with an investment of 8 million TL in 2012 for environmental considerations in parallel with its founding philosophy. Produced in the facility, liquid carbon dioxide fulfils the CO₂ level required for sugar factory; thereby, this increases the capacity of sugar beet processing by 20%, which in return, leads to reduce production costs and increase competitive power of Konya Seker in the market. Specifically, liquid carbon dioxide amounting 3500 tone per year normally purchased for the sugar factory is now produced within the facility without purchasing it outside. In addition to this, liquid carbon dioxide is also used in ultra-climate greenhouses with providing a saving of 3000 tone per day. These two areas of liquid carbon dioxide use within Konya Seker production factories provide savings with a value of 1.1 million TL to be invested in different sectors and increase farmer producers’ revenue⁹. Similarly, Konya Seker creates value-added products also from other waste products such as sugarcane bagasse and molasses residuum.

9 https://www.konyaseker.com.tr/Upload/Contents/3852710_topragin-tadi-dergisi-bereket.pdf

Based on such a visionary perspective, Konya Seker keeps growing at industry scale with its factories producing value in different sectors. In this lens, chocolate production facility was established in 2010, and it followed by bakery and sugary products facility in 2012. Recently, with the latest establishment of flour production facility in 2016, Konya Seker became a self-sustained company embodying all facilities required for bakery and sugary products branded as Torku. As to supply dairy and meat products, Konya Seker laid the foundations of the biggest meat and dairy integrated facility in the world known as Panagro in 2011. With the effect of Panagro, animal husbandry had risen more than 50% in Konya in three years¹⁰. Energy sector has also been given special importance by Konya Seker since sugar factories cannot endure power cuts due to high costs arise thereafter. In this manner, it built and took over thermal power stations near the factories to utilize cogeneration advantage. Overall, Konya Seker gains independence in various production areas by internalizing production process, reducing costs substantially and achieving high profit margins.

Konya Seker: A Success Story

The emergence of Konya Seker model in Turkish business sector was not looking promising in both professional and public perceptions since the sector had suffered many times before from some cooperative based business initiatives, which corrupted investors and beneficiaries by developing an Islamic discourse of trade based on cooperation¹¹. Under such a negative image of cooperative business atmosphere, Konya Seker's practice brought back public trust on cooperatives as alternative modes of economic ventures, which place 'sharing perspective' at the central concern of business philosophy.

The shift in business philosophy and the concomitant achievements and success owe much to Recep Konuk, who is a leading figure in the Turkish agricultural industry. Starting his career as a businessman in agriculture in late 1980s, Konuk also entered Turkish politics in 1990s. During that time, he was chosen as the mayor of one of the municipalities of Konya. In the year 1999, Konuk introduced a shift in Konya Seker's business philosophy that brought new dimensions and dynamism to the existing cooperative sector in Turkish agricultural industry. In addition to various board memberships in different international agricultural institutions,

10 <http://torku.com.tr/tr/haber/detay/5307/konuk-torku-bayraktar-olacak-elma-ureticisi-d>

11 Some examples of bankrupted Islamic business models are Yimpas, Kombassan and Ihlas Finans (Demir, Acar, & Toprak, 2004).

Konuk was elected as a member of parliament with his active role in the Turkish ministry of agriculture. Today, around 900,000 farmers registered to different beet cooperatives as stakeholders of Konya Seker express their sincere gratefulness to Recep Konuk for his great effort in leading Konya Seker to significant success within 20 years. Konuk's close relationship with farmers and his regular visits to the factories and fields is another factor that gains sympathy and appreciation to him.

Konuk also takes an active role in promoting and popularizing their authentic business model in the international area. For instance, he appeared with different international political leaders including the ex-president of the USA Bill Clinton in various international meetings. In sum, Konuk's role in the revitalization of cooperative understanding in Turkey is significant, such that his understanding of cooperation practiced under Konya Seker has now become a new business model adopted by emerging Turkish companies and cooperatives.

This new business model now provides employment more than 10,000 workers directly and incorporates 40,000 contractual farmers within its body doing agriculture on 100,000-hectare lands in different regions of Turkey. Producing 22% of total beet production in Turkey in a year, Konya Seker is also the market leader of other areas including frozen potatoes, the capacity of producing fuel ethanol, the first and only liquid sugar facility, steamed sugarcane bagasse drying facility etc.

