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Modernizing Finance And The Secularization Of Economic Culture: A Case Study On Industrialists In Konya

İsmet Seyfeddin Koç

Abstract: This study examines the role of modern financial instruments in shaping economic practices and contributing to the transformation of religion-referenced economic culture. The research employs a qualitative case study approach, with in-depth interviews conducted with senior managers of sixteen industrial enterprises (elite interviews) operating in Konya, a city historically associated with conservative capital accumulation. The findings indicate that the widespread use of banking transactions, foreign trade financing mechanisms, and insurance instruments has gradually reconfigured economic decision-making processes. While religious values continue to inform certain preferences, market competition and global financial mechanisms increasingly function as external and coercive forces shaping firms' behavior. The study utilizes secularization theory, with a particular focus on Dobbelaer's macro-meso-micro framework, to demonstrate that the process of secularization within the context of economic culture does not entail the complete abandonment of religious beliefs. Instead, it occurs through the institutionalization of economically rational practices that are embedded within global financial systems. The findings indicate a contextual transformation process, characterized by both adaptation and resistance within local business practices.

Keywords: Secularization, Modernization, Global Finance, Case Study on Konya Industrialists, Religion-Referenced Economic Culture

Öz: Bu çalışma, modern finansal araçların ekonomik uygulamaları nasıl şekillendirdiğini ve din referanslı ekonomik kültürün dönüşümüne nasıl katkıda bulunduğunu incelemektedir. Niteliksel bir vaka çalışması yaklaşımı benimseyen araştırma, tarihsel olarak muhafazakar sermaye birikimiyle ilişkilendirilen Konya şehrinde faaliyet gösteren on altı sanayi işletmesinin üst düzey yöneticileriyle yapılan derinlemesine görüşmelere (elit görüşmeler) dayanmaktadır. Bulgular, bankacılık işlemlerinin, dış ticaret finansman mekanizmalarının ve sigorta araçlarının yaygın kullanımının, ekonomik karar alma süreçlerini kademeli olarak yeniden yapılandırdığını göstermektedir. Dini değerler belirli tercihleri etkilemeye devam ederken, piyasa rekabeti ve küresel finansal mekanizmaları, firmaların davranışlarını şekillendiren dışsal ve zorlayıcı güçler olarak giderek daha fazla işlev görmektedir. Sekülerleşme teorisinden -özellikle Dobbelaer'in makro-mezo-mikro çerçevesinden- yararlanan çalışma, ekonomik kültürdeki sekülerleşmenin dini inançların terk edilmesiyle değil, küresel finansal sistemlere yerleşmiş ekonomik olarak rasyonel uygulamaların kurumsallaşmasıyla gerçekleştiğini göstermektedir. Bulgular, yerel işletme uygulamaları içinde hem uyum hem de dirençle karakterize edilen bağlamsal bir dönüşüm sürecine işaret etmektedir.

Anahtar Kelimeler: Sekülerleşme, Modernleşme, Küresel Finans, Konya Sanayicileri Üzerine Vaka Çalışması, Din Referanslı İktisadi Kültür

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Introduction

The theoretical framework of classical secularization posits a progression stemming from the modernization process. In the domain of conceptual analysis, the phenomenon of secularization can be examined through three distinct lenses: etymological, terminological, and social theory. Etymologically, the term "secularization" is derived from the Latin word "seaculum," which signifies the present era or time. The antithesis of this root is "eternitas," which signifies "eternal life in human form." That is to say, it refers to the concept of eternal life as it pertains to human beings. (Swatos Jr & Christiano, 1999). Shiner (1967) seminal study offers a comprehensive overview of the etymological evolution of the concept, highlighting six distinct semantic equivalents. The phenomenon of religion in contemporary society is undergoing a period of transition and decline. This shift is characterized by two primary factors: first, the decline of religion itself; and second, a general tendency towards conformity with the materialistic aspects of modern life. Additionally, there is a disengagement of society from religion, often manifested through a shift in societal attitudes and behaviors. A further aspect of this transformation is the transposition of religious beliefs and institutions into different spheres of life. A related phenomenon is the desacralization of the world, which refers to the decline of sacred spaces and practices in society. Finally, there is a movement from a "sacred" to a "secular" society, characterized by the shift of religious institutions and practices into the public sphere. The notion of secularity, particularly within the context of translation, is frequently conflated with that of laicality, which is more directly associated with political processes and the state (Kirman, 2008). Dellaloğlu (2019) posits that the increased prevalence of the term "laicality" in Turkish as opposed to "secular" in Turkey can be attributed to the nation's Westernization process, which commenced in France. In contemporary states, the social and cultural manifestation of religion is predominantly influenced by the modernization process, encompassing technological advancements, industrialization, urbanization, and related phenomena. - Politics is not the primary focus. In the terminological context, secularism is distinguished as an ideological attitude or a political program, while secularization is an indirect result of various dynamics in the background. As B. R. Wilson (2016) elucidates, this process, the conscious/unconscious distinction of change, can be defined as "the loss of social significance of religious symbols, institutions, actions, and consciousness." The foundational principles of the classical secularization thesis were established by Bryan Wilson, Steve Bruce, and Peter Berger in the early stages of their research.

However, the classical thesis frequently remains at a macro-theoretical level. In order to comprehend the operational reality of this process, it is necessary to conduct context-specific case studies that examine how these theoretical shifts manifest in economic practices. This research addresses this gap by focusing on the case of Konya's industrial sector, where traditional religious values encounter the structural requirements of global finance. Conversely, Karel Dobbelaer employs a divergent theoretical framework, articulating a systematic macro-level (i.e., social) approach, a micro-level (i.e., institutional) approach, a meso-level (i.e., individual) approach, and a secularization perspective. This framework serves as the analytical foundation of this case study, facilitating an integrated analysis of global financial trends (macro), institutional shifts in banking and trade (meso), and the shifting mentalities of industrialists (micro).

