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IERFM ECONOMIC RESERACH AND FINANCIAL MARKETS CONGRESS WITH INTERNATIONAL PARTICIPATION PROCEEDING BOOK

Editor
Prof. Dr. Ahmet Atakiři



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THE RELATIONSHIP BETWEEN ORGANIZATIONAL SOCIALIZATION AND ORGANIZATIONAL IDENTIFICATION OF EMPLOYEES IN THE AVIATION SECTOR: A STUDY IN A LOW-COST AIRLINE COMPANY

Assist. Prof. Dr. Kağan Cenk MIZRAK¹ Lec. Erdem TERZİOĞLU²

ABSTRACT

Today, increasing competition, especially in the aviation sector, reveals that companies should invest in human capital in order to be sustainable. In this context, modern organizations need to give more importance to their employees in order to gain competitive advantage. In this study, a low-cost airline company based in Istanbul was examined. Organizational identification is expressed as a relational bonding process that occurs as a result of the individual's being happy to work in an organization and the perception that belonging to that organization will make the individual different and gain reputation. Organizational identification elements are that individuals working in the organization believe in organizational goals and objectives, harmonize their own goals in this direction, work by dedicating themselves to work in order to achieve the goals, and desire the continuity of their organizational belonging. Organizational socialization, on the other hand, can be expressed as the process of acquiring the social knowledge and skills necessary for the role of the individual in the organization. This process is the process of acquiring the values, abilities, expected behaviors and social knowledge necessary for organizational membership and organizational role for the employee. The data obtained in the study, in which 232 participants were reached, were obtained by the online questionnaire method. Obtained data were analyzed with correlation and regression tests. As a result of the regression analysis, it was found that increasing organizational socialization would increase the level of organizational identification, in other words, there was a significant and positive relationship between organizational socialization and organizational identification. The result obtained supports the studies in the literature in this field. It is thought that this study will contribute to the literature, as there has not been much work in this field from the perspective of the aviation sector.

Keywords: Organizational Behavior, Organizational Identification, Organizational Socialization, Human Resources Management

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THE CAUSALITY RELATIONSHIP BETWEEN EXPORT, SALES REVENUES AND R&D EXPENSES OF TURKISH DEFENCE COMPANIES

Dr. Alibey KUDAR³

ABSTRACT

In recent years, it seems that the volume of sales revenues, exports and R&D expenses of Turkish defence companies have been growing rapidly. Investigating the period of 1997-2019 of Turkish defence companies, this study analyzes the causality relations between sales revenues, exports and R&D expenses of the sector. As per the results, there is a positive correlation between the variables and the causality analyses imply that the export of sector is the Granger cause of R&D expenses. This result can be interpreted as the R&D expenses of Turkish defence companies are adjusted according to the companies' integration to foreign markets.

Keywords: Turkish defence sector, sales revenue, R&D, export

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CAUSAL RELATIONSHIP BETWEEN THE COVID-19 PANDEMIC AND VARIOUS FINANCIAL INDICATORS: THE CASE OF TURKEY

Asisst. Prof. Dr. Arzu ÖZMERDİVANLI⁴

ABSTRACT

Covid-19, which emerged in Wuhan, China in December 2019 and affected the whole world, was declared a pandemic by the World Health Organization on March 11, 2020. The Covid-19 pandemic has adversely affected both the economic and financial systems in the countries where it started to spread. In this study, it is aimed to examine the relationship between the Covid-19 pandemic and indicators such as gold, BIST 100 Index, Bitcoin, Dollar, Euro, interest, oil and VIX Index, which represent various financial markets, in terms of Turkey. Analysis was conducted using daily data for the period between March 11, 2020, when the first Covid-19 case was seen in Turkey, and July 31, 2021, and Johansen co-integration and Granger causality tests based on VECM. The cointegration analysis results show that the variables move together in the long run. However, as a result of causality analysis, it has been found that there is a one-way causality relationship. from Dollar and Euro to BIST; from Euro to Bitcoin and interest; from Euro, interest and case to oil; from BIST, Dollar, Euro and interest to case; from petroleum to VIX. In addition, as a result of the causality analysis, a bidirectional causality relationship was determined between Bitcoin and Dollar and BIST and interest.

Keywords: Covid-19 Pandemic, Financial Indicators, Cointegration, Causality

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ENVIRONMENTAL MANAGEMENT AND FINANCIAL PERFORMANCE

Assoc. Prof. Dr. Atilla ÇİFTER⁵

ABSTRACT

This paper examines the effect of environmental management on financial performance of firms. I use environmental management as one of the independent variable including firm level control variables, and firm performance as the dependent variable in the estimations. Environmental management is measured with ESG Scores which includes various environmental management indicators such as biodiversity, climate strategy, environmental reporting, fuel efficiency, hazardous substances, low carbon strategy, recycling strategy and sustainability approaches. I use a panel of firms from the US and European firms during the period 2013-2020 and employ panel data regression approach. I found that the firms which have higher environmental score have higher financial performance. The results indicate that the firm should consider environmental concerns for both sustainable growths of the countries as well as firm's performance.

Keywords: Environmental management, ESG, firm performance, panel data.

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ACCOUNTING AND BLOCKCHAIN TECHNOLOGY

Ayşe GÜNEŞ⁶

ABSTRACT

It is obligatory to keep books for the activities of all organizations. Regardless of whether it is a public or private institution, it is obligatory to present the accounts along with the budgeting. In addition to many duties of these institutions, it is a necessity to keep records in the purchase or sale of goods and services in accordance with the principle of transparency. In the current legislation, the books act according to the double-sided bookkeeping system. It shows that despite all legal obligations in current practices, arbitrary or coercive practices in actual practices lead to the development of financial fraud. From this perspective, this article discusses how the risk of error and fraud mechanism can definitely be reduced by moving to the next level of technology, blockchain, and from a double-entry accounting system to a three-entry accounting system.

Keywords: Accounting, Blockchain Technology, Transparency

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DIGITALIZATION AND AUDIT IN ACCOUNTING

Ayşe GÜNEŞ⁷

ABSTRACT

This study provides an overview of the current and future needs of digital auditing, along with digital accounting, and the digital skills of those who will audit. The aim is to find ways to find solutions for the development of skills that can adapt to these technological developments, along with the rapid advances in technological developments that shape these fields. In addition to the industrial revolution that developed with Industry 4.0, the accounting that keeps the commercial records of these industrial developments requires the same developments. Although there are many predictions about how these developments will affect the future, it is also important to interpret the results of the studies by supporting the literature. Necessary potentials for professions and professionals to be able to face these developments have been discussed and evaluated.

Keywords: Digital Accounting, Auditing, Auditing Skills

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VACCINE NATIONALISM AND TURKEY'S VACCINE DIPLOMACY DURING THE COVID19 PANDEMIC

Assist. Prof. Dr. Barış ESEN⁸

ABSTRACT

There are serious problems in the access of the least developed and poor countries to the vaccine used against the COVID-19 pandemic. The vaccine cannot be distributed equally and fairly in the world, which risks the chance to contain a global pandemic. Developed countries make pre-emption agreements by paying higher prices for the vaccine. However, there are various efforts to expand the global distribution of vaccines and to provide access to the vaccine in poor countries. In order to distribute vaccines fairly between the rich and the poor countries, World Health Organization founded The Global Access Program for COVID-19 Vaccines (COVAX). In addition to international aid programs during the COVID-19 pandemic, there are also aids made by countries within the framework of public diplomacy and soft power policies with their own efforts. Industrialized and developed countries that have access to vaccines have announced that they will donate vaccines to relatively poor countries. Most of the developed countries use vaccines as a tool of diplomacy. The United States, the European Union and China have announced their plans to donate millions of doses of COVID-19 vaccines to poor countries. It is considered that some countries supply vaccines to other countries in return for getting foreign policy concessions. Turkey has helped 155 countries during the COVID-19 outbreak upon aid requests. 128 of these aids, most of which were medical supplies, were made in the form of grants. Turkey also provides food aid to countries and regions that have food security issues during the pandemic. After overcoming the shortage of access to vaccines experienced in the early stages of the pandemic, Turkey decided to send vaccines to the least developed and developing countries such as the Turkish Republic of Northern Cyprus, Libya, and Bosnia and Herzegovina after overcoming the problems in accessing to the vaccine. Turkey's vaccine donations were more limited compared to other healthcare equipment aids during the pandemic period. Turkey also continues its legal evaluations regarding the inclusion in the COVAX program.

Keywords: COVID-19, Vaccine diplomacy, Vaccine nationalism, Public diplomacy, Soft Power

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EFFECT OF INFORMAL COMMUNICATION ON CORPORATE LOYALTY: A REVIEW ON THE EMPLOYEES OF 5-STAR HOTEL IN ALANYA⁹

Ebubekir DELİHASAN¹⁰, Assist. Prof. Dr. Ali ÖZCAN¹¹, Assist. Prof. Dr. Ahmet ERKASAP¹²

ABSTRACT

In the globalizing world conjuncture, human resources play a key role in achieving the goals and objectives of institutions and ensuring their continuity. The communication of human resources within organizations with each other also significantly affects their commitment to their institutions. In this research, the effect of the informal communication process of hotel employees in the accommodation sector, where different cultures continue to work together, on their commitment to their institutions was examined. The research, which was carried out in the universe of 5-star hotels operating in Alanya, was preferred because all departments were separated since it was considered as a more institutional structure. Since it is a service sector, customer-oriented work paves the way for the differentiation of expectations in terms of employers and employees. The research was carried out by taking into account the data of 402 participants in total for the study carried out on 91 hotels in Alanya. For statistical analysis, the data were analyzed using the SPSS 24.0 program. According to the results of the research, the commitment of the informal communication established between the employees within the institution to their institutions was discussed with the demographic characteristics, Informal Communication and Institutional Commitment Scales and their sub-dimensions. The resulting findings are explained by concluding with the relevant tables and figures.

Keywords: Formal communication, informal communication, commitment, performance

⁹ This study was carried out from MA thesis.

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IMPACT OF GAS RESERVE NEWS ON ENERGY FIRM'S STOCKS IN TURKEY.

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ABSTRACT

Energy has a key role in economic activities and the continuity of daily life. Nowadays, the increase in demand, political developments in energy resources, the need for clean energy as a result of climate change have increased the awareness of energy. Thus, the energy sector is examined in the literature with different themes. There are many factors that affect the energy sector. One of these elements is news. The effect of news, especially economic and political news, on energy prices is analyzed. The efficient markets hypothesis has been criticized by behavioral finance with statistical evidence. The view that markets are informationally inefficient has influenced the literature. Therefore, the studies are carried out with the thought that the news can also affect the stock markets. The aim of this study is to investigate the effect of energy reserves news on the shares of energy companies in Turkey. We examine the effect of reserve news on energy stocks by applying EGARCH models. This study reveals the reaction of investors in Turkey to news about reserves. In addition, the literature examining the effect of reserves on energy stocks is limited. The study contributes to the literature by analyzing energy reserve news.

