



THE LIMITS OF THE RHETORIC OF ISLAMIC SOCIAL FINANCE THROUGH THE TRIPTYCH 'WAQF, 'UMRĀN, MA 'ĀSH'

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ABSTRACT

Through the Triptych '*waqf*, '*umrān*, *ma 'āsh*', the aim of the research is to explore the limits of the rhetoric which interpret *ṣadaqah*, *zakāt*, *waqf* as elements of social finance. Among the main results in the research are: (1) The notion of social finance by assimilating *ṣadaqah*, *zakāt* and *waqf* to capital impoverishes these phenomena that have deep historical roots and empties them of their substance; (2) The financialization of *ṣadaqah*, *zakāt* and *waqf* leads to the extension of the domain of property, to the detriment of that of public goods and common goods, and to the increase in inequalities; (3) This tendency constitutes a paradox to the extent that what has served for centuries to provide the essential social needs is subject to capture by private interests. The use of the adjective 'Islamic' is more a matter of home-made lexicon than a result of a rigorous approach. At first glance, the rhetoric of Islamic social finance seems virtuous, but it turns out to be conceptually incoherent. What arouses the rhetoric of Islamic social finance is less difference than an exacerbated desire for convergence.

Keywords: Islamic Social Finance, Conceptual Triptych '*waqf*, '*umrān*, *ma 'āsh*', Resilience, Efficiency

INTRODUCTION

If there is an inestimable treasure that every Muslim must preserve, through reading through the senses, it is the *Qur'an* and the *Sunnah*, as well as the ancient

manuscripts which are associated with them or were inspired by them, notably through philology as an art of reading well. Such an exercise requires a harmony established between the levels of spirit specific to the text and the reader (Ibn Jinnī, 1954). This evolution opens the field to experiential learning which requires the participation of the learner in a process which requires reflexivity for deep learning and significant personal development (al-Mubarrad, 2019).

Through this evolution in the art of reading well, I set out to explore ancient manuscripts which are full of precious data on *ṣadaqah*, *zakāt* and *waqf*. However, we must learn to make the data speak by representing them graphically, i.e. to make them understandable without doing any calculations (Galois, 1906: 256). This highly delicate exercise requires lucidity and patience, but also imagination, having learned by necessity to distinguish between '*il dire e il fare*' (saying and doing). As Daniel Sibony (1989: 9) writes: "*Between saying and doing is the abyss, the infinite yet short distance*".

The discovery that the Ka'aba is a *waqf* (Zarqa, 1947, 1: 7) allowed me to deepen my reading level even further. This led me to link the notions of *waqf*, 'umrān (Ibn Khaldūn, 2001: 42) and *ma'āsh* (al-Farāhīdī, 2003, 3: 261). Hence the idea of the Triptych '*waqf*, 'umrān, *ma'āsh*' which allows us to approach the question from a new perspective: How *ṣadaqah*, *zakāt*, and *waqf* can contribute to the development of Islamic social finance? After establishing the literature review, and clarifying the methodology, the research focuses on the following: the building and rebuilding of ka'aba were not financed by money, making Ka'aba original data speak, the deep relationships between *waqf* and 'umrān on the one hand, and between *waqf* and *ma'āsh* on the other hand, the importance of the Triptych '*waqf*, 'umrān, *ma'āsh*', social finance under the Triptych '*waqf*, 'umrān, *ma'āsh*', the conclusion recalls the main results and proposes recommendations for future research.

LITERATURE REVIEW

This research analyses the limits of the discourse according to which Islamic social finance is based on *ṣadaqah*, *zakāt* and *waqf*. It is the first of its kind to take a critical look at the subject, without getting carried away by fashion. As the literary critic and philosopher of social science René Girard (2010) noted in his

last interview, filmed at his home in Stanford: “*Fashion is false intelligence that spoils everything that is true in intellectual research*”.

This flourishing literature on Islamic social finance reflects the growing importance of the weight of the financial dimension in the life of humanity and offers the opportunity to shed light on the processes through which the logics of financial markets and their actors , influence and shape social practices that date back to ancient modes of existence, beginning with the reconstruction of the Ka‘aba by Ibrāhīm and his son Ismāil.