In the context of this research, industrialists were posed exclusively technical inquiries concerning the banking system, deliberately circumventing terminology such as interest and fate (qadar) that might evoke religious sensitivities. This methodological decision was made to observe the transition from "value-rational" to "instrumentally rational" action within the case context. The findings are structured around five key analytical dimensions: i) Modern Global Finance and the Emergence of Competitive Market Authority in the Case, (ii) Payment: The Transition from Personal Trust to Institutional Guarantee, (iii) Borrowing: The progression of the subject under discussion encompasses a transition from the paradigm of Traditional Solidarity (Qard Al-Hasan) to the paradigm of Formal Credit System (iv) Growth and Investment: The negotiation between equity and external finance, as well as the instrumentalization of religious ijazah in risk management, are two subjects that warrant further investigation.

The advent of the pandemic (Covid-19) during the interview period, in conjunction with the atmosphere engendered by the exchange rate attacks that materialized in the subsequent period, offered a unique opportunity to observe a variety of crisis management maneuvers and to ascertain prevailing sentiments.

Conceptual and Theoretical Frameworks

Although the concepts of secularization and related notions have been present in the writings of prominent sociologists for a considerable period, their integration into a theoretical framework occurred in subsequent eras. Dobbelaere (2015) elucidated this phenomenon by asserting that, despite the presence of analogous concepts in Weber, Durkheim, and Tonnies, the discourse surrounding the gene-

ralization of theories emerged subsequently. Accordingly, although the use of the term "secularization" in the literal sense dates back to Weber, in the theoretical context the concept has been discussed since the 1960s (Ertit, 2019). The seminal works on classical secularization theory, which examines secularization theory in relation to modernization, are attributed to Dobbelaere (1981), Wilson (1982), and Bruce (1996) (Gorski, 2015).

With respect to the primary assertion of the classical secularization thesis, the following points merit particular attention (Gorski, 2015; Schön, 2002; B. Wilson, 2015):The modernization process, as evidenced by the Enlightenment, the rationalization of thought, the urbanization of societies, the advent of industrialization, and the concomitant decline in the significance of religious practices, symbols, and institutions, is a multifaceted phenomenon that has profoundly impacted human societies. Secondly, The advent of modernity has given rise to a predicament concerning religions, leading to a diminution in their societal significance. Thirdly, The evolution of productive activities and novel techniques through scientific inquiry, the industrialization and urbanization of society, and the decline in religious devotion to a higher power and to the natural world.

In summary, the prevailing scholarly viewpoint seeks to demonstrate that religious participation has declined in the United States and European societies as the dynamics associated with modernization have evolved. (Bruce, 2011). The phenomenon of modernization, characterized by the interplay of science, technology, urbanization, and industrialization, has been observed across various geographical regions. This phenomenon also serves as a catalyst for the examination of secularization.

Karel Dobbelaere's Views: Social, Institutional and Individual Secularization

The process of modernization in societies often coincides with a degree of secularization, which can be either conscious or unconscious. This phenomenon can be considered an indirect consequence of modernization. Dobbelaere (2015) addresses the phenomenon of secularization in a gradual and categorical manner in the theoretical analysis. The definition of this process as an institutional phenomenon is provided, in which religious authorities lose their dominance over other subsystems. The aforementioned process is categorically classified as societal, i.e., macro, institutional, i.e., meso-subsystem, or between society and the individual, and finally micro, which is characterized as the individual stage (Dobbelaere, 2018). An examination of the erosion of authority reveals a sequential progression: first,

social secularization, then institutional secularization, and finally, individual secularization. Concurrently, religion experiences a decline in its influence on sub-processes, such as the economy and politics, where it once held sway.

Religion's influence on everyday life is diminished as it becomes subject to capitalist processes characterized by the predominance of rationalization. Consequently, religion is integrated into a broader institutional framework, becoming one of several competing subsystems. In summary, according to this systematic, the mortar of religion that holds society together disintegrates and a new one is built in its place through rationalization. Modern man attempts to exist in this equation as an individual, driven by secular knowledge and secularized consciousness. In this novel process, society evolves into a modern society, religion becomes a modern subsystem or a mere conscience/spirituality or an acceptable understanding of religion, and man becomes a modern individual. In the contemporary secular world, the concepts of society, religion, and humanity have evolved beyond their traditional definitions.

Economics as an Institution and the Modernization of Economic Culture: Financial Modernization Process and Secularization

In sociological discourse, institutions are defined as the organized components of society that regulate the various activities and practices that constitute social life. As modern societies evolve and transform, various domains such as education, law, politics, religion, and economics are increasingly compartmentalized into specialized organizations (Fulcher & Scott, 2011). In the context of economic life, economic institutions are responsible for the organization of money-related processes, including production, distribution, investment, taxation, exchange, and borrowing. The implementation of these processes is meticulously orchestrated by contemporary economic programs and overseen by institutional authorities. It is evident that any instrument, technique, conduct, or convention that is generated by institutions and is an integral component of human activity gives rise to economic culture. Consequently, this cultural ethos serves as a critical foundation for the sustenance and operation of various institutions. Economic culture is defined as the system of beliefs, behaviors, and values that are associated with the various techniques employed within the domains of economic thought, education, household economics, and free market relations. This cultural context exerts a significant influence on the economic preferences of society, thereby fostering a dynamic interaction among its members. When economics is divided into sub-compartments, such as produ-

ction, expenditure, investment, distribution, entrepreneurship, trade, and finance, it is evident that the existence of hundreds, perhaps thousands, of techniques, attitudes, behaviors, or methods in each section constitutes this extensive pool of culture. The economic thought pillar of this culture is of particular significance in terms of cultural dynamics. The advent of the inaugural texts in the domain of economics, the evolution of economics education, the establishment of journals and publications in this field, and other concomitant phenomena are all indicative of this cultural formation (Ahmedi, 2016). While the history of economic activities traces back to the earliest human societies, its contemporary connotation has only coalesced in recent times. From an intellectual perspective, economics was incorporated into academic curricula under the designation of "political economy" approximately two centuries ago. This development coincided with the disengagement of economics from related fields such as morality and theology, which were traditionally associated with supernatural concepts. Given its centuries-long history within the Ottoman Empire, the religious values of the region have exerted a significant influence on contemporary economic activities, including shopping, trade, household economy, and production. In contemporary schools of the Ottoman Empire, the term tedbir'ul-menzil is employed to denote economics. Within the domain of scientific inquiry, ilm-i tedbir'ul-menzil is classified as a constituent of philosophy and ethics. The Greek oikos (household) and nomos (law, custom) continued to be used in a similar way until the concept of oikonomia evolved from oikonomia to become today's economy (Aytaç, 2007). In the context of the Ottoman Empire, the distinction between state and family governance, the differentiation between private and public spheres, and the concomitant evolution of the term ilm-i tedbir'ül menzil in conjunction with the notion of political economy are regarded as early manifestations of the modernization of economic culture (M. N. Güler, 2005).