Keywords: Energy, News Impact, Energy Firms' Stocks, Energy Reserve News, EGARCH Models

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DOES ELECTRONIC COMMERCE CONTRIBUTE TO ECONOMIC GROWTH? NEW EVIDENCE FROM QUANTILE REGRESSION FOR EU-27

Dr. Buket ALTINÖZ¹⁶

ABSTRACT

Discussions in the recent literature covering the dynamics of growth also include the impact of electronic/digital commerce on growth (Albastroiu, 2007; Qu and Chen, 2014; Anvari and Norouzi, 2016; Birlea and Capatina, 2017). Electronic commerce includes all kinds of commercial activities in the virtual environment without physical communication. The fact that e-commerce has a very large sectoral share today brings up the examination of its economic effects. Considering the increasing e-commerce activities due to the Covid-19 pandemic, the importance of the issue is increasing. Accordingly, the aim of this study is to investigate the effect of e-commerce on economic growth for EU-27 countries. For this purpose, panel quantile regression analysis is applied for the 2010-2019 data period. In this study, in which industrial value-added, gross-fixed capital formation, and urbanization are adopted as control variables, it is concluded that electronic commerce contributes to economic growth at all quantile levels. While a positive effect of gross fixed capital formation on economic growth is observed at lower quantile levels, this effect disappears since the middle quantile. Conversely, an increase in industrial value-added increases economic growth in these countries at middle and higher quantile levels. Finally, it is a fact that urbanization has a noticeable contribution to growth. The results, while emphasizing the importance of e-commerce in the economy, also raise the necessity of including policies to ensure the sustainability of this positive effect of e-commerce in the future.

Keywords: E-commerce, growth, European Union, panel data.

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THE EFFECT OF RENEWABLE AND FOSSIL FUEL ENERGY CONSUMPTION ON TOTAL FACTOR PRODUCTIVITY IN G20 COUNTRIES

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ABSTRACT

Energy is accepted as an indispensable element in the economic and social development of countries and in increasing welfare. This importance of energy leads to the widespread inclusion of energy consumption in growth models. However, recently, the relationship between energy use and total factor productivity studied in the related literature (Rath et al., 2019; Sohag et al., 2021; etc.). total factor productivity is known as an element of welfare and long run growth. The aim of this study is to examine the effect of both renewable and fossil fuel energy consumption on total factor productivity in G20 countries by using fixed effects with Driscoll and Kraay standard errors approach. Analysis results suggest that renewable energy consumption has a positive impact on total factor productivity in the long run. Accordingly, an increase in renewable energy consumption increases the total factor productivity by about 0.007 percent in the long run. Although the coefficient of fossil fuel energy consumption is positive, it is statistically insignificant. In this study, labor force and capital are included in model as control variables. While capital formation increases total factor productivity in the long run, total labor force decreases it. The results highlight the necessity of including renewable energy consumption and capital accumulation in possible policies to increase total factor productivity. Moreover, revising energy consumption policies to encourage renewable sources may be one of the priorities of policymakers in order to increase the positive impact of renewable energy consumption.

Keywords: Energy, total factor productivity, G20, panel data.

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DO GROWTH AND UNEMPLOYMENT AFFECT THE REAL EXCHANGE RATE IN TURKEY?

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ABSTRACT

Although the existence of the effects of growth and unemployment on the real exchange rate is important, it is seen that it is less discussed in the literature. An increase or decrease in macroeconomic variables may depreciate the real exchange rate and under these conditions, the foreign competitive structure of the country may improve against other foreign trade partners. The main purpose of the study is to determine the effects of the changes in growth and unemployment rates on the real exchange rate, measured on the basis of unit labor costs, against 37 foreign trade partners in the 2002-2018 period in Turkey. For this purpose, after controlling for the effects of other control variables (inequality and openness), the effects of the specified variables on the real exchange rate are investigated using the VAR (vector autoregressive) method. The main results of the study are as follows: (i) As the growth rate increases in the relevant period in Turkey, the real exchange rate decreases or there is an inverse relationship between them. (ii) As income inequality measured by the Gini coefficient increases, so does the real exchange rate. (iii) As the openness ratio, or to represent it, the ratio of exports and imports of goods and services used in the study to GDP increases, the real exchange rate decreases or there is an inverse relationship between them. (iv) Finally, it is seen that the real exchange rate increases as the unemployment rate increases. The variance decomposition results reveal that the variables that most explain the real exchange rate in the relevant period in Turkey are the openness rate, unemployment rate, inequality and finally the growth rate, respectively. It can be said that these results created important policy consequences in terms of Turkey's foreign competitive structure in the relevant period.

Keywords: Real Exchange Rate, Growth, Unemployment, Turkey

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RETURN AND VOLATILITY SPILLOVERS OF MAJOR CRYPTO-CURRENCIES, CLEAN ENERGY, AND TECHNOLOGY INDICES: IMPLICATIONS ON MARKOWITZ PORTFOLIO OPTIMIZATION

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ABSTRACT

Cryptocurrencies have gained high interest from media, regulatory authorities both retailer and institutional investors especially in the COVID-19 pandemic followed by a gorgeous academic interest. Classification of cryptos as an asset is one important issue while another crucial topic is the significantly high return and volatility fluctuations which does not make life easier for portfolio investors. High energy consumption to produce cryptos and carbon emission issues are also not developing the favor of cryptocurrencies. Moreover, in financial literature recent studies show that prices of renewable energy stocks have long-term cointegrating relationship with technology companies.

In this context first we employ an asymmetric VAR-GARCH model to study spillover effects between major crypto-currencies, clean energy, and technology indices. Using daily data of the two major cryptocurrencies, we relate risk and return of different mean-variance portfolio strategies to Bitcoin (BTC), Ethereum (ETH), S&P Global Clean Energy Index (SPGCE) and MSCI World Information Technology Index (MSCIWIT). Secondly, we apply the Markowitz mean-variance framework to assess risk-return benefits of cryptocurrency-portfolios.

Our main goal is to find optimal portfolio allocation. We will combine cryptocurrencies, clean energy, and technology indices to maximize return and Sharpe ratio. Furthermore, we will use our asymmetric VAR-GARCH models results to understand and cross check the Markowitz portfolio allocation results in details.

Keywords: Cryptocurrency, clean energy, VAR-GARCH, Markowitz portfolio optimization.

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THE RELATIONSHIP OF CREDIT DEFAULT SWAP (CDS) AND STOCK MARKET INDEX: A RESEARCH ON THE BRICS COUNTRIES

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ABSTRACT

Credit default swaps, allow the loan to be covered by the lender at a lower cost. In addition, CDS premiums, which provide information about the risk of default, help investors in hedging. The aim of this study is to determine whether there is a relationship between CDSs of BRICS (Brazil, Russia, India, China, South Africa) countries and the stock market index values of the relevant countries. In this context, the relationship between 5-year CDS premiums and stock market index values of selected BRICS countries is investigated with the help of panel data analysis. According to the findings obtained as a result of the analysis, it was concluded that there was a negative and significant relationship between the variables.

Keywords: Credit default swaps, CDS, BRICS, Stock market index

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THE EFFECTS OF MACROECONOMIC FACTORS ON UNEMPLOYMENT IN TURKEY

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ABSTRACT

Unemployment, one of the most important macroeconomic problems due to its socio-economic costs, has always been among the issues waiting for the solution for the Turkish economy. Despite the notable contributions of the structural reforms implemented in the early 2000s to macroeconomic balances, their effects on unemployment were quite limited. Although the unemployment rate, which rose with the global financial crisis, decreased in a few years after the crisis, it has increased again recently. This study analyzes the macroeconomic determinants of the unemployment rate for the Turkish economy, covering the period from 2005:01 to 2020:02. The effects of the inflation rate, industrial production index, total credit volume, and real effective exchange rate on the unemployment rate are analyzed with the Markov regime-switching model. Empirical findings show two different regimes, high and low unemployment, and the high unemployment regime is more dominant in the relevant period. The effects of macroeconomic variables on unemployment differ between regimes. Rising inflation and real effective exchange rate have an increasing impact on the unemployment rate, while increasing production and credit volume have a decreasing effect on the unemployment rate.

Keywords: Unemployment, Macroeconomic Variables, Markov Regime-Switching Model, Turkish Economy

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THE IMPACT OF COVID-19 ON THE EXPORT BUSINESSES AND THE SUPPORT OF EXPORT CREDIT AGENCIES DURING THE PANDEMIC

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ABSTRACT

The COVID-19 pandemic has affected the whole world since 2020 and has caused significant destruction in all areas of the economy. With the breaking of supply chains, many businesses have had difficulties importing the raw materials they need, and in parallel, significant decreases have occurred in their exports. Due to the pandemic, many countries have imposed various restrictions on entry to their borders, causing economic losses. Despite all these complex challenges, export credit agencies have tried to ensure that their exporters can get through this process with the least possible damage by providing essential support such as export loans, export credit insurance and guarantees. In this study, the situation of export sectors during the pandemic process was examined, and the importance of export credit institutions for exporters and their support in this process were closely examined. In addition, various policy recommendations were developed by discussing what changes could be in exports in the post-pandemic period.

Keywords: COVID-19, Export Credit Agencies, International Trade

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GLOBAL FORCES USING THE PANDEMIC AS A CATALYST EFFECT IN FINANCIAL TRANSFORMATION

Lec. Elçin GÜLBAHAR²⁷

ABSTRACT

Science, in essence, is the result of human efforts to make sense of and recognize herself and the environment she lives in. Since the science of finance is also based on human and focuses on the provision of human desires and needs with money and money-like assets, any change that affects humanity will naturally affect the science of finance.

In this study, how global powers manage the pandemic process for their political purposes and how they use the effects of the epidemic on the change of the financial system will be discussed. Blockchain technology and cryptocurrency applications will completely eliminate cash in the near future and the central banks of countries will lose their functions and be managed from a single point in the form of the world central bank, changes in the economic system (transition from capitalism to global socialism), etc. possibilities will be examined by reports published by international organizations and signs of changes and transformations will be revealed. Due to the shrinkage of the trade volume with the pandemic, the inability of companies/individuals to pay their debts and the possible situations that may result in bankruptcy as a result of the debts to be taken from international organizations such as the World Bank and IMF, impositions on the economic policies of the countries, the rules and sanctions imposed by international organizations such as the World Trade Organization and the Bank for International Payments. In this study, the tendencies to shape national policies and thus global economic policies will be discussed considering that the balance of power in the changing monetary systems from past to present has been changed in favor of large capital owners, and market players have mediated this change to realize their own share.

Keywords: Global Powers, Financial Transformation, Pandemic

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EXCHANGE RATE PASS-THROUGH EFFECT: A REVIEW ON TURKEY'S TRADING PARTNERS

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Res. Assist. Şevket PAZARCI³⁰**

ABSTRACT

The pass-through hypothesis, which examines the reflection of exchange rate movements on domestic prices, is a subject of interest in the literature. In this study, it is aimed to examine the pass through effect from various exchange rates to the Consumer Price Index (CPI) in Turkey. The longest period in terms of data availability, 2012:M03-2021M08, was used as the analysis period. The exchange rates used in the analysis were determined by considering the currencies of the first 20 countries that Turkey imports. Exchange rates that used in this context are; USD/TRY, EUR/TRY, CNY/TRY, GBP/TRY, RUB/TRY, JPY/TRY, and CHF/TRY. Different from the literature, the reason for using various exchange rates in the model is to obtain detailed information about the exchange rate pass-through by examining the pass-through of different currencies to inflation and to determine the dominant currency with the pass-through effect. Vector Autoregression (VAR) model was used in econometric analysis. According to the impulse response analysis results obtained from the VAR model, the effect on the CPI variable in the face of a shock in the entire exchange rate in the model is positive and statistically significant. According to the results of the variance decomposition analysis, it was seen that the exchange rate that has the highest share of the CPI variable in the forecast error variance is the USD/TRY exchange rate. According to the findings, it is determined that the USD/TRY rate differs significantly in terms of the relationship between the exchange rate and the inflation rate compared to other currencies. Accordingly, policy makers should carefully monitor the movements in the USD/TRY exchange rate and take the necessary measures to minimize the volatility in this exchange rate. First of all, in order to weaken the relationship between the exchange rate and the inflation rate, it is recommended to support the real sector and to stabilize the prices in the goods market. It should be aimed to increase the production level in the country with an import substitution model understanding and to weaken the pass-through between the exchange rate and inflation by making appropriate planning for the sectors that depend on the USD/TRY exchange rate.

