



THE ECONOMIC RESEARCH AND FINANCIAL MARKETS CONGRESS

WITH INTERNATIONAL
PARTICIPATION

Turkish Economy on the 100th Anniversary of the Republic:
From Traditional to Digital

27-29 APRIL 2023
RAMADA PLAZA BY WYNDHAM ESKİŞEHİR

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Editor: Dr. Alican Umut



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THE EFFECT OF NONPERFORMING LOANS (NPL) ON BANK LENDING BEHAVIOR IN TURKIYE

Sibel TEKE İLHAN¹, Atilla Gökçe²

After the 2008 global economic crisis, banks in many countries, especially in America and Europe, faced high levels of non-performing loans. Concerns that large amounts of bad debts on banks' balance sheets will harm banks; It has brought with it practices such as lending in lower volumes, lending risky customers and subjecting loans to high interest rates. Banks to slow the rate of increase; It has made changes in its lending policies, and has implemented methods such as exiting the sectors it deems risky, recalling loans before maturity, arranging the collateral structure and margins of loans. After the global crisis, many studies investigating the determinants of non-performing loans have taken their place in the national and international literature. In this study; The effect of non-performing loans on banks' lending behavior has been empirically investigated. In the analysis, quarterly data of the deposit banks operating in Turkey for the years 2012-2021 were used, and 10 deposit banks representing 83% of the asset size were selected as a sample. In the model (2) used in the analysis, it was observed that the increase in non-performing loans weakened the loan growth rate in banks.

Keywords: Nonperforming Loans (NPL), Loans, Turkish Banking Sector

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DETERMINANTS OF DOMESTIC CREDITS IN THE TURKISH ECONOMY: THE ROLE OF CAPITAL INFLOWS

Cemil VARLIK³

Abstract

In emerging market economies, where the banking sector has an essential share in the financial system, it is an expected result that the rapid declines and excessive increases in domestic credits will negatively affect economic growth. Fluctuations in international capital inflows in these economies are also likely to have a substantial impact on domestic credits. Therefore, in order to design the proper policies to mitigate the negative effects of domestic credit collapse or excessive credit expansion, it is necessary to know the factors determining domestic credit growth.

In this study, a structural VAR model which includes seven variables (GDP growth, consumer price inflation, loan interest rate, gross capital inflows, nominal exchange rate, real bank loans and real stock market returns) is estimated for the period 2004Q1-2020Q1. The effects of different components of gross capital inflows (foreign direct investment, portfolio, and other investment inflows) on bank loans to firms and households are also examined separately. Impulse response and variance decomposition analyzes show that gross foreign direct investment inflows have a negative effect on banks' total loans, whereas gross portfolio inflows and gross other investment inflows have a positive effect. On the other hand, it is determined that gross foreign direct investment inflows have a negative and significant effect on household loans, while gross other investment inflows have a positive and significant effect. In addition, it is proven that gross portfolio equity inflows and gross other investment inflows to banks and other sectors positively and significantly affect both firm and household loans. These results show that the components of gross capital inflows affecting domestic loans should be carefully monitored and prudential policies for them should be implemented.

Keywords: Bank loans; Gross capital inflows; Structural VAR.

³ Assoc. Prof., Ankara Hacı Bayram Veli University

FACTORS AFFECTING CAPITAL ADEQUACY: AN APPLICATION FOR THE TURKISH BANKING SECTOR

Özgür ÖZEL⁴

Maintaining the capital structure of the banking sector is one of the most important conditions for a sustainable financial climate. Capital adequacy of banks is important not only for depositors, but also for individuals and institutions to access finance at the right time and at affordable cost. Even though banks increase their resource opportunities, loan placements are limited to a certain percentage of their own funds. For this reason, the expansion of loan placements and thus the turning of the wheels of the real sector is possible with the protection, continuity and increase of the equity capital as well as the resource diversity of the banking system. Thus, the development of countries and access to growth targets will be facilitated. Capital Adequacy Ratio is the ratio of a bank's equity to the sum of its credit, market and operational risks. This ratio, which is expressed as the “Capital Adequacy Standard Ratio” in the current legislation, must be achieved and maintained at a minimum level of 8 percent in parallel with international regulations. Considering the importance of capital adequacy for the safe operation of the financial system, in this study, it is aimed to reveal the factors affecting the Capital Adequacy Ratio of banks operating in Turkey and the long-term cointegration relationship between these factors and the Capital Adequacy Ratio. For this purpose, the long-term cointegration relationship between the capital adequacy ratios of the Turkish Banking Sector for the period 2010-2022, the NPL ratio and the loan-to-deposit ratio variables has been investigated. As a result of the Johansen cointegration test performed after the stationarity properties of the variables were determined, the existence of a long-term cointegration relationship between the variables was determined. In addition, according to the estimation results of the Dynamic Ordinary Least Squares Method (DOLS-Dynamic Ordinary Least Squares) and the Modified Ordinary Least Squares Method (FMOLS-Fully Modified Ordinary Least Squares) applied to estimate the long-term coefficients in

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the cointegration equation, increases in NPL ratio, increase the Capital Adequacy Ratio in the long term, while increases in the loan-to-deposit ratio decrease the Capital Adequacy Ratio in the long term.

Keywords: Turkish Banking Sector, Capital Adequacy Ratio, Cointegration, Dynamic Ordinary Least Squares Method (Dynamic OLS), Modified Ordinary Least Squares Method (Fully Modified OLS).

A PANEL DATA APPLICATION TO DETERMINE THE RELATIONSHIP BETWEEN SELECTED VARIABLES DETERMINING BANKING SECTOR VULNERABILITY AND NON-PERFORMING RECEIVABLES

Fatma ÜNLÜ ⁵

Abstract

Banks' risk appetite increases and risky loans increase due to the developments in the finance sector, the increase in product and customer diversity, the spread of derivative products, and the increase in competition. Banks that want to increase their credit volume may have weakness in analyzing the financial situation of their customers. Credit risk, which is defined as the non-repayment of the loans given by the banks to their customers, causes an increase in the non-performing loan rates of the banks. Problems such as the increase in non-performing loans and non-performing loans of banks cause the banks' asset structures to deteriorate and their profitability to decrease.

This work; The aim is to determine the relationship between banking sector variables that cause fragility in the banking sector in Turkey and non-performing loans by using the "Panel Data Analysis Method". It has been examined whether bank-specific variables such as deposits, foreign currency liabilities, and loans have significant effects on non-performing loans. Non-Performing Receivables were chosen as the dependent variable, and loans, deposits and foreign currency liabilities were selected as the independent variables. In the literature review, findings paralleling the studies on the subject were obtained and it was aimed to gain a different perspective by applying the Panel Cointegration Test (Westerlund 2008 panel cointegration test). The banking sector variables of the ten banks with the highest return on assets in the Turkish banking sector between the periods of 2006Q1-2022Q2 (because it is the most recent period) were obtained from the Banks Association of Turkey (TBB) data.

Keywords: Non-Performing Receivables, Deposits, Loans, Turkish Banking Sector

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SWOT ANALYSIS IN EDUCATIONAL INSTITUTIONS: THE EXAMPLE OF UNIVERSITIES

Esra ÇIKMAZ⁶, Burak KILIÇ⁷

Abstract

As a result of the acceleration of technological developments, the change in environmental factors, the growth and expansion of enterprises, the competition between organizations has increased considerably. The increase in competition has resulted in the need to rethink strategic plans. Therefore, the efficiency and productivity of organizations that cannot adapt to change and development have decreased. One of the most important tools of strategic planning is the SWOT analysis technique. Through power analysis, internal and external effects are evaluated. With the SWOT analysis technique, the strengths and weaknesses, opportunities and threats of the organization are revealed. It is aimed to transform threats into opportunities and weaknesses into strengths. Education is a very important element in the development and development of countries or societies. Education, which developed in informal environments before the settled life, turned into formal structures called schools with the transition to the settled life. The aim of this study is to examine the SWOT analyzes in the strategic plans of universities in Turkey. It is considered that this study, which was prepared with a descriptive method and using the information in the literature, will contribute to the academic literature in the field of management sciences.

Keywords: SWOT, Universities, Opportunities, Threats

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MIGRATION FROM GLOBAL PUBLIC GOODS PERSPECTIVE AND THE ECONOMIC, FINANCIAL AND SOCIAL REFLECTIONS OF MIGRATION

Tuba GEZER⁸

Abstract

Migration according to the Migration Terms dictionary; It is defined as “the population movements in which people are displaced, regardless of the period of migration, the nature of the migration or the reason for migration, including refugees, internally displaced or displaced persons, and economic migrants, even though it means moving across an international border or within a state”. Although the concept of migration is defined as a movement of displacement geographically, it is a population movement that changes the structure and needs of the society, including the social, cultural, economic, political and security dimensions. Today, migration has gained a global dimension. It causes positive or negative effects on the world by exceeding regional or national borders. Therefore, it is necessary to produce public goods and services in order to solve the problems or needs that may arise due to migration.

In today's globalizing world, since the public goods and services offered only by nation states cannot meet the need, the need for the necessary public goods and services to be met by regional and global organizations has arisen. Global public goods with a simple definition; It is expressed as goods for which the benefit is spread beyond national borders to all countries and all societies. However, there are also global public goods (global public bad) that cause negative externalities and create a global systemic with these features. When considered in this context, migration is also accepted as a global public good. In this study, the concept of migration will be examined from the perspective of global public goods and its effects on society will be discussed. It also includes the financial, economic and social reflections of migration on states.

Key Words: Global Public Goods, Migration, Global Public Bad

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THOUGHTS AND REVIEWS ON TAX INCENTIVES PROVIDED TO ANGEL INVESTORS

Yasemin TAŞKIN⁹

Angel investors contribute to entrepreneurs who need with their knowledge and experience, as well as financial support. This system is recently stands out as form of financing growing in the World and Turkey. In Turkey, first legal regulation was made on angel investors in 2012. Then first investment also was made in 2013. According to explained data in 2022 4th Quarter Individual Participation Investment Progress Report prepared by General Directorate of Financial Markets and Foreign Exchange; 866 licenses (except for cancelled) were granted to individual participation investors called angel investors since 2013. Tax incentives has been provided to individual participation investor who called angel investor were regulated at temporary article 82 of Income Tax Law. Pursuant to this article, angel investors as real persons who take individual participation investor licenced by Ministry of Treasury and Finance, can deduct 75 % of the shares which they value according to the Tax Procedure Law from their earnings and revenues in their declaration provided that the participation shares must be owned full liable joint-stock companies and the have been held for at two years by angel investors. Thus, it is aimed to stimulate the entrepreneur and contribute to economy of country. In this paper, tax incentives provided to angel investors who take Individual participation investor licence will be examined and results of this incentives will be evaluated.

Key Words: Angel Investor, Tax Incentive, Investment, Finance, Tax.

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CORRUPTION AND ECONOMIC DEVELOPMENT: EXAMPLES FROM LATIN AMERICA, EASTERN EUROPE AND ASIAN COUNTRIES

Ömer Faruk GÜLTEKİN¹⁰

Abstract

Corruption is one of the biggest obstacles to increasing social welfare. In addition to creating great costs for societies today, it also causes economic and social costs for future generations. Therefore, reducing corruption is very important for societies to achieve economic development. In order to investigate the relationship between corruption and economic development, two different models developed for some European and Asian countries under Soviet influence and Latin American countries. The variables included in the models for the period 2000-2019 are corruption perception index, per capita income, governance, inflation, public expenditures, foreign direct investments, trade openness and human capital index. After the basic tests of the models, estimations made based on the Two-Stage System GMM and panel ARDL approaches and 4 different estimation results obtained. According to the results, in the first model, per capita income growth, human capital index, commercialization and governance have a positive effect on corruption. Inflation has a negative impact on corruption. On the other hand, the results for public expenditures and FDI are not statistically significant for the System GMM estimation. In the second model, corruption has a negative impact on per capita income growth. In the last stage, Dumitrescu-Hurlin causality test applied and it was determined that there is a unidirectional causality from some variables to corruption.

Keywords: Corruption, Economic Development, Developing Countries, System GMM Analysis, Panel ARDL Analysis.