A seminal issue in the study of secularization is the definition of religion itself. In the sociological framework of religion, religion can be defined as the supernatural, sacred, or supreme realm to which a particular community adheres and which exerts influence on everyday life or culture (Küçükcan, 2005). In the context of this study, the definition can be made as daily/cultural belief practices related to the religious tradition (Islam) dominant in Anatolia. On this basis, religion-based economic culture is defined as the religion-based economic behaviors and attitudes that are accepted by the aforementioned segment. According to the definition of religiously referenced economic culture, interest is a modern practice that operates outside the confines of religious boundaries and reflects the prevailing perception

of conventional banking. In addition to the aforementioned points, the endeavors to circumvent derivatives of financial instruments, such as comprehensive insurance and insurance, which are regarded as interest-bearing transactions, stand as a testament to the organic nature of the relationship with religious references. This is particularly evident in the context of qadha-qadar, where these transactions are deemed permissible, thereby ensuring the security of risk.

In the contemporary global context, the practices and services facilitated by the modern financial system are widely regarded as a crucial barometer of the evolving nature of economic culture. The system has undergone a process of modernization, incorporating financial techniques that are widely regarded as the necessities of the current era. This modernization has had a significant impact on other subsystems, including production, trade, expenditure, distribution, and investment. The dissemination of economic goods has become increasingly widespread, with the capacity to reach markets that are tens of thousands of kilometers away. This phenomenon provides the context for understanding modern global trade, which in turn establishes a foundation for legitimacy. In essence, economic culture undergoes a process of modernization through the following components: production, trade, investment, and financial instruments. If the emergence of modern economic culture is considered as a process, it can be schematized as following table 1.

Table 1

The Emergence Process of Modern Economic Culture

The Emergence Process of Modern Economic Culture	
Intellectual Foundations	*Political Economy/The Science of Wealth*
Organizing the Production Process	*Industrial Capitalism*
Mainstreaming and Legitimizing	*Global Trade*
Process Management	*Financial Operation Technics*
Process Participants	*Industrialists, Traders and Financial Experts*

Methodology and Boundaries of the Study

The social construction of reality necessitates an examination of human behavior in relation to its environment. Consequently, in qualitative research, it is imperative to examine people's perceptions, experiences, and attitudes in depth (A. Güler, Halıcıoğlu, & Taşğın, 2013). The present research employs a qualitative case study design, examining the transformation of economic culture within a specific

local and institutional context. A similar body of literature exists that focuses on the study of industrialists and businessmen in Anatolia. Demir and Acar's (Demir, Acar, & Toprak, 2004) study, which draws attention to the phenomenon of "rising industrialists in Anatolia," analyzes the process using a Weberian approach. In doing so, the study addresses the relationship between economy and religion on a rational basis. In their study, Buğra and Savaşkan (Buğra & Savaşkan, 2015) draw attention to the rise of Anatolian capital in the context of new capitalism after the 1980s and discuss local development on an economic-political level. The analyses presented herein concentrate on empirical data, which reveals patterns of economic practices, religious justifications, and institutional orientations. These data are based on in-depth interviews and observations with industrialists. These studies also present the entrepreneurs' narratives not merely as personal opinions, but as a case study of "how religious values are related to capitalist rationalization." The extant literature on globalization and its impact on local actors is an extensive one, and the present study aims to contribute to this corpus by discussing the structural effects of globalization on local actors through the example of city A.(Acar & Hüsnü-Han, 2014). However, this research on industrialists in Konya approaches the case differently from the aforementioned studies. Contrary to the prevailing paradigm in previous studies, which, drawing considerable inspiration from Weber's "Protestant Ethic," conceptualized religion as an independent variable and a driving force in the process of industrial development, this study explores the role of religious practices as a dependent variable in the interplay between religion and the economy. In this context, it proffers a critical counter-narrative to the prevailing "Anatolian Tigers" literature by situating global economic developments in relation to religious processes, as opposed to perceiving religious justifications as the primary driving force, within the framework proposed by McCleary and Barro in their work "The Economics of Religious Participation and Belief" (Barro & McCleary, 2019). The process manifests itself in a cultural and sociological context, specifically in the context of secularization as an indirect consequence of modern capitalist articulation (McCleary, 2007).

The study's analytical process seeks to substantiate its findings with empirical data by unveiling patterns of economic practices, religious justifications, and institutional orientations inherent in the narratives of industrialists. Instead of the objective of unearthing the subjective essence of experience, the study situates these narratives within the broader context of socio-economic and cultural processes. Accordingly, the research utilizes a semi-structured interview technique to understand the course of economic preferences in the commercial life of individuals from

past to present (Yıldırım & Şimşek, 2005). The interviews were conducted separately with a group of industrialists who produce and export industrial products in Konya, long known as the conservative capital of the country, using an in-depth interview form. The scope of the research is limited to industrialists manufacturing in Konya. Yin (2017) delineates three stages for the case study design: defining the situation, determining the type of case study, and incorporating the theory in the design study. In this context, and within the scope of the research, the industrialists who have been producing in the city for many years have been taken as a basic case. The expansion of this group by engaging in global markets through foreign trade has contributed to its distinctiveness. The present study will examine the level of interaction of these producers, who are predominantly family businesses, with modern financial instruments within the context of secularization theory. A subset of the samples in this study includes symbolic companies of the city, as well as active industrialists who are well-known in the city's industry. This study, which focuses on a select group of industrialists in Konya, was conducted between 2019 and 2021.