Keywords: Exchange Rate Pass Through, VAR Model, Impact Response Analysis, Granger Causality Analysis

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PRESENTEISM IN ENTERPRISES: RESOURCES, RESULTS AND SOLUTION RECOMMENDATIONS

Assist. Prof. Dr. Ercan KÜÇÜKEŞMEN ³¹

ABSTRACT

Every worker wants to work in environments where he feels good physically and spiritually. Regulating and making the work environment suitable leads to improved workforce performance. In addition, it is clear that the feeling good of the workers in physical and psychological terms will contribute positively to the business. However, it is not always possible to make the workers feel good physically and psychologically. Presenteism, which causes many economic and social losses in the workplace, especially low productivity, is one of the issues that has been studied in recent years due to the lack/inability of employees to come to work due to their physical and psychological ailments. This can be attributed to protecting the health of employees as well as improving productivity by minimizing job performance losses in the enterprise. In addition, with human resources seen as an important production factor for businesses to be successful, the increase in the value given to people will cause new health problems for those who work when they are not fit to work physically and psychologically.

In this study, the factors that cause presenteism in enterprises were examined in four factors: disease, work environment, competition and anxiety, and the negative consequences of presenteism were examined in two factors, in terms of business and business, and solution proposals were put forward.

Keywords: Presenteism, Disease Presenteism, Competitive Presenteism, Anxiety Presenteism, Business Environment Presenteism

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NON-PERFORMING LOANS AND BANK PROFITABILITY: A STUDY ON TRNC BANKS

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ABSTRACT

The banking sector, which used to be much less interesting, has become a popular research area with the crisis in 2008. The devastating effect experienced with the financial crisis was not limited to one country and affected the entire world economy. Non-performing loans increased as financial institutions lowered their lending standards. The increase in non-performing loans caused firm bankruptcies and liquidity problems in banks. Maximizing the wealth of shareholders is the primary duty of financial institutions. In performing this duty, financial institutions take various risks. Risks taken in the banking sector directly affect the economy. Thus, the risks to be taken are not only the problems of the shareholders, but also the problem of the entire economy. Due to the structure of the economy, small-scale enterprises use the loans provided by banks in the TRNC. Although TRNC banks use risks management strategies, an increase is observed in non-performing loans. In the study, the factors determining the profitability of 17 banks serving in the TRNC were investigated by panel data analysis method. According to the findings of the study, non-performing loans negatively affect the profitability of banks in the TRNC. In addition, it has been observed that the size of the bank has a positive effect on profitability. Large banks in the TRNC can use their advantages arising from economies of scale and earn more profits.

Keywords: Non Performing Loans, Bank Profitability, Bank Size

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JOB SATISFACTION AND ORGANIZATIONAL COMMITMENT RESEARCH IN COVID-19 PERIOD PRIVATE SECTOR AND PUBLIC SECTOR SPORTS ENTERPRISES

Erdem ÖZTÜRK³⁴, Assist. Prof. Dr. Hazar DÖRDÜNCÜ³⁵

ABSTRACT

This study was carried out to investigate the job satisfaction and organizational commitment levels of people working in the sports industry during the Covid 19 coronavirus pandemic, which affected the world in 2020-2021. The “Organizational Commitment Scale” developed by Meyer and Allen, whose data collection tools were accepted by the literature, and the “Job Satisfaction Scale” developed by Minnesota on the job satisfaction side were applied. Of the 268 participants, 91 (34%) were female and 177 (66%) were male employees. In the study, it was determined that there is a significant and positive correlation between job satisfaction and organizational commitment of employees. It can be predicted that the high level of internal and external satisfaction of the people working in this period will also increase the level of organizational commitment. It can be said that the decrease in internal and external satisfaction levels will decrease the organizational commitment levels in direct proportion. The findings of the research are determined according to the expectations of the satisfaction and commitment of the employees towards their institutions in this difficult process. First of all, planning the working conditions of the employees in terms of health and providing good conditions suitable for this period in terms of financial dimensions will be the beginning of the greatest way for the institution to reach its mission by reducing the victimization of the employees.

Keywords: Job Satisfaction, Organizational Commitment, Sports Industry, Covid 19

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THE RISE AND FALL OF THE DUTCH ECONOMY: THE TRANSFORMATION BETWEEN THE 16TH AND 18TH CENTURIES

Assist. Prof. Dr. Erdem Selman DEVELİ³⁶

ABSTRACT

The Dutch, which gained its independence in 1579, began to dominate the world trade thanks to the colonies it established Asia, Africa and America in the following years. It is known that pepper and other spices brought to Lisbon from India and Southeast Asia by Portuguese merchants in previous periods were transported to Northern Europe through Dutch merchants. However, Dutch merchants, who had to buy these products at the price determined by the Portuguese, could not get the profits they wanted from this trade. For this reason, Dutch merchants who wanted to buy these products directly from India and Southeast Asia and bring them to Europe via their own ships in order to earn more, established the East India Company in 1602. Similarly, the West India Company was established in 1621 in order to control the salt, sugar, coffee and cacao trade in the New World and to provide the slave labor required to produce all these products from West Africa. Thus, the Dutch, which used the advantage of being a maritime society and developed its commercial activities in three continents by crossing the oceans, has become one of the most important countries that shape world trade. However, the Dutch, which started to gain economic strength in the period after independence, started to lose both this power and its dominance in world trade towards the end of the 18th century. The aim of this study is to examine this transformation that took place in the Dutch economy in the nearly two hundred years between the 16th and 18th centuries. In this direction, first the factors that were effective in the rise of the Dutch economy, and then the reasons for the loss of economic power were discussed.

Keywords: Dutch Economy, East India Company, West India Company.

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THE RELATIONSHIP OF FOREIGN TRADE AND ECONOMIC GROWTH: JOHANSEN COINTEGRATION TEST

Assist. Prof. Dr. Umut TEPEKULE³⁷, Res. Assist. Eren ERGEN³⁸

ABSTRACT

Economic growth is an important problem for developing countries. The relationship between economic growth and foreign trade is often discussed in the literature. The idea that foreign trade will increase economic growth is based on mercantilism. But it was systematically put forward by A. Smith for the first time. Smith explains this situation with the theory of absolute advantage. In other words, Smith argues that free foreign trade increases economic growth. However, in Smith's theory, it is accepted that one country is more specialized in every field than the other country. D. Ricardo, on the other hand, opposed this assumption. According to Ricardo, every country has an area to specialize in. In the literature, this situation is called comparative advantage. However, in Smith's theory, it is accepted that any country is more productive in every field. D. Ricardo, on the other hand, does not accept this assumption. According to Ricardo, every country has a production line in which it will be productive. In the literature, this situation is called comparative advantage.

The theoretical basis of the relationship between foreign trade and economic growth is the comparative advantage theory developed by Ricardo. In the study, quarterly data used from the TCMB and covering the period 1998-2021 are used to test the validity of the theory of comparative advantage in Turkey. The period starts from the first quarter of 1998 and covers the second quarter of 2021. As in the literature, Johansen cointegration test is used in this study. In this context, it was first aimed to test the stationarity of the variables and conventional unit root tests were used. Since all of the variables have a unit rooted, cointegration test was applied in the next step. According to the results of the Johansen cointegration test, there is a long-term relationship between the variables. To put it more clearly, there is a relationship between economic growth, exports and imports. According to the results of the causality test, it is understood that there is bidirectional causality between the variables. Accordingly, the theory of comparative advantage is valid in Turkey in the period.

Keywords: Ricardo, Comparative Advantages, Johansen Cointegration, Granger Causality.

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PANEL DATA ANALYSIS OF TANZI AND PATINKIN EFFECTS: EUROZONE COUNTRIES

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Fatih AKÇAY⁴⁰, Res. Assist. Dr. Ersin YAVUZ⁴¹**

ABSTRACT

The effect of inflation on the budget balance is an area that has been the subject of research in the economic literature. The changes caused by inflation on the budget balance through tax revenues and public expenditures are referred to as the Tanzi and Patinkin effects. Tanzi effect states that the budget balance will be adversely affected as inflation erodes real tax revenues. On the other hand, Patinkin effect assumes that inflation will reduce real public expenditures and in this context, the budget balance will be positively affected. In this study, the existence of Tanzi and Patinkin effects for 16 EURO Region countries between 1995 and 2020 is examined with second generation panel data methods. According to the results of the panel cointegration method proposed by Westerlund (2007), a cointegration relationship is determined between inflation and the budget balance. However, the DOLSMG panel cointegration estimator developed by Pedroni (2001) is used to determine whether the Tanzi or Patinkin effects are valid in this relationship. Findings from the estimator provide evidence that the Tanzi effect is valid in the EURO Region countries studied.

Keywords: Tanzi effect, Patinkin effect, Panel Cointegration

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DIGITAL FINANCIAL LITERACY

Assist. Prof. Dr. Esra BULUT⁴²

ABSTRACT

In this study, it is aimed to draw a descriptive conceptual framework for the concept of digital financial literacy. In the new financial architecture that has emerged with digitalization, digital financial products and services are sophisticated and there is an increasing diversity. A decentralized structure, inadequate regulations, information asymmetry and increased risks are the structural features of the new digital financial architecture. With this structure, the new financial architecture makes financial consumer/investor awareness more important than ever as an individual protection tool. Digitization in financial intermediation indicates that there is a need for a new concept beyond conventional financial literacy, namely digital financial literacy, in order to provide this awareness. However, it is seen that there is no consensus among researchers on the conceptual framework and definition of digital financial literacy, as well as on the conventional financial literacy concept. Conventional financial literacy focuses on the use of financial products and services in the conventional financial system and personal financial management. Conventional financial literacy consists of financial knowledge, financial attitude and financial behavior components. In this study, digital financial literacy is built on the concept of conventional financial literacy. However, the content of the financial knowledge and skills components has been expanded to cover the digital financial services economy and a conceptual framework has been drawn by considering the interrelationships between these components. In the study, a digital financial literacy concept that emphasizes financial consumer/investor awareness, prudent financial behavior and individual protection has been introduced.

Keywords: FinTech, Financial Consumer Fraud, Financial Literacy, Digital Financial Literacy.

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THE RELATIONSHIP BETWEEN OIL PRICES AND REAL EXCHANGE RATE IN TURKEY: ASYMMETRIC FOURIER CAUSALITY ANALYSIS

Assist. Prof. Dr. Fatma KIZILKAYA⁴³

ABSTRACT

Oil-importing developing countries such as Turkey may be adversely affected by the increase in oil prices. The increase in oil prices may cause an increase in the production costs and thus the general level of prices in oil-importing countries. In addition, the increase in oil prices in international markets may adversely affect the foreign trade balance of oil importing countries.