Social and Economic Performance of Konya Seker

While the value-oriented business philosophy, distinctive aspects of operational structure and the characteristics of disruptive business model is elaborated with the case of Konya Seker, this section renders an analytical evaluation of social and economic performance through historical data.

Social Performance

As contrast to the most neoclassical business organizations which seek huge financial profits in their operations and hence neglect societal dimension to a large extent, Konya Seker's distinctive features mainly stem from its social performance together with showing disruptive business model in the economy.

While the developments within the entire business model elaborated in previous sections can also be interpreted as the social contributions of Konya Seker, specific social achievements are observed fundamentally in the fields of environment, education, health, and sport. The attitude towards the waste products during the production process is explained thoroughly, but to reiterate, it must be said that all

the waste products are gained to the economy by Konya Seker through using them as raw materials necessary for other products of the firm. For instance, bioethanol as the waste product of sugar beet is transformed into liquid carbon dioxide, which is used to fulfil the CO₂ level required for sugar factories. CO₂ emissions, in this way, are kept minimum within the body of the firm so that an environmentally friendly production process is maintained.

Another greening project was initiated in 2004 with an aim of planting trees with a number equivalent with the population of Konya. From that date to the present, Konya Seker planted more than 19 million trees, the number that far exceeds the population of Konya. The rationale under planting trees is explained with a motto of 'what we take from the nature is now given back to the nature' (Oğuz & Mete, 2017, p. 415). Thanks to all these environmentalist contributions and more, Konya Seker is given Coca Cola Green Supplier Award in 2013¹².

In educational area, Konya Seker made a critical contribution. With an aim of developing, strengthening, enlarging, and sustaining its production system and capacity, Konya Seker established its university at Konya in 2013 known as 'Konya Food and Agriculture University', which is the only specialized university in agriculture in Turkey so far. The university has two main objectives; firstly, it aims to produce high technological knowledge required to enhance the qualitative aspects of agricultural production together with boosting the size of production. Secondly, it aims to raise existing agricultural products into higher value-added products by meeting the labor power of farmers with high standards of technological knowledge¹³. With the establishment of university, it is expected that a well-qualified group of managers, workers and operationalists under a well-structured and systemized agricultural business model will emerge in the long run.

To eliminate gender discrimination at individual and social life, particularly at work, Konya Seker supported a new project known as 'ana-kız okuldayız' (as mothers and daughters together, we are at school) through sponsoring all literacy courses organized under this project.

On the side of health and sports activities, the firm also actively keeps promoting organ and blood donation. According to the records, 3700 staff made organ donation since 2012, which, then made Konya Seker as the largest organ donation organization under social responsibility projects. Similarly, the firm provides blood donation to the Turkish Red Crescent (Kızılay) once every three

12 https://www.konyaseker.com.tr/Upload/Contents/3852710_topragın-tadı-dergisi-bereket.pdf

13 <http://www.konyaseker.com.tr/tr/haber/detay/10034/ekonomiyi-istikrar-buyutur-uretime-bilim-boyu>

months (Sezgin & Şenel, 2017, p. 181). Lastly, Konya Seker sponsored different branches of sport activities during the last decade. Importantly, it established Torku Continental Cycling Team, which is the only cycling team active in Turkey. The team has many achievements and awards in the international area.

Economic Performance

While the active social performance makes Konya Seker one of the most leading and promising business organizations at local and international level, this success has been observed in economic area as well. Prior to a thorough analysis of Konya Seker's economic performance, firstly, it is helpful to provide some information about the capital structure of the firm.

Capital Structure

Table 5 shows the capital structures of Konya Seker and Anadolu Birlik Holding. The left-hand side of the table illustrates the shareholders of Konya Seker composing of 13 beet growers' cooperatives, Anadolu Birlik Holding, Pankobirlik and a *waqf* called Semvak that was established by current employees of Seker Bank. It is clear in the table that more than half of the shares (54,37%) belong to Anadolu Birlik Holding, while nearly two-fifths of all shares (43,07%) are owned by a total of 13 beet growers' cooperatives established and operated in different cities of Turkey, and also members of Pankobirlik.

Table 5

Capital Structure, Konya Seker and Anadolu Birlik Holding, 2021

Konya Seker		Anadolu Birlik Holding	
Shareholder	Share in percentage (%)	Shareholder	Share in percentage (%)
Anadolu Birlik Holding	54,37	Konya Beet Growers' Cooperative	62,29
Cooperatives (#13)	43,07	Ereğli Beet Growers' Cooperative	14,13
Pankobirlik	1,47	Konya Seker	23,58
Semvak	1,08	Total	100
Others	0,01		
Total	100		

Source: Konya Seker Activity Report (2021, pp. 4–6).