Data Collection and Processing

During the preparatory phase of the interview form, interviews were conducted with field professionals in a variety of areas, ranging from payment methods to financing supports. Following the preparation of the semi-structured interview form, all interviews were conducted in person. Each interview was audio-recorded with the participant's consent, and the transcribed recordings were transformed into a format suitable for analysis. A series of elite interviews were conducted with the owners, partners, and senior managers of sixteen companies that have demonstrated a minimum of twenty years of involvement in production and trade.

Table 2

Information on Industrialist Businessmen

CUSTOM NAME	POSITION	SECTOR	EXPERIENCE (Years)	INTERVIEW RECORDING TIME (Min.)
Muharrem	Chairman of the Board of Directors	Food	50+	82
Ahmet	Chairman of the Board of Directors	Chemistry	35+	30

Nuri	Board Member	Furniture	25+	55
Mustafa	Chairman of the Board of Directors	Heavy industry	25+	48
İhsan	CEO	Heavy industry	25+	70
Lokman	Company Owner	Heavy industry	40+	130
Salim	Company Owner	Heavy industry	40+	55
Osman	Assistant General Manager	Heavy industry	30+	60
Ramazan	Company Owner	Heavy industry	30+	42
Remzi	Finance and Sales Responsible	Plastic Packaging Industry	15-20	106
Zafer	Founding Partner	Food	15-20	61
Mithat	Sales-Accounting Supervisor	Heavy industry	25-30	59
Adem	Company Owner	Heavy industry	25-30	52
Talip	Company Owner	Heavy industry	40+	63
Mücahit	Sales Responsible	Refrigeration Systems	25+	100
Muhammed	Member of the Board of Directors and Executive Committee	Household Goods	25+	67

The present study focuses on human beings rather than businesses, as evidenced by its examination of industrialists and businesspeople. The data on culture was collected from this source. The data collected during the initial stage comprises the raw data set. Patton (2014) draws attention to the need to reduce the volume of raw data in the analysis process and to identify recurring patterns and analytically meaningful structures within large volumes of qualitative data. Consequently, when discussing the relationship between case studies and data analysis, it is imperative to formulate a logical fiction by establishing a leading pattern or discerning themes through content analysis without interpreting the essence. In the domain of data processing, a four-stage procedure is typically employed. The initial phase of the research process involves the coding of the data. Subsequent to this, the themes that emerge from the coded data are revealed. Then, the codes and themes are systematically organized. Finally, the findings are described and interpreted. As

indicated by Yıldırım and Şimşek (2005), while these processes are carried out with data obtained from in-depth interviews, it is important to focus the analysis using a combination of descriptive and pattern analysis techniques to identify structural change mechanisms within the case. In the coding analysis study, a rigorous three-level coding hierarchy was employed (Saldana, 2016)

In the first stage, descriptive coding was utilized to filter the raw interview data and group concrete participant statements into descriptive codes. The formation of each descriptive code was achieved through the aggregation of two to five similar quotations, thereby ensuring the findings were founded upon robust empirical evidence rather than isolated anecdotes. In the subsequent stage, known as axial/case-based coding, concrete descriptive codes were systematically transformed into more analytical categories. In this stage, the focus transitioned from individual narratives to the identification of recurring patterns of institutional and cultural transformation in the Konya industrial case. In the final stage, theoretical integration, these patterns were integrated into general theoretical themes. In accordance with the extant literature (Dobbelaere, 2006), these themes were formulated to bridge the gap between micro-level entrepreneurial attitudes and macro-level financial secularization. To ensure methodological transparency, MAXQDA software was used for data classification. The findings are presented through an analytical narrative via "strong citations" that serve as case evidence. These citations, along with their corresponding codes, are systematically displayed in tables located at the conclusion of the text. This methodological approach enables the reader to trace the analytical journey from raw participant statements to broader socio-economic outcomes. While interview narratives constitute the primary empirical material, the study does not aim to uncover the subjective essence of individual experiences. Instead, these narratives are regarded as empirical evidence through which patterns of economic practices, religious justifications, and institutional processes are analyzed within a specific case context.

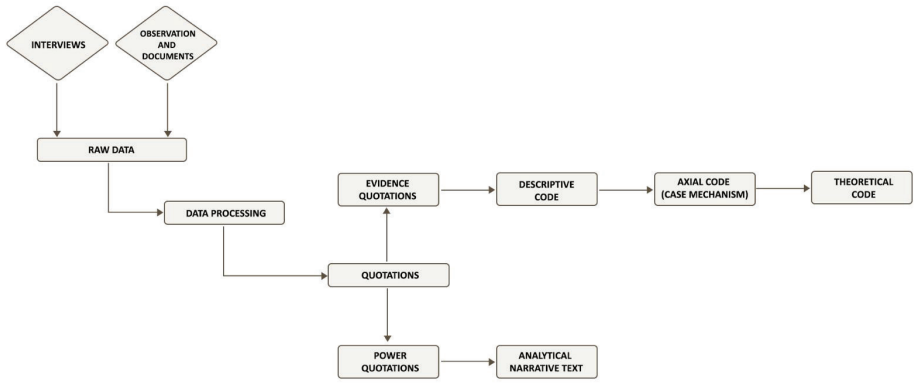


Figure 1: Data Processing Flowchart

Findings

This section presents the primary findings of the study, which are based on a qualitative case analysis. The findings are derived from in-depth interviews and are organized around empirically observed practices, narratives, and justification frameworks articulated by industrialists within a specific local and institutional context. Rather than emphasizing individual subjective experiences, the analysis identifies patterns by which economic practices are justified and adjusted in response to changing conditions. Each finding reflects a different dimension of the case, with the objective of demonstrating how institutional mechanisms shape economic decision-making processes.