In this study, annual data for the period 1960-2019 for Turkey are used and asymmetric causality relationships between oil prices and real exchange rate variables are investigated. In this direction, causality relationships between oil prices and real exchange rate series, as well as between positive and negative shocks of these series, are examined using the Fourier Toda-Yamamoto method. The results show that there is no symmetric causality relationship between oil prices and real exchange rate variables, however, there is a one-way causality relationship from positive oil price shocks to positive real exchange rate shocks. In other words, the increase in oil prices causes an increase in the real exchange rate in Turkey. According to these results, asymmetric effects should be taken into account when examining the relationship between oil prices and exchange rates in Turkey.

Keywords: Oil Prices, Real Exchange Rate, Fourier Causality Test

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A RESEARCH ON THE IMPACT OF STRATEGİC HUMAN RESOURCES MANAGEMENT ON THE DEVELOPMENT OF THE E-COMMERCE B2C MODEL (BUSINESS TO CONSUMER) IN TURKEY

Gökhan ÇAKIR⁴⁴, Assist. Prof. Dr. Ali ÖZCAN⁴⁵

ABSTRACT

In recent years, the rapid development of science and technology has led to an increase in internet users, while indirectly the market share of electronic commerce in the world trade volume has increased significantly. The analyzes presented in the study are a source for both today's businesses that continue their activities within the scope of the B2C e-commerce model, which is one of the widely used models among e-commerce methods, and for businesses that will emerge in the future, considering that technological developments will increasingly continue. Strategic human resources management, which includes all the decisions taken to manage individuals in businesses, to determine business strategies to provide competitive advantage and to implement these strategies, is one of the important tools for businesses. The biggest factors in the prominence of strategic human resources are the increasing global and technological competition with the development of technology. The main purpose of this research is; It is the examination of how human resources management strategies contribute to the development of businesses operating with the B2C e-commerce model in Turkey. In the study, the effects of strategic human resources management and its sub-dimensions on the development and corporate performance of enterprises were examined. In this direction, it has been determined that strategic human resources management affects the competitive performance, policy performance and innovation performance of enterprises at certain rates.

Keywords: B2C (Business to Consumer) E-Commerce, Strategic Human Resources Management, Corporate Performance,

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FOREIGN INTEREST IN TURKEY DURING COVID-19: IS THERE A DANGER OF A DEBT CRISIS?

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ABSTRACT

In this devastating pandemic process, which will leave permanent marks on the future, various restrictions aimed at preventing the spread of the epidemic have brought mass unemployment and bankruptcies. Economies are sliding into a deep recession. In this period, which creates an uncertainty shock as a result of the uncontrollable pandemic and loss of life and the risk is rapidly increasing, a rapid capital flight from Developing Countries is observed. If the external borrowing needs of these countries cannot be reduced and they cannot be borrowed again, concerns about the possibility of falling into a debt crisis are spreading. The aim of this study is to empirically question whether the decline in foreign interest towards private sector papers and government debt securities is linked to COVID-19 in Turkey which is mainly applying to portfolio investments in deficit funding. For this purpose, in the period 03.01.2020-25.09.2020, COVID-19 case data, weekly Government Domestic Debt Securities (GDS) stock of foreign residents and BIST30 foreign exchange rate weekly data were subjected to econometric analysis in accordance with the structures of the time series.

The linearity structure of the time series was investigated by the linearity test developed by [Harvey et al. \(2008\)](#). For the reliability of the empirical results, whether there are any deviations from the OLS assumptions has been carefully examined. According to the structure of the model, both the OLS estimator and the RALS estimator developed by [Im and Schmidt \(2008\)](#), which maintains its efficiency in the presence of non-normally distributed residuals, were used. According to the analysis results; An increase in the number of global COVID-19 cases has a decreasing effect on the GDBS stock of non-residents and the foreign exchange rate of BIST30. When the effects are compared, it is determined that the government securities stock of non-residents is affected more than the foreign exchange rate of BIST30. This study is a literary contribution to the COVID-19 process. In addition, it is important for policy makers to emphasize the necessity of sustaining the “*willingness to lend*” of foreign investors at a level that will prevent the liquidity drought, as well as reminding that the dependency on foreign capital should be reduced, so that this extraordinary and critical period does not turn into a debt crisis.

Keywords: COVID-19, debt crisis, foreign capital, RALS, structural break.

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THE IMPACT OF ENVIRONMENTAL QUALITY AND ECONOMIC GROWTH ON HEALTH EXPENDITURES: AN ANALYSIS ON FRAGILE FIVE COUNTRIES

Assist. Prof. Dr. Hacı Ahmet KARADAŞ⁴⁸

ABSTRACT

Health is one of the most important factors affecting the productivity of human capital, which is one of the cornerstones of economic development. Healthy individuals contribute to the economic development of the country by using their human capital more efficiently. The energy need, which emerges during the access to economic development and is of vital importance, is nowadays generally obtained from fossil fuels. As a result of the health problems and environmental damage caused by fossil fuels, countries have started to turn to renewable energy sources. Unlike fossil fuels, renewable energy sources do not cause damage to the environment, thus preventing individuals having excessive health problems. In this way, individuals who do not deal with excessive health problems can contribute positively to the economic development of the country by having more productive human capital. In this study, it is aimed to examine the effects of environmental quality and economic growth on health expenditures. To this end, an econometric analysis was conducted on the variables of health expenditures, economic growth, renewable energy use, carbon dioxide emissions and life expectancy at birth, using the panel data set of the fragile five countries for the period 1990-2019. As a result of the panel ARDL analysis, it was concluded that there is a long-term relationship between these variables. In addition, it was determined that the effect of renewable energy use on health expenditures is negative, while the effect of economic growth is positive.

Keywords: Health Expenditures, Carbon Dioxide Emission, Renewable Energy Consumption, Economic Growth.

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DETERMINANTS OF CRIME IN SELECTED EUROPEAN COUNTRIES

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ABSTRACT

Crime is an act committed because of social, cultural, economic, and other problems. It is seen that the cases related to crime are mostly related to the education level and economic status of the individuals. The economic situation of the individuals is related to the economic growth, economic inequality, and unemployment rates in the country. This shows that crime has an economic dimension. The aim of this study is to examine the effects of economic factors on crime. In the study, the effects of unemployment, economic growth, education investments and Gini coefficient variables on crime in selected European countries, including Turkey, were examined. As the crime variable, the number of crimes recorded by the police was used. The variables belong to the period 2013-2018 and are taken from the data banks of the UN Office on Drugs and Crime and the World Bank. The relationship between the variables was examined with the panel ARDL test. According to the results, it was determined that unemployment, education investments and growth were determinant in the increase in crime, while the Gini index coefficient did not have a statistically significant effect on crime.

Keywords: Crime, Economic growth, Unemployment, Education investments, Panel ARDL

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IMPORTANCE OF HEALTH TOURISM IN SERVICE EXPORT: ISTANBUL PROVINCE PRIVATE HOSPITALS APPLICATION⁵¹

Hasan PEKTAŞ⁵²

ABSTRACT

In recent years, reasons such as globalization, the development of technology and transportation facilities in the communication network, the increase in the elderly population in the world, especially in developed countries, the long treatment periods in developed countries, the widespread use of health literacy, the protection of existing health, the increase in the need for access to health services and the increasing costs. have gradually increased the importance of health (medical) tourism in frame of the exportation of services. The studies carried out and efforts made in our country for the development of the health sector in recent years has given rise to the development of health tourism day by day and to an increase in the number of individuals coming to our country to receive health services. In addition, it is stated that the foreign currency income to the country provided by health tourism has been increased and it is expected to continue increasing. In this research, the current practices of private hospitals providing inpatient treatment services in Istanbul, which is an important city for health tourism, are discussed. Through interviews and obtained qualitative data; it is aimed to find out which branches of private hospitals in Istanbul the medical tourists come for and why they prefer this city. It is also aimed to determine the current status of the determinants in the the exportation of health services; such as the branding strategies of private hospitals, which are service providers, the adequacy of their technological infrastructure, the employment of qualified labor and the quality of service they provide. The results of the study show that the most important reason for choosing a hospital is the affordability. and that the hospitals are sufficient in terms of technological infrastructure, inadequacies are encountered in terms of foreign language and personnel qualification, and geographical location and ease of transportation are important factors affecting patients' preferences. Considering limited studies conducted within the scope of private hospitals regarding their exportation of health services, this study constitutes an important resource for hospitals providing inpatient treatment in Istanbul not only to provide effective service, but also to develop strategies that can be efficient.

Keywords: Health tourism, Medical Tourism, Service, Exportation of Services

⁵¹ This study was carried out from MA thesis.

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ECONOMIC VIOLENCE AND WOMEN'S PLACE IN THE LABOR MARKET: A COMPARATIVE ANALYSIS

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ABSTRACT

Violence is a serious health issue for societies and it follows an accelerating trend. Violence has four sub categories (physical, psychological, sexual, and economic). Women from different social segments unfortunately are exposed to violence. As compared to other violence types, the economic violence is relatively new in the literature. One of the consequences of economic violence is the underrepresentation of women in labor market. Therefore, this study aims to analyze the women's situation in labor market by using the labor market statistics. Women's position in economies of different regions are examined with the help of descriptive statistics. Totally twenty six countries from eight regions are analyzed. These regions are listed as Latin America (Brazil, Argentina, Chile, Mexico), East Asia (Japan, South Korea), Africa (Egypt, Somali, Nigeria, South Africa), Europe (France, Germany, United Kingdom, Spain, Italy), Scandinavia (Norway, Sweden, Finland), Middle East (Iran, Saudi Arabia), other developing nations (China, India, Turkey, Ukraine, Russia), and North America (United States). Results demonstrated that there is a remarkable gap in the labor market between women and men, even in the developed nations. Women are affected more negatively from the economic and financial crises as compared to men. They lose their job easily or they are employed in a low-wage sectors. On the other hand, the situation of women in labor market is much worse in developing nations or low income nations. Conclusively, every social institution in countries should provide some substantial efforts to increase the awareness about women's rights in labor market. Both individual and social efforts are essential.

Keywords: women, labor market, labor, economic violence, inequality

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HYBRID ENTREPRENEURSHIP

Assist. Prof. Dr. Berna TURAK KAPLAN⁵⁴

ABSTRACT

Hybrid entrepreneurship is considered as a type of entrepreneurship that expresses an individual's transition from a paid job to active entrepreneurship within a certain period. The person who carries out the hybrid entrepreneurship activity focuses on entrepreneurial activities by keeping his wages in his current job, and moves forward both in his paid job and by taking/reducing risks in entrepreneurial activities in joint action. It has been observed that the concept of hybrid entrepreneurship, which has an important share in all entrepreneurship activities in Turkey, is neglected and/or not given enough importance in the literature. In this study, the concept of hybrid entrepreneurship is discussed conceptually and the theoretical argument is presented.

Keywords: Entrepreneurship, Hybrid Entrepreneurship, Hybrid Entrepreneurs.