The mainstream discourse on Islamic social finance leads to a rewriting that is sometimes deliberate, sometimes unconscious, but which is always witness to the projection of the present into the past. This is evidenced by the assimilation of *awqāf* to social capital (Shaikh et al., 2017: 8). This conceptualization leads in one way or another to ignoring *awqāf* which have not been built on the basis of capital, or to outright rejecting the fact that they are a *waqf*, or to placing them in the category religious *waqf* or charitable *waqf*, and to consider finally private *waqf* as the innovation that distinguishes Islam from previous religions.

METHODOLOGY

This conceptualization, which reduces the multidimensional phenomenon of *awqāf* to social capital, shows the importance of the terms used by the Prophet addressing ‘Umar Ibn al-Khattāb, as shown in the *abādīth* compiled in table 1. Indeed, the words "سَبَلٌ" and "تَصَدَّقَتْ" convey a very important dimension which relates to the accomplishment of an action "فِي سَبِيلِ اللَّهِ" (for the face of Allah that humans must worship and give Him no partner).

Table 1. *Abādīth* on the *waqf* of ‘Umar Ibn al-Khattāb

Translation to English	Original hadith in Arabic
“ <i>Withhold its root and cause its fruit to flow</i> ” (Sahīh Ibn Mājah: 1956)	"احبس أصلها وسبّل ثمرها" (صحيح ابن ماجه: 1956)
“ <i>Withhold its root and let the fruit go</i> ” (Sahīh al-Nasā’ī: 3606)	"احبس أصلها وسبّل الثمرة" (صحيح النسائي: 3606)
“ <i>Withhold its asset and let its fruit escape</i> ” (Sahīh Ibn Hibbān: 4899)	"احبس أصلها وسبّل ثمرتها" (صحيح ابن حبان: 4899)

“If you wish, you can withhold its asset and give its fruit in charity” (Sahīh al-Bukharī: 2737)

"إِنْ شِئْتُمْ حَبَسْتُمْ أَصْلَهَا وَتَصَدَّقْتُمْ بِهَا" (صحيح البخاري: 2737)

Source: Compiled by author with reference to the website *Dorar al-Sunniyyah*

This is the whole difference between the *waqf* and the endowment, foundation, trust and which we do not pay attention to. It testifies to the depth of Imam al-Shafi‘ī’s analysis (2019, 2: 55): “From what has reached me as knowledge, the people of the pre-Islamic era have not declared inalienable assets, like house or land, by consecrating the usufruct as a pious work to get closer to Allah, but it was the people of Islam who have declared inalienable assets in this regard”. In this regard, considering endowment, foundation and trust as leading global practices in *awqāf* is an approach that deserves to be reviewed.

To become aware of the importance of the dimension of the *tasbīl* (for the face of Allah) in the sense that Allah is Pure and only accepts what is pure, it should first be noted that neither the building of the Ka‘aba by Adam nor its rebuilding by Ibrāhīm and Ismāīl were financed by money. To realize the inestimable importance of this type of raw data, we must fundamentally review our learning of data acquired throughout the academic curricula, by freeing ourselves from conceptual language and by rediscovering our the original innocence of childhood. As Alexandre Grothendieck (1985: 127) writes in his book *Harvest and Sowing*:

“In our knowledge of things in the Universe (whether mathematical or otherwise), the renovating power in us is none other than innocence. It is the original innocence that we all shared at our birth and which rests in each of us, often the object of our contempt and our most secret fears. It alone unites the humility and the boldness which allow us to penetrate to the heart of things, and which allow us to let things penetrate us and to impregnate us with them”.

THE BUILDING AND REBUILDING OF KA'ABA WERE NOT FINANCED BY MONEY

The more the researcher who keeps his feet on the ground advances in free reading outside his discipline strictly speaking, the more he realizes the depth of the data related in the *Qur‘ān* and *Sunnab* which has not been revealed as a

database, according to the data science terminology, but rather as a book of guidance and orientation towards what is beneficial for life here and beyond, by fundamentally exploring the genealogy of things: Where do they come from? How did they get here? Where will they take us?

This conception of data as what serves as a basis for reasoning, examination or research (Bergson, 1907: 25), invites us to relearn how to see the world (Merleau-Ponty, 1964). It is a new practice of research as ongoing learning, not only of a theoretical view of the world in the form of conceptual strata, but also and above all of a view that is already in the world (Dorfman, 2007). Hence the importance of the notion of *ma'ash*, which invites us to closely associate "مَا يُعَاشُ بِهِ" (*the world we live from*) with "مَا يُعَاشُ فِيهِ" (*the world we live in*) (al-Farāhīdī, 2003, 3: 261).

