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Editor

Dr. Alican Umut

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IMPORTANCE OF UNMANNED AERIAL VEHICLES IN MILITARY EXPENDITURES OF TURKEY AND GREECE

Asst. Prof. Dr. Barış ESEN[1]

Disputes, wars, and conflicts between states gain different dimensions with the developments in technology. The cost structures of military expenditures may change with the introduction of new technologies. Technological superiority is an important item in evaluating the military capacity and power of states. With the advancement of technology, Unmanned Aerial Vehicles (UAV) produced for civilian purposes have also started to be used in military fields. The defense policies and defense expenditures of Turkey and Greece, which are thought to be military rivals, are affected by the activities of each other. The policies that Turkey has been following in recent years to develop its UAV capacity are turning into a new potential issue of conflict and tension with Greece. The activities of Turkish UAVs in the Aegean Sea cause concern in Greece. Greece is trying to respond to the flights of Turkish UAVs with their warplanes. However, the high fuel costs in the flights of Greek warplanes against Turkish UAVs draw attention. On the other hand, instead of using high-cost warplanes, Turkey is able to continue its activities in the Aegean Sea using unmanned aerial vehicles on a lower budget. Furthermore, Greece hires Heron from Israel to solve its problem regarding drones. Before Israeli Heron, Greece had purchased drones from France in the past. Greece receives financial support from the European Defense Fund to develop its own drones against Turkey's domestic unmanned aerial vehicles. Considering the defense expenditures compared to the gross domestic product, Greece seems to be in the first place in NATO, ahead of the USA. According to the data released by NATO, the ratio of defense expenditures to the gross domestic product of Greece is 3.82% in 2021, while it is 3.52% for the USA, and 1.57% for Turkey. The importance of unmanned aerial vehicles in the military competition between Turkey and Greece is increasing. This situation has the potential to change the content of the defense expenditures of the two countries.

Keywords: Turkey-Greece, Security Dilemma, Unmanned Aerial Vehicles

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[1] Beykent University

DYNAMICS OF TOTAL AND INDUSTRIAL ENERGY USE IN TURKEY FROM 1991 TO 2019: A CASE STUDY

Asst. Prof. Dr. HASAN RÜSTEMOĞLU[2]

Energy consumption is an indicator of economic growth. However, high energy intensity has two main disadvantages. First, low energy efficiency increases a country's dependence on other countries, especially when the country lacks energy sources. Second, if the country's energy needs are met using traditional fossil fuels, this increases its CO_2 emissions and reduces its air quality. This paper investigates the determinants of energy consumption in Turkey for the period 1991–2019 by taking a dual approach. The factors determining the country's total energy consumption are first examined, followed by an investigation of the indicators of energy use in the industry sector, which is highly energy intensive. The refined Laspeyres index method is adopted, and for each analysis, three main factors are considered. The empirical findings demonstrate that the income effect and population effect increased Turkey's total energy consumption, whereas the energy intensity effect decreased it. For the industry sector, productivity and employment increased Turkey's sectoral energy consumption; however, the sector's energy intensity reduced it. Trends relating to the determining factors in total and sectoral energy consumption are also compared in this paper, and some policy implications are presented.

Keywords: Energy Use, Turkey, Refined Laspeyres Index Method, Industry Sector, Decomposition Analysis.

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[2] Cyprus International University

THE RELATİONSHİP BETWEEN PORT OPERATİONAL EFFİCİENCY AND PROFİTABİLİTY:
A CASE STUDY OF TCDD PORTS

Asst. Prof. Dr. Serdar ALNIPAK[3]

Maritime transportation in which most of the foreign trade volume is carried out, is of great importance in terms of both macro and micro economics. In addition, ports are one of the most vital links in the management of maritime transport and supply chains. The efficiency, productivity and profitability of the relevant facilities make significant contributions to the competitiveness of the countries. In this context, the efficiency of ports is a multidimensional concept for operational performance such as maximizing the output or producing a certain output with limited resources, and its relationship with profitability is an important research topic. In this study, the operational efficiency of TCDD ports between 2004 and 2020 was calculated and the relationship between the obtained values and the profit amounts of each decision units was examined. The operational efficiency of the relevant ports was analyzed by the EATWOS method using input variables (total number of employees, port area, total ship acceptance capacity) and output variables (total handling amount and total number of incoming ships). Correlation analysis was used to investigate the relationship between these values and profitability.

Keywords: Port, EATWOS Method, Efficiency, Profitability, Logistics Management.

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[3] Nişantaşı University

ANALYSİS OF PROFİTABİLİTY EFFİCİENCY OF CONTAİNER SHİPPİNG COMPANİES WİTH MALMQUİST TOTAL FACTOR EFFİCİENCY INDEX

Asst. Prof. Dr. Serdar ALNIPAK[4]

Container transport companies are one of the most important actors of maritime transport, which is the main facilitator of foreign trade. In recent years, due to the increasing containerization trend in freight transportation, it is calculated that the profit of maritime container carriers for the 2021-2022 period has reached 300 billion dollars. In this study, the profitability activities of the most important companies of this important sector during and after the pandemic period were analyzed non-parametrically with data envelopment analysis (DEA), and it was aimed to determine the most effective companies and the efficiency differences between the two periods. For this purpose, the real data and profitability efficiency changes of the 8 largest container carriers for which data can be found between the years 2020-2021 are calculated with the Malmquist Total Factor Productivity Index (MTFPI). In the related analysis, while the number of ships and capacity variables were determined as inputs, the amount of profits obtained by the companies was determined as outputs. The results showed that there were significant changes in profitability efficiencies between the two periods.

Keywords: Container Shipping, Profitability Efficiency, Malmquist TFP Index, Logistics Management.

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[4] Nişantaşı University

THE IMPORTANCE OF THE ISLAMIC BANKING SYSTEM IN THE PROCESS OF ECONOMIC GROWTH AND DEVELOPMENT: A MODEL PROPOSAL FOR TURKEY

Dr. Hasan Kazak[5], Prof. Dr. Osman Okka[6]

In the economic growth and development processes, the views and trends that ignore the human have lost their meaning and instead people-oriented development strategies have been substituted. At this point, the main purpose is to increase the national income on the one hand, and to eliminate poverty, unemployment, and injustice by eliminating the injustice in income distribution on the other hand. Thus, the welfare level of the whole society will increase. The importance of the financial system in achieving these goals has been demonstrated by theoretical and empirical studies. The Islamic financial system, which has started to develop relatively recently in the financial system, attracts a lot of attention. In fact, the Islamic financial system is at the center of human-centered development strategies. Compared to conventional financial systems, the Islamic financial system naturally includes the most appropriate understanding for today's development strategies. In this study, the effect of the Islamic banking system, which is an important member of the Islamic financial system, on human development processes has been revealed and a system proposal has been developed to increase this effect. This study was conducted on the case of Turkey, whose population is predominantly Muslim. Our aim is to contribute to the literature so that this system can be implemented in Turkey and bring it to the attention of those concerned.

Keywords: Islamic Finance, Islamic Banking, Economic Growth, Economic Development, Islamic Development Model.

[5] Necmettin Erbakan University
[6] KTO Karatay University

DOES TOURISM SECTOR AFFECT INCOME DISTRIBUTION IN THE EURO ZONE?

Asst. Prof. Dr. Gül Şerife Huyugüzel Kışla[7]**, Assoc. Prof. Dr. Burcu Berke**[8]

The main purpose of this study is to reveal the effects of tourism on income inequality for the eurozone in the 2002-2016 period through panel data analysis. The first study on the relationship between income inequality and growth belongs to Kuznets (1955). In low-income countries, income inequality increases as per capita income increases in the first periods of economic growth, and in the later stages of growth, this inequality decreases when the workforce migrates from rural to urban areas (or increases in urbanization rate). While the existence of the "traditional Kuznets curve" is widely discussed in the literature, it is seen that the effects of developments in the tourism sector on income inequality are less studied. In this study, a tourism sector-oriented analysis is made for the eurozone and the results of the study show that the developments in the tourism sector reduce income inequality after the effects of other control variables (growth, openness or globalization, urbanization rate, foreign direct investments and labor force).

Keywords: Eurozone, Tourism, Income Inequality, Panel Data Analysis.

[7] Ege University
[8] Niğde Ömer Halisdemir University

MENEMEN INDEX: A MEASURE FOR PERCEIVED INFLATION IN TURKEY

Dr. Caner Özdurak[9]

Measure the inflation of Menemen as a proxy for Perceived Inflation which is crucial to communicate in a proper manner to deal with inflation expectations of the people. This index incorporates data from TURKSTAT so it is not an alternative inflation measure to the official TURKSTAT index but a supplementary tool to distinguish perceived inflation and official inflation in a nutshell.

The Menemen Index incorporates TURKSTAT (TUIK) data monthly for tomato, Charleston pepper, egg and onion. Turkish Menemen is an amazingly tasty breakfast, lunch or dinner that can be cooked in a matter of minutes. Fresh tomatoes and green peppers combine with eggs in a pan to make this simple, quick and oh so yummy meal. The important point is everyone from every income level eats and consumes this meal in the community. Moreover, dollar-lira foreign exchange rate and Menemen Index correlation is quite high. The main reason is that most of the farmers' costs depend on FX denominated inputs such as fertilizers, pesticides etc. which is a pass -through effect.

In this context, the main goal of preparing the Menemen Index is to explain people the Perceived Inflation which is not defined or aligned properly. The main income profile of Turkey now is below average GDP per capita and the price elasticity of egg, tomato, pepper and onion is quite low since these items are the essence of Turkish cuisine. Consequently, the main argumen of this study is that the inflation of Menemen components is mainly the inflation of middle and lower income people. The reasons of choosing Menemen as the benchmark are; firstly, it takes attention as it sounds like Turkish Big Mac Index (which is not, because the objectives are quite different), secondly it is consumed by the majority of the society whether he/she is poor or rich, and finally the components of Menemen is the core of Turkish cuisine.

JEL Codes: E31, E44, E64

Keywords: Menemen, Inflation, Food Prices, Income Level

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[9]   Presidency of The Republic of Turkiye Finance Office

ECONOMIC EFFECTS OF THE OLD AGE: AN INVESTIGATION IN THE CONTEXT OF SILVER ECONOMY

Asst. Prof. Dr. Üyesi Aysun Özen[10] **İlgi Baysan**[11]

Today, the life expectancy of the world population is getting longer. With the demographic transformation process, there is a transition from the young population to the aging population. In this context, the demographic transformation process brings up the economic needs of elderly individuals and the effects of the elderly population on the economy. It is expected that the proportion of elderly people in the population will continue to increase in the coming years. Aging of the population can bring some changes in processes such as economic growth, labor productivity and production structure. Silver economy emerges as an approach that can enable elderly individuals to benefit from their potential as a consumer for new products and services, and to meet their needs in order to lead a quality life. There may be differentiation of goods and services needed by elderly individuals. At this point, it can be said that the silver economy is related to the consumption, production and trade of the goods and services needed by the society with the aging of the population. The COVID-19 pandemic, which has occurred recently and has completed its second year, has caused many people to die. It is stated that the pandemic is to exacerbate the policy challenges that come with ageing in some places. In this period, the policies to be followed for elderly individuals have particular importance along with the process. The purpose of this study is to determine a policy framework in the light of the studies carried out in the context of silver economy by examining the demographic transformation and the economic effects of the old age. In this context, it is thought that the inclusion of the elderly in economic activities and active aging policies will support the physical, mental and social well-being of the elderly. In addition, determining the goods and services needed by the elderly and realizing the production processes in this direction comes to the fore as an important element in meeting the needs of the elderly population.

Keywords: Demographic Transformation, Old Age, Silver Economy.

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[10] Nevşehir Hacı Bektaş Veli University.
[11] Nevşehir Hacı Bektaş Veli Universityi, Phd Studeent

CROP YIELD PREDICTION BY INTEGRATING METEOROLOGICAL AND PESTICIDES USE DATA WITH MACHINE LEARNING METHODS: AN APPLICATION FOR MAJOR CROPS IN TURKEY

Assist. Prof. Dr. Hasan Arda BURHAN[12]

Agriculture, as one of the most important and vital human activity, is highly vulnerable to global, local and environmental issues such as the climate change, pollution, insect pest, urbanization, population growth and armed conflicts. This fragility of the agricultural system also surfaced in the initial stages of the COVID-19 pandemic because of the restrictions put into place which undermined the agricultural production cycles, harmed the capacities and blocked trade channels. Accordingly, such matters are also considered to have dramatic impacts on demand and pricing dynamics of agricultural products. Nonetheless, improving crop yield and its estimation can be counted as the fundamental goal of agricultural activities which mainly depend on multiple factors such as weather conditions, soil type, irrigation, fertilizer and pesticides management and their interactions. In order to cope with the rapidly changing circumstances, Turkey needs to keep developing digitized and data-based agricultural information systems which is also stated as one of the main objectives of the current 11th development plan for 2019-2023. Therefore, accurate crop yield prediction appears to be a critical task for developing effective agricultural policies. In this context, using data series of meteorological parameters, pesticides use and crop yield during 1990-2019, evaluation of several machine learning methods by comparing with the actual values in the yield prediction of nine major crops in Turkey can be stated as the main aim of this research. The results showed that Decision Tree Regression (DTR) and Random Forest Regression (RFR) are effective machine learning methods for crop yield predictions.

Keywords: Crop Yield Prediction, Machine Learning, Decision Tree Regression, Random Forest Regression, Turkey.

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[12] Kütahya Dumlupınar University

CONTRIBUTION OF THE INTEGRATION OF MEDICAL DEVICES TO THE HIMSS (HOSPITAL INFORMATION MANAGEMENT SYSTEM) TO HEALTH ECONOMY

Asst. Prof. Dr. Özlem ATEŞ DURU[13], **Muhammet Bilal KAYACIOĞLU**[14],

Today, digitalization in health continues with Health, Information, and Management Systems (HIMMS) and Industry 4.0. Medical device data can be recorded in HIMMS with the support of programs, and digital converters as a result of the development of digital systems and the evolvement software of medical devices. However, since the integration of the HIMMS software and the data outputs of the medical devices cannot be carried out effectively, problems continue in the traceability and recordability of medical devices. The effects of the correct use, traceability, maintenance, and calibration of medical devices on the health economy have also been seen in the Covid 19 pandemic. The ventilator device data can be viewed instantly only on the medical device screen, therefore it can affect the interventions, the length of stay, and costs in intensive care units. The absence of ventilator systems integrated with HIMMS and the inability to transfer data to online systems cause the inaccessibility of information that can contribute to the evaluation, diagnosis, and treatment processes of Covid 19 and different respiratory diseases. In addition, because the fully digital HIMS integration of medical devices cannot be realized, paper and time savings cannot be made in the hospital and quality processes are affected accordingly. When this system is developed, it will contribute to the development of sustainable and environmental processes in the health economies of developing and developing countries. Through the patient data registered in the HIMMS system, it will be possible for doctors from different branches to follow the patient instantly, to change the course of the disease and early intervention. It will also have an economic impact with the efficient use of intensive care units and ventilator devices. Important steps will be taken towards having a priority place in the world health literature and economy by strengthening the infrastructure of advanced medical device systems in our country with low integration costs and correct application systems.

Keywords: İnformation Management System, Medical Devices, Economy.

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[13] Nisantasi University
[14] Nisantasi University, MA Student

INNOVATIVE FINANCE IN THE TURKISH BANK SECTOR

Assoc. Prof. Dr. Birgül FINDIKLI[15]

The importance of innovative finance is increasing in the world, because of the increase in the trade volume in the world, the economic relations between countries and the competition within the markets themselves. Various project studies are carried out in order to continue and sustain innovation in the finance sector. With the concept of innovative financing, digital innovations made in the banking sector are basically expressed.

Banks are working on the use of these innovations in the banking sector together with the development of new products and then on the development of these products. In the study, innovative financing that has emerged recently in the banking sector, which forms the basis of financial markets in the country's economies today, has been examined. Financial innovations play a fundamental role in ensuring financial stability and maintaining economic growth.

In this study, after the introduction part, in the second part, a literature study on innovative financing has been made. In the third part, the number of ATMs, number of bank cards, number of credit cards, the number of customers using mobile banking and internet banking and the number of transactions over the years in the Turkish banking sector are analyzed comparatively with table analysis.

With the data obtained, the development of innovative financing methods in Turkey was tried to be determined and the financial innovations in the Turkish banking sector were analyzed. In addition, it has been analyzed how these methods affect the banking sector and what the structural changes in banks are. In the last section, conclusions and suggestions are given and it is aimed to prepare a theoretical and practical basis for future studies.

Jel Classification: G21, G29

Key Words: Turkish Banking Sector, Banking and Finance, Innovative Finance.

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[15] Nişantaşı University

CORPORATE SUSTAINABILITY AS A PART OF CORPORATE FINANCIAL STRATEGY

Assist. Prof. Dr. Gülşah Kulalı[16]

When designing finance strategies, executives are expected to make value-creating financial decisions by thinking long-term, as well as short-term, and at the same time taking into account factors that may affect investors' perceptions of companies. The definition of the expected value, on the other hand, is not only limited to increasing stock value, but also includes creating value for all parties in the environment and society. Therefore, corporate sustainability activities are an element, that is necessarily included in the definition of value, in both business circles and academic literature. It is possible to examine sustainable finance strategy on two grounds: corporations and investors. There are two regulations in Europe that cover these two grounds, and affect all companies globally. The first of them, on the basis of corporations, is the European Commission's proposal for a Corporate Sustainability Reporting Directive (CSRD). Under the new standard, companies are required to report both the sustainability risks they are exposed to and the impact they are having on society and the environment. The second and investor-based regulation is the Sustainable Financial Disclosures Regulation (SFDR). According to this regulation, asset managers and pension / insurance funds are required to disclose how they take environmental, social and governance (ESG) risks into account in their investment decisions. In their documentation, they should also clearly include what percentage of the portfolio is associated to ESG risks, and how.

Executives will definitely want to get compensation for the costs incurred for such comprehensive reporting. In this context, if executives see corporate sustainability efforts as a part of their financial strategy and can accurately predict short and long-term expected returns from their investments in this regard, they will be able to plan corporate sustainability activities in the most accurate way. They will also maximize the benefit they will derive from these activities. On the other hand, investors will be able to create investment opportunities to the extent that they can price sustainability-related activities of companies that are issuing financial instruments, correctly. At the same time, they will be able to establish the risk-expected return relationship in the healthiest way, when based on the transparent reporting of institutional investors' portfolios.

The two elements in valuation that jointly affect the corporations and investors grounds of a sustainable finance strategy are time horizon and parameters. Regarding time horizon, the length of time for the benefits / value to emerge from sustainability efforts would differ individually and contingently at the sectoral, regional, and company level. Therefore, contingency approach is needed when evaluating the benefits to be obtained from such an investment. Regarding parameters, information on the corporate sustainability activities provides financial competitive advantage to executives and investors, only if appropriate parameters are integrated into the valuation models. In order for valuation to be done correctly, there is a need to establish a global common language and common metrics on corporate sustainability.

Keywords: Sustainable Finance, Financial Strategy, Corporate Sustainability.

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[16] Anadolu University

A RESEARCH ON ENTREPRENEURSHIP TENDENCIES OF UNIVERSITY STUDENTS: A RESEARCH STUDY OF ISTANBUL UNIVERSITY FACULTY OF ECONOMICS

[17] Prof.Dr.Halim KAZAN [18]Assoc. Prof. Dr. Sema YOLA [19]
Assoc. Prof. Dr. H.AnılDEĞERMEN

Entrepreneurship is considered as one of the important issue of economic development in many developed and developing countries. Entrepreneurial activities contribute to the growth, employment, productivity and competitiveness of countries. For this reason, it is supported by different policies. Economic and social changes that affect the structure of societies create new needs and new opportunities. Entrepreneurs also meet these needs through the production of goods and services from the businesses they have established. It is known that the probability of establishing a venture and the tendency to entrepreneurship are higher in people with a spirit of innovation. It is believed that the spirit of innovation is seen at a higher level in the young population, and the spirit of innovation decreases with age. For this reason, university students constitute a very good example in researching entrepreneurship tendencies.