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DETERMINING THE FACTORS AFFECTING ACCESS TO FINANCIAL SERVICES: AN EMPIRICAL ANALYSIS FOR DEVELOPING COUNTRIES

Assist. Prof. Dr. Kenan İLARSLAN⁵⁵

ABSTRACT

Access to financial services refers to the probability of accessing services such as loans, deposits, payments, insurance and risk management of individuals and businesses. With the widespread of financial access levels, income inequality between individuals is eliminated. On the other hand, poverty reduction and economic growth can become possible by providing financing for the investments of the enterprises. In this study, the effects and their direction of economic growth and inflation on access to financial services are investigated with the data set covering the period 1980-2019 in 22 developing countries. As a result of the analyzes made within the framework of dynamic panel data econometrics, economic growth and inflation rate have a statistically significant effect on financial access in developing countries. Accordingly, economic growth has a positive effect on access to financial institutions, while the inflation rate has a negative effect. Furthermore, according to the results of Wald, Sargan and Arellano-Bond tests, no specification error was found for the model.

Keywords: Access to financial institutions, growth, inflation rate, dynamic panel data analysis

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ANALYSIS OF THE RELATIONSHIP BETWEEN RENEWABLE ENERGY INVESTMENTS WITH FINANCIAL DEVELOPMENT AND FOREIGN DIRECT INVESTMENTS BY PANEL QUANTILE REGRESSION METHOD: A RESEARCH ON DEVELOPING COUNTRIES

Assist. Prof. Dr. Kenan İLARSLAN⁵⁶

ABSTRACT

Environmental, health and economic problems arising from fossil resources in energy production are accepted as a global problem closely followed by academic and political decision-makers. In addition to being one of the most important causes of global warming and climate change, the fact that fossil resources are exhaustible and can be imported for most countries brings the problem of energy supply security. For these reasons, there has been a significant trend towards generating energy from alternative sources, especially renewable energy sources, in recent years. On the other hand, renewable energy companies have difficulties finding financing since renewable energy investments have a long payback period, significant initial investment and high risk. This study examined the effect of financial development level and foreign direct investment on renewable energy investments from the perspective of 19 developing countries. The share of renewable energy in total energy production is considered as the dependent variable while the level of financial development and foreign direct capital inflows are considered independent variables. Panel quantile regression analysis was used because the data did not show the normal distribution and had panel data characteristics. According to the econometric analyses made within the fixed effect MM-QR regression model framework, although the impact of the financial ecosystem on renewable energy production in developing countries is positive, this effect was not statistically significant at any quantile level. On the other hand, although the impact of foreign direct investment on renewable energy production is negative, this situation is statistically substantial at medium and high quantile levels.

Keywords: Renewable energy, financial development, foreign direct investment, panel quantile regression

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ASYMMETRIC CAUSALITY ANALYSIS BETWEEN INFLATION DYNAMICS IN TURKISH ECONOMY

Koray YILDIRIM⁵⁷

ABSTRACT

In the historical process, there are two basic structures on the theoretical basic dynamics of inflation. In this context, the policies that should be implemented for inflation, which exhibits two different unique structures as demand-pull and cost-push inflation, also differ. In the study, it is aimed to determine the dynamics of inflation for the 2005M12:2021M6 (T=187) period of the Turkish economy. As the empirical method applied in the study, after determining the structural break in inflation in the first stage, the structure of inflation in low and high inflation periods was analyzed structurally. The structural break in inflation took place in the 2016M8 period. At this point, Hatemi-J asymmetric causality test was estimated in two different models, as before and after the 2016M8 structural break, in terms of determining the inflation dynamics. In the first model (2005M12:2016M8), while a stable causality was detected from positive shocks in money supply to positive shocks in inflation, no causality could be detected from negative shocks in money supply to negative shocks in inflation. At the same time, there is no causality between real effective exchange rate and inflation. In the second model (2016M8:2021M6), causality was determined from negative shocks in real effective exchange rate to positive shocks in inflation, while causality from positive shocks in real effective exchange rate to negative shocks in inflation could not be determined. As it is known, in terms of purchasing power parity, the period 2005M12:2016M8 is the year in which the Turkish lira is valuable compared to the period 2016M8:2021M6. As a result, it is concluded that while demand-pull inflation is experienced in the period when the domestic currency is valuable in terms of the Turkish economy, cost-push inflation occurs in the period when the domestic currency is relatively worthless. At the same time, it was observed that the correlation between the positive shocks in the exchange rate and money supply and inflation did not occur in the decrease in the money supply and exchange rate. This asymmetrical structure between the money supply and the exchange rate with inflation also explains the reason for the inflation inertia in the Turkish economy.

Keywords: Inflation, Exchange Rate, Money Supply, Asymmetric Causality

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THE EFFECT OF CORONAVIRUS ANXIETY ON ORGANIZATIONAL PEACE

Melek Sermin EFEOĞLU⁵⁸, Prof. Dr. Ali ERBAŞI⁵⁹

ABSTRACT

The virus mutations that emerged in the COVID-19 epidemic, which has affected the whole world, cause people to increase their anxiety levels in every way. These individual anxiety are felt more dominantly in service sector employees who are in close contact with people. In this study, it was examined that the effect of coronavirus anxiety of employees on organizational peace. The sample of the research consists of 75 employees of a hotel in Konya. Within the scope of the findings obtained from the research, it was determined that coronavirus anxiety did not have a statistically significant effect on organizational peace. When the effect of coronavirus anxiety on the sub-dimensions of organizational peace was examined, it was determined that coronavirus anxiety did not have a statistically significant effect on individual peace, and it significantly predicted the sub-dimensions of relational peace and peace breakers.

Keywords: COVID-19, Coronavirus Anxiety, Workplace Peace.

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A RESEARCH ON INTERNET SHOPPING ATTITUDE DURING THE COVID-19 EPIDEMIC - CLOTHING INDUSTRY⁶⁰

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ABSTRACT

Shopping for clothes has always been among the basic needs of individuals. With the spread of online shopping, cloths shopping has also moved to the online platform and gained popularity. However, it is not known to what extend people shop for clothes during epidemic periods such as COVID-19. For this reason, within the scope of the study, detailed examinations and analyzes were made on this subject. Therefore, a detailed literature review was conducted and a scale aiming to determine the factors affecting individuals' online cloths shopping was used. The collected data were analyzed using the SPSS.26 program. As a result of the tests, it was found out that the main reason behind men and women shopping for clothes on the Internet is the convenience of the Internet provides to online consumers and the price advantage. In addition, it was observed that male and female consumers prefer different products when shopping for clothes online. However, no statistical difference was found between male and female participants in terms of online shopping behavior. When the factors affecting online shopping were examined, statistical differences were found among the participants depending on age and education level rather than gender.

Keywords: online shopping, clothes, online shopping for clothes, COVID-19, attitudes towards online shopping

60 This study was carried out from the master's thesis titled "A Research on Internet Shopping Attitudes during the Covid-19 Epidemic-Clothing Industry".

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THE EFFECTS OF THE COVID-19 PROCESS ON THE BANKING SECTOR, TRANSFORMATION AND EXPECTATIONS

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ÖZDEMİR⁶⁵**

ABSTRACT

The Covid-19 virus, which was first seen in Wuhan, China in December 2019, turned into a pandemic and adversely affected not only the health systems of the countries but also the economies. In this process, economies are dealing with a recession, inflation, bankruptcy of workplaces, increasing costs, supply problems. The credit risk of banks and, in parallel, their non-performing loans increased, digitalization and internet banking usage increased, customers moved away from branches, this situation also affected the transaction processes of banks in terms of cost and income. Therefore, the aforementioned process necessitated banks to be prepared for the future by taking into account changes and expectations to manage similar processes that may arise post covid era.

This study was conducted based on public-owned, foreign-capital, domestic private-capital deposit banks and participation banks in the Turkish banking system. Accordingly, banks have contributed to preventing the negative economic effects of the pandemic on the real sector and households from increasing, with practices that can be summarized as providing liquidity, making loans, extending the maturities of loans, and reducing follow-up rates. The effects of these practices against the pandemic on the profit/loss status, capital adequacy, and liquidity of banks will be understood when different additional analyzes are made in the following periods

In this study, the problems that may arise during and after the Kovid-19 pandemic are taken into account. Current practices in the banking system, changes in the pandemic process, and the changes that the sector should consider to manage such crises will be evaluated in Turkey. For this purpose, the current situation was evaluated with the loan, non-performing loans, assets, Turkish Lira-Foreign Currency deposits, profitability, internet banking data, ratio analysis, and comparisons for the period of 2018-2021 obtained from the Banking Regulation And Supervision Agency (BRSA) and The Banks Association of Turkey. Considering the regulations regarding the sector and the developments in the transaction processes of the banks, forward-looking determinations and suggestions were made.

Keywords: Banking, Covid-19, Credit, Loan, Finance

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COMPARATIVE ANALYSIS OF MACROECONOMIC PERFORMANCES OF EMERGING EUROPEAN COUNTRIES WITH THE IMPACT OF COVID-19 WITH TOPSIS AND MABAC METHODS

Lec. Tahsin AVCI⁶⁶, Nedim MERCAN⁶⁷

ABSTRACT

Macroeconomic indicators provide important information about the economic performance of countries. The possible fluctuations of these variables require economic decision makers to develop policies and take measures against the negative situation that may occur. During the pandemic process, fluctuations in macroeconomic variables occurred almost all over the world. The aim of this study is to measure the economic performance of 16 emerging (and developing) Europe countries in the light of selected macroeconomic indicators. In the study, it is aimed to compare the economic performances before and during the pandemic. From this point of view, the year 2019 and 2020 were selected in the study. In the study, TOPSIS and MABAC are used as Multi-Criteria Decision-Making methods. In addition, the ENTROPY method is used for weighting variables. According to the TOPSIS method, the top three highest performing countries in 2019 were Kosovo, Bosnia and Herzegovina and Montenegro, respectively; The last three underperforming countries were Serbia, Moldova and Hungary, respectively. In 2020, the top three highest performing countries were Albania, Croatia and Russia, respectively; The last three underperforming countries were Turkey, Kosovo and Poland, respectively. According to the MABAC method, the top three highest performing countries in 2019 were Kosovo, Montenegro and Poland, respectively; The lowest performing countries were Serbia, Ukraine and Moldova. In 2020, the countries with the highest performance were Albania, Russia and Hungary; The lowest performing countries were Turkey, Kosovo and Ukraine. As a result of the study, Turkey, Kosovo, Poland, Serbia, Moldova, Hungary and Ukraine are more economically fragile in the pandemic process than other countries.

Keywords: Covid-19, Macroeconomics, Multi-Criteria Decision-Making Methods, TOPSIS, MABAC

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A STUDY ON SHIFT WORK, ORGANIZATIONAL COMMITMENT AND INTENTION TO QUIT IN THE AVIATION SECTOR⁶⁸

Nida KARAOĞLU⁶⁹

ABSTRACT

In this study, which was carried out on shift workers in the aviation sector, the relationship between organizational commitment and turnover intention in shift workers was investigated. Accordingly, it has been chosen employees of TGS (a.k.a Turkish Ground Services) company which is ground services business of İstanbul Airport in İstanbul province as target population. The sample has also been constituted from employees who accepted to attend to the study with the simple random sampling technique. In total, 397 surveys has been subjected to the analysis. Prepared survey form consists of three sections including the demographic attributes, the organizational commitment and the intention of leaving from work scales. SPSS programme has been used in the analysing of datas acquired in the result of surveys. As a result of the research; A statistically significant and negative relationship was found between organizational commitment and turnover intention in shift workers. When we examine the relationship between gender with the organizational commitment and the intention of leaving from work, a statistically significant relationship could not be detected. Yet a significant relationship has been detected between age, marital status, job title, work shift, experience, level of income with the organizational commitment and the intention of leaving from work. Besides, a significant relationship could not be detected between the intention of leaving from work and educational level while detecting a significant relationship between the organizational commitment and the educational level. Results which contributes to the literature has been obtained in the fields of working in shifts, the organizational commitment, and the intention of leaving from work with this study which was carried out by considering the aviation industry.