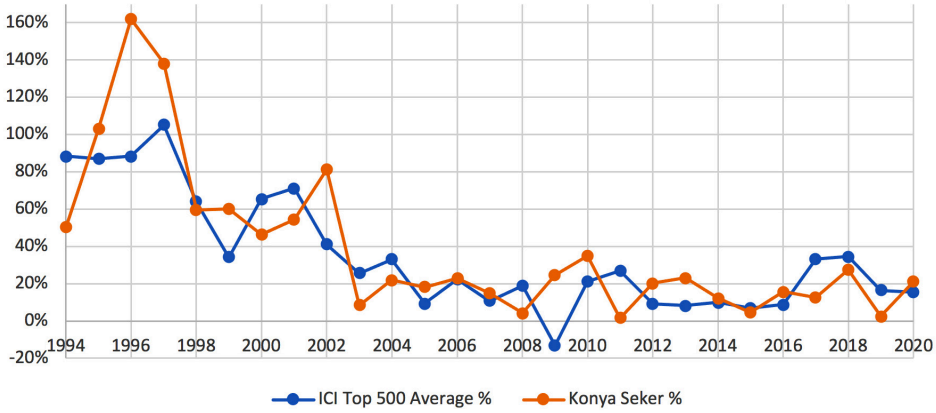
The right-hand side of the table, where the partnership structure of Anadolu Birlik Holding is illustrated, Konya Seker is shown as one of the shareholders of the holding with a share of 23,58% together with two big shares owned by two cooperatives registered as members of Pankobirlik. It is interesting that while Pankobirlik has a very small share in Konya Seker company (1,47%), two cooperatives registered to the union of Pankobirlik (Konya and Ereğli Beet Growers' Cooperatives) have the majority shares in Anadolu Birlik Holding, 62,29% and 14,13% respectively. Since the holding has 54,37% share in Konya Seker company, this indirectly means that the two cooperatives under Pankobirlik have big shares in Konya Seker. Such a construction of capital structures of both Konya Seker and Anadolu Birlik Holding raises some speculations with a claim that "a convoluted structure was established to prevent the sale of this company [Konya Seker] to third parties" (Kaşdoğan, 2011, p. 142).

Firm Performance

Companies that are listed on the Turkish stock exchange (Borsa Istanbul) regularly report their historical data to the stock exchange so that some basic measures become accessible publicly. Since Konya Seker, as a private company, is not listed on Turkey's stock exchange, it is not possible to collect some data about its economic performance from web sources of the stock exchange. An alternative way to collect data is about requesting the necessary data directly from the company. However, as most experiences show in the academic studies, companies are reluctant to share their primary data due to some confidential issues on the side of the company. The most appropriate way in our study is, hence, to collect data from the annual survey of Turkey's Top 500 Industrial Enterprises conducted by Istanbul Chamber of Industry (ICI). Since the survey has been conducted for more than 25 years, it provides a wide range of historical data, which paves the way for exploring long-run trends within the company. Also, the survey is useful in bringing a comparative analysis between Konya Seker's economic performance and the overall economic performance of the top 500 industrial companies in Turkey.

Figure 1

Annual Growth, Production-based Sales, 1994-2020



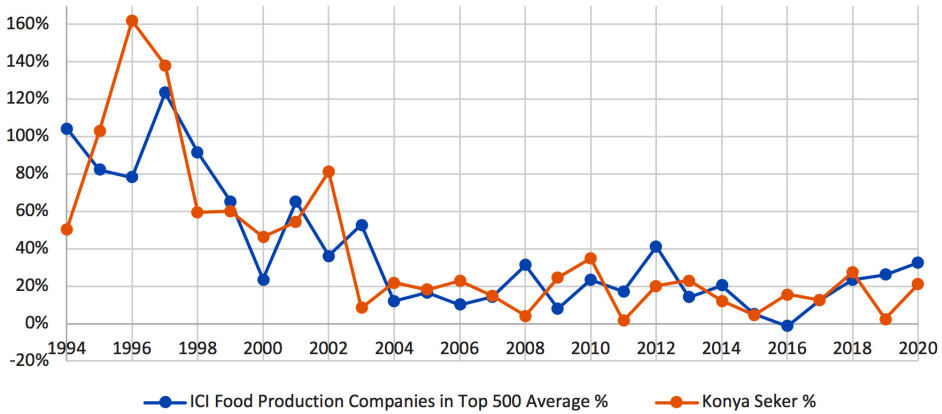
Source: Author's own calculations from the ICI500 Survey.