It is important for economic development to research the intentions and tendencies of university students on entrepreneurship and to develop these tendencies. When the literature is examined, it is seen that the environment and personality traits of the entrepreneur affect the entrepreneurial tendencies. In this context, the relationship between entrepreneurial personality traits and entrepreneurial tendency will be examined in this study. The sample of the study consists of the students of Istanbul University Faculty of Economics. The survey method will be used as the primary data collection method in the research. The study is a quantitative research article.

Keywords: Entrepreneurship, Entrepreneurial Tendency, Entrepreneurial Personality Traits.

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[17] İstanbul University
[18] İstanbul University
[19] İstanbul University

THE RELATIONSHIP BETWEEN THE STOCK MARKETS and ECONOMIC POLICY UNCERTAINTY: AN APPLICATION ON SOME DEVELOPED AND DEVELOPING COUNTRIES

Assist. Prof. Dr. Arzu ÖZMERDİVANLI[20] **Assist. Prof. Dr. İkbal KARATAŞLI**[21]

Factors such as war, crisis, political election occurring in the global system create uncertainties in national and international markets. Emerging uncertainties have important effects on the decisions to be taken by countries regarding macroeconomic aggregates and may lead countries to uncertainty in terms of economic policy. In an environment of uncertainty, investors' confidence in the economy may decrease and stock markets may be adversely affected by this situation. In this study, it is aimed to examine the relationship between the economic policy uncertainty and stock markets. Accordingly, a study was conducted using panel causality analysis and monthly data covering the period from August 2010 to February 2022 in some developed and developing countries (USA, Australia, Belgium, Brazil, China, India, Hong Kong, England, Ireland, Japan, Canada, Mexico, Pakistan, Russia, Chile). Panel causality analysis, which considers cross-sectional dependence and heterogeneity, shows that economic policy uncertainty affects the stock market in Hong Kong, Mexico and Russia, while the stock market affects the economic policy uncertainty in countries such as the USA, Brazil, Hong Kong, England, Ireland and Japan. According to the findings obtained across all countries, there is a bidirectional causality relationship between economic policy uncertainty and stock market.

Keywords: Stock Market, Economic Policy Uncertainty, Panel Causality Analysis.

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[20] Karamanoğlu Mehmetbey University
[21] Karamanoğlu Mehmetbey University

ESTIMATING THE RETURNS OF COMPANIES EXPOSED TO INSIDER TRADING WITH THE K-NEAREST NEIGHBOR ALGORITHM: EXAMPLE OF US STOCK MARKETS

Assist. Prof. Dr. Barış AKSOY[22]

In this study, The returns of the companies traded in the US Stock Markets and exposed to insider trading were estimated after 3, 9, 15, 21 and 27 months of the date of insider trading by using 10121 transaction data for the period 01.01.2020 - 26.02.2022. The data on insider trading was obtained from the website https://www.gurufocus.com. For 10121 examples, the position of the trader within the company, the relationship of the person outside the company with the company, the type of transaction in the direction of buying or selling, the share of the stocks bought or sold on the transaction date in the total stock amount and the dividend yield were taken as independent variables. The rate of return from the date of insider trading was taken as the dependent variable. Whether the independent variables have a positive or negative effect on the stock return of the relevant company from the date of insider trading to the date of data collection was examined in the study. The markets from which the data were obtained were selected as the US stock markets. As a result of the analysis, 224 of 257 samples exposed to trade in the period of 01.01.2022 - 26.03.2022 were estimated in the correct return range and the 3-months stock return estimation success was found to be 87.16%. In the period of 01.07.2021 to 31.12.2021, 1936 of 2358 samples exposed to trading were estimated in the right return range, and the 9-month stock return estimation success was determined to be 82.10%. 2495 of 2919 samples exposed to trade in the period of 01.01.2021 - 30.06.2021 were estimated in the correct return range and the 15-months stock return estimation success was found to be 85.47%. In the period of 01.07.2020 to 31.12.2020, 1980 of 2267 samples exposed to trading were estimated in the correct return range, and the 21-months stock return estimation success was determined to be 87.34%. Lastly, 2016 of 2320 samples exposed to trade in the period of 01.01.2020 - 30.06.2020 was estimated in the correct return range and the 27-months return estimation success was found to be 86.90%.

Keywords: Insider Trading, Stock Return Estimation, K-Nearest Neighbor Algorithm.

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[22] Sivas Cumhuriyet University

FAUST, LA CASA DE PAPEL AND MONEY IN THE CONTEXT OF FINANCIAL STABILITY

Dr. Bilge Çipe

The most basic motivation of man is to lead a life in prosperity and happiness. According to the most comprehensive views, the source of wealth is "money". Adam Smith (1776) draws attention to the concept of "Social Consent" when he says that "physical well-being is not the only way for people to "improve their present condition". However, with the invention of money, the roles attributed to money are changing day by day, increasing and taking on other forms. According to Morgan Ricks (2016), money is not just the cash in our pocket or the balance in our checkbook. It is also an essential tool for 'social stability policy purposes'. With this short but comprehensive definition, it is emphasized that money is not only a means of individual welfare, but has an important social role.

In this study, the concept of money, which is the raw material of financial stability, is examined in the context of the dialogues in the second part of Goethe's masterpiece Faust and the "La Casa De Papel" series, which is familiar to viewers from all walks of life. As a result, the most important role of meeting the "unlimited human needs" in the basic definition of economics falls on money. Although "physical money" seems to have lost its importance, especially with globalization, it has been concluded that it is an indispensable concept as it forms the basis of digital money and the like.

Keywords: Money, Financial Stability, Faust, La Casa De Papel.

DETERMINANTS OF EXTERNAL DEBT DISTRESS: PANEL DATA ANALYSIS

Assist. Prof. Dr. Parla Onuk[23]

Developing and highly indebted countries have been either default or fallen into a debt distress and knocking on the door of the IMF periodically since the 1980s. The policies imposed by the IMF, on the other hand, cause great repercussions in the public, and even finally, as seen in Greece, the people take to the streets. In this context, our study investigates the effects of internal and external dynamics that cause debt distress. Empirical findings show that the main determinants of falling into external debt crisis in selected high debtor countries are; It reveals that the real interest rates of the USA, the share of international reserves in imports, high inflation, GDP growth, the ratio of portfolio investments to GDP and the ratio of short-term debt to reserves. In this context, changing views on the sustainability of external debt are discussed.

Keywords: Debt Distress, Default, Interest Rate.

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[23] Nişantaşı University

ON THE VERGE OF THE MIDLE INCOME TRAP: TURKEY

Assist. Prof. Dr. Volkan KAYMAZ[24]

One of the important and frequently experienced common problems of developing countries is the middle income trap. In order to increase the income level and enter the developed country class, countries increase their investment expenditures, adapt to the global trade system and try to solve their unique structural problems. Despite this, many developing countries have difficulties in adapting to new technologies, cannot control the labor market, and experience problems in increasing productivity. In addition to country-specific problems, global economic crises prevent countries from achieving sustainable economic growth rates and push them into the middle-income trap. Turkey also experiences recessions after periods of rapid economic growth, as experienced by some Latin American and Asian countries. The regular decrease in gross domestic product per capita after 2013 reveals the necessity of understanding whether the problem is due to conjuncture or structural reasons. Analyzing the efficiency-oriented policies and structural reforms implemented in China, Brazil and South Africa for a solution and determining the steps to be taken specific to the country is important for the Turkish economy to not fall into the middle income trap and to show a sustainable economic growth performance.

Keywords: Middle Income Trap, Productivity, Structural Transformation.

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[24] İstanbul Yeni Yüzyıl University

FIRM-LEVEL VOLATILITY AND PROFITABILITY IN THE TOURISM INDUSTRY

Assoc. Prof. Dr. Atilla Cifter [25]

This paper examines the impact of sales volatility on the profitability of tourism firms. The data consist of an unbalanced panel of firms for the period 2000-2020, and the panel data regression method is used for the estimations. Sales uncertainty is measured using a rolling standard deviation, and this paper tests the impact of sales volatility with different control variables including firm and macro variables. Tourism firms are classified into four sub-industries with the Global Industry Classification Standard: Hotels, restaurants, leisure facilities, and casinos & gaming facilities. I find that firm-level volatility negatively affects firm profitability, and this effect is not the same in sub-tourism industries.

Keywords: Firm-Level Analysis, Tourism Industry, Sales Volatility, Panel Data.

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[25] Altınbaş University

THE EFFECT OF DEVELOPMENTS IN MANUFACTURING INDUSTRY AND AGRICULTURE SECTORS ON ECOLOGICAL FOOTPRINT: EVIDENCE FROM DYNAMIC ARDL SIMULATIONS FOR TURKEY

Assist. Prof. Dr. Buket ALTINÖZ[26]

Considering the importance of the production level in a country in economic growth and development, the developments in the manufacturing industry and agriculture sectors and the environmental effects of these developments gain importance in terms of sustainable development. The aim of the study is to investigate the environmental effects of the manufacturing and agriculture sector in Turkey. At the same time, it is aimed to investigate the validity of the Environmental Kuznets Curve (EKC) hypothesis in the context of developments in these sectors. In this context, the ecological footprint indicator is used as an environmental quality indicator, while the added value of the manufacturing industry and agriculture sector, GDP per capital, technological innovations and oil prices are adopted as explanatory variables. In the study, the dynamic ARDL simulations method, which is a current methodological approach, is adopted and the analysis is made with the data of the 19852018 period for Turkey. According to the results of the first model, in which the development in the agriculture sector is the main explanatory variable, developments in the agriculture sector have an increasing effect on the environmental footprint in the long run. Accordingly, it is determined that an increase in the agricultural value added in the long run increases the environmental footprint by about 0.04 percent. The results of the second model, in which the developments in the manufacturing industry are the main explanatory variable, also show that an increase in the manufacturing value added in the long run causes an increase of approximately 0.05 percent in the environmental footprint. While the validity of the EKC hypothesis is confirmed in both models in both short and long run, it is observed that an increase in innovations in the second model resulted in an increase of approximately 0.51 percent in the environmental footprint.

Keywords: Manufacturing Industry, Agriculture, Ecological Footprint, Dynamic ARDL.

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[26] Nişantaşı University

AN EMPIRICAL ANALYSIS OF THE RELATIONSHIP OF INFLATION, INTEREST AND EXCHANGE RATE IN TURKEY: QUANTILE COINTEGRATION APPROACH

Assoc. Prof. Dr. Mehmet Altuntaş[27] **Ress. Assit. Şevket Pazarcı**[28]
Ress. Assit. Asım Kar[29] **Ress. Assit. Emre Kılıç**[30]

The aim of this study is to examine the relationships between inflation, interest and exchange rates during the implementation of the explicit inflation targeting regime in Turkey. In this context, the quantile cointegration approach developed by Xiao (2009), which allows asymmetrical behavior in the long-term cointegration relationship, was used. In the study, the period of 2006:01-2021:11, in which Turkey implemented the explicit inflation targeting regime, was used as the analysis period. Empirical findings show that the inflation rate in Turkey is positively affected by the interest rate and exchange rate variables. Contrary to the theoretical expectation, it can be said that the increases in the interest rate in each quantile increase the inflation rate and therefore do not decrease the aggregate demand. On the other hand, it has been determined that increases in exchange rates cause cost-push increases on inflation. In the light of these findings, it does not seem possible to achieve price stability through monetary policy practices in Turkey. Since inflation is a commodity market problem, it is recommended that policy makers deal with these problems in the long term within the framework of structural transformations. As a result, it is possible to state that the Turkish economy should focus on the disruptions in the production structure in the fight against inflation, or more clearly, a transformation in the production structure depending on imported raw materials and intermediate goods.

Keywords: Inflation Rate, Interest Rate, Exchange Rate, Co-integration.

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[27] Nişantaşı University
[28] Nişantaşı University
[29] Pamukkale University
[30] Nişantaşı University

THE ROLE OF SOCIAL PSYCHOLOGY IN CONSUMER BEHAVIOR DURING CRISIS AND EPIDEMIC PERIODS

Ress. Assit. Burcu YENGIL BULBUL[31]

Individuals in social life, economic, political, medical, natural, etc. may experience many crises. A crisis reflects sudden, unpredictable, unexpected, and extraordinary situations. Positive or negative changes experienced affect the behavior of consumers. One of the most common reactions seen by individuals in adverse situations such as epidemics, disasters, economic crises, and famine is to stock up on food and drink for emergencies. Market shelves begin to empty, everyone tries to turn their house into a possible shelter. There is a perception that consumers give exaggerated reactions, lose themselves in panic and act irrationally. Psychological elements seek to answer "why" consumers buy consumer goods. The importance of this study is to investigate the relationship between changes in consumer behavior in these periods and social psychology within the framework of Freud's psychoanalytic theory. In this direction, the aim of the study is to investigate how the epidemic period we are in caused changes in consumer purchasing decisions, and which product groups experienced an increase in demand.

Keywords: Pandemic, Consumer Behavior, Social Psychology.

[31] Gaziantep University

TIME-VARYING AND QUANTILE-BASED RELATIONSHIP AMONG GEOPOLITICAL RISKS, OIL AND GOLD PRICES

Assist. Prof. Dr. Erkan KARA[32] Dr. Remzi GÖK[33]

We examine the relationship between geopolitical risks (GPR), WTI oil, and gold prices using the time-varying causality and quantile regression approaches. The sample period spans from January 1986 to January 2022, comprising 433 monthly observations and representing the longest common time period of data availability. The results show that there is no causality between the pairs of GPR–WTI and GPR–gold prices for the full sample period while the causality between gold and WTI is unidirectional, running from gold to WTI. Using the rolling causality test, however, we find that the dynamic causal relations strengthen over time. The Granger causality from the gold prices to GPR and WTI is stronger than the other way around, suggesting that the gold market dominates the other two markets in terms of strength of the lead-lag structure of causality. Besides, we observe the strongest causation effects between GPR and WTI spot prices. Before 2007, the causal relationship between WTI and GPR is mostly unidirectional while also a bidirectional linkage emerges, coinciding with the crisis periods including the Dot-Com and 2007 US Subprime crises. During the causal periods, these variables respond negatively to changes in others. For the COVID19 period, the direction of causality considerably changes in favor of WTI for the GPR–WTI pair whereas it is unchanged for the WTI–gold pair. The results indicate that WTI has positive and negative predictive powers for GPR and gold while it receives negative and positive causation effects from GPR and gold during the pandemic, respectively.

Keywords: Time-varying causality, GPR, WTI, Gold, Quantile-regression.

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[32] Necmettin Erbakan University
[33] Dicle University

A NEW RISK INDEX PROPOSAL for MEASURING ENERGY SUPPLY SECURITY

Assoc. Prof. Dr. Yunus Emre BİROL[34]   **Assist. Prof. Dr. Hacı Ahmet KARADAŞ**[35]

The supply-demand imbalance caused by the unbalanced distribution of energy resources in the world causes energy to be subject to foreign trade. The energy market, where buyers and sellers come together, is under the influence of local, regional, and global political and economic developments. Demand security for net seller countries of the energy market and supply security for net buyer countries come to the fore. Despite the rapid increase in investments in renewable energy sources, which reduce foreign dependency in energy, fossil fuels have a high share in primary energy consumption in the world. Therefore, the most important risk in terms of energy supply security is dependence on imported fossil fuels. This situation has led buyer countries to seek uninterrupted and reliable source, route, and supplier country diversification in energy supply. Increasing energy prices due to both the Covid-19 epidemic and the Russia-Ukraine crisis, which started before the epidemic ended, once again brought to light the importance of energy supply security. In this study, an energy supply security index proposal is made based on the effort of net buyer countries to distribute the energy supply security risk by country diversification in the supply of imported fossil fuels. In this context, a general energy supply security risk index has been created by weighting the three index values calculated by considering the country diversity and import dependency specific to oil, natural gas, and coal, and by weighting the shares of these fossil fuels in domestic energy consumption.

Keywords: Energy Supply Security, Energy Supply Security Index, Fossil Fuel Consumption.

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[34] Sivas Cumhuriyet University
[35] Sivas Cumhuriyet University

FUEL PRICE FORMATION IN TURKISH FUEL MARKET AND THE ROLE OF EMRA

Mustafa DÜZGÜN[36]

The aim of this study is to analyze the constituents effecting the price formation in the Turkish fuel market. Fuel prices in Turkey basically consist of three components: product cost, taxes and gross industry margin.

Product cost is calculated using the announced Platts European Market Scan CIF MED (Genova/Lavera) prices ($/tonne) and the $/TL exchange rate. The tax component is determined by the Ministry of Treasury and Finance and comprises of the sum of Special Consumption Tax (SCT) (varies according to fuel type) and Value Added Tax (VAT- %18). Gross industry margin consists of the sum of refinery, distributor and retailer margin. With this margin, companies both finance their operational expenses and gain a reasonable profit. According to the results, traditionally the tax component has the highest share in the formation of fuel price. However, in recent years, the share of product cost has been increasing due to the uptrend in domestic exchange rates and international oil prices.

As for the role of EMRA in petroleum market, according to the 10 th article of the Petroleum Market Law, prices in oil purchase and sale are constituted according to the nearest accessible global free market conditions. Therefore, EMRA does not directly set the prices. However, in case of actions which are aimed at disrupting the competition in the market, the Authority is authorized to determine base and/or ceiling price not exceeding two months in each time. EMRA has decided to apply ceiling price four times in the fuel sector so far.

Keywords*: Fuel Price Formation, Product Cost, Tax, Gross Industry Margin, Ceiling Price.

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[36] Energy Market Regulatory Authority,

THE PROBLEM OF ECONOMIC COORDINATION UNDER LACK OF INFORMATION

Assist. Prof. Dr. Nuh Aygün Dalkıran[37]

This study considers the coordination problem under incomplete information of economic actors who have partitional information structures. In a simple theoretical model, we show that a financial risk that everyone knows may not be prevented without common knowledge. We discuss whether financial risks that are known to everyone should be publicly disclosed by the authorities. Our results highlight once again the stark difference between mutual knowledge and common knowledge pointing out that higher order knowledge is important in coordination problems.

Keywords: Incomplete Information, Coordination, Common Knowledge, Mutual Knowledge, Financial Crises.

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[37] Bilkent University

THE EFFCT OF ECONOMIC GROWTH, URBANIZATION, TRADE OPENNESS, INDUSTRIAL DEVELOPMENT AND THE TRANSPORTATION SECTOR ENERGY CONSUMPTION ON ENVIRONMENTAL DEGRADATION: THE CASE OF TURKEY

Ress. Assit. Maide Betül AKSOY[38]   **Prof. Dr. Orhan ÇOBAN**[39]

The fact that the world is in a constant development and change, brings with the problem of environmental degradation. The rapid development of the newly industrialized countries has made it necessary to use the natural resources that is already limited. As a result, more residues and wastes are released in nature, causing pollution and environmental degradation. The aim of this study is to investigate the link between economic growth, urbanization, trade openness, industrial development and transportation sector energy consumption and environmental degradation in Turkey. In the study, the data for the years 1987-2018 were collected from the World Bank database. Augmented Dickey Fuller (ADF) and Phillip-Perron (PP) unit root tests were used for the stationarity among the data in the analysis. Based on the findings, the data sets were analyzed with the ARDL Bound test.

Keywords: Environmental Degradation, ARDL, Industrial Development, Transportation, Urbanization.

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[38] Gaziantep University
[39] Gaziantep University

QUALITY AND FACTORS AFFECTING QUALITY IN INTERNAL AUDIT ACTIVITIES [*]

Lec. İlyas TURĞAY[40] **Prof. Dr. Banu TARHAN MENGİ**[41]

With the expansion of business structures and the globalization process, business and transactions have become more complex and the risk of fraud and error has increased. This situation revealed the importance of internal audit activities. Nowadays, internal audit activities maintain their importance and even increase in importance day by day. This increase in the importance level of internal audit has revealed the importance that should be given to the quality of the audits performed. The research was conducted with the aim of clarifying and compiling the factors affecting internal audit activities.