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FACTORS AFFECTING PROFIT DISTRIBUTION POLICIES OF COMPANIES IN THE CORPORATE GOVERNANCE INDEX: AN APPLICATION IN BORSA ISTANBUL

Bariş AKSOY¹¹

Abstract

In this study, the factors that affect the dividend distribution rate of companies in Borsa Istanbul Corporate Governance Index are investigated. The relationship between the variables of corporate governance rating, leverage ratio, return on assets, research and development expenditures, company size, company age, percentage of family members on the board of directors, non-family block shareholder ratio, ownership concentration, number of board members, female board member ratio, CEO duality, and the rate of independent members of the board of directors with the dividend distribution rate was examined. Regression analysis was conducted using 5-year data from 2018 to 2022 of 37 companies in the Borsa Istanbul Corporate Governance Index. The study data was obtained from the Public Disclosure Platform. As a result of the analysis, a significant ($p<0.05$) positive relationship was observed between the corporate governance rating, company age, and non-family block shareholder ratio variables with dividend distribution rate; while a significant ($p<0.05$) negative relationship was found between leverage ratio, company size, and ownership concentration variables with dividend distribution rate. In addition, the study investigated the effect of variables used in the analysis on the dividend distribution rate according to the situation of CEO duality, i.e., whether the chairman of the board of directors and the general manager are the same or different. It was observed that there is a significant ($p<0.05$) positive relationship between the variables of company age and non-family block shareholder ratio with the dividend distribution rate when the chairman of the board of directors and the general manager are not the same, while there is a significant ($p<0.05$) negative relationship between the variables of

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leverage ratio, ownership concentration, and female board member ratio with the dividend distribution rate. The finding regarding the ownership concentration variable is consistent with the studies of Al-Najjar & Kılınçarslan (2015), Atmaja (2017), Mardani et al. (2018), and Yousaf et al. (2019). The finding regarding the female board member ratio variable is compatible with the studies of McGuinness et al. (2015) and Gyapong et al. (2021). The finding related to the non-family block shareholder ratio variable is consistent with the study of Cao et al. (2017). The results of the study are considered important for investors, stock exchange managements, company executives, regulatory and supervisory institutions, and legislators, and are expected to add value to the literature.

Keywords: Profit Distribution Policy, Corporate Governance Index, Ownership Concentration, CEO Duality, Female Board Member, Non-Family Block Shareholder.

Jel Classification: C31, G11, G32, G34, G35

THE EVALUATION OF FOREIGN DIRECT INVESTMENTS IN TERMS OF CORRUPTION PERCEPTION AND CIVIL LIBERTIES: A GMM PANEL DATA ANALYSIS ON DEVELOPING COUNTRIES

Sümeýra GAZEL,¹² Eýgen TOMBAK¹³

Abstract

This study aims to evaluate foreign direct investments in terms of Corruption Perception, Political Rights and Civil Liberties Index in 22 developing country economies which is the lower middle and upper middle income class. In the study, the period between 2002-2020 is examined with a two-stage system GMM analysis. The results of the study show that the Civil Liberties Index has an effect on foreign direct investments during the period under review. It has been determined that foreign direct investments increase when the Civil Liberties Index, which is measured with coefficients between 7 (Weak) and 1 (Strong), reaches stronger coefficients. There is no significant relationship for Corruption Perception and Political Rights. On the other hand, it is determined that economic growth, trade openness and capital formation had statistically significant coefficients in the study where other macroeconomic factors affecting foreign direct investments are included as control variables.

Key Words: Civil Liberties, System GMM, Foreign Direct Investments

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SOCIAL INTERACTION AND INVESTMENT IN FINANCIAL MARKETS: AN ANALYSIS ON TURKEY*^"

Ezgi KUYU,¹⁴ Ali BAYRAKDAROĞLU¹⁵

Individuals are influenced by many factors when making investment decisions. In addition to financial literacy, socio-demographic factors, personality traits, financial risk tolerance, mood, social environment, and information obtained from the media also have a significant impact on investors' financial decisions. Although there are studies in the literature that examine the return and/or price of these factors in domestic-international stock and bond markets, there are no studies that have been carried out to analyze bond market participation in Turkey. This study aims to examine the effect of print media, which is one of the social interaction methods, on investors' participation in the bond market. The independent variables of this study are the daily sentiment scores of the printed news under the economic-financial-political headings of *Dünya Gazetesi* published in Turkey between 01/01/2020 and 31/12/2020. Furthermore, the change rate of the daily trading volume of the Turkish 2-Year Bond (between 01/01/2020 and 31/12/2020) is the dependent variable. The online financial news comments were manually labelled as positive-negative-neutral after the data pre-processing phase and used as training data for sentiment analysis. Different combinations of word embedding, and deep learning architectures were tested to determine the sentiment scores of the printed news. The combination of the GloVe word embedding model and the CNN Convolutional Neural Network deep learning architecture, which gave the best test performance, was preferred to determine the sentiment scores. Granger causality analysis was then applied to analyze time series consisting of dependent and independent variables. According to the results of the study, no causality could be confirmed between the economic, financial, and political news published during the year 2020 and the participation on Turkey's 2Y bond.

Keywords: Social Interaction, Financial Markets, Sentiment Analysis, Deep Learning, Natural Language Processing.

*This study carried out phd thesis.

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DETERMINANTS OF DIGITAL FINANCIAL INCLUSION: AN EMPIRICAL STUDY FOR TURKEY

Gülden POYRAZ,¹⁶Tuğba GÜZ¹⁷

Economic, technological, and social transformations are greatly affected by the advancements in emerging technologies in order to provide inclusive growth. The fact that advanced digital technologies, which have grown rapidly in the digital transformation process, increase their impact on the financial system, and that the widely used internet and mobile devices facilitate the participation and access of all segments of the society to the financial system, is essential in terms of identifying the determinants of Digital Financial Inclusion (DFI) and evaluating them in a country-specific manner. In this context, this study is aimed to measure digital financial inclusion in Türkiye by examining the accessibility and usage of digital financial inclusion in relation to selected demographic characteristics such as gender, age, income, education, and employment status. Variables in the study were broadly grouped into two categories as demographic variables and variables related to digital financial inclusion, and the data was collected from the Global Findex (2021) database to specify the determinants of digital financial inclusion from Türkiye's perspective. Considering the binary nature of the dependent variable, the probit model was used to make inferences in the study. It is thought that the research findings will be beneficial to policymakers and service providers in improving the current status of digital financial inclusion and identifying the barriers in front of it.

Keywords: Technology, Finance, Digital Finance, Digital Financial Inclusion

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SYMMETRICAL AND ASYMMETRICAL CAUSALITY RELATIONSHIP BETWEEN INFLATION AND INTEREST RATES IN TURKEY AND PEER COUNTRIES: PANEL CAUSALITY ANALYSIS BASED ON FOURIER FUNCTIONS

İlhan EROĞLU,¹⁸ Fatih YETER¹⁹

The causation association between inflation and deposit interest rate on quarterly data from 2005:Q1 to 2020:Q4 for Turkey and peer nations was investigated in this study (9 countries). In contrast to the literature, which treats causation symmetrically, the causality link between interest rate positive and negative shocks and inflation has also been explored. Emir and Mahmutoglu (2012) proposed the Toda-Yamamoto (1995) test for the panel in their study while analyzing the causation connection in issue, which allowed the series to be stable at different levels. This technique, created by Yilanci and Gorus (2020), is based on fourier functions and takes structural breakdowns into consideration. The benefits of this technique include strong and consistent causality analysis since it takes structural breaks, cross-sectional dependency, and heterogeneity into account. According to the study's findings, causation has distinct features than horizontal sections, and so no universal causality conclusion was discovered. On the other hand, asymmetrical relationships exist between the interest rate and inflation.

Key Words: Inflation, Interest, Peer Countries, Fourier Granger Causality, Asymmetrical Relationship

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DETERMINANTS OF DOLARIZATION: THE CASE OF TURKIYE

Serap DURSUN,²⁰ Gökhan SÖNMEZLER,²¹ Sadi UZUNOĞLU²²

Abstract

Dollarization is the use of a foreign currency instead of the national currency, either partially or entirely, due to the inability of the national currency to perform its functions. Economic instability (currency fluctuations, high inflation, excessively negative real interest rates, etc.), particularly arising from uncertainties, can be counted among the main reasons for dollarization. In this study, the relationship between Credit Default Swap (CDS), Consumer Price Index (CPI), Consumer Confidence Index (CCI), Real Interest Rates, and deposit dollarization in Turkey between 2012-2022 was examined. According to the analysis results, it was observed that an increase in CDS, CPI, and Real Interest Rates leads to an increase in dollarization, while an increase in CCI leads to a decrease in dollarization. The analysis results generally support the theory. However, the unexpected result of an increase in real interest rates increasing dollarization is noteworthy. Generally, an inverse relationship between real interest rates and dollarization is expected because an increase in positive real interest rates, when other conditions are constant, will increase local currency demand and decrease dollarization. However, the interest rate representing deposit interest is nominal. Nominal interest rates are composed of real interest rates, inflation expectations, and risk expectations. When the increase in nominal interest rates is due to inflation and/or future risks (such as expectations of currency appreciation, foreign interest rates, uncertainties regarding capital movements, etc.), nominal interest rates and dollarization can move in the same direction. Furthermore, the relationship between nominal interest rates and dollarization is mostly due to inflation or future risks. Thus, the negative effect of real interest rates on dollarization turns positive, and the explanatory effect of real interest rates is almost eliminated.

Keywords: Dollarization, Consumer Confidence Index, CDS

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EFFECTIVENESS OF CENTRAL BANK POLICIES IN 2018-2021 CURRENCY CRISES

Murat AKŞAHİN²³

Abstract

There were many crises in the Turkish economy until 2018. Among these crises, one of the most difficult crises for the country's economy was the 2001 crisis. The effects on the banking sector, the fact that the payment system of the real sector is completely locked and the borrowings in foreign currency gradually increase and reach unpaid levels show that the 2001 crisis is an important crisis. As a result of these problems, the need for liquidity and foreign exchange has emerged in the economy. This crisis was overcome with the implementation of the “Strong Economy Transition Program”, the successful effects of this program and the support of the IMF. Although Turkey experienced occasional disruptions in the economy until 2018, it managed to maintain stability. After the transition to the floating exchange rate regime after the 2001 crisis, exchange rate shocks were experienced in the economy for the first time in 2018 and then in 2021. Its effects still continue in the economy. With the implementation of a monetary policy that reduced policy rates in the face of high inflation, exchange rate shocks created a currency crisis effect on the country's economy. With the application of interest rate cuts in the face of high inflation, the exchange rate shocks gradually caused the country's economy to face a crisis.

Keywords: Currency Crisis, Exchange Rate, Money Politics, Turkey Economics

Jel Codes: E4, E5, E6

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CAUSALITY RELATIONSHIP BETWEEN CRIME RATES AND MACROECONOMIC VARIABLES: EXAMPLE OF SELECTED EU COUNTRIES

İbrahim ÇÜTCÜ,²⁴ Dilan DÜNDAR²⁵

Abstract

The phenomenon of crime has existed from the earliest times in the history of humanity to the present day. This phenomenon is the result of people's legal and illegal behavior. One of the main determining factors of committing a crime is economic reasons. When we look at the studies examining the relationship between crime and the economy, the factors affecting crime are generally macroeconomic variables such as unemployment, inflation and national income. This paper uses annual data covering the 1993-2019 periods in selected EU countries. The paper employs a panel data analysis using second-generation techniques. The findings suggest that the number of crimes has a one-way causality relationship with inflation and unemployment. This result is within the expectations and reveals that more effective policies should be implemented in the fight against inflation, unemployment and crime in the relevant countries.

Keywords: Crime rate, Inflation, Unemployment, GDP Per Capita

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CAN THE IMPACT OF TECHNOLOGICAL INNOVATIONS ON THE ENVIRONMENT AND ECONOMIC GROWTH SUSTAIN WITHIN THE SCOPE OF INDUSTRY

Şahin BULUT,²⁶ Şule UYAR²⁷

Abstract

Industry 4.0 is a technology-oriented global industrial revolution where digital technologies are incorporated into production systems. This technology-oriented transformation has reshaped production systems and developed new business models based on high technology. The use of high technology in the industry has provided real-time data exchange, facilitated complex production processes, contributed to reducing the production cost and increasing the quality. Even though new production systems and technologies offer many advantages; the increase in the consumption of raw materials, energy and natural resources used in production continues to cause environmental problems. Economies of countries have to both grow and maintain their technological development. Whether the use of digital technologies in the manufacturing sector has a sustainable impact on the environment and economic growth will be researched for the selected G20 countries with the help of panel data analysis for the period 2000-2020.

Keywords: Industry 4.0, environment, economic growth, sustainability, panel data.