ICI uses the following measures for economic performance of the top 500 industrial companies: production-based sales, net sales, gross value added, equity, total assets, profit/loss for the period, EBITDA (earnings before interest, taxes, depreciation, and amortization), exports, number of employees. Amongst the measures provided, the variable of production-based sales is initially a good measure to explore as to what extent Konya Seker is productive over the years in comparison with the average of the top 500 companies in Turkey. Instead of ranking companies with their sales revenue values, ICI consciously prefers to use production-based sales as a benchmark to see each company's contribution to the real economy.

Figure 1 provides a comparative analysis between the average of top 500 industrial companies in Turkey and Konya Seker between years 1994 and 2020. It is apparent that Konya Seker performed better than the average of all 500 companies in most of the years. However, one of the reasons behind the company's low economic performance between 2015 and 2019 is very much related with Turkey's general economic hardship due to the political upheavals and the tensions in the international political and economic relations during those times. Yet, further studies must be made on this occasion to shed light on whether the decline in the firm performance is mainly due to mismanagement and wrong decision makings after 2014. Despite all these developments, looking at the global pandemic of 2020, for instance, the company has outperformed with the growth of 21%, while the average of top 500 companies remained 15% growth.

Figure 2

Annual Growth, Production-based Sales, 1994-2020



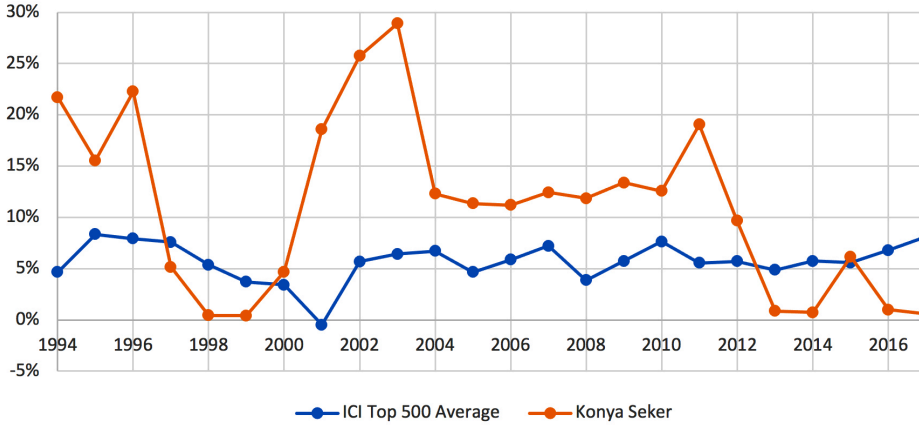
Source: Author's own calculations from the ICI500 Survey.

A closer evaluation on Konya Seker's relative economic performance within the Turkish industrial sector can be made through considering only top 500 food manufacturing companies listed by ICI. Once the growth in production-based sales is considered between Konya Seker and the food production companies amongst the top 500 companies, a similar relationship is observed. This affirms the idea that Konya Seker's higher economic performance does not differ much after sectorial filtering is applied.

Figure 1 and Figure 2 present a comparison between Konya Seker and the average of top 500 companies based on the productive performance. Yet, profitability is also an important dimension whilst companies' financial sustainability is considered. Figure 3 presents a comparative trend based on profit margins as calculated by profit before tax (PBT) divided by net sales. The figure clearly indicates that very high percentages of Konya Seker's net sales has turned into profits as compared to the average of top 500 companies between 1999 and 2013. Recalling that the shift in the company's business philosophy has started in 1999 and, on the other hand, political upheavals commenced in Turkey after 2013, the fluctuations in the figure over the years is quite responsive to such developments.

Figure 3

Profit Margin, 1993-2017



Source: Author's own calculations from the ICI500 Survey.