There is no study on the quality of internal audit activities in the national literature. A full-scale study could not be found in the international literature. For this reason, it is thought that this study will fill an important gap in the literature.

Within the scope of the study the factors affecting the internal audit quality were examined by examining the national and international literature. According to the results of the research, the factors affecting the internal audit quality can be grouped under six headings. Factors affecting internal audit quality can be listed as "input-level quality elements, process factors, output-level quality elements, communication, audit environment and quality assurance systems and effectiveness". The quality elements that affect the input level are classified in four parts as "internal auditor independence, audit committee effectiveness, competence of internal auditors, outsourcing in internal auditing". "Planning of audit, using audit techniques, quality of audit findings and evidence" constitute the quality elements that affect the process level. The output of the audit activities is the audit reports prepared. For this reason, the quality elements at the output level can be expressed as "the content of the reporting and the implementation of the recommendations and suggestions in the audit reports". It has been stated that the relationship and effective communication established by the internal auditor and the internal audit unit with "top management, audit committee, independent auditors and auditees" have an impact on audit quality. In addition, it is included in the past research findings that the communication within the unit itself increases the effectiveness of the internal audit activities. The criteria for the audit environment that affect the audit quality can be listed as "top management support, business culture, satisfaction of the audited unit and the interaction between the independent auditor and the internal auditor". The quality assurance and improvement program is one of the most important factors among the factors listed in terms of internal audit quality. The criteria that make up the quality assurance and improvement program are affected by three elements: "internal evaluations, external evaluations and quality reporting".

Jel Codes: M40, M42.

Keywords: Internal Audit, Internal Audit Quality, Audit Quality, Factors Affecting Audit Quality.

THE ROLE OF HEALTH AWARENESS ON CONSUMERS' EXPLORATIVE PURCHASE BEHAVIOR (EBBT) IN MARKETING ORGANIC FOODS

Assist. Prof. Dr. Ümmü Saliha EKEN İNAN[42]

In the approaches that examine the purchasing behavior of consumers, the motivation for research called Exploratory Purchasing Behavior starts with the operation of the cognitive process. The cognitive process of consumers and their attitudes towards the business are affected by different situations and events. One of these situations is the pandemic period that has been experienced for the last three years. During the pandemic period, consumers have started to search for foods that will strengthen their immune systems. The increase in the demand for organic products has increased the number of organic food consumers due to both health awareness - the trigger of the global health problem - and environmental concerns.

In this context, the aim of the study is; To investigate the role of health awareness on the exploratory buying behavior tendency (ebbt) of consumers in the marketing of organic foods. For this purpose, the data collected on the internet using the simple random sampling method were analyzed with the Spss package program.

As a result of the analysis; It has been concluded that consumers perform exploratory purchasing behavior with health awareness in the sale of organic foods, that is, health awareness accelerates the cognitive process.

Keywords: Exploratory Purchasing Behavior, Organic Food, Health Awareness, Pandemic, Marketing.

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[42] Selçuk university

AN EVALUATION OF TURKEY'S FOREIGN TRADE OF CEREAL PRODUCTS IN THE FRAMEWORK OF AGRICULTURAL POLICY

Ress. Assit. Gökçe Bahar GÜRBÜZER[43] Ress. Assit. Mine ÜZÜMCÜOĞLU[44]

Today, the global inflation experienced after the Covid19 pandemic period, disruption of production and supply chains, price increases in energy resources, and especially the food crises experienced in various parts of the world, once again emphasize the importance of production and trade for agricultural products, which are the basic needs of humanity. In this context, the importance of Turkey's agricultural production and foreign trade balance regarding agricultural products in the current situation in the country's economy, especially in terms of ensuring the welfare of the people, cannot be discussed. In this context, Turkey's agricultural products policy, production processes and foreign trade balance should be analyzed well. For this reason, Turkey's agricultural production processes, the support given by the state, the structure of import and export of agricultural products will be evaluated by agricultural policies in this study. Agricultural products to be evaluated within the scope of the research are limited to Cereal products in the 2nd Section and 10th Chapter of the Customs Tariff Schedule. As a result of the research evaluations, it will be tried to propose solutions for the problems identified.

Keywords: Agricultural Policy, Cereal Products, Foreign Trade, Turkey.

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[43] KTO Karatay University
[44] KTO Karatay University

MICROLOANS and ITS IMPACT ON WOMEN'S LABOR FORCE PARTICIPATION

Assist. Prof. Dr. Hacı Ahmet KARADAŞ[45] **Assist. Prof. Dr. Neslihan ARSLAN**[46]

Microcredit, which is an approach that has been gradually increasing in recent years to ensure women's participation in the workforce, was an idea that initially served the purpose of supporting the poor and women living in rural areas, but over time, it paved the way for women to contribute to the economy by establishing their own businesses. Such that many women have started to take an active part in the workforce by using unsecured loans with affordable budgets thanks to microcredit applications. In this study, it is aimed to determine the effect of microcredits on women's labor force participation. To this end, econometric analysis was conducted to the labor force participation rate of women, the total amount of cash loans extended to micro-enterprises and the industrial production index variables with monthly data for the period of January 2014- November 2020. In the results of the Gregory-Hansen structural break cointegration test, it is seen that the increase in both the amount of credit use and the economic growth increase the labor force participation rate of women.

Keywords: Microcredit, Women's Labor Force Participation Rate, Economic Growth, Gregory-Hansen.

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[45] Cumhuriyet University
[46] Bandırma Onyedi Eylül University

ANALYSIS OF NONLINEAR RELATIONSHIP BETWEEN INFLATION AND INTEREST RATE

Prof. Dr. Işıl AKGÜL[47] Dr. Emre ÇEVİK[48]

Various factors such as fluctuations in domestic and international markets, changes in government policies or crises cause significant breaks in time series data. Such reasons necessitated the development of nonlinear models and nonlinear estimation methods that can represent regime changes. In this study, it is aimed to reveal the relationship between inflation and interest rate, which is one of the main discussion topics of today, and their interactions according to threshold values.

The breaking properties of the analysed variables indicate that TAR models will be appropriate. The Threshold Autoregressive Model, or the TAR model for short, was introduced by Tong (1978) and developed by Tsay (1989) and Hansen (1996). The basic logic of the model is to predict different linear regressions for different regimes as a result of determining the threshold number and threshold(s). The value indicating the regime change is called the threshold. The threshold principle allows to analyse the complex probabilistic system by dividing it into smaller subsystems. In this type of model, the variable that causes the data to be divided into different groups or regimes is called the threshold variable.

TAR models were specified for the relations between the non-linear variables CPI and WPI inflation, which are stationary in the analysis, and the Commercial and Consumer Loan Interest Rates on TL basis. The analysis period was taken as 2009:10-2021:11. While ADF, PP and Enders-Granger (1998) unit root tests were used to test the stationarity of the series, BDS and Tsay tests were used to test the linearity. Threshold number and value were determined by Bai-Perron (2003) approach. In the creation of the models, the approach of excluding the statistically insignificant parameters from the model was followed, and the validity of the models was decided based on the results of autocorrelation and varying variance tests. As a result of the analyses, explanatory and guiding findings were obtained about the course of the inflation rate above and below the values of the interest rate threshold variable.

Keywords: Inflation, Interest Rate, TAR Models.

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[47] Marmara University
[48] Kırklareli University

THE EFFECTS OF URBANIZATION, LIFE EXPECTATION AT BIRTH AND COMMERCIALIZATION ON INCOME INEQUALITY: A RESEARCH ON THE COMMUNITY OF INDEPENDENT STATES AND SOME BALTIC COUNTRIES

Assist. Prof. Dr. Ömer Faruk GÜLTEKİN[49]

One of the important results of economic development is the development of trade and the increase in welfare. In this study, as a reflection of welfare, the effect of commercialization, average life expectancy and urbanization on income inequality in the Commonwealth of Independent States countries and some Baltic countries that gained independence after the dissolution of the Soviet Union after 1991 were investigated. In the study, trade openness and the share of countries in world trade representing commercialization, urbanization representing the increase in welfare, and disposable Gini coefficient and market Gini coefficient representing income inequality. For the estimations, four models were created and different results were obtained for each model. According to the results, it can be said that commercialization and welfare increase have a positive effect on income inequality.

Keywords: Economic Development, Income Inequality, Commonwealth of Independent States, Panel Data Analysis, Trade Openness.

[49] Bayburt University

TIME INCONSISTENCY PROBLEM IN MONETARY POLICY

Assoc. Prof. Dr. Ali PETEK[50]   **Seda ÖZNUR**[51]

Countries implement various fiscal and monetary policies with the aim of growth and development. Within the framework of monetary policies, Central banks implement various monetary policies aimed at ensuring price stability in the long and short term, reducing unemployment, and achieving inflation and growth targets. However, it is possible to see some temporal inconsistencies as a result of the intervention of the political authorities in the policies to be implemented by the central banks. In particular, the problem of time inconsistency is encountered at the point of policy makers wanting to implement short-term policies and taking care of their own interests. In this context, Vector Autoregression Model (VAR) method was applied by using monthly data between 2015:M4 – 2021:M12 periods with inflation gap, purchasing managers index, real effective exchange rate and policy rate variables in order to examine the time inconsistency in monetary policy. The VAR model has been preferred because it shows the interaction between the variables and makes predictions for the future, and the inflation gap variable is used to reveal the time inconsistency in the Turkish economy in the mentioned year period. As a result of the findings, in the variance decomposition, 100% of the inflation gap variable was explained by itself in the first period and the most effective explanatory variable after it was the real effective exchange rate in the following periods. In the impact-response analysis, a standard deviation shock to the real effective exchange rate will decrease the inflation gap in the first period, increase the inflation gap in the 2nd and 3rd periods, and the effect of the shock will fade after the fourth period.

JEL Codes: E61, E52, E40, G17, C50

Keywords: Time Inconsistency, Taylor Rule, Purchasing Managers Index (PMI), VAR Analysis.

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[50] Aydın Adnan Menderes University
[51] Aydın Adnan Menderes University, Phd Stundet

ECONOMİC PROBLEMS ENCOUNTERED BY BUSİNESSES DURİNG THE COVİD 19 PANDEMİC PROCESS AND AFFECTED BY MAİN FİELD OF ACTİVİTY

Şeyda Gizem ÜNAL[52] **Assoc. Prof. Dr. Bilge AFŞAR**[53]

Covid-19 is described as the most recent pandemic disease experienced by mankind in history. With the declaration of Covid-19 as a global pandemic, restrictions and precautionary decisions taken by governments to control the pace of spread have revealed economic problems such as employment problems, a decrease in the amount of sales abroad, falling demand, a halt in investments, and a digitalization problem. The degree of impact of each business on these emerging problems has not been the same.

The main purpose of this study is to determine the economic problems faced by enterprises whose main field of activity is manufacturing / production, services or trade /retail in Konya province during the Covid-19 pandemic and to analyze the status and level of exposure of enterprises to these problems according to their main field of activity. The evaluated study data were obtained with the participation of 503 companies operating in different sectors in Konya province and SPSS IBM (Statistical Package for Social Science) program was used for the analysis of these data.

As a result of the analysis data obtained, 10 economic problems faced by enterprises were identified. An increase in the cost of production, an employment problem, a decrease in the amount of sales abroad, a decrease in demand, a difficulty in accessing finance, a halt in investments, an increase in decommissioning, 8 economic problems with a digitalization problem, and a significant difference between the main areas of activity of enterprises were found. No significant differences were found between the main areas of activity of enterprises with difficulties in collecting receivables and problems of decaying the amount of domestic sales. Different levels of impact of these problems on enterprises are included in the study.

Keywords: Covid 19, Covid 19 Effects, Economic Problems, Business Problems, Konya.

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[52] KTO Karatay University, MA Student
[53] KTO Karatay University

BUSINESS ECONOMY BASED ON THE AUSTRIAN SCHOOL OF ECONOMICS, EUGEN SCHMALENBACH'S CONTRIBUTIONS TO THE BUSINESS ECONOMY, AND THE THEORY OF DYNAMIC BALANCE SHEET

Prof. Dr. Sabri Burak Arzova[54]**, Ress. Assit. Bertaç Şakir Şahin**[55]

Business economics, which emerged as a result of integrating economic theories with business discipline, aims to make decisions about production factors, production processes, cost formation, value, and pricing in order to contribute to effective management in enterprises. In addition, business economics theories provide effective operation of the economic environment of the enterprise by transferring information about the enterprise to the stakeholders through financial reporting.

The Austrian School of Economics brought important differences to the German Economics Literature with market freedom opinions, a different perspective on the concept of value and capital, redefining the entrepreneur, and adopting the search for the essence of the event instead of the functional form and intensive use of mathematics in economic analysis. Thus, it caused the birth of Business Economics as a science. Moreover, the Austrian School of Economics provided significant opportunities for the development of production costs and the transition to financial reporting.

Undisputedly, Eugen Schmalenbach is the most important contributor to the establishment and development of the business economy. Schmalenbach's research and teaching are particularly focused on the creation of methods that serve to calculate the entrepreneur's actions and assist the entrepreneur in the efficient use of scarce resources. Schmalenbach focused on making sense of the movements that occur during the period from the beginning of the period to the end of the period.

The concept of capital has special importance in the Austrian School of Economics. Mises explains capital as the monetary equivalent, difference, of all assets and liabilities. Today, capital is handled with the same approach in business balance sheets. Besides, a dynamic balance shows us a moment, not the actual movement.

The concept of the dynamic balance sheet is one of the most important concepts that Schmalenbach brought to the field of business economics. The theory emphasizes that capital is considered as a monetary value, the theory emphasizes that capital should be treated as a monetary value, balance sheet items should be adjusted for the effects of inflation, and they should be valued at the fair value.

In this study, Schmalenbach's contributions to business economics and his dynamic balance sheet theory will be discussed within the framework of the principles and views of the Austrian School of Economics, and a theoretical framework will be presented.

Keywords: Business Economics, Austrian School of Economics, Schmalenbach, Dynamic balance Sheet Theory.

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[54] Marmara University
[55] Yıldız Teknik University

THE ROLE OF GREEN FINANCE PRACTICES ON SUSTAINABLE DEVELOPMENT: THE TURKEY PROJECTION56

Onur ŞİMŞEK[57], Prof. Dr. Halil TUNALI[58]

Positive changes in many parameters that affect the quality of life of human beings are a beacon of success for our world and a ray of hope for our future. The processes that allow us to gain, on the other hand, result in the emergence of tendencies that our planet and people cannot withstand for an extended period of time. Despite all the negative aspects of the COVID-19 process, the increase in environmental awareness and the acceleration of efforts towards sustainability positively affect expectations for the future. Sustainable development refers to a revolutionary change process that occurs by harmonizing resource use, investments, technological developments, and institutional changes with the future. The financial sector has an important role in the transition to sustainable development policy. The aim of the study is to provide a future projection by analyzing the green financing instruments that are effective for sustainable development in general terms. Based on the expectation that the issuance of green bonds, one of the green finance instruments, will reach its highest level in 2021, reaching 1 trillion dollars in 2022, it is understood that the issuance of green bonds is the driving force of sustainable development, while green sukuk and green insurance products are not fully matured. Although the lack of a binding and comprehensive regulatory framework in Turkey hinders the achievement of sustainability goals, it is understood that a large part of the Turkish banking sector is active in green banking and sustainability issues. In order to popularize green financing practices in Turkey and increase their impact on sustainable development, it is necessary to establish contacts with international investors who include green financing instruments in their portfolios and to make legislative arrangements for the development of green financing instruments.

Keywords: Green Bond, Green Finance, Sustainable Development, Environmental Economomics.

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[56] This study was carried out from Phd thesis.
[57] İstanbul University, PhD Student
[58] İstanbul University

ECOLOGICAL FOOTPRINT DYNAMICS IN BRICS AND TURKEY BETWEEN 1992 AND 2018: ECOLOGICAL BALANCE AND DECOUPLING FACTOR ANALYSES

Asst. Prof. Dr. HASAN RÜSTEMOĞLU[59]

Recently, the ecological footprint has replaced carbon dioxide emissions in the environmental economics literature because of its more comprehensive features. The ecological footprint has been widely assigned as a dependent proxy in regression analyses and mathematical models in recent studies. The main objective of this study is to conduct an ecological balance analysis and investigate the possible decoupling between ecological footprint and real income for BRICs (Brazil, Russia, India, and China) and Turkey from 1992–2018. Per capita biocapacity and per capita ecological footprint were compared regarding the ecological balance analysis. In the secondary analysis, the potential decoupling between per capita ecological footprint and per capita real income was investigated with the help of the decoupling factor. It was revealed in the study results that Brazil and Russia have ecological reserves, whereas India, China, and Turkey have an ecological deficit. An absolute decoupling between the per capita biocapacity and ecological footprint of Brazil and Russia was demonstrated in the decoupling factor analysis findings. However, relative decoupling occurred between the same variables of India, China, and Turkey. The decoupling factor results were optimistic. Nonetheless, concern about environmental quality was raised because of the continuous decline in the biocapacity of Brazil and the continuous increase in the ecological footprint of China and India. On the other hand, the biological capacity of Turkey is decreasing, while its ecological footprint is increasing. The declining environmental quality in the other four developing countries, excluding Russia, is worrying. Therefore, immediate measures are gaining importance to ensure environmental sustainability.

Keywords: BRIC Economies; Turkey; Ecological Balance Analysis; Ecological Footprint; Decoupling Factor.

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[59] Cyprus International University

ECONOMETRIC ANALYSIS OF THE RELATIONSHIP BETWEEN FINANCIAL ACCESS, ECONOMIC GROWTH, AND PRIVATE SECTOR INVESTMENTS

Asst. Prof. Dr. Münevvere YILDIZ[60]

The effect of access to financial services on the economic development of countries in various ways has increased its importance, especially with the increase in technological activities. Participation of households and businesses in the financial system and their activities plays a role in reducing informal economic activities and incorporating savings into the financial system. There are also important empirical indicators that poverty and income inequality have decreased in countries where households and firms have high access to financial services. It is in a strategic position for governments to increase access to financial services to establish a good financial system, and countries can benefit from the positive results mentioned. Based on the importance of financial access, the study aims to reveal the long-term cointegration relationship between the level of access to financial services and economic growth and private sector investments in Turkey. For this purpose, the stationarity levels of each of the variables were determined with the unit root tests. Since the stationarity level of each variable is different, it was tested whether there is a long-term relationship with the ARDL cointegration test. According to the results obtained in the study, there is a cointegration relationship between access to financial services, economic growth, and private sector investments. In addition, private sector investments positively affect access to financial services in the long run.

Keywords: Financial Access, Economic Growth, Private Sector Investments, ARDL Test.

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[60] Afyon Kocatepe University

COMPARATIVE ANALYSIS OF DEVELOPMENT PLANS: THE CASE OF TURKEY[61]

Prof. Dr. Ahmet ATAKİŞİ[62] Atilla CEBECİ[63]

The establishment of strong governance structures that accelerate the development process via the multipier effect and the formation of trust in institutions are increasing their significance day by day for realization the achievements of Turkey's long-term economic development goals. The aim of this study is to analyze the development plans formed in Turkey within the framework of economic trends, the interaction in the country compared to global changes and macroeconomic developments and expectations in the world economy. In this context, Turkey's economic and social developments in the pre-plan period will be discussed. Afterwards, it is aimed to contribute to the literature by examining the changes experienced in the development plans according to the targets and policies determined during the period of 1985-2019-2023, competitive production-productivity, stable and strong economy, qualified citizens, strong society, comfortable cities, sustainable environment and rule of law, democratization/good governance, respectively.

In the research, the theories and approaches developed from the emergence of the concept of development to the present, and the content analysis of the goals and policies of today's and future development plans, starting from 1985-1989 after 1984, were analyzed. The results of the analysis will be discussed and interpreted.

Keywords: Development, Planning, Macro-Economy, Stability, Sustainability.