JEL Codes: C33, L60, Q33.

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IMPACT OF INDUSTRY 4.0 TECHNOLOGIES ON SUSTAINABLE ECONOMY: AN ANALYSIS ON SELECTED OECD COUNTRIES

Fatma ÇELİK BAYRAM,²⁸ Hacı Ahmet KARADAŞ²⁹

After the Second World War, the rapid increase in the population and the growth of the economies with the effect of the developments in the field of health and technology increased the need for energy in the production, distribution, and consumption processes. The fact that the increasing energy need is generally met from fossil fuels has caused damage on the ecosystem that is difficult to rectify. For this reason, it has become a necessity for the future of the ecosystem to turn to cleaner and renewable production methods rather than the classical production methods that cause environmental destruction and deterioration of the ecological balance. In order to benefit from the advantages of Industry 4.0 at the stage of energy supply, storage and use with the developed environmental technologies, it is necessary to increase the share of R&D investments. At this point, the concept of “green energy”, which is easy to transport, and store compared to fossil and other types of energy, draws attention. In this study, an econometric analysis was conducted on selected OECD countries in order to examine the effects of industry 4.0 technologies, production forms containing climate change mitigating energies and green growth indicators on economic growth. In the analysis, the effects of selected green growth and environmental technologies patent indicators on GDP were examined.

Keywords: Industry 4.0, Sustainability, Green Energy, Economic Growth.

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THE COMPARISON OF PUSH AND PULL SYSTEMS IN MACHINE MADE CARPET INDUSTRY

Meriç Esat BEBİTOĞLU³⁰, Serdar ALNİPAK³¹

Abstract

There are many successive processes and systems to meet customer needs. Two of these are push and pull systems. Production and distribution mechanisms are in a constant paradigm shift between "production for supply (push)" and "production on demand (pull)". In this context, although there are studies conducted in different sectors on the relevant subject in the literature, no study has been found in which these two systems are compared for the machine-made carpet industry. In this study, different outputs resulting from the application of both systems (push-based and pull-based) in a company in Turkey were measured and these values were compared. Although both systems have their own advantages and disadvantages, the findings show that the pull system-based model is more suitable for the relevant sector and is fast, transparent, predictable, sustainable, and more importantly, resources are used more sensitively and efficiently.

Keywords: supply chain management, push-pull systems, machine made carpet industry

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DIGITALIZING LOGISTICS: THE CONCEPT OF SMART LOGISTICS AND ITS RELATIONSHIP WITH TECHNOLOGY

Serdar ALNIPAK³²

Abstract

The logistics function, which covers many activities such as order processing, transportation, packaging, material handling, inventory management, is the backbone of economic activities for both countries and businesses. Digitalization, autonomy, innovation, automation, information and communication technologies, which have increased in importance with Industry 4.0 in recent years, force the logistics industry to change, as in all other industries. As it is known, Industry 4.0 basically refers to the creation of intelligent networks of self-controlled resources. With this concept, it is aimed to maximize efficiency, flexibility, productivity and integration. Moreover transparency, real time data flow and optimization can be achieved between all internal and external parties through integrated and automated components. In this context, 'Smart Logistics', which is defined as the adopting of the technologies and innovations of Industry 4.0 into logistics processes, causes critical changes in the business models of enterprises. In this study, the concept of smart logistics, the technologies used, the potential benefits and difficulties to be experienced were investigated and suggestions for the near future were made.

Keywords: Smart Logistics, Industry 4.0, Logistics Management

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FROM AN ASYMMETRICAL PERSPECTIVE ANALYSIS OF THE EFFECTS OF IMPORTS AND EXPORTS ON ECONOMIC GROWTH UNDER THE INWARD PROCESSING REGIME: EVALUATIONS WITHIN THE SCOPE OF INVESTMENT, RAW MATERIAL, CONSUMPTION AND OTHER SUB-BREAKDOWNS

İzzet Ulvi YÖNTER³³

With globalization, the importance of the concept of foreign trade has increased and has become one of the complementary elements of economic development. Considering the production composition and structure, it is seen that Turkey's foreign trade is foreign-dependent. In order to reduce this dependency and become competitive in foreign trade, the government implements foreign trade incentive policies such as inward processing regime. The aim of this study is to examine the effect of imports and exports within the scope of inward processing regime on economic growth in Turkey. In this context, analyzes were carried out by taking into account the sub-distributions of the inward processing regime (investment, consumption, raw material and other). In the analysis, the quantile cointegration regression test, which was proposed by Xiao (2009) and provides the theoretical basis for analyzing the expansion and contraction periods of the economy by separating them, was used. As a result of the analysis, it was concluded that inward processing regime imports made within the scope of investment, consumption and other sub-distributions in accordance with the expectations had a negative effect on economic growth and a positive effect on exports. Inward processing regime imports made within the scope of raw material sub-breakdown have a positive effect on economic growth and negatively affect exports. In addition, it has been observed that the size of the effects varies during the expansion and contraction periods of the economy.

Keywords: Foreign Trade, Inward Processing Regime, Quantile Cointegration, Emerging Markets

Jel Codes: B17, F19, B23

³³ Dr.

THE ASYMMETRIC EFFECT OF RENEWABLE AND NON-RENEWABLE ENERGY CONSUMPTION ON ENERGY SUPPLY SECURITY: AN APPLICATION OF TÜRKİYE

Hacı Ahmet KARADAŞ,³⁴ Yunus Emre BİROL³⁵

Abstract

The high weight of fossil fuels in primary energy consumption and the unequal distribution of resources cause all countries that do not have sufficient energy resources, whether developed or developing, to become dependent on foreign energy. Foreign-dependent countries in energy display a fragile structure in the face of the problems that can be seen in the energy market. The energy supply problems, especially in Europe, as a result of the Covid-19 epidemic and the Russia-Ukraine crisis that started before the epidemic ended, are the best examples. Net importer countries, aware of the existence of such a risk, are trying to distribute the energy supply security risk by diversifying the supply of imported fossil fuels, as well as increasing investments in renewable energy resources, which play a major role in reducing foreign dependency. In this study, an energy supply security index is proposed based on this effort of net importer countries. In addition, econometric analysis was carried out using the proposed index and the ratio of renewable energy use to non-renewable energy use. As a result of the NARDL analysis conducted with the data of Turkey for the period 1990-2021, it has been determined that an increase in the ratio of renewable energy use to non-renewable energy use will reduce the risk of energy supply security.

Keywords: Energy Supply Security, Non-Renewable Energy Consumption, Renewable Energy Consumption, NARDL.

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RENEWABLE ENERGY AND CURRENT ACCOUNT BALANCE ANALYSIS: ARDL LIMIT TEST APPROACH

Canan DAĞIDIR ÇAKAN³⁶, Mehmet Hanifi ATEŞ³⁷, Sabri KURTOĞLU³⁸

Abstract

Sustainable energy policies are necessary to ensure energy supply security, diversify energy sources, and obtain low-cost energy economically. Sustainable energy policies include objectives such as promoting wider use of renewable energy sources, increasing energy efficiency, and reducing dependence on energy imports. Turkey's current account deficit problem, which stems from its dependence on energy imports, is a chronic macroeconomic problem. Research on the use of renewable energy in the Turkey economy examines macroeconomic data such as the share of energy imports in total imports and the current account balance, as energy import expenditures are one of the most important factors contributing to the increase of the current account deficit.

In this study, the effects of renewable energy on the Turkey economy were examined by conducting a cointegration analysis and causality analysis between net energy imports and the current account balance with renewable energy. The analysis was based on monthly data covering the period of 2016-2022, and due to the stationary nature of the time series at different levels, cointegration analysis was conducted using the ARDL boundary test. After the presence of long- and short-term relationships between variables was determined, the presence and direction of causality were analyzed using the Toda-Yamamoto causality test. According to the results of the Toda-Yamamoto causality test, there is a one-way positive relationship between renewable energy production and both the current account balance and net energy imports. Therefore, the use of renewable energy sources can contribute to reducing Turkey's current account deficit and making its

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economy more sustainable. As a result, energy policies in Turkey should include measures aimed at increasing the use of renewable energy sources.

Keywords: Sustainable Energy, Current Account Balance, ARDL Boundary Test, Toda Yamamoto Causality Analysis.

DO FINANCIAL STRESS, CLEAN ENERGY AND ENERGY INDICES POLLUTE THE ENVIRONMENT? A GLOBAL REVIEW WITH THE QUANTILE REGRESSION APPROACH

Bilge ÇİPE³⁹

Abstract

This study explored the Financial Stress Index, S&P Global Clean Energy Index, and S&P Energy Index's relationships with CO2 emissions. Monthly data between 2009-2023 are used in the empirical section using the quantile regression method. After the methodological study, there was no relationship between the Financial Stress Index and CO2 emissions. There is a significant relationship between the S&P Global Clean Energy Index and the S&P Energy Index. In this research using global data, a one-unit change in the S&P Global Clean Energy Index increases emissions by 0.02%. A one-unit change in the S&P Energy Index reduces emissions by 0.02%. It should be noted that regardless of the regression method, the Financial Stress Index increased significantly during the 2001 crisis, the 2008 global financial crisis and the 2020 Covid-19 pandemic. During these increase processes, CO2 emissions remained high during economic crises, while a significant decrease was observed during the pandemic period. Although many studies have proven the effects of instability as well as financial development on CO2 emissions, in this study it was seen that the Financial Stress Index did not have any effect on emissions.

Key Words: CO2 Emissions, Financial Stress Index, S&P500 Global Clean Energy Index, S&P500 energy Index, Quantile Regression

Jel Kod: C32, Q51, G15

³⁹ Dr.

TOWARDS A CIRCULAR ECONOMY: ANALYSIS OF MACROECONOMIC, ENVIRONMENTAL AND TECHNOLOGICAL DRIVERS IN EU27

Canan ŞENTÜRK,⁴⁰ Aykut SEZGİN,⁴¹ Onur DEMİREL⁴² Hakan DEMİRGİL,⁴³

Abstract

Global climate change and environmental degradation, which are among the main agenda items of the 21st century, are directing countries towards new strategies both national and global scales to achieve a balance between sustainability and economic growth. Many countries are changing their industrial strategy and focusing on the circular economy (CE) as an element of sustainable growth and development. CE is considered a prerequisite for a sustainable future with all its dimensions. It refers to a comprehensive transformation that supports the creation of an economic system that includes minimizing input, waste, emission and energy losses by slowing/constricting/closing resource and energy cycles, innovation, design, maintenance and repair, reuse and production, renewal and recycling. Furthermore, this transformation provides the power to increase welfare, employment and sustainability. With this understanding, a structure is being designed that changes both the production chain and consumption habits, aiming for economic growth without increasing resource consumption (through a system based on resource efficiency). Thus, this transformation also creates a development strategy in which industrial systems are redesigned. Therefore, in this study, trade openness, clean energy, industrialization, human capital and technology will be included among the macro-level drivers of the CE. The effect of these drivers on the circular economy in EU27 countries between 2010 and 2019 will be analyzed by panel data analysis.

Keywords: Circular Economy, Trade Openness, Renewable Energy, Human Capital, Technology

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INFLATION, UNEMPLOYMENT AND ECONOMIC GROWTH: A REGIONAL RESEARCH FOR TURKEY

Sevilay KONYA⁴⁴

Abstract

This study aims to investigate the relationship between inflation, unemployment, and economic growth at the regional level for Türkiye. For this purpose, the data set covering the period 2005-2021 for 26 NUTS-2 regions in Türkiye was used and panel ARDL analysis was applied. As a result of the analysis, the error correction parameter was found to be negative and significant. Approximately 42% of the deviation that will occur in any period will be corrected in the next period, and in this way, the system will move toward long-term equilibrium.

Long-term parameters of inflation and unemployment were determined as negative and significant. Inflation and unemployment rate have been identified to reduce economic growth in the long run. All these findings show that unemployment and inflation play an important role in economic growth. The expected contribution of this study to the literature is to investigate the effects of inflation and unemployment on economic growth at the regional level for Türkiye. As a result of the study, it has been revealed that the fight against long-term unemployment and inflation is an important factor in achieving economic growth targets. Policymakers should put forward policies that will reduce inflation and unemployment.