The subsequent excerpt, derived from the discourse of an industrialist, is of particular pertinence in elucidating the evolving milieu within the industrial sector:

> *"It is a lesson I cannot forget. We published the price on November 6, '91, everyone raised their prices on December 5th, 15th, 20th. We didn't raise our prices. We are earning, God bless us. My brother said, but the sector is putting pressure, "Is the company going bankrupt? He doesn't raise the price, "I tell our friends, they start rumors. We couldn't take it anymore, we raised our prices by 8% on January 8th. But our competitors made 17-18%, we silenced them."*
>
> *Mr. Muharrem (February 2021)*

This narrative suggests that the subjects of the case are no longer governed by traditional motives; rather, they are structurally compelled to align with the formal rationality of the modern market.

Modern Global Finance and the Emergence of Competitive Market Authority in the Case

In general, the samples exhibited a favorable response to the inquiries regarding the impact of global trade on the growth of firms, with explicit statements supporting this response. Specifically, they indicated that they utilize the banking system as an instrument of global trade. The interviews indicated that global markets offer not only opportunities for growth but also competitive advantages, while concurrently imposing pressures that compel firms to adapt. In this context, global finance has emerged as a structuring element that both enables and constrains economic action.

Across the interviews, growth was frequently described not as a voluntary strategic choice but as an exogenous and coercive process imposed by market dynamics. The participants highlighted that the dynamics of competition are influenced by the balance of power among market actors. They further noted that industrial capitalism constitutes a prevailing symbolic framework that represents market competition. For instance, Mr. Mustafa, an engineer by training who expanded his firm through exports, explicitly described growth as an externally imposed process driven by market conditions. Similarly, Mr. Muharrem, a representative of a large industrial enterprise, explained the nature of competition through the expression "big fish swallow small fish." These narratives suggest that competitive market mechanisms are evolving into a coordinating authority that determines the conditions of participation in economic life.

The process, which was founded in the export-oriented growth process of neo-liberal policies after the 1980s, has continued to evolve by offering vast market opportunities. In another example, it was noted that foreign trade has evolved into a conduit for conducting financial operations in accordance with the established principles of global trade. This fundamental truth was elegantly illustrated by Mr. Remzi, who astutely observed, "In the contemporary global trade landscape, there is a pertinent scenario to consider. If the banking system of a nation is not functioning optimally, it is evident that international trade will encounter significant challenges." In the interviews, the emphasis was placed on the utilization of financial instruments by banks, which serve as the institutional manifestation of contemporary finance. The banking system, as a component of global finance, was given particular emphasis, underscoring the significance of trade's integration within this intricate structure. This finding is corroborated by interviews conducted with foreign trade professionals prior to the semi-structured fieldwork, which

frequently referenced the prevalence of dollar-denominated trade and the centrality of banks in facilitating money transfers and financial operations. Collectively, these accounts demonstrate how modern global finance has become interwoven with everyday economic practices, functioning as both a practical necessity and a structuring authority within the market. The emphasis on reimbursement by the bank is particularly salient.

From a multi-layered analytical perspective, these findings illustrate a dynamic convergence between macro-level global market and finance pressures, meso-level institutional requirements, and micro-level entrepreneurial rationalities. The transition from traditional trust-based relations to a bank-centered financial structure demonstrates how global finance functions as a "secularizing patron." Within this framework, the macro-level authority of the neoliberal global economy imposes a structural necessity that redefines the conditions of existence for local actors. As industrialists integrate into the global banking system (meso) to ensure their survival and growth, they undergo a cognitive shift (micro) where instrumental rationality—driven by the technical requirements of the global market—gradually replaces value-referenced or traditional orientations. The case of Konya industrialists offers a concrete illustration of how macro-structural authority reconfigures local economic culture through the mandatory adoption of modern financial instruments.

Table 3

Industrialists' global finance and competitive market process

Descriptive Code (Pattern)	**Axial Code (Case Mechanism)**	**Theoretical Code (Global Authority)**
If there is trust/guarantee in collection, it is mubah (permissible).	Payment: The Shift from Personal Trust to Institutional Guarantee	Modern Global Finance and the Emergence of Competitive Market Authority in the Case
Qard Al-Hasan Harder Now Because Volumes Have Grown	Borrowing: From Traditional Solidarity (Qard Al-Hasan) to Formal Credit System	
Use after the ijazah	Growth and Investment: The Negotiation Between Equity and External Financing	
I don't approve of it religiously, but we used it.		
We got Ijazah to use it.	The Instrumentalization of Religious Ijazah in Risk Management	
Volumes have grown and it is now a commercial necessity.		

Payment: The Shift from Personal Trust to Institutional Guarantee

The production of a good is followed by its provision to the global market, resulting in the buyer's acquisition of the good. The collection of money encompasses the execution of financial operations related to foreign trade, encompassing payment processes in their most fundamental form. At the conclusion of the section pertaining to payment methods, which was obtained during the interviews, the objective was to collect data on the introduction of modern methods and the perception of the product/process in use at the time. In this context, significant data regarding the transition from open account to letter of credit were obtained. It has been posited that contemporary methodologies, particularly letters of credit, which have attained ubiquity in the present era, were not only unfamiliar but also entirely absent from the historical landscape. In this context, it was elucidated that the modern banking culture, which has historically instructed industrialists in the intricacies of transactions, was less pronounced in the past. As evidenced by these narrations, the prevailing patterns of the past economic culture appear to be undergoing a process of disruption within the collection process. The industrialist businessman, who opted for more reliable methods compared to those employed in the past, sought refuge in safe harbors and achieved an increase in capacity through the acquisition of new orders.

The shift in payment methods, as highlighted by the organization of findings within the case study, signifies a fundamental change in the meso-level (institutional) structure of economic culture. The findings indicate that as market volumes expand, the conventional "open account" system, predicated on personal reputation and religious-social trust, has become inadequate for achieving global integration. This lacuna has been addressed by the emergence of formal banking instruments, beginning with checks and promissory notes, and subsequently followed by Letters of Credit (L/C) and the SWIFT system.