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[61] This study was carried out from MA thesis.
[62] Trakya University
[63] Trakya University, MA Student

ECONOMICS OF WAR AND A FUTURE PERSPECTIVE ON THE POSSIBLE EFFECTS OF THE RUSSIA-UKRAINIAN WAR ON THE EUROPEAN ECONOMY

Assist. Prof. Dr. Ayşen BAKKALOĞLU[64]

Although wars led to positive expectations due to the concept of "spoil of war" in societies and markets before the Early Modern Period, the situation has been reversed, especially in the period after the Industrial Revolution. The wars experienced also lead to the emergence of major economic crises in particular, the intervention of a country with a strong economy as well as a high military power in the territorial integrity of a weaker country for purposes such as bringing democracy and peace causes international reactions and sanctions in the face of this situation.

The war between Russia and Ukraine also caused to start serious economic sanctions against Russia by the West. However, the sanctions imposed against Russia did not go unrequited, and they increased the energy costs of Russia, which meets the majority of the energy needs of the European economy. It is expected that this modern war, in which financial instruments are used as weapons as well as high-tech weapons, will have a serious impact on the European economy and the whole world and cause crises.

In this study, it is aimed to predict the possible results of the war. While doing this, examining the effects of wars on the world economy from past to present and the economic relations between Europe and Russia has been a priority step. The next step was the evaluation of the EU's foreign trade data between Russia and Ukraine. With the study, it is expected to have an idea about the picture that Europe and even indirectly the whole world economy will face in the post-war period.

Keywords: War Economy, Russia, Ukraine, European Union, Economic Crisis.

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[64] Nisantasi University

ECONOMIC OPPORTUNITIES AND THREATS TO BE CONSIDERED IN THE TRANSITION FROM INDUSTRY 4.0 TO INDUSTRY 5.0

Assist. Prof. Dr. Ayşen BAKKALOĞLU[65]

The Industrial Revolution is the most important milestone in the development of the world economy. The Industrial Revolution, which started in the last quarter of the 18th century, has been continuing increasingly and has different stages all which have emerged primarily in order to overcome the difficulties experienced in production. After the production processes, subjects such as supply chain and distribution planning were the processes that accelerated this development process.

Today, with the developing technology, the world is experiencing the fourth industrial revolution called Industry 4.0, which makes it possible to combine the real physical world with the "virtual twins". The intelligence, creativity and will of humankind aims to take this ongoing revolution one step further. Today, a new paradigm shift is taking place, and this is called Industry 5.0, the fifth revolution in the industry. The fact that the application field of artificial intelligence is now widespread, up to the most ordinary daily tools, enables artificial intelligence to take part as an important auxiliary factor besides the most important production factor, human. Apart from artificial intelligence, important applications such as the internet of things, fifth generation mobile communication and augmented reality will enable the transformation from Industry 4.0 to Industry 5.0 in our opinion.

In a period when all these are experienced, it is of great importance to foresee what may happen in the transition process from Industry 4.0 to Industry 5.0. The economic consequences of issues such as the need and distribution of labor, re-evaluation of production costs and the added value of production outputs should be understood beforehand. From this point of view, in this study, it is aimed to examine the possible opportunities and threats as a result of this transformation. As a result, it has been concluded that great advantages will be provided in a prepared transformation process, and that major problems will be encountered in an unprepared transformation.

Keywords: Industry 4.0, Industry 5.0, Artificial Intelligence, Augmented Reality, Production Factors.

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[65] Nisantasi University

SUSTAINABLE FOOD PRODUCTION AND PUBLIC EFFECTIVENESS IN PREVENTION OF MONOPOLIES: THE CASE OF CHAIN MARKETS

Assist. Prof. Dr. Burak ÖKDE[66] **Yasemin DEMEZ**[67]

Imperfect competition markets, called monopoly, are seen in all developed and developing economies with many types. It is one of the primary tasks of policy makers at the micro level to prevent these formations that distort competition or to overcome the existing ones without harming the economic structure and units. Because the efficient distribution of resources in a free market economy forms the core of a stable and strong economy. Stable and efficient growth in food and agricultural production also depends on the healthy functioning of competitive conditions. Lack of production is due to wrong policies. When limited production is combined with the disruption of competition in the marketing process, exorbitant prices arise. In order to combat this problem, the public sector takes various measures in the process from production to consumption. In this study, the formation of monopoly markets has been tried to be revealed on the basis of market failures and it has been tried to theoretically reveal how the market power of monopoly can be broken. Recently, cartel fines for five big chain stores in Turkey have also been examined in this context. As a result, it has been revealed that the most important factor determining the effectiveness of policies to prevent monopoly is that the policies used to break the market power of monopoly are determined in accordance with the dynamics of the economy and in terms of sectors. At the same time, it is evaluated that the struggle of the public sector with exorbitant prices can be more successful with the incentive and planning of agricultural production.

Keywords: Monopoly, Imperfect Competition, Sustainable Production, Cartel, Public Incentives.

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[66] Hakkâri University
[67] Hakkâri University, MA Student

HEALTH ECONOMY: FEATURES AND BENEFITS OF HEALTHCARE

Prof. Dr. Filiz GÖLPEK[68]

Being healthy contributes to individual well-being and is at the heart of enjoying other aspects of life. In this case, the social aspect of the issue dominates the economic aspect and in many countries a significant amount of resources are allocated to health expenditures from the national income. These resources are scarce, a good methodology should be determined in order to provide health services at a certain level and it is necessary to answer whether there will be public intervention. Making an analysis of the out-of-pocket expenditures of the people benefiting from the health service is closely related to the economy as to what the composition of the public will be.

The aim of this research is to analyze the out-of-pocket private health expenditures in some countries by using OECD data in the period of 2009-2021, within the framework of the characteristics and benefits of health services. In the years following the 2008 global crisis, the share of out-of-pocket payments in health expenditures in the period of 2009-2017 and Covid-19 increased by (6%) in many European countries, especially in Greece, (5%) Portugal, and (3%) Spain This increase may be the result of a policy aimed at balancing the budget through practices such as receiving or increasing contributions. In 2019, the ratio of out-of-pocket private expenditures OECD countries covered 1/5 of all health expenditures. This rate is 1/3 in Mexico (42%), Lithuania (37%), Greece (36%) and Chile (33%), while it is (10%) France, (35%) Russia and China (35%) and, in India (60%). Out-of-pocket private health expenditures tend to decrease in the last decade. In Chile and Korea, the share of out-of-pocket spending has gradually declined over the last 15 years. Health spending in 2020 suggest that spending from private financing may have decreased as the impact of COVID-19 reduced health care activities in areas of the sector where private spending plays a greater role. OECD governments increased budget commitments for health, to cover the additional costs associated with COVID-19. As a result, in a socio-economic framework, it is necessary to determine a financing policy that evaluates the demand and the supplier together in health expenditures.

Keywords: Private Health Expenditures, Out-Of-Pocket Health Expenditures, Health Economics.

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[68] Hasan Kalyoncu University

ZOMBIE INTENSIVE SECTORS AND THEIR FINANCIAL STRUCTURES IN BORSA ISTANBUL

Assoc. Prof. Dr. Arzu Şahin[69]

Firms that cannot pay their debts but are kept afloat with the support of the government or financial institutions are referred to as zombie firms. The number of studies examining the existence, economic effects and characteristics of zombie companies has increased after the 2000s. In Turkey, a limited number of studies have been carried out in this area since 2019. The aim of this study is to determine the existence of zombie companies and zombie-intensive sectors in Turkey and to examine the financial structure of zombie-intensive sectors. In this framework, the 5-year data between 2015 and 2019 of the companies that are suitable for the analysis among the sectors other than the financial services sector listed in Borsa Istanbul were used. Zombie companies were determined according to the criterion of operating profit that could not meet the financing expenses. According to the sectoral distribution of the companies that are described as zombies, zombie-intensive sectors have been determined. Ratio analysis was applied for all sectors and zombie-intensive sectors, and the financial structure of zombie companies was evaluated according to sector averages.

Keywords: Zombie Companies, Zombie Intensive Sectors, Ratio Analysis, BIST.

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[69] *Adana Alparslan Türkeş Science and Technology University*

ANALYZİNG THE İMPACT OF ECONOMİC GROWTH AND FOSSIL FUEL ON CO2 EMISSION OF TURKEY

Assist. Prof. Dr. Barış Erkan YAZICI[70], **Ress. Assist. Emine ABANOZ**[71], **Ress. Assist. Ömer Burak YEL**[72*]

ABSTRACT

The role of energy in the economic growth of countries is of great importance. Energy is an important function in the increase of industrial production and in the creation of the necessary logistics structure for the growth of supply chains. Since the main purpose of countries is to grow, one of the important parameters when evaluating an economy is GDP growth. Since the 1980s, liberalized capital movements and technological developments have had a positive impact on growth. Growth has often led to an increase in welfare, but one of the important side effects of growth is the destruction of the environment. One of the main reasons why global warming, which we also call the climate crisis, has come before us as a problem, is the destruction of the environment by human economic activities. Although the Paris Climate Agreement, which was signed to examine energy use and prevent the climate crisis, gave positive results at various points, it could not basically prevent energy use. One of the most important reasons for the negative results of this agreement is the concept of climate justice. According to this idea, the countries that are responsible for the climate crisis reaching this point are the developed countries. After the Industrial Revolution, policies based on the use of fossil fuels and development in terms of factories have destroyed the environment and this destruction will affect all humanity in the near future. When we come to today, the group of countries that we call developing countries are trying to make similar development moves, but the policies to combat climate change carry the risk of nullifying these moves. In this context, our study is about Turkey, which is among the developing countries; It explores the long-term relationship between Fossil Fuel use, CO_2 emissions and GDP. According to the results of the Johansen cointegration test, a long-term relationship was found between these three variables. In this long-term relationship, the variable that affects CO_2 emissions is GDP and fossil fuel use is the variable that affects it. In the long run, fossil fuels affect CO_2 emissions positively, while GDP affects them negatively.

Keywords: GDP, Climate Crisis, CO_2 Emissions, Paris Climate Agreement, Fossil Fuels.

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[70] Nişantaşı University
[71] Nişantaşı University
[72] Nişantaşı University

A BIBLIOMETRIC AND VISUAL ANALYSIS ON FINANCIAL TECHNOLOGY (FINTECH) RESEARCH TRENDS

Sinem Duygu KAPCI[73]

Fintech is an emerging financial services industry that is transforming the way technologies apply to banking and financial services for financial institutions. With the increase in access to information technologies and the widespread use of mobile devices, the contraction of the traditional banking system after the global financial crisis and the regulations introduced to the sector have triggered fintech innovation, enabling a new generation of companies to provide financial services. The emergence and growth of FinTechs, along with the transformation in the finance sector and financial services, brought the interest in this sector. The aim of this study is to examine the current trends in FinTech and the development process of scientific research in a holistic framework with a comprehensive, systematic and visual perspective. In this context, 1701 studies published in English in the Web of Science database between 1900-2021 were reached. VOSviewer and the Bibliometrix R "Biblioshiny" package were used to visualize the data. Key features were analyzed by including types, years, hot research guidelines and themes (with timeline analysis of author keywords) of publications. Then, the most productive countries and relations in the field of FinTech were revealed. The research results are evaluated together with the current financial situation, and the challenges and opportunities for the future are discussed.

Keywords; Financial Technology, Innovation, Bibliometric Analysis, Science Mapping.

AN ANALYSIS BETWEEN FOREIGN DIRECT INVESTMENT AND INTRA-INDUSTRY TRADE IN TURKEY BY VECM APPROACH

Assist. Prof. Dr. Canan ŞENTÜRK[74]

The stylized world of identical technologies between countries, perfect competition and homogeneous products in the markets, and inactivity of production factors/inputs between countries is no longer valid. Knowledge economy, imperfect competition, differentiation, industrial clusters, new economic geography, transportation and transaction costs are among the factors that create the transformation in international trade. However, as an extension of the global transformation in production processes, there is a specific literature that highlights the existence of examples of firms that are competitors or interconnected as parts of a single supply chain in the international economy, and spread of production activities to the world geography. In this context, since multinational firms mostly produce differentiated goods and a large part of intra-industry trade is based on intra-firm trade of these firms, the linkage between foreign direct investment and intra-industry trade is important. This connection is also supported by the fact that foreign direct investment is among the country-specific determinants of intra-industry trade in the literature. For this purpose, in this study, intra-industry trade index values for the period 2000-2020 in Turkey are calculated based on the distribution of exports and imports according to BEC classification. And foreign direct investment values related to industrial sectors in the same period are taken as basis. The relationship between the series is examined by cointegration analysis and the direction of the said relationship is revealed by causality analysis based on vector error correction model (VECM).

Keywords: International Trade, Foreign Direct Investment, Intra-Industry Trade, VECM.

[74] Süleyman Demirel University

THE RELATIONSHIP BETWEEN ECONOMIC GLOBALISATION, FOREIGN DIRECT INVESTMENT AND GROWTH IN TURKEY: CAUSAL EVIDENCE FROM TODA-YAYAMOTO APROACH (1990-2020)

Assist. Prof. Dr. Canan ŞENTÜRK[75]

The increasing integration of the parts that make up the whole of the global economy adds a unique dynamism to this process. In the absence of a 'globalised economy', the political and cultural effects of globalisation are thought to be temporary. In this respect, although it has many dimensions, its economic dimension comes to the fore. In this study, it is aimed to test the relationship between economic globalisation, foreign direct investment and growth with Toda-Yamamoto causality analysis based on the 1990-2020 period for Turkey. According to the findings, from foreign direct investment to economic globalisation; One-way causality is determined from growth to foreign direct capital and economic globalisation.

Keywords: Globalisation, Foreign Direct Investment, Intra-Industry Trade, VECM.

[75] Süleyman Demirel University

ECOLOGICAL ENTREPRENEURSHIP IN THE CONTEXT OF THEORETICAL BACKGROUND AND DISCOURSE PRACTICES

Assist. Prof. Dr. Berna Turak KAPLAN[76] **Assist. Prof. Dr. Mehmet KAPLAN**[77]

Ecological entrepreneurship, which plays a catalytic role depending on the meaning of the word ecological in the time we live in, is a concept that both produces an economic context and includes the environmental context, and is a concept that constantly increases interest. The innovation that Joseph Schumpeter brought to the fore in his creative destruction has turned into an innovation discussed in the ecological context. In this context, ecological entrepreneurship produces new solutions and ignites creative destruction. This study deals with ecological entrepreneurship depending on its theoretical background and evaluates it in the context of discursive practices. The study aims to create a reference for researchers and practitioners who are looking for a theoretical context on this subject.

Keywords: Entrepreneurship, Ecology, Ecological Entrepreneurship.

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[76] Isparta Applied Science University
[77] Isparta Applied Science University

COMPARATIVE FINANCIAL ANALYSIS OF TURKISH FOOD PRODUCERS SECTOR WITH E7 COUNTRIES

Assoc. Prof. Dr. Arzu Şahin[78]

The food products manufacturing sector, which has strategic importance economically and socially has a significant share in the Turkish manufacturing industry, real sector and capital market. In 2020, the contribution of the manufacturing industry to the Turkish national income is 19%, and the share of food products manufacturing in the manufacturing industry according to the net sales size is 15%. The number of publicly traded food manufacturers in Borsa Istanbul is also high. In this study, it is aimed to examine the financial structure of the Turkish food producers sector and to compare it with the E7 countries (emerging 7 countries). For this purpose, sector averages were calculated using the annual data of the 2010-2020 period of the publicly traded food producers in E7 countries, including Turkey. By applying sectoral ratio analysis, the financial situation of the Turkish food producers sector was evaluated according to E7 countries.

Keywords: Ratio Analysis, Food Producers, BIST, E7 Countries.

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[78] *Adana Alparslan Türkeş Science and Technology University*

COMPARATIVE PERFORMANCE ANALYSIS OF SUSTAINABLE THEMED FUNDS WITH TRADIONAL FUNDS IN TURKEY

Prof. Dr. İdil Özlem KOC[79], **Assist. Prof. Dr. Canan DAGIDIR CAKAN**[80], **Mehmet Hanifi ATES**[81]

Sustainable finance aims to contribute to the development of an environmentally and socially sensitive production approach of economic activity in order to leave a more livable world to future generations with an environmental and social investment approach. The desire of investors to invest with a socially responsible investment approach increases the importance of comparing the performance of sustainable themed funds with traditional themed funds.

In this study, the performances of sustainable-themed funds with traditional funds and indices in Turkey were analyzed comparatively. BIST Sustainable index (XUSRD) as the market index of sustainable funds; BIST100 index was chosen as the market index of traditional funds. Since the history of sustainable funds in Turkey is not very old, daily data for the years 2019-2022 were analyzed as the data period. In the study, firstly, the performances of the funds were compared with annual return, standard error, Sharpe ratio, Jensen's alpha and Treyner criterion. In the continuation of the study, XU100 and XUSRD were selected as the market portfolio, and the returns and systematic risks of the portfolios were obtained with the Capital Asset Pricing Model (CAPM). According to the results obtained from the study, it has been observed that the performance of ESG themed funds is better than their traditional substitutes and market indices. According to these results, the preference of sustainable funds in the portfolios of investors with a socially responsible investment approach will contribute positively to portfolio returns in the upcoming periods.

Keywords: Sustainable Finance, Green Economy, Responsible Investment, Portfolio Performance.

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[79] Marmara University
[80] Marmara University
[81] Marmara University, PhD Student

PRE- AND DURING-PANDEMIC PRICE BUBBLE COMPARISONS INCLUDING THE EFFECTS OF RUSSO-UKRAINAN WAR ON MOST REFUGEE ACCEPTING EU MARKETS

Assoc. Prof. İhsan Erdem KAYRAL[82]**, Asst. Prof. Levent AKSOY**[83]**,**
Res. Asst. Mustafa ÖZSARI[84]

More than two months after China reported the first case of COVID-19 on 31.12.2019, WHO characterized the disease as pandemic on 11.03.2020. During the next two years the negative economic effects of pandemics have risen first and then started to disseminate but did not totally disappear. Just as when the net economic effects of pandemics on world economies is about the clear, a war broke out between Ukraine and Russia on 24.02.2022 resulting in a large number of refugees fleeing Ukraine to neighboring countries. According to UN data, 4 of the 5 most refugee accepting countries (in decreasing order) Poland, Romania, Hungary and Slovakia are EU member countries. The aim of this study is to analyze the price bubbles in stock markets of these countries (WIG30, BET, BUX and SAX respectively) in pre-pandemic period (01.09.2017–30.12.2019) Russo-Ukrainian war inclusive pandemic period (31.12.2019-13.04.2022). SADF based study uses an equal length pre-pandemics and pandemics periods (01.09.2017-13.04.2022). Based on the findings, it can be said that there were higher number of price bubbles during the pandemics period than pre-pandemic period. Additionally, except the Slovakian stock market (SAX), price bubbles were observed during the war period (24.02.2022-13.04.2022) in all stocks. While the overall most bubble observed market being Romania (BET), the Hungarian market (BUX) experienced most bubbles during the war period.

Keywords: Price bubbles, Russo-Ukrainan War, COVID-19, SADF model.

[82] Konya Food and Agriculture University
[83] Konya Food and Agriculture University
[84] Konya Food and Agriculture University

ASYMMETRIC CAUSALITY ANALYSIS OF THE RELATIONSHIP OF CDS, POLICY INTEREST, REAL EFFECTIVE EXCHANGE RATE AND REAL GDP AFFECTING BIST-100

Assoc. Prof. Dr. Ali Petek[85], Assist. Prof. Dr. Mine Berra Doğaner [86], Ceren Altun[87]

The effects of the global financial crisis experienced after the increased capital mobility created financial resentment in almost all countries and created changes in macroeconomic indicators. Particularly fragile economies have been more affected in this developing process. Financial fragilities and hence monetary policies have become relatively important for Turkey, which is one of the fragile economies. For this reason, the sensitivity of BIST-100, which is one of the financial markets, to macroeconomic variables has gained importance.

In this study, the macroeconomic variables on the stock prices traded in BIST-100 for the period 2010:Q2-2021:Q3 in Turkey; effect of real effective exchange rate, real interest rate, credit default swap premium (CDS); traditional, nonlinear and fourier type unit root analysis and investigated with Hacker-Hatemi-J(2006) symmetric and Hatemi-J(2012) asymmetric causality analysis. As a result of the research, a one-way causality relationship was found from CDS and real GDP to BIST-100 index. In the presence of a causal relationship from the shocks of macroeconomic variables to the Bist-100 index; a unidirectional causality relationship from real effective exchange rate, real GDP, policy rate shocks to BIST-100; Bidirectional causality relationship was found from CDS premium shocks to BIST-100 index.