The 'relearning to see the world' cannot be carried out without awareness of the alienation relating to the construction of knowledge which can come both from within (al-Maqri, 1862: 366) and from outside (wa Thiong'o, 1986) of the cultural universe we claim to belong to. This epistemological posture offers the opportunity to free the researcher from the mirror game consisting of constructing a universe of knowledge by summoning the other in a selective manner (Said, 1978; Todorov, 1986). Such a game of mirrors has led the younger generation to assimilate *sadaqah*, *zakāt*, and *waqf* to sources of financing.

If we consider the *Ka'aba* as *waqf* (Ibn Taymiyyah, 2003, 31: 134), knowing that it is the first house of worship established for humanity, we realize that this phenomenon offers an invaluable source of data available in the Quran, Sunnah, and ancient history manuscripts, notably *Akhhār Makkah* (Reports about Mecca) of al-Azraqī (d. 837) and *al-Bidāya wa al-Nihāya* (The Beginning and the End) of Ibn Kathīr (d. 1373). Under these conditions, it is appropriate to relearn to see the *Ka'aba* as a living world (von Uexküll, 1934; Watsuji, 1935) and not as a simple sanctuary where worship is celebrated (Maltzan, 2018: 264).

MAKING KA'ABA ORIGINAL DATA SPEAK

In this regard, Abdullah Ibn 'Abbās (619-687), a cousin of the prophet Muhammad ﷺ, mentions about the construction of the *Ka'aba* by Ibrahim and Ismail:

"أما والله ما بنياه بقصة ولا مدر ولا كان معهما من الأعوان والأموال ما يسقفانه، ولكنهما أعلماه وطافا به".

"By Allah, they did not build it with raw earth or cement, nor did they have help from builders or money to make a roof, but they gave it shape, then they turned around" (al-Azraqī, 2012: 111; Ibn al-Dhiya', 1997: 37; al-Kurdī, 2017, 3: 419; 'Abbas, 2017, 1: 419), as illustrated in figure 1.



Figure 1. Construction of the Ka'aba by Ibrahim and Ismail

Source: al-Kurdī (2000, 3: 46)

There is no trace of this authentic text in classical and contemporary literature on *awqaf* despite the invaluable data it contains. But it is not enough to collect data, however valuable they may be, you still need to master the art of making data speak. Indeed, not everyone can make data speak and not all data are managed in the same way, beyond statistical considerations through correlation analysis of a linear relationship between variables.

The art of making data speak without calculation (Galois, 1906: 256), testifies to the importance of deep analysis tools such as the topos (Grothendieck, 1985) which makes it possible to explore links that cannot be reached with the quantitative methods used in economics, whether econometrics, data science, or their combination intended to substantially improve data analysis.

If we look at the text by Ibn 'Abbās, it becomes clear that the most important thing about the *naqf* in its original purity, its natural state to which no accessories have been added for embellishment, is the belief in a single God, distinct from the universe of which he is the creator and master. This belief,

which is the foundation of resilience, is the source of blessing, as shown by the verse in the Qurʻān (7: 96):

وَلَوْ أَنَّ أَهْلَ الْقُرَىٰ آمَنُوا وَاتَّقَوْا لَفَتَحْنَا عَلَيْهِم بَرَكَاتٍ مِّنَ السَّمَاءِ وَالْأَرْضِ وَلَٰكِن كَذَّبُوا فَأَخَذْنَاهُم بِمَا كَانُوا يَكْسِبُونَ.

﴿If the people of the towns have the belief and piety, We should have opened for them blessings from the heaven and the earth﴾.

In the language of modeling natural systems, this means not only that "in nature, resilience is given importance than efficiency" (Lietaer et al., 2012: 79), and "that resilience is roughly two times more important than efficiency at the optimum" (Lietaer et al., 2009: 8), but that resilience, as the capacity of a living system to preserve itself, to renew itself, while enjoying the blessing of the Creator is the basis of efficiency to produce the expected effect concerning the fulfillment of the rights of the Creator and the rights of creatures, as illustrated in figure 2.