Keywords: Economic growth, Inflation, Unemployment, Panel ARDL, NUTS-2 region

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COVID-19 EFFECT ON THE RELATIONSHIP BETWEEN THE EXCHANGE RATE AND INTEREST RATE IN TURKEY: TODA-YAMAMOTO CAUSES ANALYSIS

Ayşe GENÇ⁴⁵

Abstract

The global Covid-19 pandemic has caused to degrowth in all world economies. Accordingly, there has been a change in the interest policies implemented by the Central Banks. In Turkey, there has been a transition from high interest, low exchange rate policy to low interest, high exchange rate policy. However, it is interesting whether the causality relationship between interest rate and exchange rate variables changes in this direction. In this study, it is aimed to examine the effect of the Covid-19 period on the causality relationship between the interest rate and the exchange rate.

In the study, the benchmark interest rate was used for the interest rate variable, and the USD and EUR rates were used for the exchange rate variable. In the study, the time period was divided into two as before and after Covid-19. The pre-Covid-19 period is between 02.10.2017-10.03.2020. The post-Covid-19 period is between 11.03.2020 and 30.11.2022, and 11.03.2020 is the day when the first case was seen in Turkey. In the study, firstly unit root tests were performed, and according to the test results, it was seen that the interest rate variable was $I(1)$ and the exchange rate variable was $I(0)$. Toda-Yamamoto (1995) procedure was followed because the variables did not become stationary at the same level. In the causality analysis findings made according to this method, a bidirectional causality relationship was found between the interest rate and the exchange rate in the pre-Covid-19 period. In the post-Covid-19 period, a one-way causality relationship was detected from interest to exchange rate.

Keywords: Interest Rate, Exchange Rate, Covid-19 Pandemic, Toda-Yamamoto Causality.

JEL Codes: C22, E44, I18

TÜRK BANKACILIK SEKTÖRÜNDE SORUNLU KREDİLERİN (NPL), BANKALARIN ÖZKAYNAK BÜYÜKLÜĞÜ ÜZERİNDEKİ ETKİLERİ

Sümeyya ALTUNTAŞ⁴⁶

Abstract

Equity operates in a way that is extremely important in sustaining financial and commercial business activities. Equity provides the opportunity to access computers in some way in the components of the business function to fulfill the requirements of fulfilling the operating expenses, although the financial requirement it has is obtained in the business operating state (standing). In terms of risk management, banks can make maximum loans for a certain period of their equity. This wide network shows that the size of the equity is important for their payments. Although the BDDK is a widely available form of supervision over banking sector health care, it may occasionally instruct the banking sector to increase its equity. In order to deal with this approach, the results of the field that loans take on banking sector variables and equity are included in the finance literature. In addition, the reason why banks increase their equity and the basic elements of maintaining equity are explained. In the empirical part, it should be expected to what extent and how the equity management of banks was affected by the series of difficult loans in the Turkish Banking Sector between 2003:01-2019:06. In the model established in the study, NPL is used as the independent variable (X), and the Turkish Banking Sector Equity variable is used as the variable variable (Y). The long-term cointegrating relationship between the constructs was analyzed using the ARDL boundary test. Results obtained from the analysis A long-term cointegrated relationship was obtained between the NPL (X) variable and the Equity size (Y) variable. Accordingly, the data showed that the 1% increase in the NPL (X) variables increased the banking sector's Equity (Y) by 0.99%. The financial interpretations of this finding are given in the conclusion part of its execution.

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PREDICTION OF CHICKEN MEAT PRODUCTION IN TURKEY WITH ARIMA (BOX-JENKINS) MODEL

Aslı DALGIÇ,⁴⁷ Deniz SARICA,⁴⁸ Vecdi DEMİRCAN⁴⁹

Abstract

The livestock sector is an important sector in terms of healthy nutrition of the society and its contribution to rural development and employment. The meat poultry industry in Turkey has an important place in the world in terms of production and export. In this study, it is aimed to reveal the developments in the broiler sector in Turkey and to make a ten-year production prediction of chicken meat. It is thought that making forecasts for the coming years will be beneficial in terms of investment and production planning. Chicken meat production was estimated with the ARIMA model, which is the Box-Jenkins method. The data used in the analysis cover the 1961-2021 production period. As a result of the analysis, the ARIMA (1.2.0) model was determined as the most appropriate model for the estimation of beef production. According to the estimation; It is predicted that there will be an increase of 33.14% in chicken meat production between 2022 and 2031. Depending on this increase, it is thought that steps should be taken to develop integrated white meat facilities related to the chicken meat sector.

Keywords: Chicken meat production, Time series, Box-Jenkins method, Turkey

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ANALYSIS OF THE RELATIONSHIP OF EFFECTIVE EXCHANGE RATE INFLATION AND SHIPPING IN TURKEY

Halil TUNALI,⁵⁰ Nermin AKARÇAY⁵¹

Abstract

The export volume of the countries is known as the positive effect of foreign trade on the economy. The effect of the foreign trade volume of the countries on the economy varies depending on the amount and price of their exports and the volatility in exchange rates that directly affect the price. In the literature, it is seen that especially inflation, exchange rates and the relations between them, their effects on economic growth are frequently mentioned. Although studies for the transportation sector are rarely seen, there are not many studies examining the exchange rate and inflation relations in the maritime field. Therefore, it is aimed that this study can be useful to researchers by examining the relationship between sea transportation and economic indicators and by revealing some findings.

In the study, maritime transportation in the transportation sector was discussed, and the relationship between the total export amount in the maritime sector, the economic indicators of the country, the dollar exchange rate and inflation was examined. Effective exchange rate, inflation and maritime transport data for Turkey between 2005 and 2022 are taken on a monthly basis. It is seen that there is a bidirectional causality relationship between maritime transport exports and the real effective exchange rate. At the same time, it is determined that there is a one-way causal relationship from the consumer price index to the maritime transport exports, and a one-way causal relationship from the real effective exchange rate to the consumer price index.

Keywords: Maritime Transportation, Exchange Rate, Inflation

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DIGITAL ECONOMIC DIPLOMACY

Bariş ESEN⁵²

Economic performance and stability do not depend only on domestic conditions; therefore, states are seeking a rule-based economic international order in the world. While the interdependence of economies in the globalizing world is expanding, the need for economic diplomacy is also increasing. Economic diplomacy comes into play in the conduct of international economic relations. This area of diplomacy gains more importance with the development of globalization, information and communication technologies in parallel with digital diplomacy. The speed of modern communication makes borders increasingly permeable, while global financial relations strain the capacity of states to manage them. The development of the digital economy, on the other hand, has allowed economies to create more inclusive and sustainable prosperity through various channels such as reducing production costs, increasing the efficiency of the existing market, expanding the market size, creating new markets, improving quality and productivity, and micro, small and medium-sized development. Virtual trade fairs organized to develop foreign trade and increase exports are also included in the concept of digital economic diplomacy. These virtual fairs are seen as an opportunity especially for developing countries to reach abroad for export and increase economic activity. Virtual trade delegations operate within the framework of these fairs. The activities of virtual trade delegations increase even more during periods of travel bans between countries, as in the COVID-19 epidemic. With the organization of the Ministries of Commerce, hundreds of delegations are meeting mutually to realize commercial cooperation in a virtual environment.

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POLITICAL ECONOMY OF HYBRID REGIMES: ILLIBERALISM CAPITALISM IN HUNGARY, POLAND AND TURKEY

Çiğdem ÇELİK⁵³

Abstract

The wave of authoritarianism experienced all over the world in the past decade has made Hybrid regimes the dominant regime type. The most prominent examples of this transformation experienced in recent years have been Turkey, Hungary, and Poland. In this study, the economic dimension of illiberal governance is discussed in order to consolidate Hybrid regimes. In this context, it seeks an answer to the question of whether Hungary, Poland, and Turkey have changed the existing neoliberal economic policies with a more development-oriented operation and understanding or whether the existing neoliberal economic policies are camouflaged with a more developmental narrative. To answer this question, this study is structured as follows: Starting with a theoretical explanation of the comparative capitalism approach, the study focuses on the concept of illiberal capitalism and presents two ideal types of the concept. Then, five institutional areas of the political economy of Hungary, Poland, and Turkey after 2010 are evaluated. In the case of Hungary, although the neoliberal economic model was adhered to, it was concluded that the illiberal political authority camouflaged these policies for political and utilitarian reasons. In contrast, in the case of Turkey and after 2015 Poland, it is seen that the government has succeeded in bringing its economic model closer to a more developmental model of operation.

Keywords: Hybrid Regimes, Illiberal capitalism, Authoritarian Neoliberalism, Developmental market economy

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THE EFFECT OF POLITICAL STABILITY ON EXCHANGE RATES: THE CASE OF TURKEY⁵⁴

Orkun AKTAÇ,⁵⁵ Sadi UZUNOĞLU⁵⁶

Abstract

There is a close relationship between political stability and exchange rates in Turkey. Political instability can have a negative impact on a country's economic expectations and investment environment, which can lead to fluctuations in exchange rates. For example, changes in government policies, elections, political tensions, terrorist incidents, and similar factors can affect a country's political stability. In this sense, investor confidence decreases and exchange rates start to fluctuate. Conversely, a strong and stable political environment increases investor confidence and encourages them to invest more in the country. In this case, exchange rates can be more stable. However, there are other factors that affect exchange rates. For example, inflation, Credit Default Swap (CDS), global economic conditions, and central bank policies can also affect exchange rates. Therefore, the impact of political stability on exchange rates should not be evaluated alone. In this study, the relationship between Exchange Rates, CDS, Consumer Price Index, Capacity Utilization Rate, and Political Stability in Turkey between the years 2007-2022 was analyzed using the EKK method and regression analysis. According to the analysis results, it was observed that increases in CDS, CPI, and CUR led to an increase in the exchange rate, while an increase in political stability decreased the exchange rate. As a result, it is seen that political stability, especially in developing countries like Turkey, is quite effective in terms of exchange rates, which is one of the indicators of economic stability.

Keywords: Political Stability, Exchange Rate, CDS, Consumer Price Index

⁵⁴ This study carried out phd thesis.

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THE POLITICAL ECONOMY OF RENT-SEEKING BEHAVIOR IN THE CONTEXT OF UNEARNED INCOME AND INEQUALITY

H. Hilal BAĞLITAŞ⁵⁷

For decades, inequality has been one of the most important problems to be tackled, and studies of income (or wealth) inequality are the source of much research. These studies mostly focus on how fairly income is distributed in countries. Another perspective might be about sources of income that lead to inequality. Should the critical point be equal pay for equal work or where the income comes from? The first point is a topic that has been addressed in many ways. At the second point, income comes into play in two ways: earned and unearned. Earned income is paid for labor from physical and mental activities. Unearned income does not have this feature and is a return on income due to investment in income. In this respect, rent-seeking behavior is included in the category of unearned income. According to Stiglitz's (2016) statement, rent-seeking is the struggle to get a larger share of wealth. Taking larger shares is linked to declining shares and leads to inequality within society. In this paper, various approaches will be examined in the context of the political economy of rent-seeking behavior. In addition, it will be tried to show how rent-seeking is related to rent and inequality.

Keywords: Rent-seeking, unearned income, inequality

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THE IMPACT OF MACROECONOMIC ANNOUNCEMENTS ON REALIZED VOLATILITY OF EQUITIES: A FIRST LOOK ON BORSA İSTANBUL IN INTRADAY FREQUENCY

Murat TİNİÇ,⁵⁸ İdil AYBERK⁵⁹

Summary

The fundamental component of the monetary transmission mechanism is the ability of policy rates to impact the price discovery of financial assets. The existing literature on the Turkish market indicates a negative relationship between the policy rates of the Central Bank of the Republic of Turkey (CBRT) and financial asset returns. This study is the first to examine the changes in (five and ten minute) intraday realized volatility of Borsa Istanbul (BIST) stocks around the policy rate announcements of the Monetary Policy Committee (MPC) meetings of the CBRT. Our results suggest a 21 bps increase in the realized volatility levels of the BIST100 index on the announcement days of MPC meetings. These results indicate that the policy rate decisions of CBRT have a statistically and economically significant impact on the intraday volatility of BIST stocks. In addition, our results suggest a substantial reduction in realized volatility starting five days before the MPC meetings. These results can be interpreted as a consequence of the information leakage problem most evident in emerging economies.