JEL Codes: C32, E44, G18, G11, G32

Keywords: BIST-100, REER, CDS, Policy Rate, Real GDP, Asymmetric Causality.

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[85] Aydın Adnan Menderes University
[86] OSTİM Technical University
[87] Aydın Adnan Menderes University, Phd Student

A STUDY ON THE RELATIONSHIP BETWEEN FOOD SECURITY, LIFE EXPECTANCY AND FERTILITY RATE IN SELECTED COUNTRIES

Dr. Zeynep KÖSE[88] **Dr. Eda DİNERİ**[89]

Food safety is to comply with the necessary rules at all stages of food production, such as production, processing, preservation, transportation and distribution, and to take the necessary precautions in this direction. Food security is an issue that is affected by economic, social and cultural factors and is important for the continuation of humanity. The concept of food security has been emphasized throughout history, but epidemic, food crises and war etc. has become a more prominent issue. Food safety is very important for humanity and sustainable growth. Because unsafe food means that about 2 million people die every year. More than 200 diseases occur as a result of consuming foods containing harmful bacteria, parasites and chemicals. There is a strong relationship between human capital, which is an important factor for sustainable economic growth and development, and food security.

In this study, the relationship between life expectancy and fertility rate and food safety between 1990 and 2018 for 15 countries with the highest food safety index in 2021 was analyzed. As a result of the cross-section dependency test, second generation tests were used. After applying the CADF unit root test, the CCE Coefficient estimator was used. Finally, the causal relationship between the variables was analyzed with the Konya Causality test. According to the results obtained, while determining the causality relationship from food safety to life expectancy; It was concluded that there is no relationship between food safety and fertility.

Keywords: Food Security, Life Expectancy, Fertility Rate.

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[88] Hasan Kalyoncu University
[89] Hasan Kalyoncu University

THE RELATIONSHIP BETWEEN LOAN USE AND ECONOMIC GROWTH IN TURKEY: CAUSALITY ANALYSIS

Nurevşan KUÇLU[90]

Although there are many elements of economic growth; In this study, the relationship between economic growth and credit volume is analyzed. It is thought that bank loans have an important role especially in the growth processes of national economies.

In this study, in order to determine the relationship and direction between bank loans and economic growth in Turkey, in the analysis containing quarterly time series for the period 2009Q1-2021Q4; In order to determine the long-term association between the Gross Domestic Product (GDP) and credit variables, which are used as indicators of economic growth, the Johansen Cointegration Test was applied, to see the direction of causality between the variables, the Granger Causality Test was applied and finally the Vector Error Correction Model (VECM) analysis was used.

Jel Code: E44, C22, G21

Keywords: Economic Growth, Bank Credit Utilization, Financial Development, Granger Causality Relationship

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[90] Eskişehir Osmangazi University, Phd Student

BRICS COUNTRIES AND TURKEY IN THE CONTEXT OF FINANCIAL AND MACROECONOMIC STABILITY

Assist. Prof. Dr. İkbal KARATAŞLI [91] Assist. Prof. Dr. Arzu ÖZEMRDİVANLI[92]

Behind the rapid developments in the financial system in the recent period, the progress in technology has a great share. As a result of these rapid and important changes, both financial and macroeconomic stability should be ensured together. Ensuring macroeconomic stability is of great importance in terms of maintaining the welfare level of the society, and ensuring financial stability is of great importance in terms of effectively allocating resources in the economy. In this study, it is aimed to evaluate the financial system as a whole and to examine the effects in the context of financial stability and macroeconomic stability. Within the scope of the study, the BRICS countries - Brazil, Russia, India, China and South Africa, which were among the economies whose influence on the global economy has increased rapidly since the beginning of the 2000s - and in addition to these, Turkey were included in the analysis. Considering the indicators determined as a result of the literature review, a data set was created that constitutes the period between 2000-2020. BRICS countries, which are accepted as emerging economies, and Turkey were compared in line with the determined indicators and evaluated in the context of financial and macroeconomic stability

Keywords*: Macroeconomic Stability, Financial Stability, BRICS, Turkey.

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[91] Karamanoğlu Mehmetbey University
[92] Karamanoğlu Mehmetbey University

DOES HEALTH SPENDINGS AND ECONOMIC GROWTH MATTER IN DEVELOPMENT? EVIDENCE FROM TURKEY

Assist. Prof. Dr. Üyesi Ebru Z. BOYACIOĞLU[93]
Assoc. Prof. Dr. Mehmet Kenan TERZİOĞLU[94]

Development is multi-dimensional process that involves changes in social and economic structure. A country's healthcare situation is about the key component of development level. The study deals with relationship between health spendings, economic growth and developmet level in Turkey. Based on this idea, the relationship between the health spendings (HS) economic growth (GDP) and development level (HDI) is analysed by using Johansen co-integration and causality tests. The data set covers the period from 1990-2019. The emprical findings of the study confirm a significant relationship among development level, health spendings and economic growth both in short term and long term in Turkey. Due to findings, it is important to continue health spendings in a planned manner for a sustainable development.

Jel Code: C32, I15, O11, O15

Key Words: Health, Economic Growth, Development, Co-integration, Causality, Turkey.

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[93] Trakya University
[94] Trakya University

THE EFFECT OF INTELLECTUAL CAPITAL ON THE INTERNATIONALIZATION OF FIRMS: A RESEARCH ON BIST INFORMATION SECTOR COMPANIES

Assist. Prof. Dr. Bahadır UYSAL[95] **Assoc. Prof. Dr. İlkut Elif KANDİL GÖKER**[96]

The two leading factors in the internationalization of companies are exports and foreign direct investment. Export performance is also accepted as one of the significant determinants of economic development. In the current century, emphasis is placed on the export of assets with high added value. In this sense, the importance of export performance of information and technology-intensive industries is increasing day by day. However, the rapid development and transformation process in technology shows that companies cannot increase their financial performance by only benefiting from economies of scale and mass production. As many academic findings reveal, intellectual capital creates an effect that increases mainly the firm value in addition to the performance and competitiveness. Despite the increasing importance of the contribution of intellectual capital to companies and the export potential of the IT sector, it has been observed that there is no empirical finding on the relationship between these two concepts in the national literature yet. From this point of view, this study aims to determine the effect of intellectual capital on the export performance of the companies in the IT sector. MVAIC method is employed to determine the intellectual capital of the companies. This method also includes relational capital efficiency in the VAIC method, widely used in the literature, which is created by considering the efficiency of human capital, structural capital and capital used. It is expected that the findings will have a widespread impact by shedding light on other sectors with high export potential.

Keywords: Intellectual capital, Export, MVAIC, BIST IT.

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[95] Kırıkkale University
[96] Kırıkkale University

THE EFFECT OF DEBT DOLLARIZATION ON EXPORT PERFORMANCE: AN INVESTIGATION ON CBRT SECTORAL BALANCE SHEET OF MANUFACTURING INDUSTRY SUB-SECTORS

Assist. Prof. Dr. Bahadır UYSAL[97] **Assoc. Prof. Dr. İlkut Elif KANDİL GÖKER**[98]

The replacement of the import substitution growth model with the export-based growth model brought along the problem of financing the demand for imported raw materials for Turkey. Both the inability of companies to create sufficient self-financing resources and the limited financial resources offered in national currency in the country are the main problems of many developing countries, as well as an important problem of companies in Turkey. For this reason, companies have to meet the demand for foreign currency, which will meet the increasing imports of raw materials, through loans. Thus, debt dollarization, which is defined as the ratio of the liabilities undertaken by firms in foreign currency to their total liabilities, is increasing day by day. It is an important research question whether an export performance that will meet this financial risk and exchange rate risk undertaken in the manufacturing industry, which has the highest debt dollarization among all sectors, is emerged. In this sense, this study aims to reveal the effect of debt dollarization in the manufacturing industry on export performance. The 2009-2020 period data of the manufacturing industry sub-sectors of the Central Bank of the Turkish Republic (CBTR) sectoral balance sheets are used. The results show that relationship between debt dollarization and export shows horizontal S-shaped curvilinear relation.

Keywords: Debt Dollarization, Export, CBTR Sectoral Balance Sheets, Manufacturing Industry.

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[97] Kırıkkale University
[98] Kırıkkale University

RELATION OF MONEY SUPPLY (M2) WITH INFLASYON

Hatice ÖNDER[99]

One of the most important problems of the Turkish economy for many years is inflation. One of the priorities of stabilization programs is to reduce and permanently control chronic inflation. Inflation is generally defined as a continuous increase in the general level of prices. As a result, inflation depends on the increase in the amount of money. In this study, the money supply-inflation relationship, which is a common research topic both theoretically and empirically in the economics literature, has been investigated. Based on the hypothesis that money supply has a positive effect on inflation, monthly data for the period of 2005-2022 for Turkey are analyzed through time series analysis. In the model, the dependent variable is inflation and the independent variable is the money supply. In the study, Engle-Granger cointegration and Toda & Yamamoto Granger causality methods were used to examine the relationship between the variables. In the analysis, a causality relationship was found from money supply to inflation.

Keywords: Inflation, Money Supply, Time Series Analysis.

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[99] Eskişehir Osmangazi University, Phd Student

EFFECT OF DEMOGRAPHIC CHARACTERISTICS ON THE PERCEPTION OF QUALITY, RISK AND TRUST IN BRAND PREFERENCE

Assist. Prof. Dr. A. Selçuk KÖYLÜOĞLU[100]

Brands are the signs that distinguish the products of enterprises from the products of other enterprises. It is a concrete and abstract concept that serves this purpose as a combination of name, logo, icon, design and all of these. There are many brands that have proven themselves on a national and international scale. And these brands are vital to businesses. The aim of this study is to investigate the effect of demographic characteristics of university students, a potential consumer group, on the perception of quality, risk and trust in national and international brand preference. For this purpose, the research was carried out on students who continue their education at Selçuk University. It was held with 200 participants. The data were collected through a Google survey. 5-point Likert scale was used. Gender, age, education and income status were considered as demographic characteristics. Parametric tests were used in the analysis. According to the research findings, it has been determined that the demographic characteristics of the consumers have an effect on the national and international brand preference, and the perception of quality, risk and trust. Conducting the research on university students representing the Z generation and researching the demographic characteristics in national and international brand preference reveal its importance. In this respect, it also constitutes a source for future research.

Keywords: Brand, Quality Perception, Trust Perception, Risk Perception.

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[100] Selçuk University

DETERMINING THE ACTIVITIES OF INDEPENDENT AUDITORS: A RESEARCH ON INDEPENDENT AUDIT FIRMS AUTHORIZED PIE AUDITS

Assist. Prof. Dr. Abdurrahman GÜMRAH[101]   **Assoc. Prof. Dr. Ahmet TANÇ**[102]

Independent audit activities and audit services are becoming more important day by day. Because the most effective factor in the decisions of financial information users are the audit reports prepared by independent audit firms. The aim of this study is to determine the relative efficiency of independent audit firms. In line with this purpose, the relative efficiency of the independent audit firms was analyzed in line with the information contained in the transparency reports, using the data envelopment analysis method. In the study, the number of partners of independent audit firms, the number of responsible auditors and the number of female members of the board of directors were used as input variables, while income from financial statement auditing, income from other audit activities and income from non-audit services were used as output variables. The study is limited to the year 2021 and the independent audit firms authorized to conduct public interest institution (PIE) audits.

Keywords: Independent Audit Firms, Independent Audit, Efficiency.

[101] Selçuk University
[102] Nevşehir Hacı Bektaş Veli University

THE RELATIONSHIP BETWEEN INFORMAL ECONOMY AND CRIMINAL ECONOMY

Fatma Acar Ünlü

Informal economy is a type of economy that does not exist in the records but fills all the gaps left by the formal economy. Therefore, revenues from illegal activities are also included in this economy. The economic values obtained as a result of these activities constitute the crime economy because the activities are illegal. The informal economy emerges as the living and activity areas of criminal organizations and offers opportunities for illegal formations. The criminal economy is the income generated by the realization of activities whose production, distribution and consumption are completely prohibited by law. Earnings and revenues obtained from illegal activities consisting of ordinary crimes such as organized crime, drug, arms smuggling, usury, human trafficking or theft are expressed as crime economy. The most important common feature of these activities is that they are illegal. While illegal activities create a crime economy, on the other hand, incomes that are not recorded by using legal but illegal methods are obtained with these activities.

Today, the informal economy and the crime economy; It is quite complex in terms of its causes, consequences and the way it works. One of the striking situations is the rapid growth of these economies and the lack of adequate regulation to combat it. There are many situations in which international states are inadequate or often overlooked, as they are located at the junction of multiple disciplines and therefore very technical and specialist issues need to be known while struggling.

Economics, sociology, tax law, general law and criminology approach informal economic activities from their own perspectives. In this sense, it is necessary to research and examine the informal economy with a multidisciplinary approach. The aim of this study is to present an evaluation of the situation and relationship between the Informal Economy and the Crime Economy in Turkey from a literature perspective.

Keywords: Informal Economy, Crime Economy, Taxes.

IMPACT OF THE 2008 FINANCIAL CRISIS ON MOROCCAN BANKS

Assoc. Prof. Dr. Abdelhamid HAMIDI ALAOUI[103]
Assoc. Prof. Dr. Dina HETTEECHAIRI[104]

The 2008 global financial crisis has had a major impact on financial institutions and raised major concerns about the financial stability of businesses. The objective of this study is to examine the impact of the 2008 crisis on Moroccan banks by comparing the growths of loans and deposits before and after the crisis. We also look at whether there is a stability of these growth rates after the crisis and if so when it happened. Consolidated monthly data on different kinds of deposits and loans, of all Moroccan banks from January 2002 to December 2019, are used to conduct rolling mean hypotheses tests on the growth rates. We analyze Non-Interest-Bearing Deposits (NIBD), Interest-Bearing Deposits (IBD), Mortgages (MTG), Consumer Loans (CL), and Equipment Financing Loans (EFL).The results show that for NIBD, MTG, and CL, there was an immediate negative impact and that, starting 2009, the growth rate regained its stability even though it is still weaker than before the crisis. For IBD, the negative impact came in 2011 and it was until 2015 that stability was observed. There was no major negative impact on EFL except for a decrease in the stability of the growth rate between 2008 and 2012.

In Morocco, the financial crisis has had a negative impact on deposits and most loans. The bank's activities would have suffered from this impact since the major activities of Moroccan banks revolve around deposits and loans.

Keywords: Financial Crisis, Morocco, Banks, Emerging.

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[103] Al Akhawayn University-Morocco
[104] Al Akhawayn University-Morocco

CHOOSING ALTERNATIVE ASSETS FOR ENVIRONMENTAL-SENSIVE INVESTORS: EXAMINING THE RELATIONSHIP BETWEEN ASSET LEASE CERTIFICATE AND BIST SUSTAINABILITY INDEX IN TURKISH FINANCIAL MARKETS

Prof. Dr. Gülfen TUNA[105] **Assist. Prof. Dr.Ömer LİMANLI**[106] **Kaan TÜRKAY**[107]

Green finance has become an increasingly important concept in today's financial systems. This concept includes the financial dimension of sustainable economy as an extension of the green economy concept. Green economy has important criteria such as that the effects on the natural environment should be kept at a sustainable level during economic activities and that the social environment should be supported in various dimensions such as income distribution and access to resources. It is thought that green finance, which is an important agenda in various dimensions of the green economy, will contribute greatly to the adaptation of the financial world to the sustainability process with the applications it includes and the innovations it promises.

Financial principles and practices, which are shaped by the rules of the Islamic law and expressed as Islamic finance today, attract the attention of world economies. Especially after the 2008 global financial crisis, even leaders from various fields have stated that Islamic finance can be an alternative to the traditional financial system. One of the most important reasons for this is the principles that form the basis of the Islamic financial system. Some of these principles have a lot in common with the sustainability paradigm. For example, Islamic mutual funds and ESG funds have important common points such as the fact that some sectors do not include their financial instruments in the asset selection while creating the portfolio composition.

In this study, the relationship between these two financial paradigms in Turkish financial markets will be investigated through financial assets. The relationship between an asset lease certificate (Sukuk[108]) as a financial product suitable for Islamic finance, and the BIST Sustainability index as a financial product suitable for green finance will be discussed using the price and return performance of these instruments. In addition, the relations of these assets with the 10-year Government Debt Securities (bonds) and BIST100 index will also be analyzed. The data of the assets used in the analysis of the study are daily data in the 2014-2022 date range. Causality test and econometric tests based on multivariate GARCH models will be applied on these data. Thus, investors who are sensitive to natural and social environment, knowing the relationship between two assets with close principles will be an

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[105] Sakarya University
[106] Düzce University
[107] Sakarya University, Phd Student
[108] In many studies in the literature, Asset Lease Certificates have been used synonymously with the concept of Sukuk, which is defined as Islamic Bonds. For this reason, in this study, asset lease certificates are evaluated as Islamic financial assets.

important source of information in the process of managing portfolio risk. In addition, the relationship of these assets with traditional assets with different risk levels will also provide an important opportunity to evaluate in the portfolio selection and risk management process. In the literature, the relationships between asset lease certificates and various macroeconomic variables or between sustainability index and macroeconomic variables have been the subject of studies. In present study, a relationship is sought between two financial assets with similar principles and two macroeconomic indicators, which are the products of the traditional financial paradigm. It is hoped that this paper will contribute to the portfolio selection processes of investors who are sensitive to the natural and social environment. Another motivation of the study is to contribute to the discussions on the concepts of Islamic finance and green finance (as close concepts: sustainable finance, etc.), which are important agenda items in the finance world.

Keywords: Islamic Finance, Green Finance, Sustainable Finance, Socially Responsible Investing (SRI).

NEW EVIDENCE OF MACROECONOMIC DETERMINANTS OF HOUSE PRICES IN TURKEY: DYNAMIC ARDL AND KERNEL-BASED REGULATED LEAST SQUARES

Assoc. Prof. Dr. Günay ÖZCAN [109] **Assoc. Prof. Dr. İbrahim ÖZMEN** [110]

Cansu GÜVEN [111]

Considering the sectoral structure of the economy, the housing market in Turkey is an important research area, both because of the role of the construction sector, which acts as a driver for economic growth, and because it constitutes the majority of household assets. Especially with the mortgage crisis in 2008, the power of changes in housing prices to affect economic variables has emerged. On the other hand, one of the notable precursors of the crisis is the bubbles in housing prices. With the effect of the pandemic process experienced in the last two years, it is seen that basic macroeconomic variables such as inflation, exchange rate and money supply are determinant in the housing market.

This study investigates the effects of money supply, exchange rate, inflation and industrial production index on house prices in Turkey. For this purpose, we used two new methods recently developed in the econometrics literature in our study. The first of these is the dynamic ARDL (Autoregressive Distributed Lag-dynardl) method, while the second is the Kernel-based Regularized Least Squares-krls method. The Dynardl estimator is effective in cointegration estimation, long- and short-term coefficient estimates, and showing the effects of shocks to the independent variables on the dependent variable. The Krls method, on the other hand, investigates and predicts non-linear effects using a simple machine learning algorithm.

The relationships between the variables were investigated with monthly data for the period 2010M01-2022M02 for Turkey. According to the DF-GLS and KPSS unit root test results, the stationarity levels of the series are I(1) and I(0). According to the results of the boundary test developed for dynamic ARDL, the series move together in the long run. According to the Dynardl coefficient estimation results, while the lag in housing prices increases the housing prices in the long run, the industrial production index decreases the housing price index. According to the short-term results, money supply, exchange rate and inflation affect house prices positively, while industrial production index decreases house prices. The severity of positive shocks related to exchange rate, money supply and inflation in the first period loses its effect relatively after the first period. On the other hand, the effect of the shock on the industrial production index is relatively stable. The analysis findings reflect the expected results for the Turkish economy. Krls findings support the hypothesis that housing prices resulting from the exchange rate are sticky prices. AIt also shows that the asymmetric effects of money supply and inflation on house prices will be valid.