Keywords: Business Administration, Working in Shifts, Organizational Commitment, Intention of Leaving from Work, Aviation Industry.

⁶⁸ It was carried out from Nişantaşı University, Graduate Education Institute, Business Management Program Master's Thesis titled "A Field Study on Shift Work, Organizational Commitment and Intention to Leave" in the Aviation Sector.

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IMPACT ON COUNTRIES IN CONDITION OF FOREIGN TRADE VOLUME IN THE COVID 19 PERIOD

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ABSTRACT

When viewed as a general definition; The total income of a country from the export of goods and services to foreign countries and the total price paid for the import of goods and services from foreign countries show the foreign trade volume of the country. In order to define the foreign trade volume more accurately, it is necessary to know the terms of foreign trade. It is the calculation made over the prices of exported and imported goods in terms of foreign trade. The subject of our research is how the foreign trade volumes of the countries were affected in the Covid 19 period, where both supply-side and demand-side contractions were experienced, which affected the whole world. Our data were tested by simple regression analysis.

Keywords: covid 19 pandemic, foreigh trade volume, regression

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CAN TURKEY BE THE 2nd CHINA IN THE COVID-19 PERIOD?

Nil Sirel ÖZTÜRK⁷²

ABSTRACT

Covid 19 entered our lives as a virus that emerged in China in December 2019 and caused the death of many people. Its effects still continue today. However, in the first period, production in Wuhan, a sub-city of Hubei province, which is the production center of China, stopped completely and negatively affected China's production amounts and export rates. There are factories producing for many manufacturing industries, especially the automotive sector. There has been a decrease in production and exports not only in the city of Wuhan but also throughout China. It was affected by the current restrictions in Turkey during the same period. The subject of this research is whether this production loss in China has an effect on the supply chain in the global economy and on the export figures to Turkey, in a way that will provide positive data. The data we obtained in the examination made on the basis of the customs tariff selected from the selected sectors were analyzed using simple regression analysis.

Keywords: Covid 19 pandemic, , export quantities, customs tariff, China, Turkey, regression

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THE EFFECT OF TAX REVENUES FROM FOREIGN TRADE TRANSACTIONS ON THE GENERAL BUDGET OF THE COVID-19 PERIOD IN TURKEY

Nil Sirel ÖZTÜRK⁷³, Prof. Dr. Ahmet ATAKİŞİ⁷⁴

ABSTRACT

The biggest source of income for states has been taxes. In the Covid 19 period, as a result of the complete closures, the production of countries and therefore the foreign trade between countries was adversely affected and the incomes of countries from foreign trade transactions, which are a serious income item in their budgets, also decreased. In this research; In terms of Turkey, we aim to examine the changes in other tax revenues, especially customs duties collected during importation, and their effects on the budget in the period before and after the Covid 19 period. The data in our study were analyzed using simple regression analysis.

Keywords: Covid 19 pandemic, tax revenues from foreign trade, bugdet revenue, regression

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THE EFFECT OF NEUROMARKETING IN BUSINESSES ON CONSUMER PURCHASE DECISIONS

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GÜNDÜZ⁷⁶**

ABSTRACT

Globalization has profoundly changed the order and functioning of the world's industrial production and international trade. The salient features of industrial production and international trade in the 21st century are their structuring and operation within the global supply chain. However, despite the increasing weight of the global supply chain, some policies that violate free market rules create a disruptive effect on the supply chain. The trade war, which started between the USA and China in 2018 and manifested itself as an increase in tariffs in global trade, adversely affected the countries in the global supply chain. On the other hand, when the trade war between the USA and China combined with the Covid-19 epidemic, economic nationalism increased in the world. The basis of the questions raised here is whether the global supply chain will be further disrupted by the Covid-19 epidemic and whether the world will enter a new and chaotic deglobalization process.

Keywords: International Trade, Global Supply Chain, Trade War, Covid-19

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ORGANIZATIONAL SYMBOLISM

Lec. Dr. Mehmet KAPLAN⁷⁷

ABSTRACT

Organizational symbolism is evaluated as an approach that defines the organizational ideology, character and value system and thus tries to explain the social structures of the organization. In other words, it includes myths, stories, intra-organizational ceremonial practices and the logo of the organization in a symbolic sense. Developing a symbolic approach to organizations, as a concept arising from the organizational culture, enables the interpretation of the symbolic discussions that take place within the organization, the explanation of the issues/problems and the meaning of the actions. This study aims to present a conceptual argument about the subject in the literature. Depending on this purpose, the concept of organizational symbolism is discussed in its conceptual structure.

Keywords: Symbols, Organization and Organizational Symbolism.

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CAN RISK INDICATORS PREDICT SAFE-HAVEN ASSETS UNDER ALL MARKET CONDITIONS?

Dr. Remzi GÖK⁷⁸, Assoc. Prof. Dr. Eray GEMİCİ⁷⁹

ABSTRACT

This paper investigates the causal impact of three risk indicators –the Twitter-based economic uncertainty index (TBUI), VIX, and the daily infectious disease equity market volatility tracker (EMV) – on the three safe-haven assets –Bitcoin, gold, and US10 year bond yields– for the period from June 1, 2011 to June 30, 2021. Using the causality-in-quantiles approach, we find no causality-in-mean from the risk indicators to all safe-haven assets in all quantiles, whereas the results reveal significant evidence of causality-in-variance to Bitcoin returns and interest rate changes in the bearish, normal, and bullish markets. Considering the probability of hidden causality over different time and frequency domains due to investors’ heterogeneous expectations and different perceptions of risk, we employ the wavelet analysis. The test uncovers significant causal linkages, albeit weak in the short-run but strong in the medium and long-term. The findings highlight the potential benefit of the wavelet-based test to determine the contribution of each scale to the overall causal linkage, as without taking into account the time-frequency information of the series may produce misleading results in building portfolio and risk management and in constructing monetary policies.

Keywords: Bitcoin, Gold, Bonds, Wavelets, Causality.

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THE EFFECT OF CENTRAL BANK’S INTEREST RATE DECISIONS ON THE FINANCIAL PERFORMANCE OF COMMERCIAL BANKS⁸⁰

Selin AYDIN⁸¹

ABSTRACT

In this study, the power of interest rate decisions of Central Bank on the financial performance declaration of the commercial banks was investigated. The data set that has been used in this research, covers the years between 2009-2019. A model was prepared by using regression analysis for realizing the goal of the study. The correlation matrix was calculated in Microsoft Excel. Finally, the normal distribution tests were applied to every variable separately. The model is not statistically meaningful.

Keywords: Interest corridor, CDS, ROM

⁸⁰ This publication was carried out from Selin Aydın’s graduate thesis in The Finance Institute, Capital Markets program.

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A GRADUAL VIEW OF THE ENDOGENOUS GROWTH MODEL IN TURKEY: THE QUANTILE REGRESSION APPROACH

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ABSTRACT

This study aims to estimate an endogenous growth model that will allow the researching of the dynamics of the Turkish economy between the years 1990-2020 and to reveal the gradual structure. For the purpose of the research, it has been investigated whether the endogenous growth theory is valid in Turkey during the mentioned period. During the analysis of the variables, the linearity behavior of the macroeconomic indicators was determined by the Harvey, Leybourne and Xiao (2008) test; stationary structures were investigated in detail through ADF (1979,1981), Lee and Strazicich (2003) and Hepsağ (2019) unit root tests.

In order to deal with the theoretical problem of the estimated macro-econometric model, the residual augmented least squares (RALS) regression technique was applied in the first step. The general inferences from this model are that R&D expenditures and export volume have an increasing effect on GDP per capita.

For a more detailed and graduated view, the quantile regression technique was used and it was possible to observe the effect of endogenous growth variables on different quantiles of GDP per capita.

Empirical findings show that the effect of R&D expenditures on GDP per capita values in lower quartiles is increasing, but it is not statistically significant in the upper quartiles.

It has been noted that the export volume has the opposite effect with R&D, and while there is no statistical significance on lower quartiles of GDP per capita, it has an increasing effect in the upper quartiles. Thus, while R&D expenditures are expected to accelerate the GDP per capita, exports are burdened with the acceleration effect in the transition to upper quartiles.

Keywords: Endogenous growth, RALS, quantile, linear non-linear, normal non-normal residuals

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ECONOMIC GROWTH AND INCOME INEQUALITY RELATIONSHIP: A STUDY ON A REGIONAL BASIS FOR TURKEY

Res. Assist. Dr. Serdar GÖCEN⁸⁴

ABSTRACT

Increases in income inequality in the post-1980 period have disruptive effects on economic and social life. This situation has increased the number of studies on income inequality in the economics literature. In this study, the relationship between economic growth and income inequality is investigated on a regional basis in Turkey. According to the Kuznets Curve Hypothesis, economic growth and income inequality have an inverted U-shaped relationship. Income inequality will increase in the early stages of growth, and as growth continues, decrease. There are studies on Turkey that test the Kuznets Curve Hypothesis and explore the link between economic growth and income inequality. However, the number of studies examining this relationship for a regional basis is limited. This study aims to contribute to this limited literature while estimating a panel data model using annual data for 12 regions in the period of 2007-2019. In the models in which the Gini coefficient is used to represent income inequality, it has been concluded that the relationship between economic growth and income inequality is U-shaped on a regional basis during the examination period. This finding contrast with Kuznets Curve Hypothesis. In addition, the coefficient of the dummy variable for the crisis year 2009 is positive. It shows that crises hurt the poor more. Another variable that increases income inequality is population. Findings in the P80/P20 ratio models, which are used as an alternative variable to represent income inequality, support the results of the previous model. However, the dummy variable does not have a significant effect.

Keywords: income inequality, economic growth, regional growth

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MONETARY POLICIES DURING THE COVID-19 PANDEMIC AND IMPACT ON THE CRYPTOCURRENCIES

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ÜÇLER⁸⁶, Assoc. Prof. Dr. Esra KABAKLARLI⁸⁷**

ABSTRACT

Monetary Policies, depending on the socio-economic and cultural changes world or countries experience, are shaped. Especially, according to economic roadmap, it is a known reality that new periods can emerge in monetary policies. Oil Crisis and fall of Breton Woods system, experienced in 1970's, the effect of financial markets together with technological change and of free market economy in 1980's and financial crisis experienced in 2008 led monetary policies to be reshaped in world axis. Finally; in the 21st century we are in, the world has faced many epidemics. Viruses such as Ebola, Covid-19, H1N1 and H5N1 have emerged and caused the deaths of many people. The Covid-19 outbreak emerged in Wuhan, China in December 2019 and affected the whole world in a short time with its spreading speed. Countries such as Germany, France, United Kingdom, Italy, USA and Turkey have faced high COVID-19 cases and deaths. For this reason, central banks have implemented expansionary monetary policies by lowering interest rates in order to minimize the effects of the COVID-19 process. Another monetary policy measure implemented to reduce the impact of the COVID-19 process was to provide liquidity to the banking system. Accordingly, this article aims to uncover the effects of the COVID-19 pandemic on the Money markets in terms of monetary policies such as interest rates, stock prices and inflation rate. COVID-19 pandemic affects the economic indicators like the growth rate of money supply, economic policy uncertainty, interest rates and market volatility. First wave of the COVID-19 pandemic affected the cryptocurrency prices negatively. After outbreak of the pandemic 4 months later, Quantitative easing money policy which announced by the FED, and resulted with the unprecedented rise in money supply increased the cryptocurrency prices.