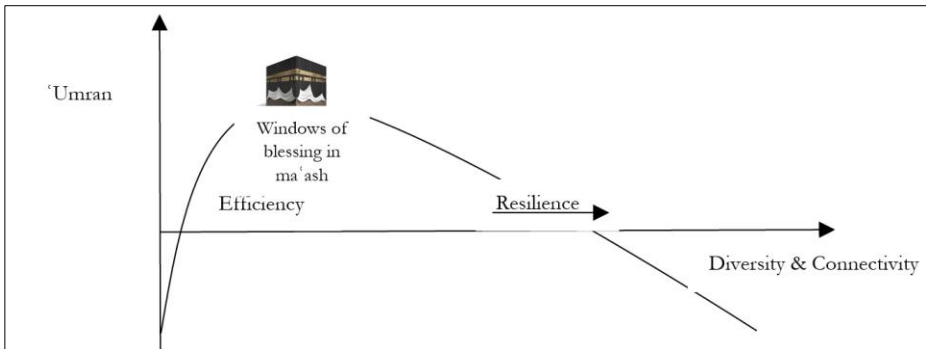


Figure 2. The Secret to Building Resilience on Monotheism

Source: Author's Own, based on Lietaer et al. (2010: 94)

THE DEEP RELATIONSHIP BETWEEN WAQFAND 'UMRĀN

The notion of *topos* makes it possible to establish a deep relationship between the phenomenon of *waqāf* and that of *'umrān al-basharī* (habitation of a region by a group of people) or *ijtimā' insānī* (human grouping) (Ibn Khaldūn, 2001, 42), through a reading by the respective original meanings neutralising the conceptualisation generally associating each word with a single meaning,

regarding the discursive considerations of each speciality as a branch of knowledge cut off from the others.

In his book *Tārikh al-qawim li-Makkah wa-Bayt Allāh al-Karīm* (The authentic history of Mecca and the Holy House of Allah), Muḥammad Ṭāhir al-Kurdī (2000, 2: 75) mentions that several tribes gradually joined together to live in tents around the Ka‘aba, notably Jurhum, al-‘Amalikah, Qureysh, Khuzā‘a. The first building constructed near the Ka‘aba was Dar al-Nadwa 150 years before the Prophet's birth. The house functioned as a chamber of parliament to deliberate on the affairs of the ‘*umrān*.

From this *topos* allowing the association of Ka‘aba and ‘*umrān*, an image emerges which is not foreign to historians (Fonsegrive, 1915), archaeologists (Schmidt, 2000), anthropologists (Godelier, 2010): First Came the Temple, Then the City (Horton, 2021), in the beginning was the Ka‘aba, then came the ‘*umrān*. The ‘*umrān* is what gives meaning to life. The ‘*umrān* is not defined in relation to the savage as in the model of the Greek city which is based on a dual structure and binary logic (Berque, 2014).

If the notion of ‘*umrān* illustrates the fact of not constructing an identity of a human group by summoning a fictitious enemy, it testifies to the importance of the verse of the Qur‘ān (13:18):

يَا أَيُّهَا النَّاسُ إِنَّا خَلَقْنَاكُمْ مِنْ ذَكَرٍ وَأُنْثَىٰ وَجَعَلْنَاكُمْ شُعُوبًا وَقَبَائِلَ لِتَعَارَفُوا.

﴿O mankind! We have indeed created you from one man and one woman, and have made you into various nations and tribes so that you may know one another﴾.

Monotheism in its pure essence invites a variety of modes of existence. Man is called to fulfill the rights of his Creator and the rights of creatures and not a *homo homini lupus*, i.e. a wolf for another man, as illustrated in figure 3.

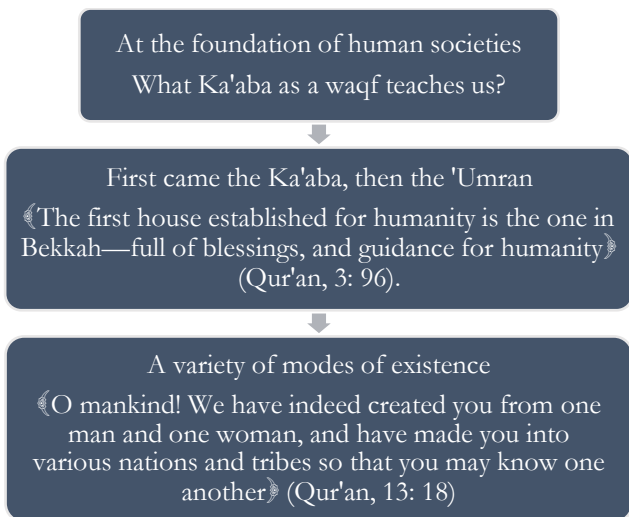


Figure 3. At the foundation of human societies from an anthropology of the Ka'aba as a waqf
Source: Author's Own