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⁵⁹ Dr., İhsan Doğramacı Bilkent University

FORECASTING SHORT TERM MID-PRICE MOVEMENT IN LIMIT ORDER BOOK FOR BIST30 SECURITIES WITH XGBOOST ALGORITHM

Ahmet Can ACAR⁶⁰

Forecasting short-term movements in stock prices is a challenging problem in finance due to the stochastic nature of financial data and the difficulty of handling large-scale high-frequency datasets. In this study, we use gradient boosted decision trees to forecast mid-price movements for different time horizons ranging from 45 seconds to 75 seconds using raw order book data for securities in the XU030 Index. We address challenges in feature engineering and use a combinatorial purged cross-validation (CPCV) method to evaluate the performance of our trading strategy. The CPCV method helps to simulate real-world conditions by splitting the data into multiple non-overlapping folds and purging and embargoing them to avoid look-ahead bias. We use a threshold-based triple barrier method to create the target variable for our supervised learning problem. This method, which is not commonly used, involves setting upper and lower price thresholds and a time limit to define the target label. We also utilize information-driven bars and ITCH data to enhance the quality of our dataset. Notably, this research is done on using different return threshold values, which allows us to test the robustness of our model across different scenarios. Our results suggest that the combination of gradient boosted decision trees, CPCV method, threshold-based triple barrier method, information-driven bars, and ITCH data produces accurate predictions, and traders can benefit from this approach in the financial markets. Overall, our study demonstrates the potential of machine learning techniques to improve trading strategies.

Keywords: Limit Order Book, Mid-price, Algorithmic Trading, ITCH, Artificial Intelligence

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ESTIMATING PARAMETERS OF I-STAR MARKET IMPACT MODEL FOR BIST MARKET

Ahmet Can ACAR ⁶¹

The market impact cost constitutes a significant portion of implicit transaction costs, which can result in a reduction of the overall transaction cost, albeit it cannot be measured directly. Measuring the cost of trading enables businesses to assess the performance of traders and their strategies in a more systematic and controlled manner after executing trades.

In this study, we employed a nonlinear regression method to estimate the parameters of the I-star market impact model for Turkish stocks. We determined the prevailing quote at the time of execution by matching trade and quoted data through the use of engineered itch data. Instead of the use of Lee and Ready Tick Algorithm calculation of imbalance volume, we leveraged the power of high-frequency data. Market imbalance in different non-overlapping finite time horizons was used as a proxy for the trading volume of the execution order in the market. Our sample consists of securities listed in the BIST 100 index between 2019 and 2020. Our major contribution to the field is the utilization of historical limit order book datasets for XU100 securities and the estimation of the market impact model parameters based on this data.

Keywords: Market Impact, Limit Order Book, Algorithmic Trading, I-star Model, Non Linear Regression

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EVALUATING THE EFFECTIVENESS OF MACHINE LEARNING METHODS IN PREDICTING COMMODITY MARKET INDICES: AN APPLICATION ON TURKISH MERCANTILE EXCHANGE (TMEX) WHEAT INDEX

Hasan Arda BURHAN⁶²

Abstract

Agricultural commodity prices have significant impacts on country economies by leading to changes and regulations in both fiscal and monetary policies and they exhibit sudden drops and increases throughout the years. These prices also have effects on household economies and consumer purchasing power particularly in developing countries since proportion of household income spent on food is notably high. Thereby, it is stated that instability and variability in these prices constitute severe adverse effects on developing country economies. Various economic and environmental factors have been listed in the literature to explain these price movements such as market supply and demands, input costs, country policies, crude oil prices, climate, exchange and interest rates, energy prices, etc. On the other hand, assets of the commodity markets said to become popular just as bonds and stocks, which is also called the financialization of the commodities. Because of this growing interest, a need for managing risks has led to establishment of the commodity exchanges. In this context, as a developing country, Turkey put the licensed warehousing system into operation by founding the Turkish Mercantile Exchange (TMEX) to operate trades of Electronic Warehouse Receipts (EWR) which can be defined as an electronic certificate of stored commodities in licensed warehouses. In this study, by considering the related literature and above mentioned instabilities in the commodity prices, a model including Us Dollar-Turkish Lira (USDTRY) exchange rate, crude-oil prices, interest rate and a daily dataset for the 01/04/2021-20/02/2023 period were

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used to assess Polynomial, Support Vector, Decision Tree and Random Forest Regression machine learning methods in predicting one of the most important indices in the related market, the TMEX Wheat Index (TMXWHT). According to the results all four methods yielded successful outcomes and this is verified by comparing obtained predictions with actual values and by considering various performance evaluation criteria. Furthermore, it can be stated that tree-based machine learning methods revealed more accurate predictions.

Keywords: Commodity Markets, Electronic Warehouse Receipt (EWR), Turkish Mercantile Exchange, Machine Learning Regression, Wheat

AN ASSESSMENT OF ORGANIC FARMING IN TURKEY FOR 2010-2021 PERIOD WITH CRITIC- BASED VIKOR APPROACH

Hasan Arda BURHAN⁶³

Abstract

Agriculture, which has significant importance in ensuring food security for the rapidly growing world population, reducing poverty and protecting natural resources, is one of the key sectors of economic growth for many developing countries. Traditional agriculture contributes to human nutrition and reducing hunger by increasing production and ensuring diversity with the use of chemical fertilizers and pesticides. However, the share of this production style in environmental pollution and diseases has started to draw attention. For example, traditional agriculture is one of the main factors causing global warming through a share of 10-12% in anthropogenic greenhouse gas (GHG) emission increase. As the concept of sustainability began to attract attention in the 20th century, organic agriculture also became prominent as a reaction to the environmental and social problems caused by the industrialized agriculture and accepted as one of the eco-friendly production methods. Compared to traditional agriculture, which cannot be considered as eco-friendly but provides high yield amounts; the main criticism of organic farming practices is its low productivity. On the other hand, the total organic farming production in Turkey, which is stated to have a significant potential in the related global market, was 1.590.000 tons as of 2021, which is 2.5% lower compared to 2020 and 55% lower compared to 2016. While the number of farmers engaged in organic farming increased by 8% in 2021 compared to 2020; however, the total organic farming land decreased at the same rate. In this study, by using the data published by the T.R. Ministry of Agriculture and Forestry, the overall performance of Turkey in organic farming between 2010-2021 was evaluated within a model including the criteria in the related data set as number of farmers, production area, fallow area, total area and production amount and by utilizing a CRITIC based VIKOR approach. According to the obtained

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results, fallow area and production amount stand out as the most important criteria in this period. The most successful performances in organic farming were observed in 2012 and 2010; while the worst performances belong to the last two years.

Keywords: Organic Farming, Traditional Farming, Turkey, CRITIC, VIKOR

USING BENEISH M-SCORE MODEL TO DETECT FINANCIAL MANIPULATION DETERMINANTS IN BIST MANUFACTURING SECTOR

İlkut Elif KANDİL GÖKER,⁶⁴ Bahadır UYSAL⁶⁵

Financial statements are the most essential tool in conveying information about companies traded on the stock exchange to the relevant parties. However, sometimes companies manipulate financial information to increase their credibility and share value and to hide their poor financial performance. This study aims to determine through which financial ratios companies resort to manipulation. In this context, it is desired to determine whether companies operating in the BIST Manufacturing Sector during the 2010-2022 period have manipulated financial information and to statistically reveal which financial ratios considered manipulation indicators have significant effects. In the study, firstly, using the Beneish M-Score Model, companies operating in the BIST Manufacturing Sector will be divided into two groups manipulator and non-manipulator. In the second stage, which of the 8 different financial indicators used in the Beneish M-Score Model has a significant effect on manipulation will be determined by the independent sample t-test.

Keywords: Financial Manipulation, Beneish M-Skor, BIST Manufacturing Sector

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⁶⁵ Assist. Prof. Dr., Kırıkkale University

TESTING THE EFFECT OF PROFITABILITY RATIOS ON STOCK RETURN IN CASE OF FINANCIAL MANIPULATION

Bahadır UYSAL,⁶⁶ İlku Elif KANDİL GÖKER⁶⁷

Although profitability is not considered the main objective of corporate finance policies, it is used as an important parameter in the investment decisions of stock investors. In this context, there are many studies in the literature examining the effect of profitability ratios on stock returns. This study, unlike the studies in the literature, aims to determine both the effect of financial manipulation on stock returns and the interaction effect of financial manipulation and profitability on stock returns. The reasons why companies tend to manipulate financial information may be to hide the deteriorating financial situation, to show the financial structure to be strong for the supply of new resources, to reach the financial targets determined by the company, as well as to meet the earnings expectation of the investor, to make the company look better and therefore to increase the stock return. From this point of view, interactive variables were obtained by multiplying the financial information manipulation dummy variable and various profitability ratios. By using these interactive variables, it is aimed to reveal empirical findings about how the effect of financial manipulation and profit interaction is reflected in stock returns. The financial data of the companies in the BIST Corporate Governance Index for the period 2010-2022 were used. Beneish M-Score was used to determine whether companies manipulate financial information.

Keywords: Financial Manipulation, Beneish M- Score, Profitability Ratios, Stock Return

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ANALYSIS OF THE EFFECT OF CENTRAL BANK OF TURKEY MONETARY POLICIES ON SME BALANCE SHEETS: EXAMPLE OF 2009-2021 SECTOR BALANCE SHEETS

Selim SÜLEYMAN⁶⁸

SMEs are generally more sensitive to economic changes than large companies due to their smaller size, limited access to credit and less diversified revenue streams. Analyzing the impact of monetary policy on SME balance sheets can provide insight into the potential risks and challenges these businesses face during economic fluctuations. SMEs often rely on external financing, such as bank loans and other debt, to finance their operations, investments and growth. Monetary policy can also directly affect the cost and availability of credit in the economy. Examining the effects of monetary policy on SME balance sheets is important in terms of determining the factors affecting SMEs' access to credit. The impact of monetary policy on SME balance sheets may vary depending on factors such as the size of the firm, the sector in which it operates and its financial health. Examining these heterogeneous effects can provide valuable information for developing targeted policy interventions that address the specific needs and challenges faced by different SME segments. As a result, examining the effect of monetary policy on SME balance sheets is important to understand the relationship between macroeconomic policy and the financial health of small businesses. In this article the relationship between sector balance sheets and monetary policies has been examined by the years between 2009-2021.

Keywords: Monetary Policy, Credit, SME, Manufacturing Industry, Balance Sheet

⁶⁸ Dr., İstanbul Chamber of Commerce

AN APPLICATION ON CREATING TECHNICAL ANALYSIS INDICATOR FROM ANALYST TARGET PRICES AND DEVIATION OF PRICE FROM VALUE CONCEPT FOR STOCK EXCHANGE COMPANIES

Tuğberk ÇİTİLCİ⁶⁹

The most common analysis methods used for investing in financial markets are fundamental analysis and technical analysis applications.

While the fundamental analysis approach focuses on the concept of value, it calculates the potential value of the company and creates the selection criteria for long-term investment. For company valuation, discounted cash flows (DCF) is one of the most widely applied methods.

Assuming that the company will continue its endless activities, it reduces the future cash flows to the present value with the optimal discount rate and reaches the fair value for the stock. The analyst target price based on the company report written after the fair value calculation is announced for the 12-month period. While the analyst target price reflects the concept of value, it is an important reference for value investing investors.

Technical analysis can be defined as an approach that analyzes how the crowd that makes up the market psychologically reacted to the important events experienced in the past, over the price. While technical analysis focuses on the price concept, can the relevant stock rise to this level? Can it fall? seeks the answer to the question by using various indicators and formations.

Between the value from fundamental analysis and the price from technical analysis, there is a systematic that cannot be independent of each other. In financial markets, the assumption/approach is effective that the dynamics of fundamental analysis will direct the price in the medium/long term, that the deviation of the price in the concept of value will not last long and that this situation will converge to the dynamics of fundamental analysis.

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The purpose of this study is based on the assumption that the deviation of the price from the analyst target prices (value) will not be permanent and will converge to the value. Analyst target prices (Bloomberg consensus target price) and prices of AKBNK, KCHOL and SISE stocks for a 10-year period (2012 – 2022) are obtained from the Bloomberg terminal. In order to catch the extremes of the deviation of the price from the value, a technical analysis indicator was created with the Z score approach. The created buy/sell indicator will be tested for a 10-year period and the results of how many successful/unsuccessful buy/sell signals will be discussed.