Keywords: Covid-19, Monetary Policy, Cryptocurrency

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DOES THE TWITTER UNCERTAINTY INDEX AFFECT THE VOLATILITY OF CRYPTO ASSETS?

Assoc. Prof. Dr. Sümeyra GAZEL⁸⁸

ABSTRACT

This study examines the effect of the Twitter Uncertainty Index which has created according to tweets containing the keywords "uncertainty" and "economy" since 2011 on the volatility of crypto assets which is one of the most popular investment tools of recent years. Binance, Bitcoin, Cardano, Ethereum, Ripple and Tether assets which are accepted as having high trading volume are examined with ARCH-GARCH family models with daily data for the period 18/01/2018-11/07/2021. According to the results of the study, while the ARCH effect can not be determined for Bitcoin and Ethereum for the period examined, it is found that the use of volatility models is appropriate for Binance, Cardano, Ripple and Tether. GARCH (1.1) for Binance, GARCH-M (1.1) for Cardano, ARCH (2) for Ripple is chosen as the most suitable model. It is determined that the Twitter Uncertainty index has a significant and positive effect in all of these models.

Keywords: Crypto Asset, Volatility, ARCH-GARCH, Twitter Uncertainty Index

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FOREIGN TRADE AND FOREIGN DIRECT INVESTMENT: AN ANALYSIS ON SELECTED COUNTRIES

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ABSTRACT

The 20th century has witnessed many social, cultural and political changes, especially in the economy and has brought about a new world order. In particular, foreign direct investment has an important position in terms of the global economy in this new order. It also creates a wide area of discussion in terms of the effects of countries on macroeconomic indicators such as employment, foreign trade, economic growth and development. It is also pointed out in the literature that the effects of foreign direct investment and foreign trade are observed together on international competition. It is claimed that continuous export of the host country with other countries or/and significant foreign direct investment made due to the qualifications of the host country are one of the most important determinants of international competitiveness. In this context, it is aimed to examine the effect of foreign direct investment on foreign trade for Turkey, USA, England and the Netherlands by using Granger causality analysis. According to the results obtained from the study, while there is no causality relationship from foreign direct investment to exports and imports in England and the Netherlands, it is observed that there is a one-way and two-way causality relationship for Turkey and the USA.

Keywords: Foreign Trade, Foreign Direct Investment, Macroeconomics, Granger Causality Analysis

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AN ANALYSIS OF THE RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT AND SUSTAINABLE DEVELOPMENT

Assist. Prof. Dr. Canan ŞENTÜRK⁹¹, Şerife KUYUN⁹²

ABSTRACT

The development and welfare efforts of countries are transformed over time and creates sustainable development with an approach that considers environmental factors such as ecosystem, climate, natural resources, etc. Considering that ‘process of the raw material into a product’, which started with the industrial revolution and extends to the present, is based solely on economic benefits will hinder environmental and social development in the long run, thus the circular economy structure and the importance of sustainable development are emphasized once again. On the other hand, foreign direct investment comes to the fore as a sustainable development strategy, especially in developing economies. In this context, it is aimed to reveal whether there is a relationship between foreign direct investment and sustainable development in Turkey between the years 1990-2019. Unit root test, co-integration and vector error correction model-based causality analyses are included in the estimation of the relationships between these variables by using the E-views 10 package program made in this direction. The significance of this causality relationship is also questioned with variance decomposition and action-response analysis. According to the findings, there is a co-integration relationship between the variables and they act together in the long run. In addition, the following conclusions are reached in the study that there is a one-way relationship from foreign direct investment to per capita gross domestic product and per capita energy consumption and there is bidirectional causality between per capita gross domestic product and per capita energy consumption the existence of a one-way relationship from foreign direct investment to the sustainable development index.

Keywords: Foreign Direct Investment, Sustainable Development, Economic Growth

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THE RISE OF THE MACHINES IN FINANCE; AUTOMATED TRADING IN FOREX MARKETS BASED ON CBRT INTEREST RATE DECISION WITH EVENT-BASED ALGORITHM

Assist. Prof. Dr. Tuğberk ÇİTİLCİ⁹³

ABSTRACT

While the meeting of computer technologies with finance took its place as the rise of machines, Michael Lewis' "Flash Boys" book published in 2015 played a major role in the popularity of this field. The book, while explaining the methods of reaching data faster in the Wall Street market, emphasized how important the network area is in this regard. In order to reach the published economic data faster and to gain time priority when execute orders to the stock market, the use of cable systems in order to be closer to the center where orders are sent is explained in detail. This situation described by Michael Lewis has been the cornerstone of the meeting of the financial sector with the machines. The main purpose of the study is to create an event-based algorithm that quickly accesses, reads, interprets and executes orders the data announced in the financial markets.

The study, it was created based on the fact that in cases where financial market news affects price formation, manually execute order causes latency and the price cannot be reached. The CBRT Interest Rate Decision was followed instantly via the web service published by the CBRT in XML and JSON formats. It has been integrated into the MetaTrader 4 platform with the output of the algorithm created through .Net, DLL and MQL4 software languages. Simultaneously, automated trading order were created in the USDTRY parity selected on the platform through the expert advisor. All parameters are configured to be determined by the user.

For the study, the CBRT's Monetary Policy Committee (MPC) decision dated as 17 June 2021 and the press release on interest rate were taken as reference. The study was created in 5 stages. First stage; with the announcement of the CBRT's interest rate decision, access to the web service was provided. Second stage; an algorithmic interface was created with .Net and CBRT web service access was provided. Third stage; DLL and .Net algorithm – MetaTrader platform communication has been established. Fourth stage; the algorithm was triggered by analyzing the data coming from the DLL via the MetaTrader expert advisor. Fifth stage; an order has been opened in USDTRY parity, depending on the necessary parameter conditions of the expert advisor. The event-based algorithm yielded successful results depending on the CBRT's interest rate decision.

Keywords: Forex, MetaTrader, MQL4, Algorithm, Automated Trading System, High-Frequency Trading (HFT)

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IMPORTED INTERMEDIATE GOODS AND FIRM PERFORMANCE IN THE TURKISH MANUFACTURING INDUSTRY

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ABSTRACT

The level of import dependency is an important issue for the Turkish manufacturing. The aim of our paper is to examine the relationship between firm performance and the use of imported intermediate goods at the firm and sectoral levels for the Turkish manufacturing. We estimate the relationship between firm performance and imported input by using OLS and Fixed Effects estimators based on firm-level data provided by the Turkish Statistical Institute covering the period of 2003-2015. We show that intermediate good importers more productive and hire more employees and pay higher wages than firms not importing intermediate goods. Finally, we determine that an increase in firm age and foreign ownership positively affect firm performance.

Keywords: Imported input, Firm-level data, Manufacturing Industry

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DIGITALISATION AND ENERGY EFFICIENCY

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ABSTRACT

The relationship between the use of information and communication technologies (ICT), which has made great progress with the widespread use of the Internet, and the energy demand has been an interesting topic for researchers. Some researchers show that ICT increases the production efficiency of companies, thereby reducing energy demand. Similarly, a group of studies reported that as a result of ICT investments, there will be an improvement in the technological infrastructure of the companies and energy loss will be prevented by replacing outdated equipment, which will reduce energy consumption and increase energy efficiency. On the other hand, there are studies showing that the economic growth provided by the increased production efficiency as a result of ICT investments will cause more energy demand. The aim of this study is to present an assessment on the relationship between information and communication Technologies, and energy demand, and energy intensity for Turkey. In this framework, energy demand will be calculated by using hourly electricity demand and generation data published on the Transparency Platform provided by the Energy Exchange Istanbul. The digitalization score will be obtained from the World Bank Digital Adoption Index.

Keywords: Energy intensity, Manufacturing, Digitalisation

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SKILLS, JOBS AND TRANSFORMATION OF THE WAY WORK IS DONE

Assist. Prof. Dr. Ümit BOZOKLU⁹⁶

ABSTRACT

In addition to many factors, the welfare of a country depends on how efficiently it can use its workforce. To put it in other words, prosperity of a country depends on how effectively the knowledge and skill set of the workforce are used. Equipping the workforce with the necessary knowledge and skill set for current and future jobs is a serious concern for all countries. When the lack or excess of the required skills and education level is combined with other labor market problems, the economic growth of the country is severely damaged. Covid-19, which caused the death of approximately 4.5 million people as of September 2021, forced countries to impose very strict restrictions to control the spread of the virus. The measures taken, brought economic activities to a standstill in all countries. The impact of the pandemic on global economic activity has been much worse than expected. The recovery in the economy is expected to be slower than the recovery after the 2008 global crisis. In addition, the process has deepened the digital discrepancy.

Increases in the Inequalities between developed and developing countries/firms will become more apparent after Covid-19. Countries/firms with better technological superstructure and infrastructure benefited from this, and those with less opportunities were left behind. Access to technology is a significant source of inequality and this disequilibrium has been deepened by Covid-19. The fact that technology becoming indispensable in every field from production to daily life will transform jobs, the way things are done and most importantly will catalyze skills. This transformation will mean increasing employment opportunities for the skilled workforce and large-scale job losses for the low skilled and unskilled workforce which do not have the necessary skills.

Prior to Covid-19, the workforce, the Fourth Industrial Revolution, and technology, particularly artificial intelligence, robotics, the internet of things, and big data, were drastically reshaping the profile of the workforce. While companies were hesitant to implement the trends that emerged before the crisis brought by Covid-19, this process accelerated dramatically during the pandemic, leading to the rapid introduction of digital and automation technologies. The fact that the epidemic accelerated the digitization process and remote working became the new norm. This is transforming the future of work and therefore professions. As jobs become digital and knowledge-based, the skills and competencies required for jobs will evolve and transform. New jobs and skills are emerging, replacing old world occupations and skills. The change to remote work, hybrid workforce, sustainable new normal, transformation of jobs and

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skills will continue after the pandemic diminishes but not as intensely as it did during the pandemic.

Today, it is not known what the occupations of two-thirds of children at the age of basic education in the world will be, and it is frequently stated that in the next twenty-five years, at least half of the occupations that exist today will not exist and that all occupations will radically change and transform. Moreover, these developments show that the skills and competencies that will be required from those working in the labor market will also experience a great change.

This study aims to determine the skills needed from children at basic education age to those who are employed, even in the event of a health crisis such as Covid-19 and any natural disaster that may arise, taking into account the trends in jobs, workforce, occupations and skills before Covid-19 and to reveal the importance of closing the gaps that may arise between the skills and jobs of future.