The transition from records kept in "black-covered ledgers," as described by Mr. Nuri, to digital international transfers, representing a shift towards modern banking, was initially an "unknown" area. (See table 4). However, the practical necessity for collection security in expanding global markets has rendered this transition imperative. Banking guarantees, as a modern element, have become a "safe haven." The shift from informal money transfer practices associated with the Hajj pilgrimage to the standardized SWIFT protocol provides a clear example of how religiously referenced roots have evolved with the instrumental rationality of global finance. As illustrated in Table 4, the concern for collection was reinforced by the

effort to exist in the growing global market. Concurrently, methods that had not become a necessity until then began to be learned. In lieu of a disintermediated or less intermediated economic relationship, a more intermediated and banking system-guaranteed process management has emerged.

Table 4

Approach To Letter Of Credit

Quote	**Descriptive Code (Pattern)**	**Axial Code (Case Mechanism)**
Our only criterion is the guarantee of collection. In the past, letters of credit were not common. (Mr. Mustafa)	If there is trust/ guarantee in collection, it is mubah (permissible).	Payment: The Shift from Personal Trust to Institutional Guarantee
Transactions such as letters of credit were unknown. Until 2000, we were working in a way that made it a bit absurd to work with a bank. There is no longer an understanding that refrains from paying even the salary of its employees from the bank, but this was the case in the 2000s. (Mr. Remzi)		
We don't know if letters of credit existed then, but we have known since the early 2000s. First, trade was done with suitcases. Cash was coming in suitcases. (Mr. Nuri)		

Borrowing: From Traditional Solidarity (Qard Al-Hasan) to Formal Credit System

In light of contemporary payment challenges, the methods currently employed have come under scrutiny, prompting an examination of their historical perceptions. It was previously asserted that contemporary methodologies were not widely utilized in the past, and institutional solutions such as banks were not held in high regard. In addressing the challenges posed by the past and the intricacies of financial transactions, the practice of informal loans emerged as a prominent solution. These loans, characterized by their hand-to-hand exchange and temporal basis, were contingent upon mutual trust, thereby facilitating the resolution of short-

term liquidity constraints. As trade volume and competitive pressures have increased over time, industrialists have encountered difficulties in exchanging debts with one another. The advent of modern financial instruments has rendered the practice of borrowing from friends and relatives obsolete for many industrialists and traders.

Historically, the liquidity needs of Konya industrialists were met through mutual trust and hand-to-hand lending among fellow tradesmen. However, as trade volumes increased and competition intensified (macro pressure), these traditional mechanisms became structurally inadequate. Mr. Salim's observation that "borrowing from fellow tradesmen has weakened" serves as micro-level evidence of the erosion of traditional social capital. This shift signifies a transition in which corporate credit ratings have superseded personal reputation as the predominant collateral. (See table 5). The transition to corporate solutions does not signify a mere shift in preference; rather, it is a response to the gradual institutionalization that has taken place. While many industrialists previously maintained a symbolic distance from banks—often stating "we have no dealings with banks"—global economic conditions have rendered such a stance practically impossible. Mr. Zafer's emphasis on the dominance of "corporate solutions" (see Table 5) confirms that the scale of modern industrial production requires financial volumes that only the formal banking sector can provide.

A particularly salient finding in the discussions pertains to the current state of Qard Al-Hasan. As Mr. Remzi noted (see Table 5), this religiously referenced lending method has largely disappeared because it could not scale with the growth of modern commercial volumes. This phenomenon of disappearance offers a significant clue to the cultural dimensions of secularization. In essence, a historical financial relationship rooted in religious doctrine and social cohesion has been superseded by the instrumental rationality of global industrial capitalism.

Table 5

Approach to Debt Instruments

Quote	Descriptive Code (Pattern)	Axial Code (Case Mechanism)
The system we call hand loan is actually something that is mentioned in Islam. They call it Qard Al-Hasan. Hand loan and cheque; these are really special things that people are looking for right now. (Mr. Remzi)	Qard Al-Hasan Harder Now Because Volumes Have Grown	Borrowing: From Traditional Solidarity (Qard Al-Hasan) to Formal Credit System
People were like banks, they trusted each other. (Mr. Talip)		
Until the 2000s, we were a tradesman in our own way, we didn't know what a loan was. Now, in order not to lose our reputation, we say, "Let's use the rest of the loan" (Mr. Salim)		
I had never used a bank loan until I owned a company, but in business life you have to. (Mr. Zafer)		

Growth and Investment: The Negotiation Between Equity and External Financing

The emphasis on non-banking transactions and the use of credit was a prominent element in the introductory questions regarding the current state of payment methods and financial products in use. According to the data indicating that the industrialists' perception of banking transactions is equivalent to the use of cash-backed commercial loans, it can be stated that one of the main breaking points in the process of interaction with modern financial products is the use of credit-based products. From this perspective, the findings regarding growth and investment strategies demonstrate a complex interplay and negotiation between traditional religious sensitivities and the structural requirements of industrial expansion. The findings of the data analysis suggest that the utilization of bank credit, which was previously regarded as a "reputation-damaging" practice, has evolved into a critical component of the contemporary financial infrastructure, thereby establishing a novel context.

At the micro level, a considerable proportion of industrialists continue to adhere to a symbolic commitment to growth through their own resources. The initial reaction, often expressed as "I don't use credit!", functions as a defense mechanism to safeguard religious and commercial reputation. However, the study reveals a subtle shift in the financial instruments utilized by farmers. While direct cash loans remain a matter of "reputation" and are avoided by many, other mid-level instruments such as leasing and letters of guarantee have gained widespread legitimacy. These practices are frequently validated through "fatwas," which are religious rulings, or by categorizing them as "investment support" rather than "interest-bearing debt." This strategic reinterpretation of religious boundaries is a notable aspect of the financial strategy employed by these entities.