Keywords: Housing price Index, Macroeconomic Variables (Exhance Rate), Dynamic ARDL

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[109] Necmettin Erbakan University
[110] Selçuk University
[111] Necmettin Erbakan University, Phd Student

AN EMPIRICAL ANALYSIS ON THE DETERMINANTS OF AGRICULTURAL VALUE ADDED IN TURKEY

Assoc. Prof. Dr., Şerife ÖZŞAHİN[112] Cansu GÜVEN[113]

The agricultural sector has been one of the important occupations in every period of history, with its feature of meeting the nutritional needs of the population living in the country. It is stated that the agricultural sector has strategic importance as it provides raw materials for the industry, contributes to export revenues, provides employment and income opportunities for the people living in the country. Although the contribution of the agricultural sector to GDP has tended to decrease with the industrialization process, it is known that the sector maintains its importance in every period due to its connection with other fields of activity. This study tries to investigate the determinants of agricultural added value in Turkey with annual data for the period 1986-2018. Based on the existing literature, an econometric model was estimated with agricultural employment, per capita income, width of agricultural lands, supports given to agricultural producers, and import of agricultural raw materials as explanatory variables of agricultural value added. The stationarity levels of the series were checked with unit root tests and the existence of a long-term relationship between the variables was investigated with the bound test and the Autoregressive Distributed Lag Model (ARDL). The empirical findings have shown that agricultural employment, per capita income, agricultural land size and agricultural raw material imports have positive and statistically significant effects on agricultural added value in Turkey. Although the effect of agricultural support on agricultural added value is positive, it is not statistically significant.

Keywords: Agricultural Value Added, Agricultural Employment, Agricultural Support, ARDL, Turkey.

[112] Necmettin Erbakan University
[113] Necmettin Erbakan University, 100/2000 CoHE PhD Scholarship,

THE IMPACTS OF FINANCIAL DEVELOPMENT, ENERGY CONSUMPTION AND TRADE OPENNESS ON CARBON EMISSION: ARDL AND NARDL ANALYSES ON CHINA

Assoc. Prof. Dr. Şerife ÖZŞAHİN[114] **Assoc. Prof. Dr. Gülbahar ÜÇLER**[115]

Achieving high and sustainable growth rates is among the main objectives of the economic policies of all countries. However, the increase in production capacity and intensive energy use can cause serious environmental degradation. Carbon emission is one of the commonly used indicators to measure the environmental degradation, as it constitutes a significant part of greenhouse gases. China has been the subject of many studies examining the determinants of environmental degradation, as it has about one-third of the world's carbon emissions in 2021. This study examines the asymmetric effects of financial development, energy consumption and trade openness on environmental degradation in China. The econometric model was estimated with annual data for the 1977-2014 period and carbon emissions were used for environmental degradation, and the share of private sector loans in GDP was used as a proxy for financial development. In the empirical analysis, firstly, the stationarity levels of the series were checked with traditional and structural break unit root tests. After the determination of the stationarity structures of the series, the existence of a long-term relationship between the variables was investigated with the bounds test. The results of the NARDL model show that financial development, energy consumption and trade openness do not have asymmetric effects on carbon emissions in the short and long run. For this reason, ARDL method has been applied for short and long-term coefficient estimations. The coefficient estimates show that energy consumption and trade openness have positive and statistically significant effects on carbon emissions in the long run. The relationship between financial development and carbon emissions has a negative sign and is significant.

Keywords: Carbon Emission, Financial Development, China, Nonlinear ARDL

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[114] Necmettin Erbakan University
[115] Ahi Evran University

ANALYSIS OF THE RELATIONSHIP BETWEEN UNEMPLOYMENT AND ECONOMIC GROWTH AT THE REGIONAL LEVEL IN TURKEY: IS THERE AGE AND GENDER ASYMMETRY?

Assoc. Prof. Dr. Serap ÇOBAN[116] **Nurten ULUSAY**[117]

Analyzing the relationship between unemployment and growth is important in explaining the difference in productivity increases. In reviewing literature that conducted in this direction, it is seen that the negative relationship between unemployment and growth, also known as Okun's Law, has been proven by many researchers, but the disparities that can be created by factors such as region, gender, age in the relationship between unemployment and economic growth within the same country are seen very little. An asymmetrical structure created by these factors will also be important for policy makers to produce policies based on relevant factors instead of uniform applications, and to get productive results.

The aim of this study is to investigate the relationship between unemployment and economic growth in terms of NUTS Level-2 regions in Turkey, taking into account different age groups and gender. In the study, the effect of economic growth on unemployment is examined by considering different age groups and gender while investigating the validity of Okun's law. In this direction, it is investigated whether there is an asymmetric structure between unemployment and economic growth with the coefficient estimates made by using dynamic panel data analysis methods for the 2004-2020 period. The findings will contribute to making policy inferences in order to reduce the unemployment rate according to age and gender in the region.

Keywords: Economic Growth, Unemployment Rate, Okun's Law, Turkey Level-2,

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[116] Nevşehir Hacı Bektaş Veli University
[117] Nevşehir Hacı Bektaş Veli University, Phd Student

COMPERATIVE ANALYSIS OF CREDIT CHANNEL EFFICIENCY AT TTHE COMMERCIAL AND CONSUMER LOANS LEVEL IN TURKEY

Assist. Prof. Dr. Esengül Salihoğlu[118] **Prof. Dr. Ahmet Şengönül**[119]

According to the bank credit channel theory, central banks can directly affect the bank credit supply with their monetary policies. This study aims to comparatively examine the effectiveness of bank credit channel theory at the level of commercial and consumer loans in Turkey. In line with the determined purpose, the 2005:Q2 to 2021:Q2 datasets were analyzed using the Weighted Average Group Estimator (AMG) method. According to the findings, the efficiency of the bank credit channel showed differences in the two types of credit. The effect of the change in the short-term interest rate on the commercial loan supply is higher than on the consumer loans. However, bank-specific variables have a significant impact on the loan supply. The effect level of bank-specific variables on the commercial loan supply is higher than the consumer loans. Finally, the findings show that the bank credit channel showed a weak effective performance in the examined period in Turkey.

Keywords: Central Bank Monetary Policy, Bank Credit Channel Efficiency, Panel Data Analysis, Augmented Mean Group Estimator (AMG).

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[118] Sivas Cumhuriyet University
[119] Cumhuriyet University

THE IMPACT OF GLOBALIZATION, FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH ON ENVIRONMENTAL DEGRARATION: EVIDENCES FROM THE BRICS-T: PANEL ARDL APPROACH

Osman TABAK[120]   **Tuğba Betul Ozav**[121]

Increasing enviromental problems such as rapid depletion of resources, increase in carbon emissions, environmental pollution and ecological imbalance cause economic and political problems all over the world. Moreover, the increasing consumption pleasure of individuals led to this problem being carried to a global dimension. There are some industries that want to take advantage of the urge to believe that individuals will be happier by consuming more. They use resources unconsciously and excessively for more profit, this situation poses a great threat to our future. In order to minimize this threat, national and international organizations make definitions, set targets, and prepared various framework programs and packages with the theme of "sustainable" or "green". It can be said that financial institutions and markets have an important role in the implementation of these packages due to their power to influence the financial ecosystem. Using this power in a positive way allows for minimizing environmental and social problems and using resources more effectively and efficiently. The aim of this study is to examine the effects of globalization, financial development, and economic growth on environmental degradation in BRICS-T (Brazil, Russian Federation, India, China, South Africa, and Turkey) countries for the 1992-2018 data period with the Panel ARDL method. According to the findings, it is concluded that economic growth increases environmental degradation in the long term, while financial development and globalization do not affect environmental degradation.

Keywords: Environmental Degraration, Financial Development, Economic Growth, Panel ARDL.

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[120] Ege University, Phd Student
[121] Izmir Katip Celebi University, 100/2000 CoHE PhD Scholarship

AN INVESTIGATION OF MARKET PROFESSIONALS AND WISDOM OF CROWD IN THE CONTEXT OF NONFARM PAYROLLS FORECAST ACCURACY: AN APPLICATION FOR 2014 – 2020 PERIOD

Assist. Prof. Dr. Tuğberk ÇİTİLCİ[122]

For centuries, the nature of humankind continues with efforts to understand curiosity and uncertainty about the future. The search for the future contributed to the birth of the art of prediction and its spread to all areas. The process of agricultural products and weather forecasts, which started with Babylon in ancient times, took a very different dimension with technological possibilities. The journey for finance, which is the most used area of prediction art, started from Babylon tablets and continues to Bloomberg terminals.

Nonfarm payrolls data for the financial markets, which is announced at 8.30 (Eastern Time Zone) on the first Friday of every month, is critical. The data, which reveals the employment power of the US economy, has a significant impact on the financial asset. Forecasting of nonfarm payrolls data and creating asset strategies based on this is not an easy process.

Financial professionals regularly publish their forecasts for financial assets, although all of them know the possibility of being wrong. In the forecasts, the extent of the forecast accuracy or past forecast performances are not taken into consideration. In addition, financial professionals seeing other estimators' forecasts may cause bias exposure. Seeing forecasts can support estimators' involvement in herd psychology. Herd psychology can trigger estimates convergence to median.

The Bloomberg terminal plays an important role in the creation and publication of these forecasts. The data provider interface that appeals to global financial market professionals is considered a highly credible product.

Forecasts for nonfarm payrolls data are entered in the Bloomberg terminal. The median of the forecasts entered by the highly credible estimators is announced before the data. While the forecasts were on the Bloomberg terminal by market professionals, the wisdom of the crowd was not forgotten. Bloomberg terminal shares the median expectation by keeping nonfarm payrolls forecasts from #NFPGuesses, #NailTheNumber and #BBGEstimateNFP hashtags on Twitter.

The purpose of this study is to investigate forecast accuracy of market professionals and unprofessional investors who represent the wisdom of the crowd making forecasts about US nonfarm payrolls data. The study will cover nonfarm payrolls data in the 2014 - 2021 monthly periods. The relevant data set will be provided from the Bloomberg terminal. As a result of the study, it is aimed to investigate and discuss the findings regarding which of the market professionals and wisdom of crowds more successful in the forecast accuracy

Keywords; Nonfarm Payrolls, Forecast, Forecast Accuracy, Bloomberg, Wisdom of Crowds.

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[122] Nişantaşı University

THE PSYCHOLOGY OF FINANCE: THE EVALUATION OF INVESTOR BEHAVIORS FROM THE PERSPECTIVE OF NARCISSISM, ADDICTION, OVERCONFIDENCE BIAS AND DISPOSITION EFFECT

Assist. Prof. Dr. Tuğberk ÇİTİLCİ[123]

Multidisciplinary studies, in which different perspectives have been synthesized in the field of science, come to the fore and bring a new perspective to science. The relevant studies support the participation of new studies in the literature, since it eliminates the criterion of limiting a single discipline**.**

Behavioral finance school is the cornerstone of finance as a result of the synthesis of finance and psychology sciences that human beings have been working on for centuries. Behavioral finance was on the rise with Kahneman and Tversky, who received the Nobel Prize in Economics in 2002 for "Prospect Theory". The orientation of psychology-based studies to the economy and finance continues. Behavioral finance disrupts the assumption that individuals are rational in all conditions. The individual who maximizes his pleasure - minimizes his pain is actually irrational, not rational. Psychological factors underlie this irrationality. Factors that disrupt rationality can be defined as bias

While bias stands out on the financial side, the causes of the behavior of individuals are diversified quite extensively. The purpose of this study is to link psychology definitions with investor behavior and to examine them.

In this context, finance will be established through the narcissism and addiction (behavior dimension) window, which can be indicated by the person's love. Individuals' psychological foundations play an important role in financial decision making mechanisms.

While the vision of seeing yourself superior, successful, and intelligent is the dark side of narcissism, the distinction between normal and pathological narcissism is critical. The overconfidence bias and the illusion of control events can be the financial counterpart of narcissism. At this point, normal or pathological narcissism may overreact or underreaction against external stimuli.

The study will be shaped with perspective from 2 windows.

In the first window, narcissism will be handled, and overconfidence in behavioral finance will be associated with bias and investor behavior will be examined.

The second window will be the question of whether the addiction (behavior dimension) is disposition effect, and why investors sell the financial instruments that win early and sell the losing financial instruments late.

As a result of the study, the concepts of narcissism and addiction in the field of psychology will be discussed in the context of behavioral finance.

Keywords; Behavioral Finance, Narcissism, Addiction, Overconfidence, Disposition Effect, Psychology.

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[123] Nişantaşı University

INTERNATIONAL COMPETITIVENESS OF TURKISH CHEMICAL INDUSTRY AND PRODUCT MAPPING

Assoc. Prof. Dr. M.Ozan BAŞKOL[124]

The Turkish chemical industry is one of the leading sectors in Turkish economy with its significant contribution both to production and employment and to exports. This study examines the competitiveness of the Turkish chemical industry for the period of 2000-2020 based on the thirty three sub-sectors (three-digit) and reveals the product mapping of this industry. In the study, the revealed comparative advantage index (RCA), the revealed symmetric comparative advantage index (RSCA), and the trade balance index (TBI) were used, and the product mapping method developed by Tri Widodo was employed. It has been observed that five of the thirty three sub-sectors (SITC 523, SITC 554, SITC 581, SITC 582 ve SITC 583) are net exporters with comparative advantage; three (SITC 531, SITC 533 ve SITC 574) are net importers with comparative advantage, twenty four (SITC 511, SITC 512, SITC 513, SITC 514, SITC 515, SITC 516, SITC 522, SITC 524, SITC 525, SITC 532, SITC 541, SITC 542, SITC 551, SITC 562, SITC 571, SITC 572, SITC 573, SITC 575, SITC 579, SITC 591, SITC 592, SITC 593, SITC 597 ve SITC 598) are net importers with comparative disadvantage. Only one sector (SITC 553) is net exporter with comparative disadvantage.

Keywords: Turkish Chemical Industry, Product Mapping and Competitiveness.

[124] Bursa Uludag University

APPLICATION OF THE VIKOR METHOD IN FINANCIAL PERFORMANCE EVALUATION OF FINANCIAL LEASING AND FACTORING COMPANIES

Assist. Prof. Dr. Nazlıgül GÜLCAN[125]

Financial leasing and factoring are alternative financing techniques used to provide the funds needed by businesses that strive for the sustainability of their assets in today's intense competition conditions. These financing techniques are important because of the contribution they provide to economic growth along with the investment profitability of businesses. In the study, the financial performances of financial leasing and factoring companies traded in Borsa Istanbul were investigated using the VIKOR method. Within the scope of the study, annual financial leverage (external resources/liabilities), non-performing receivables/assets, financial leasing or factoring receivables/equities, main operating income/main operating expenses, other main operating incomes/other main operating expenses, financing expenses/external resources, net profit/equities, net profit/assets ratios for the 2016-2020 period of Creditwest Factoring, İş Leasing, Lider Factoring, QNB Finance Leasing and Vakıf Leasing I.C. which are in the Borsa Istanbul leasing and factoring sector, were taken into account. According to the results of the VIKOR method, it was determined that Lider Factoring I.C. in the 2016-2019 period, and Creditwest Factoring I.C. in the 2020 period has the best performance.

Keywords: Financial Leasing, Factoring, VIKOR Method.

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[125] Burdur Mehmet Akif Ersoy University

GREEN BOND IN SUSTAINABLE ECONOMY: EXAMPLE OF TURKEY

Sabri KURTOĞLU[126] Dr. Canan DAĞIDIR ÇAKAN[127]

Global warming is one of the most critical problems nowadays. The environmental, economic, and social dimensions of climate changes caused by global warming affect many different segments. Multilateral cooperation is required to iron out this issue. It is seen that countries, institutions and people have taken the initiative to settle the global warming problem for the last twenty years. However, global warming is not an issue that can be solved by individual behavioral changes. The solution to this problem needs a large amount of labor and costs and requires investment in various infrastructure, technology, and know-how. One method of financing these investments is issuing green bonds. There are still more steps to be taken by our country in the green bond application, which has developed quite rapidly in the world and continues to develop rapidly. Green bonds are a significant resource in ensuring a sustainable economy in our country. It is obvious that green bonds, which are currently only a few in number in our country, will be issued in much larger quantities and volumes in the future. Green bonds will create a strong window of opportunity in order to implement a sustainable economy, to provide cost-effective domestic and foreign resources to our country, and to prevent obstacles that may arise in the export channel in the coming days. For this reason, it is necessary to understand the importance of green bonds and create awareness on the subject. In this study, a green bond application, which was issued for the first time by the real sector in our country in May 2021, was included, the characteristics of green bonds were detailed, the general evaluation of the financing provided by this method and the comparison of the mentioned bond with various green bonds were made.

Keywords: Green Bond, Sustainable Economy, Enviromental Economics.

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[126] TCMB
[127] Marmara University

POST-MODERN MANAGEMENT STYLES AND ALIENATION IN THE ORGANIZATION INDIVIDUAL

Prof. Dr. Adnan Celik[128]

The phenomenon of management includes the functions of "planning, organising, directing, coordination and control". Various studies have been carried out in the historical process in order to classify management theories. In a systematic sense, four different approaches have come to the fore. From the beginning of the 1900s, the "classical" management approach began to set the agenda. Before the Second World War, the "neo-classical" approach emerged. After the effect of the war began to wear off, the "modern" organizational theory began to gain general acceptance. By the 1990s, a world different from the previous ones was encountered. There have been stunning developments and changes in technological, economic, social, cultural and institutional fields. Everything from the Internet revolution to globalization has also affected organizational structures closely. A wide variety of "post-modern" management styles and/or theoretical studies have come to the fore. Some of them are just technical. Philosophy, on the other hand, has been accepted as theory by academic and business circles. The interaction of post-modern management styles and alienation in the organizational individual formed the basis of this study. In alienation, the individual has "difficulty in adapting to the social, cultural and natural environment". The person may have difficulty in establishing a balanced communication with his/her environment. Another important danger waiting for someone who is dragged into loneliness is the state of helplessness. In this study, first post-modern management styles are explained. Then, alienation in organizations was emphasized. In the third title, "post-modern management styles and alienation in the organizational individual" are emphasized. The study is concluded with conclusions and recommendations.

Keywords: Post-Modern Management Approach, Alienation, Alienation in Organizations, Post-Modern Management Styles and Alienation in the Organization Individuals.

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[128] Selcuk University.

A HISTORICAL ASSESSMENT OF SOCIETY 5.0 AND ORGANIZATIONAL THEORIES

Prof. Dr. Adnan Celik[129]

Today, the "Super Intelligent Society" goal is widely spoken. It is known that this is caused by some positive or negative situations. In this period, there are various threats or weaknesses for the world and living things. The most emphasized problem in recent days is the concern of moving away from a livable world. In addition to ecological problems, global diseases and socio-economic challenges are also on the agenda. Another thought is that intense digitalization can lead to opportunities and advantages. According to these, the distinction between Society 5.0 and Industry 5.0 should be well known. Society 5.0 stands for "hunter, agriculture, industry, information and super-intelligent society". In the Industry 5.0 expansion, "the introduction of water and steam power, the discovery of electricity and mass production, digital and electronic devices, cyber and physical systems and unmanned technologies" can be listed. Within the scope of Society 5.0 and Industry 5.0, it is emphasized that the internet of things should be utilized by considering the interests of the society. It is claimed that some problems can be overcome more easily with the cooperation of human, machine and robot. Hopes are preserved in order to overcome environmental pollution, natural disasters and socio-economic problems.