Keywords: Growth, Covid-19, Jobs, Skills.

DIGITALIZATION AND DISTANCE EDUCATION AFTER THE COVID-19 PANDEMIC

Assist. Prof. Dr. Yasemin CICEKCISOY KAYA⁹⁷

ABSTRACT

COVID-19 has changed many things, from the way people interact with each other to the way they work. Education has had its share of this change at least as much as other fields. With the declaration of Covid-19 as a pandemic, countries all over the world have implemented unprecedented measures to contain the spread of the disease. These measures have forced face-to-face education programs around the world to quickly switch to online education (e-learning, web-based education, distance education). Due to the Covid-19 epidemic, all education recipients from basic education to university and even in-house training in the world and in Turkey have been taught by distance education at the same time. The covid-19 has been one of the biggest problems the education field has ever faced. While distance education, which is the most valid solution to overcome this problem, eliminates time and space limitations, it has revealed inequality in society in terms of access to technology.

Online learning facilitates acquiring new skills in the process leading to lifelong learning with its easily accessible, relatively cheaper, and flexible structure. Online education has traditionally been seen as an alternative route, best suited for adults seeking higher education and vocational training opportunities. However, the emergence of the COVID-19 pandemic has required educators and students at all levels of education to adapt quickly to virtual courses. Before the pandemic, the primary purpose of distance and online education was to complement traditional education, but with the pandemic, distance education has turned from being an auxiliary element to an essential element. In addition, the distance education ecosystem and its target audience have changed. The flexibility and learning opportunities that come out of necessity will likely change the expectations of students and educators, further narrowing the line between classroom-based teaching and virtual learning.

The aim of this study is to reveal that educational institutions will update online and distance education with alternative models in the future, considering all the crises that may arise from reasons such as health, natural disasters, technology, and accordingly, new horizons will be opened to distance education all over the world.

Keywords: Covid 19, Digitalization, Online and Distance Education.

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INVESTIGATION OF BLOCKCHAIN TECHNOLOGY IN THE FRAMEWORK OF THE TECHNOLOGY ACCEPTANCE MODEL: A RESEARCH ON CRYPTOCURRENCY

Res. Assist. Yavuz TORAMAN⁹⁸

ABSTRACT

The purpose of the paper is examining the factors that affecting the user adoption of newly promoted blockchain technology by using the developed model. The model is designed to examine the Technology Acceptance Model (TAM), which is frequently used in the adoption of new technologies, and variables added to the model such as the perceived trust, perceived risk and perceived compatibility and the factors that will affect the users' intention to use and active use of blockchain technology in accordance with the purpose of the research. In this paper, Structural Equation Model (SEM) and Smart PLS 3 which have been used in the analysis of SEM mostly have been used. The factor loads, mean variance value (AVE), composite reliability and Cronbach's alpha values of the research variables were ensured, reliability and validity were provided, and a path analysis was performed with the Smart PLS 3 program. No significant relationship have been found between the independent variables in the research mode which are perceived trust, perceived usefulness and perceived ease of use. The reason for this can be explained by the short questions asked in the research, the participated users do not trust the cryptocurrency (digital currency) that continues their activities with the blockchain technology while they trust the blockchain technology. It can be said that the effect of perceived compatibility is that users adapt quickly to blockchain technology as digital products and services become more suitable for people's lifestyles. In terms of perceived risk, consumers show that they believe the distributed structure of blockchain technology can make transactions more secure. In accordance with the literature the most important factor affecting the active use of new technologies is the intention of the users.

Keywords: Technology Acceptance Model (TAM), Blockchain Technology, Cryptocurrency (Digital Money), Bitcoin, E-commerce

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INVESTIGATION OF THE EFFECT OF THE USE OF NEW TECHNOLOGIES ON CUSTOMER SATISFACTION IN THE COVID-19 PROCESS: A RESEARCH ON MOBILE E-COMMERCE APPLICATIONS WITHIN THE FRAMEWORK OF TECHNOLOGY ACCEPTANCE MODEL

Res. Assist. Yavuz TORAMAN⁹⁹, Assoc. Prof. Dr. Cenk Arsun YÜKSEL¹⁰⁰

ABSTRACT

The purpose of the paper is to examine the factors affecting customer acceptance and customer satisfaction of new technologies, taking into account the impact of the COVID-19 pandemic. In accordance with the aims and objectives of the study, the Technology Acceptance Model (TAM), which is frequently used in researching the acceptance of new technologies, was used in the designed model. In addition, the Perceived (Delivery) Security variable, which was adapted to the pandemic period in order to better understand the impact of COVID-19, was added to the research model in order to measure customer satisfaction with TAM. In this paper, Structural Equation Model (SEM) and Smart PLS 3 which have been used in the analysis of SEM mostly have been used. The Cronbach's alpha values, mean variance value (AVE), factor loads and composite reliability validity were provided, and a path analysis was performed with the Smart PLS 3 program. Among the hypotheses included in the study, only H8, a significant relationship was not found between Perceived Ease of Use (PEU) and Intention to Use (IU). Other hypotheses were accepted. Customer Satisfaction, which is an important point in the paper, was positively affected by the active use of the said applications and the perceived delivery security of the users. Customer satisfaction was most impacted by perceived delivery security. It has been concluded that the subject of "Contactless" is important in the daily shopping of the end consumer through mobile applications during the COVID-19 pandemic.

Keywords: Technology Acceptance Model (TAM), Customer Satisfaction, Consumer Behavior, E-Commerce

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THE EFFECT OF NEUROMARKETING IN BUSINESS ON CONSUMER PURCHASING DECISIONS ¹⁰¹

Yeliz ŞENGÜN¹⁰²

ABSTRACT

Business Management In our age, businesses realize that the existing traditional marketing is not sufficient with the rapid progress of technology and take advantage of the blessings of technology to create new technologies are resorting to methods. In this reasearch, we will discuss the benefits of Neurumarketing, which we have heard more about for about 10 years, in terms of business and consumers. We hear a lot in history that businesses that cannot keep up with the developing world lose their existence. For this reason, it is very important for businesses to follow and implement innovations in order to maintain their existence, to be a leader in the sector and to be a sustainable brand. Purpose of the research: To investigate the effect of neuromarketing on consumer purchasing decisions and to share the results of studies related to this. In this study, it is aimed to get to know the consumer closely and to understand the factors that affect him, and to help business owners or managers to make healthier marketing decisions in this regard. In this study, the concepts of consumer and neuromarketing were explained and the results obtained by making a survey with 503 people related to this subject were shared. Data were analyzed with IBM SPSS v23. Compliance with normal distribution was examined by Kolmogorov-Smirnov and Shapiro Wilk tests. The Mann-Whitney U test was used to compare the data that were not normally distributed according to the paired groups. The Kruskal Wallis test was used to compare the non-normally distributed quantitative data for groups of three or more, and multiple comparisons were made with Dunn's test. Spearman's rho correlation coefficient and partial correlation coefficient were used to analyze the relationships between quantitative data. Linear regression analysis was used to examine the independent variables affecting consumer behavior. Analysis results mean + s for quantitative data. Categorical data such as deviation and median (minimum - maximum) were presented as frequency (percentage) and the significance level was taken as $p < 0.050$.

Keywords: Neuromarketing, Consumer, Purchasing, Neuromarketing and Brain relationship -End of Chapter (Continuous

¹⁰¹ This study was carried out from the master thesis titled "The Effect of Neuromarketing in Business on Consumer Purchasing Decisions".

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REGIONAL INFLATION HETEROGENEITY IN TURKEY: SPATIAL ANALYSIS

Fatma Acar ÜNLÜ¹⁰³, Res. Assist. Yeşim ERÖNAL¹⁰⁴

ABSTRACT

The fact that inflation follows a different course at the regional level in Turkey is important in terms of the economic policies implemented to ensure price stability. In addition to the geographical locations of the regions, even if individual preferences are the same in different regions, other factors - such as the cost of transportation, increase in electricity and gas prices - may cause permanent inflation differences, and if this phenomenon persists, it has a significant impact on the macroeconomic factors of the country and regions. In this study, inflation heterogeneity based on sectors has been examined regionally. The spatial distribution of inflation rates for goods and services such as food and non-alcoholic beverages, alcoholic beverages and tobacco, housing, water, electricity, gas and other, health, and transportation, which are included in the CPI indicators, is investigated. In this context, the indicators of the main expenditure groups of 26 regions were analyzed comparatively in the form of horizontal cross-section data for the years 2005, 2010, 2015, 2019, and 2020. By creating a spatial weight matrix for 26 regions, Moran I and LISA spatial statistics methods were applied to the series. In this respect, the main expenditure groups of the regions, their local spatial regimes were obtained and their interregional spatial clusters and discrepancies were examined. It has been visualized with maps that the inflation dynamics of the regions have changed over the years, and the spatial heterogeneity has increased in some expenditure groups. The study presents the changing price structure from year to year, especially after Covid-19, statistically and visually.

Keywords: Regional inflation, Spatial statistics, NUTS Level 2, Spatial Autocorrelation

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HISTORICAL, LEGAL AND ECONOMIC DIMENSIONS OF REMOTE WORK INCREASING IN THE COVID 19 PANDEMIC PROCESS

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ABSTRACT

Quality, knowledge and education have become indispensable elements in the information society and post-industrial society. Mechanical technologies, which are valid in the industrial society, have evolved into computer-based production in the information society. As a result, rapid changes took place in labor relations and employment. As a result of these changes, atypical working relationships and flexible working models have emerged. As a matter of fact, "remote working" or "teleworking", which has a history that can go back to the early 1970s, has become a more applied form of employment with the Covid-19 epidemic. The International Labor Organization (ILO) defines remote working as the use of information and communication technologies (BIT) such as tablets, laptops, desktop computers and smartphones in work done outside the employer's premises. When the definition of remote work is examined, three basic elements emerge as "space", "technology" and "organization". The basis of the legal regulations for remote working is based on the effort to establish the application area of this atypical employment form on appropriate foundations. Therefore, being able to organize remote work individually or collectively makes it necessary to examine it in terms of labor law. On the other hand, the form of responsibility sharing in terms of occupational health and safety should also be addressed. In this study, while the legal and economic dimensions of remote working are analyzed in detail, the benefits and drawbacks for employees, employers and the public are discussed.

Keywords: Remote working, Labor market, Labor law

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AN OVERVIEW OF THE POLITICAL AND ECONOMIC REFLECTIONS OF THE PANDEMIC THROUGH POLITICAL PARTIES

Res. Assist. Dr. Selcen ALTINBAŞ¹⁰⁷

ABSTRACT

The Covid-19 epidemic process has brought some consequences both at the global and local level. Policies and measures taken during the epidemic in Turkey brought economic, political and social consequences. Restricted activities due to the epidemic primarily affected the economy, which brought political and social repercussions. New policies, which have become mandatory due to the shrinking production activities, have also become the main policy material for political parties, which are the main actors of the political field. In fact, it was seen that the new parties established in this period strengthened their discourses based on the epidemic economy.

In this study, which was written in order to read the political reflections of the epidemic economy through political parties, the effects of the epidemic will be mentioned first. Then, how these fluctuations in the economy due to the epidemic reflected on the political scene will be examined through political parties.

Keywords: Covid-19 Period, Political Parties, Turkish Political Parties.

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