Keywords; Analyst Target Price, Value, Fundamental Analysis, Technical Analysis, Indicator

THE EFFECTS OF MACRO PRUDENTIAL POLICIES ON THE TURKISH BANKING SECTOR CREDIT RISK AFTER THE GLOBAL FINANCIAL CRISIS

Murat MAHMUTOĞLU⁷⁰

Abstract

Macro prudential policies, which have a complementary structure to traditional monetary and fiscal policies, which were put into practice in order to limit the financial risks that have the potential to have a systemic nature in the country, and thus have an important role in ensuring financial stability, were implemented in Turkey after the 2008 global financial crisis. With the onset of the Covid 19 epidemic, the regulations made by the Central Bank of the Republic of Turkey (CBRT) had the characteristics of partial capital control. As a result of the decisions taken by the Banking Regulation and Supervision Agency (BRSA), the share of non-performing loans of banks in total loans decreased and the credit risk of the sector started to accumulate in loans under close monitoring. According to the dynamic panel data model estimation results performed with the Generalized Moments Method (GMM) estimators in the study, the increase in the tightening macroprudential policy index, in line with the expectation, decreases the credit-asset ratio of the banks, while the increase in the expansionary macroprudential policy index increases the credit-asset ratio of the banks. While the coefficient of the tightening macroprudential policy index is statistically insignificant, the coefficient of the expansionary macroprudential policy index is statistically significant. On the other hand, the increase in the macro prudential policy index reduces the risk of banks at a low level. According to the academic studies in the international literature, while the effect of macroprudential policies on the credit development and risk level of banks in developed capitalist countries is strong, its effect is relatively weak in Turkey.

Key Words: Macro Prudential Policies, Credit Risk, Capital Adequacy, Dynamic Panel Data, Generalized Method of Moments (GMM)

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SYMMETRIC AND ASYMMETRIC RELATIONSHIPS OF UNCERTAINTIES IN CLIMATE AND MONETARY POLICY

Veysel KARAGÖL⁷¹

Central banks around the world have begun to pay more and more attention to climate change. As a result of the potential economic and financial effects of climate change, it is likely to have some effects on the implementation of monetary policy. Risks related to climate change, which add significant volatility and uncertainty to the economic outlook, have the potential to affect the transmission channels of monetary policy and price stability. So, should central banks take climate-related risks into account to achieve their monetary policy targets? The study aims to investigate whether climate change and monetary policy really affect each other. The relationship in question is analyzed by the symmetric and asymmetric causality relationships between the Climate Policy Uncertainty index, which is calculated based on climate change news, and the Monetary Policy Uncertainty index, which is calculated based on monetary policy news in the United States of America. Hacker and Hatemi-J (2006) symmetric causality test and Hatemi-J (2012) asymmetric causality test are used for this. The findings indicate the existence of a bidirectional symmetric causality relationship between climate policy uncertainty and monetary policy uncertainty. However, there is no significant asymmetric causality relationship between the variables. These findings relatively confirm the potential theoretical links between climate change and monetary policy. Climate change risks and uncertainties cause uncertainties in monetary policy and uncertainties in monetary policy cause uncertainties related to climate change. In order to achieve policy targets, monetary policymakers need to take climate-related risks into account.

Keywords: Climate Change, Climate Policy Uncertainty, Monetary Policy Uncertainty, Symmetric and Asymmetric Causality, Monetary Policy.

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ANALYSING THE DYNAMIC RELATIONSHIP BETWEEN ENERGY EFFICIENCY, CO₂ EMISSIONS AND FOREIGN INVESTMENTS IN TURKEY.

Davut KAZAZ⁷², Ahmet ATAKIŞI⁷³

Abstract

This study examines the relationship between energy efficiency, carbon dioxide emissions (CO₂) and foreign direct investments (FDI) in Turkey for the period 1995-2020. The main motivation of the study is to analyze the effects of energy efficiency and FDI on CO₂ emissions. In the analysis, ARDL bounds test is applied to test the long and short run relationship between the variables. The results reveal the existence of a relationship between energy efficiency and CO₂ emissions. According to the findings, improvement in energy efficiency leads to a decrease in CO₂ emissions.

Keywords: Carbon Dioxide Emissions, Energy Efficiency, Foreign Direct Investment, Environmental Economics.

JEL Codes: Q54, Q41, Q21, F56

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EFFECTS OF GREEN TECHNOLOGY, GREEN ENERGY USE AND ECONOMIC GROWTH ON ECOLOGICAL FOOTPRINT IN OECD COUNTRIES: PANEL DATA ANALYSIS

Ayten Ayşen KAYA,⁷⁴ Osman TABAK⁷⁵

The climate crisis is one of the most important problems faced by countries in the 21st century. As the causes of this crisis, it can be shown that industrialized countries use fossil fuels by ignoring the environment in order to increase their production, do not attach enough importance to the use of renewable energy, countries adopt the disposable consumption model and cannot create enough environmental awareness. Due to the limited lifespan of fossil fuels, many countries have had to develop many environmentally friendly policy proposals such as zero carbon projects and carbon taxes, as well as attach importance to environmentally friendly technologies. From this point of view, the aim of this study is to examine the effects of green technologies, green energy and economic growth on the ecological footprint by using the System GMM method for the 1995-2018 period for 30 OECD countries.

Keywords: Ecological Footprint, Green Technology, OECD Countries, Panel Data Analysis

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ANALYZING DEFORESTATION IN BRAZIL, THE DEMOCRATIC REPUBLIC OF CONGO, AND INDONESIA: AN APPLICATION OF THE LMDI METHOD TO ANOTHER ENVIRONMENTAL CONCERN

Hasan RÜSTEMOĞLU⁷⁶

Deforestation is one of the major environmental concerns of our time. Therefore, research analyzing and understanding the factors affecting deforestation has become prominent in recent years. The logarithmic mean Divisia index (LMDI) method is a well-established, strong technique that is widely used to provide a decomposition analysis of the factors determining CO₂ emissions and energy use in many countries. Therefore, this study aimed to use the LMDI method to examine the impacts of different identifiers regarding deforestation in Brazil, the Democratic Republic of Congo (DRC), and Indonesia from 1992 to 2019. The effects of five factors—namely, deforestation intensity, energy supply intensity, biofuel intensity, real income, and population—were considered. The results demonstrated that real income increased deforestation in Brazil and Indonesia; however, it reduced deforestation in the DRC. Population was the common factor that increased deforestation in all the research countries. Deforestation intensity substantially reduced deforestation in Brazil and the DRC; however, an increasing trend was evident in Indonesia. Biofuel intensity sharply decreased deforestation in Indonesia, whereas it had a minimal impact in Brazil and the DRC. Finally, the energy supply intensity had a minimal impact on Brazil's deforestation; however, it caused a considerable increase in DRC and a remarkable decrease in Indonesia.

Keywords: Deforestation; Decomposition Analysis; LMDI; Environmental Problems

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A BIBLIOMETRIC ANALYSIS OF PUBLICATIONS ON TURKEY'S CO₂ EMISSIONS

Hasan RÜSTEMOĞLU⁷⁷

Between 1990 and 2021, total CO₂ emissions in Turkey tripled, while per capita CO₂ emissions doubled. Because of this rapid increase, scholars have been paying special attention to the explanatory factors, which has resulted in a considerable expansion in the relevant literature. Furthermore, bibliometric analyses have recently been deployed to conduct text mining. This study aimed to provide a bibliometric analysis of the publications in Web of Science journals. A total of 500 studies were examined. The findings revealed that the number of publications increased markedly after 2016. In addition to the publication year, nine categories (i.e., affiliations, publication titles, citation topics, publishers, journal access categories, language of articles, journal indexes, countries, and names of authors) were added to expand the scope of the analysis, which was completed using the VOSviewer software. Cloud views were created by taking into account the criteria for co-authors (weighted by documents and citations) and common views (according to keywords), followed by a discussion of the findings. In light of the findings, the topicality of the subject is discussed alongside related issues.

Keywords: Bibliometrik analysis; CO₂ emissions; literature review; text mining; Turkey

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MACROECONOMIC EFFECTS OF DEMOGRAPHIC DEVELOPMENTS FOR DEVELOPING COUNTRIES AND LESS DEVELOPED COUNTRIES

Gülnihal TORAMANLI⁷⁸

In this study, demographic concepts are introduced and the dynamics created by developing countries, underdeveloped countries and developed countries are discussed, and the links between demographic developments and economic activity are emphasized. In the study, it is aimed to reveal the dimensions of the demographic transformation that Turkey is going through. The concept of demographic transition and the transformation it brings along with current demographic developments and the relations between demographic developments and economic activity constitute the essence of the study. Although demography creates the agenda mostly for industrialized countries, it is also important in developing and underdeveloped countries, and there are even more obvious demographic developments. While the population growth rate increases in the first stages of the demographic transition, there are shifts between groups in the population age structure. The change in the weight of the growing population and age groups with different needs in the total population is important, and besides its direct economic effects, it has consequences on many social issues such as internal migration and urbanization. As the age structure of the population differs, the change in the share of age groups with different economic behaviors in the total population affects the macroeconomic variables. The increasing share of the working age in the total population provides an opportunity for such countries to reach high total savings, thus accelerating capital accumulation and higher labor productivity. In order to clarify these issues, population increases, labor income and consumption estimates by age are also included.

Keywords: Demography, overlapping generations, savings, general equilibrium.

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THE PASS-THROUGH EFFECT REFLECTED IN THE GENERAL PRICE LEVEL IN TURKEY

Nimet VARLIK ⁷⁹

Abstract. There are many factors in the economy that affect the movements that occur at the general price level. Especially in small and open economies, exchange rate and import price movements can significantly affect inflation in the short term. For this reason, studies examining the pass-through effect from the exchange rate and import prices to inflation are also important for monetary policy applications. When the studies conducted for the Turkish economy are examined, it is seen that the studies investigating the pass-through effect from the exchange rate to inflation are weighted, but the studies investigating the pass-through effect from import prices to inflation are quite limited. In this study, the pass-through effect reflected in the general price level in Turkey is investigated based on the import price index. The study covers the period of January 2013-October 2022. The findings obtained show that the existence of a transition from import prices to both domestic producer and domestic consumer prices (CPI and PPI) in the short term. When the output gap variable effect is also considered, the growth in the output gap in the economy creates upward pressure on inflation in the relevant period. The findings obtained in the study are significant theoretically and statistically. Considering that Turkey is a country dependent on imported intermediate goods and raw materials, it is seen that the findings obtained coincide with expectations.

Keywords: Import prices, exchange rate, pass-through effect.

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CENTRAL BANK CREDIBILITY AS A DETERMINANT OF SOVEREIGN RISK PREMIUM: EVIDENCE FROM TURKEY

Serdar VARLIK,⁸⁰ Mehmet ÖBEKCAN⁸¹

Abstract

In this study, whether the credibility of the Central Bank of the Republic of Turkey (CBRT) is a determinant of the CDS premium of Turkey or not is examined using the ARDL model with monthly data for the period of January 2008-December 2022. The dependent variable of the ARDL model is the five-year CDS premium of Turkey. The central bank credibility index, developed by Varlık ve Dağlaroğlu (2021) taking into account the inflation dynamics of the Turkish economy, is used for the criterion of central bank credibility. When generating the index, besides the inflation target, the year-end inflation forecast announced by the central bank in the first inflation report of the relevant year is taken into account, and also the threshold value selected for the inflation rate is determined in such a way that inflation is less tolerated. Accordingly, the independent variables of the model are the central bank credibility index, the rate of change of exchange rate and the inflation rate. The VIX index, which shows global risk appetite, is used as an external variable. The findings of the study suggest that there is a long-term relationship between Turkey's CDS premium and the CBRT's credibility. It was concluded that a 1% increase in central bank credibility reduces the CDS premium by 0.60%; a 1% increase in the rate of change of exchange rate and inflation rate increases the CDS premium by 0.75% and 0.92%, respectively. In addition, the error correction term indicates that a deviation in the CDS premium approaches the long-term equilibrium value with an adaptation rate of 21%. Therefore, the fact that the central bank's success in managing inflation expectations reduces the country's risk premium reveals the improvement of the institutional framework of monetary policy with the principles of independence, transparency and accountability as a policy recommendation.

Key words: *CDS Premium, Central Bank Credibility.*

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MACROECONOMIC AND FINANCIAL STABILITY OF TURKEY: EVIDENCE FROM QUANTILE UNIT ROOT TESTS

Şaban NAZLIOĞLU,⁸² Doğukan TARAKÇI,⁸³ Emre KILIÇ⁸⁴

Abstract

The stationarity of macroeconomic and financial time series has attracted considerable attention from researchers since the seminal paper by Nelson and Plosser (1982). This issue continues to be up-to-date, especially with the recent developments in the unit root literature. In this paper, we extend the literature by testing the stationarity of 30 macroeconomic and financial variables for Turkey. In contrast to standard unit root tests, which have low power, we implement the Fourier nonlinear quantile unit root test by Bahmani-Oskooee et al. (2020), that display robustness to structural breaks of unknown forms, non-Gaussian distributions, and nonlinearity. For comparison purposes, we also implement conventional unit root tests. The results show that conventional tests fail to reject the null hypothesis of unit root for most variables, while the Fourier nonlinear quantile unit root test indicates that 23 (30) variables are stationary. Our conclusion can be summarized as follows: (i) Most of Turkey's macroeconomic and financial time series are asymmetric stationary series. (ii) The results of quantile unit root tests at the specific quantiles show that Turkey's macroeconomic and financial time series have different persistence in different economic states. Thus, the effect of an economic shock in an inflationary state is different from that in a recessionary state for most of the variables.