This is evidenced by the hadīth qudsī:

"إِنَّا أَنْزَلْنَا الْمَالَ لِإِقَامِ الصَّلَاةِ وَإِيتَاءِ الزَّكَاةِ" (صحيح الجامع: 1781).
"We have created what is beneficial for performance of *ṣalāt* and acquittal of *ḥakāt*" (Sahīh al-Jāmi : 1781).

In his book 'Uddat al-Ṣābirin wa Zakbirat al-Shākirin (The provisions of the patient and the ammunition of the grateful), Ibn Qayyim al-Jawziyyah (2009: 314) explains that the expression performing *ṣalāt* refers to the rights of God and the expression acquit *ḥakāt* refers to the rights of creatures. This testifies to the fact that the construction of the Ka'aba as a *waqf* is linked above all to life and forms a system of being that glorifies Allah with praises. As evidenced by the following verse:

وَأَنْ مِنْ شَيْءٍ إِلَّا يُسَبِّحُ بِحَمْدِهِ وَلَكِنْ لَا تَفْقَهُونَ تَسْبِيحَهُمْ (البقرة: 44).
«There is not a thing that does not glorify Him with praise, but you do not understand their praises.» (Qur'an, 17: 44).

THE DEEP RELATIONSHIP BETWEEN *WAQF* AND *MA'ĀSH*

The notion of *topos* makes it possible to establish a deep relationship between the notion of *waqf* and that of *ma'āsh* in its original meaning developed by al-Farāhīdī encompassing '*mā yu'āshu bibi*' (the world we live from) and '*mā yu'āshu fīhi*' (the world we live in), beyond the meaning of Ibn Khaldūn who limits *ma'āsh* to seeking the means of subsistence and seek to obtain them, i.e. to its tangible, exchangeable, and calculable dimension.

The notion of *ma'āsh* developed by Ibn Khaldūn does not allow us to consider what is not quantifiable, unlike that of al-Farāhīdī. This constitutes a significant difference in the sense that al-Farāhīdī's approach makes it possible to link things that cannot be linked with quantitative analysis tools. As Alexandre Grothendieck (1985: 30) writes in his famous book *Harvests and Sowing*, the notion of *topos* makes it possible to join separate worlds to form only one.

This deep relationship between the notion of *waqf* and that of *ma'āsh* makes it possible to reconnect the *waqf* to life, to the local milieu (*umwelt*, *fūdo* 風土), to the satisfaction of essential needs, to renewable natural resources, as evidenced by the previous text of Abdullah Ibn 'Abbas –may Allah be pleased with him–, recounted by historian al-Azraqī (2012, 1: 111) in his book *Reports about Mecca*, knowing that Ibrahim –peace upon him– returning from Egypt to Palestine had cattle and a lot of money as related by the historian al-Kurdī (2000, 3: 446) in his book *The authentic history of Mecca and the Holy House of Allah*.

THE IMPORTANCE OF THE TRIPTYCH '*WAQF*, '*UMRĀN*, *MA'ĀSH*'

The triptych '*waqf*, '*umrān*, *ma'āsh*' offers a conceptual model of analysis to recall that in ancient human societies the *means of acquittal of rights* (Belabes, 2022), which we qualify in contemporary economic literature by the word money, were not separated *ma'āsh* nor '*umrān*, as illustrated in figure 2. In other words, in modern academic language, economic life is inseparable from society (Polanyi, 1944), in the same way that political life is inseparable from society (Clastres, 1974).