A close examination of extant research in this field reveals that growth is seldom a voluntary strategic choice; rather, it is an external macroeconomic pressure. As Osman Bey, a senior executive at a firm exporting agricultural machinery to many countries, points out, credit perception has undergone a shift from being perceived as a "sign of financial distress" to being regarded as a "commercial habit" since the 2000s. This shift can be attributed to changing interest rates and global market demands. As illustrated in Table 6, the risk of failing to meet customer demands compels industrialists to adopt a "growth scenario," which frequently results in inadequate equity.

Case evidence pertaining to growth and financial support indicates that external financial resources are no longer regarded as a choice, but rather as a risk management instrument. This transition signifies the gradual erosion of the traditional "debt-free" economic culture, which is being supplanted by a more integrated, bank-dependent financial identity.

Table 6

Use of Leasing as a Growth Support

Quote	Descriptive Code (Pattern)	Axial Code (Case Mechanism)
We use leasing to purchase raw materials and machinery. (Mr. Mücahit)	Use after the ijazah	Growth and Investment: The Negotiation Between Equity and External Financing
But the people around me were distant from all kinds of bank transactions; leasing was one of them, and then I realized that we didn't know about leasing. (Mr. Mustafa)		
They prefer leasing for machinery purchases. As you know, there is a maturity of up to 48 months in leasing. (Mr. Remzi)		
While it was not preferred before, it has now become a habit.(Mr. Osman)	I don't approve of it religiously, but we used it.	
Because at that time it was called renting. So when the word "interest" came in, we said "no". (Mr. İhsan)		

The Instrumentalization of Religious Ijazah in Risk Management

The financial products that have recently become widespread in the industry are undoubtedly comprehensive insurance and insurance. During the course of the interviews, subsequent to the elicitation of general information regarding the utilization of comprehensive insurance and insurance, an effort was made to ascertain the manner in which such products were previously approached. In particular, an effort has been made to understand the dynamics that transform the economic culture. This has been achieved by examining the differences between the attitude of industrialists in previous years and their current approach regarding non-compulsory financial products such as vehicle insurance, life insurance, and fire insurance. The findings indicate that, with the exception of one industrialist, such products were not utilized in the past. However, as the business commenced its growth phase, these products became a necessity. Historically, the primary rationale for abstaining from these products was rooted in religious sensitivities. In particular,

trade credit insurances—which provide a guarantee of collection—have begun to be selected with increasing frequency in recent times.

The findings at this stage of the research highlight a significant adaptation mechanism at the micro-meso level: the use of religious authority to legitimize modern financial necessity. As evidenced by Mr. Mujahid's example, the transition to insurance utilization does not stem from a sudden loss of faith. Rather, it is a deliberate and methodical consequence of obtaining "Islamic authorization" from a reputable local scholar. This "authorization" functions as a conduit, enabling the industrialist to adopt a contemporary meso-level instrument (insurance) while preserving their religious identity at the micro-level. In this context, religious authority is being renegotiated to provide a legitimate basis for functional market requirements.

The issue of comprehensive insurance and other insurance policies also points to intergenerational change in risk approaches. This tension within family businesses—where older members oppose insurance on religious grounds, while younger members in management, such as Mr. Muhammet, view insurance more positively—offers micro-level indicators of secularization. As illustrated in Table 7, Mr. Talip's transition from a position of opposition to insurance, to a present acceptance accompanied by "concern," further substantiates the predominance of instrumental rationality in safeguarding assets within a global market, thereby superseding conventional religious objections. The transition from the avoidance of insurance to the frequent selection of "trade credit insurance" for collection guarantees signifies the final, and perhaps most substantial, step in the modernization of economic culture. The transition from traditional solidarity to corporate guarantees, whether due to a reinterpretation of "fate" or the pragmatic necessity of maintaining increasing export volumes, signifies a shift in the industrialist's perspective. The industrialist in Konya now operates in a world where risk is no longer merely a religious test of values, but a manageable financial variable within the global market authority.

Consequently, within the historical context of an economic culture centered on industry, industrialists exhibited a propensity to eschew insurance derivatives, driven by concerns regarding the potential consequences of accidents and the role of fate in financial decision-making. This aversion was further compounded by the perception of insurance derivatives as a means of contributing to interest-bearing funds, a practice that was viewed with suspicion. However, as financial assets have grown and risk management approaches have evolved, preferences regarding these financial products have undergone significant change.

Table 7

Approach To Comprehensive Insurance and Insurance Products

Quote	**Descriptive Code (Pattern)**	**Axial Code (Case Mechanism)**
We have been using it for three or four years. We asked to our hodja and he approved it. (Mr. Mujahid)	We got Ijazah to use it.	The Instrumentalization of Religious Ijazah in Risk Management
Some say "you can", some say "you can't". There are also some people in the company who are negative. (Mr. Muhammet)		
We use comprehensive insurance policies out of necessity. It is permissible in terms of Islam. Since there is no Islamic insurance, we go for it. (Mr. Ahmet)		
It was looked at the same way as a loan, as if it was not suitable, there was no need for insurance. Now the volume is growing, trade is growing. (Mr. Osman)	Volumes have grown and it is now a commercial necessity.	
You have to have it, you have to have comprehensive insurance for your car. For example, we had never done it, but the children also took out life insurance. (Mr. Muharrem)		
"It's a beautiful thing. But that's not how we were taught. So we preserved it a little bit. But as I said, today I don't agree. (Mr. Lokman)		