Keywords: Nelson and Plosser, Quantile Unit Root Tests, Asymmetry

JEL codes: C22, E32

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FINDINGS OF HERD BEHAVIOR IN BORS İSTANBUL DURING COVID-19

Osman Emre ARLI,⁸⁵ Berkan ATAŞ⁸⁶

Abstract

In the face of situations and events that may cause turmoil in the market, investors can shape their position according to the movements of other investors. When investors' emotions and behaviors are affected, imitating other investors causes them to engage in herd behavior. The corona virus pandemic (Covid-19), which has made its impact felt all over the world since the beginning of 2020, can be given as an example of this turbulent market situation. In this study, the Covid-19 period and the pre-pandemic period are discussed comparatively. In the study, in which the cross-section absolute deviation (CSAD) method was applied, banking, food, transportation and technology sectors traded in Borsa Istanbul and BIST 30 and BIST 100 indices were examined. Within the framework of the findings, while herd behavior was not encountered in the pre-pandemic period, herd behavior was observed in the BIST 30, BIST 100 indices and bank, food and technology sectors during the pandemic period.

Keywords: Behavioral Finance, Herd Behavior, CSAD, Covid-19

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CONTAGION EFFECT IN THE STOCK MARKET DURING THE COVID-19 PERIOD

Osman Emre ARLI,⁸⁷ Berkan ATAŞ⁸⁸

Abstract

The contagion effect refers to the spread of price movements occurring in one market to another. During financial crises, the interconnection between asset markets can create significant risks of contagion beyond the usual risks associated with changes in volatility and correlation. This can occur through various channels, such as the spread of shocks caused by changes in the statistical relationships between asset returns, including changes in the relationship between average returns and volatility across different markets. This phenomenon is known as coskewness. This study investigates the contagion effect of the BIST stock market on the volatility of primary sector indices during the Covid-19 pandemic period. The coskewness test applied to measure the volatility contagion effect. The result shows that there are contagions among 4 different primary sector indices of BIST. Our results are important for the development of precautionary measures for better understanding of contagions and financial stability surveillance.

Keywords: Contagion Effect, Coskewness, Covid-19

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GIG ECONOMY IN THE POST COVID-19 PERIOD AND ITS REFLECTION ON WORKING LIFE

Neslihan ARSLAN⁸⁹

Abstract

Despite its waning effect, the Covid-19 epidemic has affected the whole world in various ways. The pandemic has caused many vital losses in the world, especially in the field of health, since the day it emerged, and the number of patients has increased seriously in this process. In addition, the effects of the epidemic are not only limited to the field of health, but also have visible consequences on the economy, social life and working life. Working life, which was generally practiced from home in this period, has evolved into a flexible working model with the adoption of the hybrid working model in many sectors. The Gig economy, which is a very old way of working and also known as platform economy, offline working, and demand-side economy, is one of the working models that has been increasingly accepted as a result of covid-19. Especially after the pandemic, digital workforce platforms have become an area that has been adopted and popularized again in working life. In this theoretical study, the Gig economy was discussed in terms of its conceptual aspect and evaluated in terms of its increasing appearance with the pandemic period and its impact on labor markets. The Gig economy, which also includes practical examples in working life, has been discussed in terms of its advantages and disadvantages.

Keywords: Covid-19, pandemic, GIG economy, working life, digital workforce platforms.

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THE IMPACT OF REMITTANCES ON DEVELOPMENT IN TERMS OF SUSTAINABILITY: PANEL DATA APPLICATION

Neslihan ARSLAN,⁹⁰ Hacı Ahmet KARADAŞ⁹¹

Abstract

While there are many ways to achieve sustainable development, which has been frequently used in the economics literature in recent years, various studies have been conducted that show that remittances also contribute to sustainable development. Individuals, whose mobility has increased with the development of technology and other opportunities transfer their earnings to their own countries. This is accepted as an important source of income in providing the monetary dimension of development. In this respect, remittances are seen as an important source of investment, especially for developing countries. In addition, transferring the income earned in developed countries to the immigrant's home country (source country) also gives a clue about the relationship between the immigrant and his country. Therefore, remittances are both a source of income for countries and an indicator of the strength of the bond established between the immigrant and the source country. In this study, econometric analysis was conducted to the panel data set of the developing countries (Bangladesh, China, Dominican, Indonesia, Morocco, Philippines, Guatemala, India, Colombia, Mexico, Nepal, Nigeria, and Pakistan) that received the most transfers and Turkey. In the study, human development index (HDI) was used as a dependent variable, remittances as an independent variable, and economic growth rate as an explanatory variable. According to the results of the panel data analysis applied to the data of the 2005-2021 period; A 1% increase in remittances provides a 0.07% increase in development. On the other hand, it has been determined that a one-unit increase in economic growth will create an increase of 0.02% on development.

Keywords: Migration, Remittances, Sustainable Development, Growth.

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⁹¹ Assoc. Prof. Dr., Cumhuriyet University

EXAMINING CRYPTOCURRENCY PRICE SHOCKS UNDER STRUCTURAL BREAKS AND COMMON FACTORS: EVIDENCE FROM PANEL STATIONARITY TESTS

Şevket PAZARCI,⁹² Emre KILIÇ,⁹³ Asım KAR⁹⁴ Osman VAROL⁹⁵

Abstract

The main purpose of this study is to test the weak form market efficiency of cryptocurrency prices (BTC, DOGE, ETH, LTC, XRP). For this, Carrion-i-Silvestre et al. (2005) and Nazlioglu et al. (2021), panel stationarity tests were used. In the study, the data set consisting of monthly prices between September 2015 and December 2022 was used. Unlike the literature, price shocks are examined using panel stationarity tests, which take into account structural changes and common factors. According to the empirical findings, both test results accept the stationarity null hypothesis. The stationary nature of the series reveals that the efficient markets hypothesis for the examined cryptocurrencies is invalid. Therefore, investors find the opportunity to obtain above-market returns by using technical analysis methods. In summary, it is possible to say that cryptocurrencies have become an asset class for investors to use in portfolio diversification. As a result, it is recommended that investors create a portfolio considering this new asset class.

Keywords: Efficient markets hypothesis, cryptocurrencies, structural breaks, common factor, panel data.

JEL codes: C23, G11, G14.

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DO SOME WORD SEARCHES ON GOOGLE AFFECT THE MISERY INDEX?

Süleyman GÜRBÜZ⁹⁶

The Misery Index, which was presented to the literature by Arthur Okun in 1970, is obtained by the sum of unemployment and inflation rates. In particular, as a result of the COVID-19 epidemic that emerged in the last days of 2019, an increase in the misery index was observed throughout the world. The rapid developments in communication technologies have led to serious changes in people's lifestyles and have enabled social life to be shaped in the online world. The importance of the internet in shopping, entertainment and communication has become undeniable. People have started to research every subject they are curious about on the internet. This has also increased the functionality of internet search engines. Internet searches are made available to the public by service providers. The most popular of these is Google trending. It is discussed in the literature that the data obtained from this channel may be related to some economic indicators.

In this study, the relationship between the monthly misery index between 2006-2022 in Turkey and the search index data of words showing the misery index obtained from Google trend covering this period is examined. In order not to ignore the effect of the sharp changes experienced from time to time, structural break models were preferred and the cointegration and causality relationship between the misery index and the search trend were examined. The findings reveal that both variables affect each other.

Keywords: Unemployment, Inflation, Misery Index, Google Trend, Structural Break

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A RESEARCH ON THE IMPACT OF INSTITUTIONAL QUALITY ON INCOME DISTRIBUTION

Bengü TOSUN,⁹⁷ Murat EREN,⁹⁸ Selim BAŞAR⁹⁹

Abstract

Ensuring justice in income distribution, which is critical for the sustainability of social peace and stability, has critical importance in reducing poverty and social inequality, ensuring social harmony, political stability and potential economic growth. In achieving justice in income distribution, various factors such as education, culture, demographic factors and institutional factors can be effective as well as economic factors. In this study examining the impact of institutional development on income distribution, the effects of institutional indicators on income distribution were investigated along with income level, public expenditures, trade openness, health index, and education index. To represent institutional indicators, Control of Corruption, Government Effectiveness, Political Stability and Absence of Violence/Terrorism, Regulatory Quality, Rule of Law and Voice and Accountability variables were used, and the direct effect of each institutional indicator on income distribution was analyzed using different models. In examining the impact of independent variables on income distribution, 64 countries were included in the analysis for the period 2002-2019, and the quantile regression method was used taking into account that the effects of independent variables may vary throughout the distribution of income inequality. As a result of the analysis, it was concluded that the increase in institutional quality plays a significant role in alleviating income inequality, and the effect of institutional factors on reducing income inequality is stronger, especially in countries with low income inequality.

Keywords: Income Distribution, Institutional Quality, Panel Quantile Regression Analysis

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AN EMPIRICAL STUDY ON THE EFFECT OF INSTITUTIONAL QUALITY ON SUSTAINABLE ECONOMIC GROWTH

Uğur ARSLAN¹⁰⁰

Sustainable economic growth has been one of the most important elements on which all economic schools have focused throughout the history of modern economy. Various theories and policies have tried to achieve this goal and ultimately welfare has been aimed. A sustainable economic growth model, which has been put forward by making use of active monetary policy tools within the framework of fiscal discipline, has been an orthodox driving force in all economies in terms of maximizing the welfare of the people, especially by ensuring price and exchange rate stability. In recent years, besides economic variables, institutional factors have been included in this driving force. As a matter of fact, institutional quality plays a vital role in ensuring macroeconomic stability in a sustainable economic growth target. The institutional quality element, which provides an environment of trust for economic agents in the economy by minimizing transaction costs and thus uncertainties in the economy, appears as an indispensable impulse in ensuring the dynamism of the economy and in dragging growth through macroeconomic stability. In this study, it is aimed to examine the total effects by making use of the mediating effect of economic variables as well as the direct effect of institutional quality on growth in a sustainable economic growth target. The strength of institutional quality has been tried to be revealed by analyzing this bundle of relations with different countries from various income groups, management styles and geographies with the "Structural Equation Model". In addition, the results obtained by considering the autoregressive effect of economic growth were supported by "Dynamic Panel Data Analysis".

Key Words: Institutional Economics, Sustainable Economic Growth, Macroeconomic Stability

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AN EMPIRICAL STUDY ON THE DIFFERENCE OF ECONOMIC AND INSTITUTIONAL FACTORS THAT AFFECT FOREIGN DIRECT INVESTMENTS SPECIFIC TO COUNTRIES MANAGED BY DEMOCRACY AND AUTHORACY

Yunus Emre BİROL,¹⁰¹ Uğur ARSLAN¹⁰²

"Foreign Direct Investment", which has a vital importance in international economic integration, emerges as a key element for the dynamism of economies in terms of creating long-term and stable links between the economies of countries. Foreign direct investments, which are one of the drivers of economic development with the promotion of international trade and technology transfer, as well as the employment areas and productivity increase in the economies, are also expressed as an incentive in terms of providing political stability with the increasing level of welfare. With these aspects, it is important to determine the factors affecting foreign direct investments in order to ensure the continuity of investments. It is obvious that institutional factors as well as macroeconomic factors affect the mobility of investments in a country. In the study, the economic and institutional factors behind the mobility of foreign direct investments were examined separately for MENA countries and EU countries. It is aimed to analyze the differences in the inflow and outflow of foreign direct investments between the 2002-2021 periods between the MENA countries, which have a government close to autocracy, and the EU countries, which are ruled by democracy, in a sample that is similar in terms of income group, by econometric analysis. According to the results obtained, it has been reached that economic and institutional factors give different results in affecting the inflows and outflows of foreign direct investments in countries governed by autocracy and democracy, and the results are presented by comparing them with the literature.