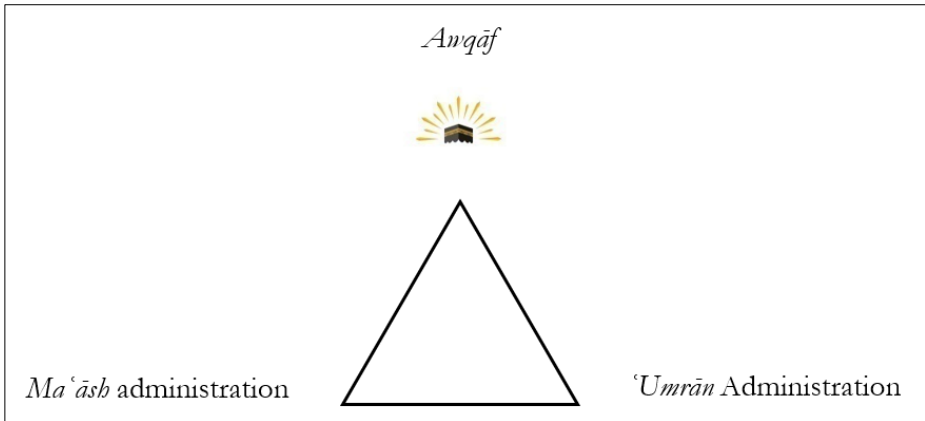


Figure 4. The triptych *Waqf-Umrān-Ma'āsh*

Source: Author's Own

The economy separated from society produces a unification of the world that translates into an alienating vision that impoverishes life and destroys social structures that do not conform to it, through a top-down approach to the administration of life. The decolonisation of the mind makes possible a multiplicity of modes of existence (Latour, 2013; Souriau, 2015), through a bottom-up approach to the administration of life which gives back to the *anqaf* their letters of nobility as a common heritage of humanity (Belabes, 2020), encouraging to experience what the capacity to resist expropriations and destruction requires (Stengers, 2013).

SOCIAL FINANCE AS A WAY OF MONETISING SADAQA, ZAKAT AND WAQF

According to the United Nations (2021), Islamic social financing “encompasses traditional instruments –including \$300 billion in annual obligatory almsgiving or *zakat*, charitable donations known as *sadaqa*, and endowments called *waqf*– as well as microfinancing instruments –such as benevolent loans”. This perspective is part of a concern “to overcome financial constraints, funding shortfalls and financing inequalities”.

This discourse which appears at first glance in favor of what is described as social Islamic finance is based on a reductive and homogenizing vision. It assimilates human life to an exchange of money having generated a phenomenon that the social sciences have called the financialization of daily life, a process that

reduces the elements of life to financial assets expressed in money. In this way *sadaqah*, *zakāt* and *waqf* fall under the influence of global speculative private finance.

In the words of Riccardo Petrella (2023), who was part of the jury for my PhD thesis, "*by financialisation, I mean not only the technical dimension, i.e. the growing use of methods of financing via the financial markets rather than the traditional banking system, but also the economic dimension, reflected in the growing importance of financial activities in the economies of countries, as well as, and above all, the societal dimension, i.e. the processes through which the logic of the financial markets and their players influence and shape the political, economic and social strategies of current societies*".

This enlightening definition invites to review the definition according to which the *waqf* is a "حَبْسُ مَالٍ وَالتَّبَرُّعُ بِمَنْفَعَتِهِ" (AAOIFI, 2019: 1391), literally translated by: "*appropriation [allocation for a particular purpose] of an asset and donating its benefit*" (AAOIFI, 2023: 8). But which means through a reading by the meaning: Withhold of a capital and donation of its usufruct.

Such a definition fits into the financialization which reduces the elements of life to financial assets. It sheds light on the epistemological presupposition of standardisation, through which financial markets and their players influence and shape social practices, beyond purely accounting standardization (Burlaud & Hoarau, 2022). What is valid for the effect of *waqf* standardisation is relevant to *sadaqah* and *zakāt*, as evidenced by the financial accounting standard for *zakāt* (AAOIFI, 1998).

It should be noted that the system of standards has built a procedural legitimacy, based on its due process, and a substantial legitimacy, based on its conceptual framework and analytical model. These two sources of legitimacy have been shown to be very fragile over time after careful examination of critical research. While giving the illusion that the various stakeholders can participate in the development of standards, in fact, the due process reserves this development for parties who have the significant financial and scientific resources, necessary for effective participation, far from declarations of intent.