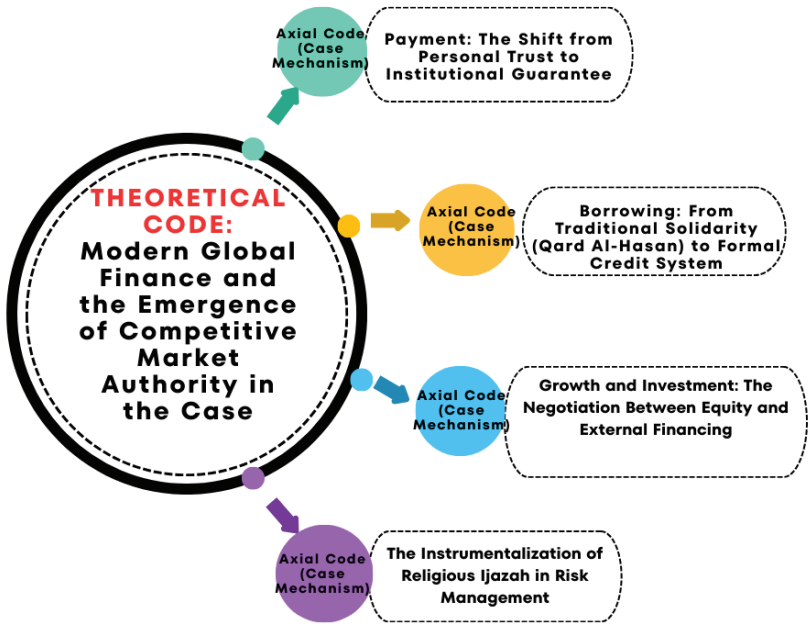


Figure 2: Interaction Model with Financial Products

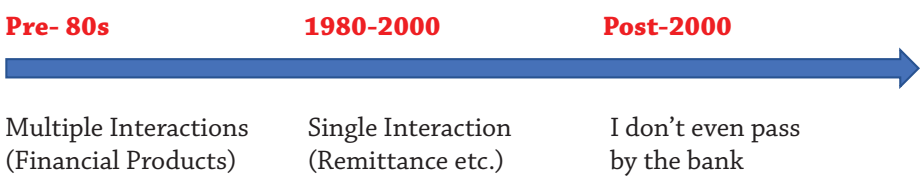


Figure 3: Chronology of Interaction with Banking In Konya Industry

Discussion and Conclusion

The impact of secularization can be better understood by considering life as a socio-economic and cultural phenomenon. In this study, economic culture is conceptualized as an institutional phenomenon, constituting the observation and sample area of the research. From this perspective, the secularization of economic culture in Konya industry has emerged not as a linear or complete abandonment of religious values, but rather as a complex, multi-layered process of structural adjustment. This study employs Dobbelaer's framework to systematically analyze the extant research findings, encompassing the macro, meso, and micro levels of commercial

activity. The study's findings demonstrate how modern global finance has restructured traditional commercial practices. In this context, it is essential to delineate both the boundaries of the past culture and the stages of transition to the modern process. As will be demonstrated in the following details, this is indeed a possibility.

The ensuing discourse will be structured around the following headings: the global financial system and banking services, investment instruments, techniques against payment difficulties, and risk management. The intense competition in the global market compels industrialists to adopt a proactive role in addressing the demands of foreign markets, characterized by an escalating demand for exports. Consequently, the enterprise must make strategic decisions to ensure its competitiveness in the market. According to the findings of the research, two actors are particularly noteworthy in terms of their authority. The first is the global financial authority, and the second is the competitive market authority. Since the 1980s, particularly after 2000, the integration of Konya into global trade through export-oriented growth has been a "structural imperative" for the region's industrialists. The findings indicate that firms did not opt to modernize their financial practices in a vacuum; rather, they were compelled by the external rules of the international financial system. A clear example of this macro-authority is seen in the contrast between global trade and trade with "embargoed regions." The former necessitates profound integration into the contemporary global banking system, whereas the latter remains detached from modernized and secularized financial transactions. This underscores the notion that the global system itself functions as a secularizing factor.

At the meso-level, the banking system—the institutional form of modern finance—has undergone a shift in terms of institutionalization and the transformation of trust. This shift has resulted in the replacement of traditional, religious trust networks. Conventionally, the economic culture of Konya has been characterized by a reluctance to engage with financial institutions, particularly banks. However, as export volumes increased, this limitation was overcome through institutional instruments such as Letters of Credit (L/C), leasing, and letters of guarantee. The decline of Qard al-Hasan and its replacement by standardized bank products indicates a shift from religious-communal solidarity to institutional guarantees. The adoption of "Participatory Banking" (Murabaha), albeit cautious, exemplifies a mid-level negotiation in which religious authorization serves as a functional bridge, aiming to harmonize traditional values with modern institutional requirements. In practice, phenomena such as Islamic economics and finance are encountering challenges in

their efforts to thrive within the confines of the global economic system, and the prospects they present are being subjected to scrutiny.

The industrialists' preferences in perceiving risk and debt indicate a cognitive shift at the micro level. While "interest-bearing cash loans" continue to be regarded by many as a symbolic "red line" that must be protected to maintain their religious and commercial reputations, this resistance is undergoing a process of disintegration. Conversely, while equity remains a significant concern for many firms, the pursuit of growth is emerging as a factor that is gradually eroding this point of resistance. One of the most salient stages of secularization is evident in the domain of risk management. The transition from a "qadha-qadar" or "sadaqah (charity)" approach to a comprehensive insurance framework exemplifies the "rationalization of uncertainty." Industrialists seeking approval from religious scholars in this area are pragmatically re-evaluating their religious boundaries to meet modern requirements. These reassessment processes have the potential to facilitate the rise of secularization, as younger family members tend to prioritize instrumental rationality over the traditional religious concerns of their elders.

The present study reveals that secularization in a religious-industrial context occurs not as an "absolute" loss of faith, but rather as the rationalization of daily practices (norms and behaviors) through modern commercial necessities. When considered in its totality, the cultural patterns that formerly dictated an aversion to engaging in banking transactions and the preference for managing financial operations without the use of certain modern conveniences have now undergone a transformation in terms of economic culture. Despite the fact that family businesses continue to be associated with a traditional, religious economic model, the "points of resistance" that characterized this bygone culture are being systematically eliminated due to the demands of global competition. Given the discussion of resistance points that have been breached from the past to the present, particularly as highlighted in the findings, it can be posited that the phenomenon of secularization emerged as these resistances were overcome at the point of modern change. The study further proposes the implementation of comparative analyses for various conservative developing cities, such as Kayseri and Gaziantep, to assess the generalizability of the axial coding model.

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