The growth of companies in the 21st century mainly depends upon their degree of indebtedness since investment are done through credit mechanism all over the world. Thus, the higher the indebtedness of a firm with good liquidity management the higher the profitability. This is also valid for national economies. The US economy, for instance, is one of the greatest indebted economies in the world, yet at the same time it has the largest economy. Markets in the age of neoclassical economic understanding do not have many alternatives beyond growth with indebtedness as debt is considered a catalyst for growth. However, as Konya Seker evidences, some disruptive initiatives show how economic activities based on sharing and participation can also be built without indebtedness. While Konya Seker is one of such examples, it has not completely out of a world of indebtedness. Therefore, it uses debt actively for widening its operations. Annual financial statements show how the firm indebtedness increased dramatically over the last five years which is used to buy new giant facilities such as Soma Termik and Kangal Termik thermal power stations. The unexpected rise in the liabilities section in the financial statement is due to the exchange rate crisis in Turkey, which raised the liabilities of Konya Seker. Also, the economic stagnation in Turkey due to Covid-19 conditions exacerbated the situation.

Conclusion

Underdevelopment is not a predestination, neither for the nowadays advanced countries nor for non-Western countries, especially the ones which have high Muslim population. As observed in the Asian miracle, the rise of unorthodox economic policies put into action at emerging economies and their successful consequences when responding to the economic crises of the last century are good examples amongst many others. Although Muslim populated economies display cautious development when compared to the aggressiveness of advanced economies' development routes, these economies still have a big potential to bring an authentic contribution to the global economy in the 21st century.

From one sense, it can be claimed that the emergence of modern Islamic economic thought is part of a such novel attempt to have a claim on reconstructing the global economy based on justice and equity in the light of Islamic principles, norms, and values. It has been more than fifty years that modern Islamic economics has been striving for developing authentic forms of economic policies at various Muslim geographies by deconstructing old legacies of colonial period. The deconstruction process was being completed between 1950s and 1970s, but the reconstruction process continues. The recent history showed us that reconstructing an Islamic economic model was narrowed to the field of banking and finance. In this sense, Islamic banking industry has been invested more and more over the decades to resolve accumulation crisis of Muslim entrepreneurship. Today, Islamic banking is the sole industry that gained a reputation and considerable size in a global scale. Other sectors beyond Islamic finance have been rising modestly, yet their potential is curbed due to the permeation of financial markets all over the Muslim geographies and exorbitant profits derived therein.

Acknowledging the triumph of Islamic finance, nonetheless, Islamic business models are emerging and gaining importance in the last decades. However, political upheavals and conflicts in the Muslim lands are observed more frequently; and because of it, it is difficult to develop a healthy environment for growing these models amidst such conflictual political atmosphere. Turkey is relatively more stable country in terms of suffering from such political imbalances. The business environment is mixed up with secular and Islamic grounds due to the historical facts and developments. It would be exciting to explore the rise of Muslim business in modern Turkey and the political economy factors behind it. Yet, this paper aimed to focus on one case amongst other Muslim business initiatives. Konya Seker, in this sense, shows a success story in Turkish business environment as to how an

Islamically oriented cooperative initiative turned into an agricultural giant in a short span of time in the face of the significance of financialization in the global economy. This success implies not only an achievement of modern cooperatives, but beyond that, it signifies the viability of Islamic business initiatives beyond financial industry. In other words, Konya Seker symbolizes the aspirations of modern Islamic economic thought, which put into action in a cooperative understanding.

The success story of Konya Seker, today, has some implications that inspire other economic initiatives to take as the role model. Firstly, it showed that a partnership based collaborative business model can disrupt the capitalist market structure. Not limited to this, it also symbolizes that the model can compete in the market disruptively with holding an equity-efficiency equilibrium, hence offering fair distribution of profits amongst its stakeholders. Secondly, Konya Seker stands as a distinctive example as to how agricultural sector can be enlarged and sophisticated through benefiting from industrial development. In this manner, it evidenced that different processes within agricultural production can be expedited through using industrial technology. This necessarily accompanied the coexistence of industrial and agricultural production, and a high interlinkage between them. Thirdly, Konya Seker paved the way for practicing the aspirations of Islamic economic theorizing. Despite Islamic finance is seen as the only alternative to develop within neoclassical business and finance environment, Konya Seker evidenced that a partnership based Islamic business model beyond finance is possible to adopt and apply within real economic area.

It is necessary to increase such examples all over the Muslim geographies. However, it is important to note that despite reaching a global scale in terms of size, Islamic economics might suggest the plenty of such initiatives with a modest capital all over the Muslim lands. It is because that Islamic economics suggests a just distribution and capital deaccumulation (Topal & Şencal, 2022). Instead of preparing for global competition in the relevant industry, Islamic business models can be developed to operate in every geography with a moderate capital.

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