The conceptual framework is nourished by two major theories, the agency theory (Jensen & Meckling, 1976) and the theory of efficient markets (Fama, 1970), which are the subject of strong criticism. The theory is based on a contractual view of the firm, in which the players are co-contractors and linked by agency relationships. An agency relationship is a contract by which one or

more persons (the principal) engage another person (the agent) to perform some task on their behalf that involves delegating some decision-making power to the agent.

The efficient market hypothesis states that a market is efficient if the price is equal to its fundamental value at all times. It assumes that agents have free and unrestricted access to all available information. It has so far only been validated in very partial ways; to hold it to be true and to draw normative conclusions from it is tantamount to mistaking what is only a theory for reality (Burlaud & Colasse, 2010).

Historically over a long period, as Saleh Alhussayen (2022, 2: 303) notes, the *waqf* is distinguished by a dynamic of "التَجْدُد" (renewal), "الاستِمْرَار" (continuity), and "الاستِغْصَاءُ عَلَى عَوَامِلِ الْهَدْمِ" (resilience to destructive factors), and not standardization, where everything is always done in the same way for the sake of efficiency to preserve a competitive position in the financial market.

RETHINKING SOCIAL FINANCE UNDER THE TRIPTYCH *WAQF- 'UMRĀN-MA'ĀSH*

The notion of social finance refers to non-profit organizations that address social issues by diversifying funding sources, accessing capital, and overcoming the challenges of traditional financing models. In this regard, social financing is only a complement associated with other forms of subventions, contributions, grants, gifts, loans provided by non-bank organizations at a reduced or zero rate, credits granted by commercial banks.

A finance that would be truly social should satisfy two conditions, the first is that the underlying financing is indeed social, and the second is that the capital providers take their share of this social premium through a profitability requirement lower than it would be for traditional finance.

From the point of view of mainstream financial theory, imposing social rules means inflicting a cost competitiveness handicap on the firm. For example, SRI (Socially Responsible Investment) integration is structured to retain most of the investable universe. This is a selection that actually only selects bad ratings. Subordination to financial performance remains intact. The perfectly legitimate moral position on an individual level does not transform the market. For it to work, it would have to be made a real new rule of the game for everyone.

Say that finance is social because it finances social projects. This is a completely meaningless tautology. Why are you social finance? Because I finance social projects. Why do you finance social projects? Because I am social finance. It is a rhetorical device consisting of repeating an idea already expressed in equivalent words.

Social finance does not work as it claims. It's not the same thing to say and do. Substituting an alternative ideology for the ideology of classical finance is an approach devoid of rigorous theoretical foundation. The diversion of social finance as proposed is embarrassing since it gives a false idea of reality and makes people live in an illusion.

The interest of the triptych '*waqf*, '*umrān*, *ma'āsh*' is to restore the long term to its letters of nobility (Braudel, 1958). This return of the durable language (Gillman, 2012: 328) is not only possible but above all necessary. It is made possible by the discovery that the Ka'aba is a *waqf* whose history extends over a period of more than 4000 years if we limit ourselves to its refoundation by Ibrāhīm and his son Ismāīl.

This rediscovery of the long term should use history to criticize institutions imported under the effect of indiscriminate mimetic desire, and thus reconcile it with its role as a critical social science, contribute to discovering the original data and making them talk. Furthermore, long-term history can make it possible to reject anachronisms by distinguishing precedent from following.

In this context, finance should be measured against the *waqf* rather than capturing the *waqf* and emptying it of its substance for the benefit of finance through a logic of commodification and private appropriation. Promoting social finance does virtually nothing to change the underlying process, which inevitably leads to the elimination of common goods and vital sources of subsistence (Crétois, 2018).

'WAQF- 'UMRĀN-MA'ĀSH' TRIPTYCH, FINANCIALIZATION AND INEQUALITY

The role that growing financialization plays in life of human societies is contributing to an increase in inequality (Lin & Neely, 2020; Aglietta, 2021; Alexiou et al., 2022). Some studies argue that the provision of financial services, if not well managed, can amplify inequalities. In other words, the problem is not

financialisation *per se*, but the poor management of financial services (Čihák & Sahay, 2020).

According to Lin and Neely (2020), financialisation is manifested in four major trends: the increase in the share of the financial sector in the value added of the economy (in the form of both profits and wages), the reorientation of non-financial companies towards financial activities, the submission of companies to the imperatives of shareholder value, and the expansion of debt, particularly among households.