The idea of management, which has existed for centuries, has been greatly affected by economic, social, cultural, technological and political developments during this long period, and its content and scientific quality has changed. Management and organizational theories began to develop systematically after the Industrial Revolution and especially from the 1900s and established itself as a field of study with certain principles and rules in the historical process. For this reason, the emphasis is on post-scientific management periods rather than the first and middle ages. Four different classifications are generally accepted in the management literature. First, the title of Classical (Traditional) Management Theories was developed. Here, "scientific management, management process and bureaucracy approach" is at the forefront. The second distinction is the Human Relations Approach. This thinking is a kind of neo-classical perspective. Thirdly, Modern Management Theories have been developed. There are also "system and contingency" approaches in this topic. There are also some transition studies between modern thought and the post-modern period. "Adaptation to the environment (adaptation) and population ecology" has come to the fore in the title of approaches related to environmental adaptation and change in organizations. These approaches have provided various benefits in achieving organizational goals. They have provided various behaviors, techniques and tools for solving organizational problems. The last distinction is called by various names, especially Post-Modern Management Theories.

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[129] Selcuk University

Approaches that came to the agenda after the modern period can also be grouped under the titles of the contemporary period or recent developments.

In this study, Society 5.0 and organizational theories are discussed. First, the Society 5.0 expansion was defined. In this context, Industry 5.0 was also clarified. Then, management and organization theories are emphasized. Here, four classifications were made as classical, neo-classical, modern and later. In the third chapter, Society 5.0 and organizational theories are evaluated in terms of historical perspective. The study is concluded with conclusions and recommendations.

Keywords: Society 5.0, Industry 5.0, Management and Organization Theories.

PERFORMANCE EVALUATION OF THE FOOD RETAIL INDUSTRY DURING COVID 19: "AN EXAMINATION WITH THE TOPSİS METHOD ON THE BASIS OF SWARA"

Assist. Prof. Dr. Tuğba EYCEYURT BATIR [130]

The Covid 19 pandemic was first seen in Wuhan, China at the end of 2019 and affected the whole world. The pandemic has affected all sectors in different severities and has forced governments, society and companies to develop strategies to deal with the global epidemic.

In this study, it is aimed to examine the retail food sector, which offers the needs that people cannot give up even in extraordinary situations, in the 3-year period between 2019-2021 when Covid 19 was effective on the world. Performance indicators for companies in the retail food industry traded in Borsa Istanbul were determined, and the importance level of these indicators was calculated using the SWARA method. Obtained importance levels were analyzed with TOPSİS method, which is one of the most used multi-criteria decision making methods. As a result of the performance evaluation carried out in two stages, BIM A.Ş. took the first place in 2019, Migros took the second place, while the first company was Migros, the second company BIM AŞ, within the framework of the criteria determined in 2020 and 2021. Other retail food companies included in the analysis come after these companies in terms of performance.

Keywords: Food Retail Sector, Performance Analysis, SWARA, TOPSİS.

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[130] Sivas Cumhuriyet University

AN ANALYSIS OF THE FACTORS AFFECTING THE SIZE OF PARTICIPATION BANKING IN TURKEY

Assist. Prof. Dr. Esengül Salihoğlu[131]

In recent years, the interest shown in non-traditional and trade-based financing methods in meeting sustainable development goals has brought Islamic banking to the fore. In parallel with the developments in the world, the participation banking sector in Turkey continues to grow. This study aims to examine the macroeconomic factors affecting the size of participation banking assets in Turkey and the variables at the balance sheet level. For this purpose, we carried analysis out using ARDL Boundary Test and the Toda Yamamoto causality test with a three-month frequency data set between 2010-2020. According to the econometric analysis results, growth and inflation and asset size of the participation banks are cointegrated. Non-performing loans, leverage, operations and capital adequacy ratios from balance sheet level ratios and asset size of participation banks are also cointegrated, that is, they act together in the long run. In the short run, there is a bidirectional causality relationship between inflation, non-performing loans, leverage, operation and capital adequacy ratios and asset size of participation banks. In line with the findings, there is a one-way causality running from GDP growth to the asset size of the participation banks in the short run.

Keywords: Participation Banking, Growth, Inflation, ARDL, Toda Yamamoto.

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[131] Sivas Cumhuriyet University

ELECTRONIC WAREHOUSE RECEIPTS (EWR) AND RELATIONSHIP BETWEEN US DOLLAR INDEX AND DOLLAR RATE WITH ASYMMETRIC CAUSALITY ANALYSİS

Assoc. Prof. Dr. Burçay YAŞAR AKÇALI[132]
Assist. Prof. Dr. Ebubekir MOLLAAHMETOĞLU[133]

Exchange rate volatility is increasing its impact on national economies day by day as a result of the disappearance of trade barriers between countries with the effect of globalization. Particularly, during the Covid 19 pandemic, contractions in production volume, disruptions in the supply chain and accompanying economic measures had a profound effect on economic structures. Mandatory transformations in all sectors of the economy or disruptions in the markets that the sector is in are also experienced in the food sector. Along with the economic destruction of the epidemic, factors such as food safety and climate change also cause instability in product prices. Turkish Mercantile Exchange (TMEX) was founded on 2018 to operate trade where Electronic Warehouse Receipts issued by licenced warehouse enterprises, as well as – futures contracts on electronic warehouse receipts, within the frame of provisions. The electronic certificate issued to represent agricultural products for kept and stored in licensed warehouses for a long time is named Electronic Warehouse Receipt (EWR). EWRs based on Barley, Wheat, Rye, Rice, Nuts, Lentils, Corn, Chickpeas, Cotton, Soybeans, Sunflower seeds, Beans, Shelled Pistachios, Dried Apricots, Triticale, Oats and Olives are traded in the EWR Market. In the EWR market, operation started in July 2019, a volume of 16.3 million tons and 33 billion Turkish liras was created in over 351 thousand transactions with over 111 thousand registered investors in TÜRİB until 2022. In this study, the relationship between the Electronic Warehouse Receipt (EWR) prices traded in the Turkish Mercantile Exchange (TMEX) and the dollar index will be analyzed with the Hatemi-J asymmetric causality test, which takes into account the existence of asymmetric information. Asymmetric causality tests argue that there may actually be a hidden relationship between two seemingly unrelated time series, and this relationship can only be revealed by considering the asymmetry between the components.

Keywords: Turkish Mercantile Exchange (TMEX), Electronic Warehouse Receipt (EWR), Asymmetric Causality Test.

[132] Istanbul University
[133] Istanbul University

UNDERSTANDING IMPROVEMENTS AND RELATIONS IN CONSUMER DECISION PROCESS BETTER WITH DEVELOPING TECHNOLOGY[134]

Deniz ARSLAN[135]   Prof. Dr. Mehmet TIĞLI[136]

Buyer behavior, one of nine schools of marketing thought has significant importance at history of marketing (Sheth, Gardner and Garrett, 1988:20). One of the major topics of consumer behavior, customer decision processes developments started with monadic models in 1960's -the psycho-analytic model, perceived risk model, the 'black box' models, subjective verbal models, logical-flow models etc.- continued with multi-variable models. As marketing researchers begin to understand consumers better over time, models of consumer decision processes continue to develop and elaborate with it.

Research of consumer decision processes has become more detailed and can be understood more deeply with technological developments. Main reason of status quo; technological developments develop other disciplines of science as well as marketing data collection methods, which also increases the number of methods that make it possible to understand the consumer through interdisciplinary studies. For instance, with functional MRI methods of neuroscience consumer decision processes can be understood better and consumer decision processes can be spread more heterogeneously (Yoon, etc., 2012:482). Another reflection of technological developments is the development of mobile ecosystems. Mobile ecosystem is the intersection of online and offline marketing. The combination of the digital and physical world creates new formations and differentiations in terms of consumer decision processes thereupon it creates a new generation consumer decision process (Lurie, etc., 2018:24). Last but not least, technological advancements at camera and computer technologies made eye tracking technologies accessible that made possible to list consumers product selection processes in order of importance given to information (Lampert, Menrad and Emberger-Klein, 2017:2).

Following the technological developments and the development of other disciplines; and adapting these developments to marketing will not only enable a better and deeper understanding of consumers and their decision processes, but perhaps also accelerate and facilitate the development of marketing as a science by supporting the general theory of marketing. Developments such as eye tracking and mobile technologies will enable marketing researchers to better understand consumers' behavior. The data from these methods and the data obtained by fMRI methods increase the scientific acceptability of experimental research methods which can form strong pillars for marketing in terms of developing general theory of marketing.

Keywords: Consumer Behavior, Consumer Decision Processes, Technological Developments, Neuroscience, Mobile Ecosystem.

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[134] This study was carried out from Phd thesis
[135] Marmara Univeersity, Phd Student
[136] Marmara University

THE EFFECT OF ECONOMIC, SOCIAL AND POLITICAL GLOBALIZATION ON INFLATION

Ress. Assist. Hande AKSOZ YILMAZ[137]

This study aims to investigate the asymmetric effects of globalization on inflation. The study uses the annual data of Turkey's consumer price index, GDP per capita, general government final consumption expenditures (% of GDP), globalization index-KOF (economic, political and social globalization indexes) variables over the period of 1970-2021. The non-linear autoregressive distributed lags (NARDL) estimation method is used in the analysis of the asymmetric effect of different components of globalization on inflation. Findings, economic and social globalization has an asymmetric effect on inflation; however, it reveals that is non-significant of the asymmetrical effect of political globalization on inflation. While the 1% increase in the globalization index decreased the inflation rate by 15%; The 1% decrease in the rate of globalization also reduces the inflation rate by 43.3%. The findings show that the decrease in globalization has higher effects on the decrease in inflation.

Keywords: Globalization, Inflation, Non-Linear ARDL.

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[137] Kırşehir Ahi Evran University

VEENHOVEN VS. EASTERLIN IN HAPPINESS ECONOMICS: DOES ECONOMIC GROWTH INCREASE HAPPINESS?

Assoc. Prof. Dr. Hatime Kamilçelebi[138]

Richard Easterlin (1974), one of the pioneers of happiness economics studies, stated in his study that there is a significant correlation between happiness and per capita income. Despite this, he stated that although there was a significant increase in per capita income in the countries in he studied in his work, there was no increase in the stated happiness levels and the average happiness in rich countries was not higher than in poor countries. This result of Easterlin is called the "Easterlin Paradox" in the literature. Ruut Veenhoven, another pioneer of happiness economics replied to the contradictory results of Easterlin's work on economic growth and happiness. Afterward, Veenhoven criticized the empirical results of Easterlin's research, using the same data that Easterlin used in this research and the results of other studies. Veenhoven states that there is a positive correlation between gross domestic product growth and the happiness of countries and that an increase in per capita income increases the happiness of countries. Easterlin maintains the view that there is no long-term correlation between economic growth and happiness in his scientific studies as a response to Veenhoven. On the other hand, Veenhoven states that in his studies carried out to date, the results tested with the data of many countries have revealed the opposite. According to Veenhoven, the "Easterlin Paradox" is an illusion rather than a rule. These discussions of both happiness economics pioneers are the cornerstones of the happiness economics literature. Our study aims to examine in detail the works of Easterlin and Veenhoven, which are in response to each other, and at the same time to explain the relationship between economic growth and increase in happiness in countries with the results of these works.

Keywords: Happiness Economics, Economic Growth, Happiness, Veenhoven, Easterlin.

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[138] Kırklareli University

THE RELATIONSHIP BETWEEN THE LEVEL OF WORK ADDICTION AND WORK-FAMILY LIFE BALANCE OF CABIN ATTENDANTS

Assist. Prof. Dr. Kağan Cenk MIZRAK [139]

Changes in the economic, social and cultural fields in the industrialization process in recent years bring new approaches in terms of working life. It is seen that both the work becomes more centralized in the life of the working individual and the psychological functions of the family increasingly maintain their importance. In this context, while the dimensions of the interaction of work and family living spaces are changing, the importance of work-family life balance and being able to provide balance is increasing. Work dependence is defined as an excessive and uncontrollable need for continuous work, whose urge to work constantly progresses to such an extent that it impairs one's health, happiness, and relationships. Work addicts; They cannot spend time with their families, often leave their spouses and children alone, cannot be with them in their important moments, and there can be emotional ruptures between them and their families. This situation can affect their social life as well as their family life and negatively affect their friendship and social life aspects. The aim of this study; The aim is to reveal the relationship between the level of work dependence and work-family life balance among cabin attendants working in the aviation industry. The sample of the study consists of cabin attendants, for whom the concept of work-life balance has an important place due to the nature of their job. With the participation of 178 cabin attendants working in a corporate and well-known Istanbul-based airline company, the data obtained through an online questionnaire were tested. Obtained data were analyzed with correlation and regression tests. The results support 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. Correlation analysis was used to determine the level of the relationship between the variables, and regression analysis was used to determine how the variables affected each other. In the results obtained; It has been determined that there is a relationship between work addiction and work-family life balance, however, there are differences in the work-family life balance of the participants in terms of gender and age, and in the level of workaholism in terms of marital status.

Keywords: Work Addiction, Work-Family life balance, Human Resource Management, Aviation Industry.

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[139] Uşak University

AN EXAMINATION ON NFT AND METAVERSE CONCEPTS WITHIN THE CONTEXT OF WEB OF SCIENCE AND GOOGLE TRENDS DATABASES

Assist. Prof. Dr. Tuğba EYCEYURT BATIR [140]

The terms NFT and Metaverse have become frequently heard terms in recent years, as technology develops rapidly and the whole world is digitized step by step. The fact that it is very new and its use is not widespread has brought many definitions about the terms. The concept of metaverse is defined as "the world's digital twin", "a permanent virtual world supported by a virtual economy, where consumers can switch between different virtual experiences". The concept of NFT (Non-Fungible Token) means unchangeable token. It is a type of cryptocurrency derived from Ethereum contracts, which has gained popularity in both the financial and arts world in recent years, essentially using blockchain technology. The most important feature is that they are unique digital assets and unlike crypto assets, they cannot be exchanged among themselves.

In this study, using the Google trends database, it was examined how intensely the concepts of "metaverse" and "NFT" were searched in the finance category in the Google search engine in the last year. Then, academic studies in the last 5 years were examined by using the mentioned keywords in the web of science database. According to the results obtained, "NFT" in the Google search engine started to be scanned for the first time in January 2021, and the most intense search period was the end of December 2021. The concept of "Metaverse" was scanned for the first time in the finance category in October 2021, and the most intensively scanned period was the end of December 2021. When the terms "metaverse" and "non-fungible token" were searched in the Web of Science (WOS) database, it was concluded that a total of 135 publications were made about these terms in the last 5 years, and it was seen that most of them were related to electrical-electronic engineering and computer science. In addition, it was determined that 4 of the studies were conducted in the field of management, 3 in the field of business, 2 in the field of business finance, and 2 in the field of economics. 99 of the studies were published after 2021. This is an evidence that the concepts have become popular especially in the last year.

Keywords: Metaverse, Non-Fungible Token, Google Trends, Web of Science Database.

[140] Sivas Cumhuriyet University

SALTPETER PRODUCTİON PRACTİCES İN THE OTTOMAN EMPİRE ACCORDİNG TO MUHİMME NOTEBOOKS: EXAMPLE of BİRECİK and RUMKALE

Assist. Prof. Dr. Mehmet Ali TÜRKMENOĞLU[141] **Murat POLAT**[142]

Saltpeter is the main ingredient of gunpowder. Saltpeter is an important military material, both because it is used in firearms and because it is a weapon used by tunnel diggers to detonate the castle during castle sieges. Saltpeter production was carried out in many cities of the Ottoman Empire. Although the places where saltpeter was produced in the Ottoman Empire have been the subject of various studies so far, the saltpeter beds in the cities of Rumkale and Birecik have not been the subject of any study until today. This study aims to reveal how the saltpeter beds in Rumkale and Birecik are operated, where the produced saltpeter is shipped, and what the problems are in the Rumkale and Birecik saltpeter beds. Many studies have been conducted on the saltpeter operation in the Ottoman Empire. In this study, the works related to saltpeter, which are within the scope of the article, were used and given in the bibliography. It is aimed to facilitate the work of those working in this field by giving the studies on saltpeter, which is not used in the article bibliography and in a scattered state, as a collective bibliography in the appendix of the article. In the study, mühimme notebooks, which are among the important archive resources in the inventory of the Presidency of the Presidency of the Republic of Turkey, Department of Ottoman Archives were used. Archive documents were used by subjecting them to document analysis management.

Keywords: Saltpeter, Gunpowder, Petard Soldiers, Rumkale, Birecik.

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[141] Harran University
[142] Harran University, Phd Student

CAUSALITY ANALYSIS BETWEEN CONTAINER FREIGHT TRANSPORTATION, PORT INFRASTRUCTURE INVESTMENTS AND ECONOMIC GROWTH OECD COUNTRIES EXAMPLE

Prof. Dr. Halil TUNALI[143]   **Nermin AKARÇAY**[144]

There are many indicators that determine the level of economic development of countries. One of them is foreign trade volumes. Especially with globalization, countries need each other. The circulation of traded goods between countries is both the transformation of these goods into production in various sectors on the supply side for other countries and their use by consumers on the demand side. In this respect, it directly affects the country's income from an economic point of view. In recent years, international transportation, especially by sea, has brought container transportation to the fore. In container transportation, it has become a frequently preferred type of transportation because it is easier and more cargo can be transported at once. In this context, academic studies on container transportation and ports, where they are made, are also increasing. However, there are many deficiencies in the literature.

In this article, the relationship between the amount of container freight transport for OECD member countries and the investment in port infrastructure and the economic growth of the countries has been investigated. For this reason, the relationship between container freight transportation and port infrastructure investments, between container freight transportation and GDP growth, and between port investments and GDP growth has been examined with the Var Analysis and Granger Causality Analysis, which are econometric analysis methods.

The study can contribute to the determination of maritime financing strategies, especially for developing countries, and port infrastructure investment decisions in establishing a strong transportation network. It can guide the creation of new ports and increasing the existing port capacity.

Keywords: Container, Maritime Transportation, Port, Economic Growth.

[143] İstanbul Univeersity
[144] Namık Kemal University

EXCHANGE RATE AND POLITICAL STABILITY RELATIONSHIP: QUANTILE REGRESSION ANALYSIS

Merve Altaylar [145] , **Dr. Serap Dursun**[146], **Ress. Assist.Yeşim Erönal**[147]

The exchange rate is an essential variable for emerging economies. The exchange rate volatility can also easily affect the efficiency level of economic policies. Therefore, determining the indicators that will affect the exchange rate within this structure will contribute to developing exchange rate strategies. In this study, the effects of the central bank funding rate, money supply (m2), and political stability index on the exchange rate were investigated firstly as general and then gradually. For the research, monthly real effective exchange rate, central bank funding rate, money supply, and political stability index data between 2007 and 2022 were analyzed by econometric methods. Using the quantile regression technique, which was developed by Koenker and Basset (1978) and examined the dependent variable by dividing it into quantiles (percentiles), a general regression model was estimated with five different regression models and an OLS estimator. Empirical findings show that, in general, the central bank funding rate and money supply have a negative effect on the real effective exchange rate. Nevertheless, the coefficient of the political stability index remains statistically insignificant. On the other hand, when the regression is estimated by dividing the real effective exchange rate into quantiles, the political stability index gains statistical significance in the fifty percent, ninety percent, and ninety-five percent slices, where the domestic currency is -relatively valued, and increases in the mentioned index bring an increase in the real effective exchange rate. These increases are expressed as the appreciation of the domestic currency and are in line with our theoretical expectations. The findings show that political stability is not a short-term and temporary intervention instrument to escalating the value of the domestic currency, such as the central bank funding rate and money supply, but a factor that needs to be sustained in order to maintain the strength of the domestic currency in the long run. Additionally, the relatively acceptable limitation of the influence of the political stability index on the exchange rate according to the central bank funding rate and money supply is among the research findings that should not be ignored.

Keywords: Political Stability, Quantile Regression, Monetary Policy.

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[145] Koç University, MA Student
[146] Phd
[147] İstanbul University

INVESTIGATION OF THE IMPACT OF OMNI-CHANNEL EXPERIENCE AND ITS VARIOUS SUB-DIMENSIONS ON CUSTOMER EXPERIENCE[148]

Prof. Dr. Sahavet Gürdal[149] **Sinan Aydoğuş**[150]

As a concept that is being researched by different disciplines, experience stands out today as an economic value as important as services and products. Customer experience is the sum of a customer's every interaction with the company during purchasing process, and is seen as a strategic element to win and retain customers in retail industry. On the other hand, with the development of internet technologies, online environments are being integrated into marketing, sales and operational processes. As a result, multi-channel retail systems have gained importance for the competition. Over the last 20 years, physical and online channels, which were previously managed independently, have started to integrated both strategically and operationally as a result of technological advancement, increased competition, and customer expectations etc.. The new structure is called omni-channel which aims the seamless customer experience. The goal of this research is to investigate the effect of omni-channel experience and its sub-dimensions on overall customer experience in the retail industry, where technology integration and customer experience are critical elements of brand strategies. After literature review, five sub-dimensions of the omni-channel experience are evaluated in the research scope. In the research model, the customer's shopping value (hedonic and utilitarian) is considered as control variable. In the field research, data were collected from retail shoppers who use omni-channel systems, through face-to-face interviews and online surveys which consisted 42 questions. After exploratory factor analysis were conducted on the data set, the effect of each omni-channel experience dimension on customer experience were tried to be determined by regression analysis.

Keywords: Experiential Marketing, Omni-Channel Retailing, Customer Experience.

TRADE İN VALUE-ADDED BY SPATIAL STATISTICAL METHODS: A GLOBAL ASSESSMENT

Ress. Assit. Yeşim Erönal[151]

The measure of competitiveness has been changed in international trade. Countries' export performance includes both domestic and foreign content, and it is known that only export measurement is insufficient to measure countries' participation in global value chains. The participation of countries in global value chains in global and regional terms is important in value-added trade. Measuring the integration into global value chains with the data obtained from the input-output tables, makes it possible for us to evaluate the international competition. As the production processes are geographically distribution and there are different production stages from each other in the international trade chain, competitive pressure is increasing in the fragmented production process. The purpose of this study was to evaluate the value-added trade of countries by considering spatial relationships. A cross-sectional data set composed of the global input-output tables of 159 countries over the 2000–2018 period is used to estimate a comparatively with spatial statistical methods. The spatial distribution of domestic value-added, foreign value-added, indirect value-added, and value-added export variables according to quantiles has been mapped. The dependence between observations that are geographically near to each other has been examined. Quite high cross-border interaction has been observed about the spatial interdependence of developed and developing countries. Global Moran I and local LISA (Moran, 1950) spatial autocorrelation tests were applied to examine spatial heterogeneity between regions. The findings support that among 159 countries, America, Germany, China and Japan produce higher domestic value added compared to other countries. From 2000 to 2011, Germany and America were at the top of domestic value added production, after 2011, China's performance exceeded Germany's. Germany, Netherlands, Belgium and China share the first place in foreign value-added production, indirect domestic value added production, from 2000 to 2014, America and Germany shared the first place. From 2014 to 2018, China's domestic value-added production is the largest, followed by the United States. The value-added export data is examined, we see that from 2000 until 2007, the USA shared the first place with Germany. After the economic crisis in 2007, China had the largest volume of value-added exports until 2018, followed by Germany.

Keywords: Trade in Value-Added, Domestic Value-Added, Global Value Chain, Spatial Analysis.

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[151] İstanbul University

"SYSTEM INSECURITY AND SAVINGS RATES" REGRESSION ANALYSIS AND EXISTS ANALYSIS

Prof. Dr. Sadi Uzunoğl[152]   **Dr. Serap Dursun**[153]

Saving refers to the process of allocating a part of the current income for future use and/or the resources accumulated in this way and the value increase created by these resources in a certain period of time. Emergencies, a future expenditure, maintaining the same standard of living during periods of falling income, uncertainty, and/or the act of keeping money you don't spend now in a "place" to pass on to future generations is the basis for saving. Undoubtedly, there are many more reasons to save. The main purpose of saving is to preserve and further increase the value of the savings instrument. Value; It can constantly change according to time, place and conditions. Factors affecting value; There may be macroeconomic variables such as interest rates, exchange rate changes, inflation rate, as well as extraordinary situations such as epidemics and wars. There are many debates in the economics literature about what the determinants of saving are: There is a wide debate that factors such as interest rates, income, inflation expectation and uncertainty affect saving. "Turkey's Saving Trends Survey", which has been conducted by ING Bank and Ipsos for 10 years, offers us an important empirical evaluation opportunity on these discussions. In this sense, how and to what extent the distrust in the system caused by inflation, exchange rate and uncertainty affects the savings rates has been examined within the framework of regression analysis and VAR analysis. The results of the study show that the highest determinant of the savings rate is distrust in the system. It is observed that savings rates increase in an environment of future anxiety and high uncertainty. At the same time, increases in the exchange rate increase the rate of savings. On the other hand, increases in inflation rates decrease savings rates.

Keywords: Political Stability, Quantile Regression, Monetary Policy.

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[152] Trakya University
[153] Phd

USE OF INFORMATION COMMUNICATION TECHNOLOGIES IN SUPPLY CHAIN MANAGEMENT: A QULITATIVE RESEARCH ON MANUFACTURING BUSINESSES[154]

Müesser DEHMEN GÜLASLAN [155] **Prof. Dr. Sahavet GÜRDAL**[156]

Today, the fact that competition is taking place between supply chains requires effective management of the process from raw material procurement to delivery of final products to the customer. The use of information and communication technologies (ICT) is inevitable for businesses to operate in the global market and gain competitive advantage. The aim of this study is to determine the ICT tools used in supply chain management and the current situation in the use of ICT. For this purpose, especially with the managers of software companies operating in the field of supply chain software and senior managers of Turkey's leading manufacturing companies within the scope of qualitative research method, data were collected by in-depth interview method over Zoom program. In the study in which descriptive analysis was used, the data obtained as a result of the interviews were divided into themes, and the analysis was carried out by giving place to the views of the participants and interpreting them. According to the findings, enterprise resource planning software that offers end-to-end solutions is widely used. Internet of things, artificial intelligence, robotic process automation, cyber security, machine learning, cloud computing, portals and video conferencing are stated as advanced technologies. However, it has been stated that the usage rates of these technologies are not very high in Turkey. In addition, the participants state that the use of ICT may differ according to sectors, firm scale and regions.

Keywords: Supply Chain Management, Use of ICT, ICT Tools.

THE DEVIL'S TRIANGLE: EMPIRICAL EVIDENCE FROM TURKEY ON GROWTH, CURRENT ACCOUNT DEFICIT, AND INFLATION

Assoc. Prof. Dr. Gülgün ÇİĞDEM[157]

Determining the existence of the relationship between economic growth, current account deficit, and inflation will guide the selection of policies to be implemented. The distorts that may be caused by the policies to be preferred can be minimized by the measures to be taken if the relations are known. From this point of view, this study is a metaphorical study emphasizing ***the Bermuda Triangle***, which caused unexplained losses due to the name given to the study. In the study, to determine the existence and direction of the relations between the variables, Turkey's annual growth, current account deficit, and inflation data for the 1974-2020 period were taken and subjected to various analyzes. In this study, carried out from this point of view, to determine the existence and direction of the relations between the variables, the annual growth, current account deficit, and inflation data of Turkey for the 1974-2020 period were taken and subjected to various analyzes. Augmented Dickey-Fuller (ADF) and Philips-Perron (PP) Unit Root tests and Lee-Strazicich Unit Root Test were used for stationarity tests. Regression was used since the variables were determined to be stationary at the level and cointegration could not be obtained. The current account deficit changed by 0.181812 units in the negative direction as a result of a one-unit rise in growth, according to the regression analysis (GDP). Furthermore, it has been shown that if inflation increases by one unit, the current account deficit moves in the positive direction by 0.042096 units. Toda Yamamoto Causation Analysis was used to investigate short-term causality links, and as a consequence, a two-way relationship between GDP and inflation, one-way from GDP and inflation to current account deficit was discovered. The results obtained are consistent with the following;

i. Detecting bidirectional causality between inflation and growth, Karaçor et al. (2009), Uçan and Çebe (2018),

ii. Detecting one-way causality from GDP to current account deficit, Khan ve Knight (1983), Milesi-Ferretti and Razin (1998), Bagnai and Manzocchi (1999), Kandil and Greene (2002), Herrmann and Jochem (2005), Erkılıç (2006), Erbaykal (2007), Lebe et al. (2009), Telatar and Terzi (2009), Yılmaz and Akıncı (2011), Kaygısız, et al. (2016), Duman (2017), Uçak (2017), Bakaç (2019), Çiğdem (2019),

iii. Bölükbaş (2019) found a unidirectional causality relationship between inflation and current account deficit.

This study, besides contributing to the expansion of the typology, is a contribution to the literature, especially since few studies question the existence of a relationship between inflation and the current account deficit and the direction of causality.

JEL Codes: E31, F32, F43, O47, C25, C50.

Keywords: Economic Growth, Current Account Deficit, Inflation, Regression, Toda Yamamoto.

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[157] İstanbul Gelişim University

DIGITAL TRANSFORMATION AND SUSTAINABLE GROWTH

Asst. Prof. Rabia Aktaş Şenkardeşler[158]

The concept of digital transformation, which expresses the digitalization of the economy and society, is discussed only in its economic dimension in this study. The aim of the study is to measure the effect of digital transformation on economic growth and to determine its relationship with the variables that affect the sustainability of growth. In the study, the effects of digital transformation on sustainable growth have been analyzed with panel data for 16 countries between 2011 and 2020. For this purpose, Gross Domestic Product (GDP), employment ratio in the field of Information and Communication Technologies (ICT), unemployment ratio, ICT service exports, and PM2.5 which represent air pollution have been used as variables. As a result of the analysis for the 2 models established with the ARDL method, in Model 1, in the long run; It has been observed that there is a positive and significant relation between the employment ratio in the field of ICT and GDP. According to the model, in the long run, %1 increase in GDP leads to a %0.36 increase in employment in the ICT field. In addition, a positive and significant result has been obtained between the employment rate in the ICT field and unemployment in the long run. It has been determined that the rate of labor force employed in the field of ICT increases by 0.11% when the unemployment ratio increases by 1%. In Model 2, in the long run; a positive and significant relationship has been observed between the ICT service export and PM2.5. According to the model, in the long run, when the export rate of ICT services is increased by 1% it has been concluded that there is a 0.079% increase in the air pollution rate.

Keywords: Digital Transformation, ICT, Sustainable Growth.

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[158] Beykoz University

THE EFFECT OF MONETARY POLICY INTEREST DECISIONS ON CONFIDENCE IN THE ECONOMY: QUANTILE REGRESSION APPROACH

Assist. Prof. Dr.Tuğba Dayıoğllu[159] Lec. Elçin Gülbahar[160]

The policy rate, which is one of the monetary policy tools used by the Central Bank of the Republic of Turkey (TCMB) Monetary Policy Committee (PPK) to ensure price stability and financial stability and it affects bank's borrowing costs, asset prices, and the future expectations and tendencies of decision-makers in the economy. The economic confidence index is a combined index that shows the confidence of consumers and producers in the economy. The reference value of the index, which is accepted as100, is below this value, which indicates pessimism, and above it indicates optimism. The weights of the sub-indices that make up the economic confidence index are different from each other and are important in terms of reflecting the expectations of different segments. In this study, the effects of the MPC's interest rate decisions between 2017 and 2021 on the economic confidence index, which is the level of impact on the approaches of consumers and producers to the economy, were examined by using monthly data on the economic indicator inflation rate and monetary policy interest rates, by creating an econometric model. The reactions of the economic confidence index to the interest rate decisions from the second quarter of 2018 to the second quarter of 2021 also reveal the success of monetary policy interest rate decisions in managing expectations.

Keywords: Monetary Policy Decisions, Economic Confidence Index, Quantile Regression.

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[159] Nişantaşı University
[160] Nişantaşı University

MARKETING COMMUNICATION IN SOCIAL MEDIA EXPERIENCE: YOUTUBE ADVERTISING

Ress. Assist. Emirhan Uysal[161]

Rapid changes and developments in internet technologies have also changed human life and socio-cultural structure. The field of marketing and advertising is also undergoing these changes. The advantage of social media; the high number of users, the ease of accessibility and the possibilities of using the data of their users. With these developments, the dynamics of advertising and marketing have changed to a certain extent along with the course of consumption. Social media advertising is highly preferred because it is low cost and has a lot of views in a short time. At this point, it is a matter of curiosity how YouTube, which is of great interest to users, affects the viewer's point of view on the advertisement, product and brand as a result of advertising interruptions.

To what extent does the experiential process of the Youtube user who has a graduate education with advertising interruptions affect his view of advertisements and interruptions? Or, in this sense, reception analysis is important in order to understand questions such as what kind of feedback the advertiser has for his purchasing behavior and other than that, his experience with advertising interruptions. At this point, it is aimed to reveal how the participant perceives, conceptualizes and evaluates the event or events related to the research topic by conducting in-depth interview analysis, that is, phenomenological interview.

As a result of our interviews and analyzes, while YouTube has various usage purposes in terms of viewers, there is a negative point of view towards the concept of advertising and YouTube ads in general. Participants have a wide range of issues with monitoring interruptions. Advertising is positioned at a negative point, which only cuts out the content they want to watch, and which they constantly want to avoid. Especially for YouTube usage, these cuts lead to negative thoughts about the ad content and the advertiser. YouTube ads that do not turn into a buying action are at a point that we can define as just an obstacle and noise, which has no positive aspects for our sample group.

Keywords: Social Media, YouTube, Advertising, Marketing.

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[161] Nişantaşı University

THE RELATIONSHIP BETWEEN FISCAL DECENTRALIZATION AND LIFE SATISFACTION: PANEL DATA ANALYSIS ON OECD COUNTRIES[162]

Alp BAYHANAY[163]

In this study, the impact of the services offered by local governments on life satisfaction will be investigated. It is thought that having an adequate revenue level of local governments will serve to provide goods and services in accordance with the preferences of the local people. In this respect, whether fiscal decentralization has an impact on life satisfaction is investigated in the literature.

As representatives of fiscal decentralization, the study employed size of local tax revenue and expenditure, the size of local revenue within gross domestic product, the size of local revenue in total public revenue, the size of local expenditure in total public expenditure, and the size of local expenditure in gross domestic product.

Annual data for the period 2010-2019 are used for 31 OECD countries and the panel data model is estimated. According to the findings, the size of the revenue of local governments in GDP and the size of local government expenditure in total public expenditure were determined as significant variables to represent fiscal decentralization. In addition, unemployment, government integrity, labor freedom, monetary freedom variables were included as significant macro and institutional variables. Local government revenue, government integrity, labor freedom and monetary freedom variables have a positive effect on life satisfaction, while the size of unemployment and local government expenditures in total public expenditures have a negative impact on life satisfaction.

Keywords: Fiscal Decentralization, Life Satisfaction.

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[162] This study was carried out from Phd thesis
[163] Marmara University, Phd Student

EVALUATION OF SUSTAINABLE ECONOMIC GROWTH IN TERMS OF FINANCIAL STABILITY INDICATORS: THE CASE OF TURKEY

Dr. Sevilay Konya[164] **Dr. Ayşe Özge Artekin**[165] **Assoc. Prof. Dr. Esra Kabaklarlı**[166]

In order to ensure sustainability in economic growth, it is necessary to have stable inflation rates, a strong economic performance and financial stability. Financial stability is one of the basic factors to ensure macroeconomic stability. Economic growth and financial stability are among the main policy objectives of countries. These two goals strongly support each other. A stable financial market will contribute to economic growth by transforming savings into investments. In order for Turkey to achieve its sustainable growth performance, it is necessary to effectively implement capital accumulation and technological innovation, which are the growth channels of the financial system. In this way, it will be possible for the stable growth performance achieved in the short term to continue in the long term. Economic growth and inflation are often used to characterize economic stability and price stability. In this context, economic growth rate, inflation rate, CDS , BIST 100 index , dollar exchange rate and benchmark bond interest rates which is expressed as financial stability indicators in our study will be evaluated in terms of sustainable growth.

Keywords: Sustainable Economic Growth, Financial Stability Indicator and Turkey.

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[164] Selçuk University
[165] Selçuk University
[166] Selçuk University

QUALITY AND FACTORS AFFECTING QUALITY IN INTERNAL AUDIT ACTIVITIES [*]

İlyas TURĞAY[167] Banu TARHAN MENGİ[168]

With the expansion of business structures and the globalization process, business and transactions have become more complex and the risk of fraud and error has increased. This situation revealed the importance of internal audit activities. Nowadays, internal audit activities maintain their importance and even increase in importance day by day. This increase in the importance level of internal audit has revealed the importance that should be given to the quality of the audits performed. The research was conducted with the aim of clarifying and compiling the factors affecting internal audit activities.

There is no study on the quality of internal audit activities in the national literature. A full-scale study could not be found in the international literature. For this reason, it is thought that this study will fill an important gap in the literature.

Within the scope of the study the factors affecting the internal audit quality were examined by examining the national and international literature. According to the results of the research, the factors affecting the internal audit quality can be grouped under six headings. Factors affecting internal audit quality can be listed as "input-level quality elements, process factors, output-level quality elements, communication, audit environment and quality assurance systems and effectiveness". The quality elements that affect the input level are classified in four parts as "internal auditor independence, audit committee effectiveness, competence of internal auditors, outsourcing in internal auditing". "Planning of audit, using audit techniques, quality of audit findings and evidence" constitute the quality elements that affect the process level. The output of the audit activities is the audit reports prepared. For this reason, the quality elements at the output level can be expressed as "the content of the reporting and the implementation of the recommendations and suggestions in the audit reports". It has been stated that the relationship and effective communication established by the internal auditor and the internal audit unit with "top management, audit committee, independent auditors and auditees" have an impact on audit quality. In addition, it is included in the past research findings that the communication within the unit itself increases the effectiveness of the internal audit activities. The criteria for the audit environment that affect the audit quality can be listed as "top management support, business culture, satisfaction of the audited unit and the interaction between the independent auditor and the internal auditor". The quality assurance and improvement program is one of the most important factors among the factors listed in terms of internal audit quality. The criteria that make up the quality assurance and improvement program are affected by three elements: "internal evaluations, external evaluations and quality reporting".

Jel Codes: M40, M42.

Keywords: Internal Audit, Internal Audit Quality, Audit Quality, Factors Affecting Audit Quality.

DIGITAL TRANSFORMATION IN THE INSURANCE INDUSTRY: INSURTECH

Ress. Assist. İ. Ebru YAZICIOĞLU[169]

In this study, it is aimed to investigate the position of digital technologies in the insurance sector and their future potential. In recent years, it has been observed that information technologies and digitalization have brought differences to the financial sector, as well as many sectors in the world. Insurance technology (Insurtech) as a sub-field of financial technology (Fintech) has been developing every day since 2011. In contrast to traditional insurance companies, insurtech has developed itself in the field of insurance companies; it is seen that they are talking about themselves in the industry using technologies such as big data analysis, artificial intelligence, robo-consultants, the Internet of things. Although Insurtech started to develop in the global insurance sector in 2011, it has become a growing and noteworthy field in Turkey as of 2016. In the study, digital technologies in the field of insurtech, the figures reached by investments made in the world and predictions about the future of insurance technology will be mentioned.

Keywords: Insurance Industry, Insurtech, Fintech, Digitalization.

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[169] KTO Karatay University

INVESTIGATION OF INFLATION INERTIA IN TÜRKİYE BY ASYMMETRICAL METHODS

Dr. Mehmet ÖZCAN[170]

One of the most important problems in front of developing economies is inflation, which is increasing, and its increase is permanent. This condition, called inflation inertia, creates a deterioration in the inflation expectations of economic agents. The continuity of inflation, which also causes pricing behavior to deteriorate, narrows the policy area of the monetary authority and creates a serious obstacle to solving economic problems. Inflation inertia is examined using three nonlinear unit root tests in this study for Turkey, which suffers much more internal and external shocks than any ordinary developing economy. In the study, which is also used rolling windows sampling method, periods of inflation stickiness are detected in the last 10 years of Turkey. According to the results of the analysis, it is emphasized that unit root tests considering a single structural change remained dysfunctional for Turkey, and the periods in which inertia was observed are interpreted in the economic framework.

Keywords: Inflation Inertia, Inflation Dynamics, Unit Root Tests.

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[170] Karamanoğlu Mehmetbey University