Originally, if we look at a long-term history, it was not a question of finance but of means of acquittal to fulfill the rights of the Creator and the rights of the creatures which linked humans to *'umrān* (Belabes, 2022). The *means of acquittal of rights* are today called money in the economic literature and beyond.

The interest of the notion of *means of acquittal of rights* is that it explicitly refers to the *ma'āsh* of a human group as a starting point (Ibn Khaldūn, 2001: 42), in contrast to the view that an individual's desires do not concern his relations with others. They are innate to each individual and independent of others. In such a view, society does not exist. As Margaret Thatcher (1987) said: "*there is no such thing as society*". It follows that *means of acquittal of rights* are a language, they translate the value that society attributes to the things of life. In this sense, they reflect a social relationship.

The interest of the triptych *'waqf, 'umrān, ma'āsh* is that it allows us to address the question of inequalities, beyond the distribution of income, it is above all that of the structure of common goods as inalienable elements constituting life and living together, they are part of the entire material and intangible heritage of human collectives. Common goods go hand in hand with human rights. This connection also applies to services linked to common goods and to the conditions and means necessary to make common goods available and accessible as objects of human rights.

In countries where the financialization of the economy has dominated, the share which makes it possible to develop or operate common goods has often halved. This degradation of common goods intended to serve society, which generates increasingly glaring inequalities, concerns not only the quantity of services and infrastructures, but also their quality, whether it be roads, bridges, the rail network, energy distribution, access to health, education or investment in research (Aglietta, 2021).

It should be noted that even if the notion of financialisation offers an opportunity to consider the transformations of contemporary capitalism and the development of inequalities, it would be useful to link it to more specific notions such as the prioritisation of shareholder value in non-financial companies, the generalisation of indebtedness of individuals, households, companies, associations, foundations, endowments and States, and the growing hold of financial markets as a mode of financial intermediation and social progress through capital gains. Each of these three major transformations has its own rhythm and specific link with the development of inequalities (Godechot , 2021).

CONCLUSION

Among the major results of the research, the following should be noted:

- The triptych '*waqf*, '*umrān*, *ma'āsh*' offers the opportunity to make *toposes* –bridges– between phenomena that would be very difficult to achieve with the traditional analytical tools acquired in academic curricula.
- The Ka'aba, first *waqf* in the history of humanity, built by Ādam and rebuilt by Ibrāhīm and Ismāīl using natural resources without recourse to money which has nowadays invaded all dimensions of life.
- The definition according to which the *waqf* is an accumulation of capital which must be invested in financial markets for the benefit of society is unfounded in view of this undeniable fact, which is part of a long history.
- The notion of social finance by assimilating *ṣadaqah*, *zakāt* and *waqf* to capital impoverishes these phenomena that have deep historical roots and empties them of their substance.
- The trend financialization of growing portions of human life and of *ṣadaqah*, *zakāt* and *waqf* leads to the extension of the domain of property, to the detriment of that of public goods and common goods, and to the increase in inequalities.
- This trend constitutes a paradox to the extent that what has served for centuries to provide the essential services that society needs is subject to capture by private interests. This is evidenced by the fact that the *waqf* is regarded as a capital investment, part of which is intended for charity.

This approach to waqf is compatible with the definition of social finance adopted by Deloitte (2024): "*Social finance is an approach to managing investments that generate financial returns while including measurable positive social and environmental impact*". The difference between social finance and Islamic social finance seems modest. In this case, the use of the adjective Islamic is more a matter of home-made lexicon than a result of a rigorous approach.

In view of these results, the following is recommended:

- Relearning to look at the world of *awqāf* in the light of data drawn from long-term history starting from the Ka'aba which is the best *waqf* on earth.
- In the light of these facts, we need to re-appropriate the word *waqf*, which has been stripped of its substance by analytical grids, ideologies and power relationships.
- Working seriously through multidisciplinary research teams on conceptualisations of *awqāf* that take account of the challenges they face which risk dragging them into a self-destructive entropic system (Bertalanffy, 1968: 41).
- Among the most important challenges, it is worth mentioning proprietorism (Piketty, 2019), financialism (Marquez-Velasco, 2015), and dataism (Harari, 2017).

It is obvious that what applies to *waqf* also applies to *ṣadaqah* and *zakāt*, based on data over a long period of time, knowing that the three phenomena are closely linked in their origin, if we refer to the texts of revelation.

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