Key Words: Foreign Direct Investment, Institutional Quality, Democracy, Authoracy

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EXAMINING THE INFLUENCE OF THE DAY OF THE WEEK EFFECT ON THE VOLATILITY OF THE CRYPTOCURRENCY MARKET

Sabri Burak ARZOVA¹⁰³, Ayben KOY¹⁰⁴, Bertaç Şakir ŞAHİN¹⁰⁵

This paper examines the impact of the day of the week on the volatility of cryptocurrencies. We apply E-GARCH analysis to 11 cryptocurrencies determined by market volume. While there is a significant amount of literature on the calendar effect in financial markets, there has been limited analysis on the weekday and weekend effect of cryptocurrencies. Additionally, there is a scarcity of studies examining cryptocurrency volatility. To address these gaps, our contribution to the literature involves conducting a comprehensive investigation of the impact of the days of the week on cryptocurrency volatility, utilizing a large sample size and current data. According to our empirical findings, weekends have a decreasing effect on cryptocurrency volatility, while there is an increasing effect at the start of the week. These results indicate that both weekdays and weekends significantly influence cryptocurrency volatility. Additionally, our research suggests that cryptocurrency investors are responsive to market changes, disclosures, and regulations during the week. Our analysis could potentially provide valuable insights for developing trading strategies, managing risks, improving market efficiency, enhancing regulatory oversight, and making informed investment decisions within the cryptocurrency market.

Keywords: Calendar Effect, Cryptocurrency market, EGARCH. Decreasing effect

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A BET FOR PEACE: MONETIZING UN PEACEKEEPING OPERATIONS VIA CRYPTO-ASSETS

Alican UMUT¹⁰⁶, Caner ÖZDURAK¹⁰⁷, Firuze SEZGIN¹⁰⁸

Peacekeeping operations remain one of the most effective instruments available to the international community to protect international peace and stability. However, financing UN peacekeeping operations is a complex and challenging issue that requires sustained political will, cooperation, and innovative solutions. The UN is exploring various options to improve the financing of peacekeeping operations, including new funding mechanisms, increased transparency and accountability, and stronger partnerships with the private sector.

UN peacekeeping operations are chronically underfunded. The demand for peacekeeping missions often outstrips the available funding, resulting in delayed deployments, equipment shortages, and reduced effectiveness. The UN relies primarily on contributions from member states to fund peacekeeping operations, but many member states are reluctant to provide sufficient funding. Moreover, the funding for peacekeeping operations is often unpredictable and subject to sudden changes. Political or economic conditions can affect contributions from member states, resulting in fluctuations in funding levels. The number of countries that contribute to UN peacekeeping operations is limited, and many of these countries are small donors. The burden of funding is often borne by a small number of countries, which can create imbalances and strains in the system.

Consequently, the funding structure for UN peacekeeping operations is complex and decentralized. The UN relies on a variety of funding mechanisms, including assessed, voluntary, and in-kind contributions. This complexity can create challenges in tracking and coordinating funding, leading to inefficiencies. As a result, problems with alternative peacekeeping financial burden-sharing still need to be solved. Hence, traditional financing sources to maintain the UN peacekeeping financial burden may not be ideal as investment projects with low probabilities of

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instant financial return, long time horizons, and large capital and human resource requirements. UN peacekeeping operations are expensive due to the high cost of equipment, logistics, and personnel. The cost of peacekeeping missions can run into billions of dollars, and the funding required is often beyond the capacity of individual countries or organizations.

Monetizing UN peacekeeping operations for private investment funds and financial markets would involve finding ways to generate financial returns for investors by using the operations as an underlying asset. However, this approach has several challenges:

- i) Mission-focused nature: UN peacekeeping operations are primarily focused on achieving specific mission objectives, such as maintaining peace and security or providing humanitarian assistance. Monetizing these operations for private investors could create conflicts between the financial interests of investors and the mission objectives of the operations.
- ii) Lack of profitability: UN peacekeeping operations are not designed to be profitable but to provide a critical service to the international community. Finding ways to generate financial returns for private investors may be challenging and could divert resources away from the core objectives of the operations.
- iii) Legal and regulatory issues: Monetizing UN peacekeeping operations for private investment funds and financial markets could raise legal and regulatory issues, particularly using public resources for private gain.
- iv) Governance challenges: Implementing a program to monetize UN peacekeeping operations for private investors could pose governance challenges, particularly ensuring that investors' interests are consistent with the operations' objectives.
- v) Market demand: Given the unique and unpredictable risks involved, it is unclear whether there would be sufficient market demand for financial instruments based on UN peacekeeping operations.

Nevertheless, such projects may provide attractive returns when combined into a single portfolio to finance through private or public investment vehicles. Sufficient diversification and risk analytics via securitization of these investments through financial markets may help to share the financial burden with financial institutions and individual investors. In this context, crypto-assets, such as cryptocurrencies or tokens, could be an alternative funding source for UN peacekeeping operations. Some argue that crypto-assets, such as Bitcoin or

Ethereum, have intrinsic value because they are built on innovative blockchain technology that has practical uses beyond simply being a store of value or a means of exchange.

For example, blockchain technology can be used to create decentralized applications (dapps) that can disrupt industries such as finance, healthcare, and logistics. In this view, the value of crypto-assets is tied to the utility and innovation of the underlying technology. However, it is also argued that crypto-assets do not have intrinsic value because tangible assets or government guarantees do not back them. Unlike traditional assets such as gold or real estate, the value of crypto-assets is not derived from their usefulness or scarcity in the real world. Instead, their value is primarily determined by market demand and speculation. Crypto-assets are also often valued based on the potential of the underlying projects or technologies they represent. This is particularly true for utility tokens, which are designed to provide access to a specific product or service. The value of a utility token is often tied to the demand for the underlying product or service, as well as the perceived potential for future growth and adoption. Some crypto-assets are designed to represent ownership in a specific project or company, such as security tokens or asset-backed tokens. The value of these tokens is often tied to the performance of the underlying project or company, as well as the perceived potential for future growth and profitability.

Finally, these two approaches empower us to claim that UN peacekeeping operations can be financed via crypto-assets since we do not need any intrinsic value statement yet for these asset classes.

Keywords: Peacekeeping, financial optimization, risk sharing, crypto-assets, tokens

LONG AND SHORT-TURN RELATIONSHIP BETWEEN TWITTER SENTIMENT ANALYSIS AND BITCOIN PRICES

Çağrı ULU,¹⁰⁹ Cansu ULU¹¹⁰

The role of social media in cryptocurrency pricing has gained significant importance in recent years. In this regard, this study uses Twitter data as a social media output to examine the relationship between sentiment analysis results obtained from tweets related to Bitcoin and Bitcoin's price in both the long and short terms. The direction of the relationship between the variables was also examined. Sentiment analysis is a subfield of text mining. The TextBlob model was used for sentiment analysis, which reveals the embedded meaning in the text as a result of the analysis. The sentiment analysis score indicates whether the language used in the text is positive or negative. The hypothesis that there is a relationship between the sentiment analysis score and Bitcoin price in the long and short terms was tested. Stationarity was necessary to perform an analysis on time series. Firstly, structural break and traditional unit root tests were used. The data from June 2021 to June 2022 was analyzed daily, with December 2021 being the center point for the high Bitcoin price. The data of the study is Bitcoin price and sentiment analysis scores. As a result of the study, Twitter data was found to be the dependent variable, and no long-term relationship was found with Bitcoin prices. However, a significant and positive relationship was obtained in the short term.

Keywords: Bitcoin, Twitter, sentiment analysis, ARDL Bounds Test, text mining

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INTEGRATION OF BLOCKCHAIN WITH ACCOUNTING INFORMATION SYSTEMS: A SYSTEMATIC LITERATURE REVIEW

Sinem Duygu KAPCI¹¹¹

Abstract

Although blockchain technology was first recognized as the distributed ledger technology behind the Bitcoin system with the presentation text of “Bitcoin: Peer-to-Peer Electronic Cash System” published by Satoshi Nakamoto in 2008, the technology has since been used in finance, law, health, public services, supply chain, insurance, etc. tourism etc. It has been met with interest in almost every sector, including Over the past years, governments in many countries have applied it to a wide variety of functions and services, including land registry, healthcare, supply chains and identity management. But despite the technology's potential to impact many industries, research is still in the experimental stage before it can make significant transformations. Although applicable solutions are developed in every sector, blockchain is basically accepted as an accounting technology and has the potential to bring radical innovations to accounting and auditing applications. In this study, the potential of blockchain applications in accounting information systems will be investigated and the opportunities and possible threats will be analyzed.

Keywords; Blockchain, accounting information system, double-entry, triple-entry, smart contracts

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THE EFFECT OF ECONOMIC POLICY UNCERTAINTY ON CONSUMER CONFIDENCE INDEX IN DEVELOPED AND DEVELOPING COUNTRIES

Burak SERTKAYA,¹¹² Mehmet SONGUR¹¹³

Abstract

Consumer confidence can be defined as the perceptions formed by the agents in an economy from the quantitative evaluations of the given state of economy. Consumer confidence is an important indicator informing policy makers and researchers about people's perception and about the state of current and future economic conditions. On the other hand, the behavior of economic agents is highly affected by economic and political uncertainties. Economic policy uncertainty refers to the unpredictability of fiscal, regulatory, and monetary policies, which leads to market volatility due to its effect on consumer confidence. In this study, the effect of economic policy uncertainty index on consumer confidence index for 11 developed and 6 developing countries is investigated using monthly data for the period 2003:1-2022:6. Empirical analyses are conducted using Fourier-based time series analysis techniques. In this context, first of all, the unit root properties of the series were investigated with the Fourier ADF unit root test developed by Enders and Lee (2012). The cointegration relationship between the series was examined through the Fourier Shin cointegration test developed by Tsong et al (2016). For the estimation of long-term cointegration coefficients, DOLS, FMOLS and CCR estimators including Fourier functions were used. The findings show that increases in economic policy uncertainty decrease the consumer confidence index.

Keywords: Economic Policy Uncertainty, Consumer Confidence Index, Times Series.

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INTERNAL AND EXTERNAL FACTORS DETERMINING LIQUIDITY RISK IN PARTICIPATION BANKS

Ahmet ÇAKMAK,¹¹⁴ Onur SUNAL¹¹⁵

Banks, which are directly and indirectly affected by developments in both the global and national economy, continue their operations by being exposed to certain risks. Liquidity risk is the most important of these risks. Although there are differences in terms of banking business model, liquidity risk management process, tools and systems used in liquidity management, participation banks face liquidity risk just like other banking types. In this study, internal (bank-specific) variables and external (macroeconomic) variables affecting liquidity risk in participation banks operating in the Turkish banking sector were determined. In this context, the data of 3 participation banks operating in Turkey between the periods 2011/3 and 2022/6 were analyzed using the panel ARDL method. In the study, the ratio of liquid assets to total assets is used as an indicator of liquidity level and is preferred as the dependent variable. On the other hand, the impact of the Covid-19 pandemic, which negatively affected the global financial system, on the liquidity level of the participation banking sector was also investigated.

As a result of the analysis based on long-term forecasts within the scope of the study, it was concluded that there are statistically significant negative relationships between the liquidity level of the participation banking sector and the liquidity level of the participation banking sector, negative with the bank-specific non-performing loans variable, negative with the total participation fund total assets variable, negative with the funds disbursed participation fund variable, positive with the equity to total assets ratio, positive with the monetary base and inflation among macroeconomic factors, and positive with the control variable Covid period.

Keywords: Liquidity Risk, Panel ARDL, Covid-19, Participation Banks

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THE EFFECT OF CENTRAL BANK INTEREST RATE DECISIONS ON NEW HOUSE PRICES

Turgay MÜNYAS,¹¹⁶ Feryat ATASOY¹¹⁷

The real estate industry is one of the leading industries of the economy in both developed and developing countries. The real estate market is the market in which real estate assets (referred to as housing in this study) are exchanged for money and similar assets. The supply and demand for housing are realized in these markets. Interest rates in these markets are affected by both the central bank's policy rate and other long-term interest rates. Since housing investments have a long-term structure due to their maturities, there is a need for long-term financing. Thus, changes in interest rates lead to changes in housing prices and demand. This study investigates the effect of central bank policy rate decisions on new housing prices. For this purpose, the cointegration relationship between the variables was examined using the Maki (2012) cointegration test with multiple structural breaks using the monthly data set between January 2010 and August 2022. In addition, the causality relationship between the variables was investigated using the Granger causality test. According to the results, there is a relationship between the variables in both the long and short run. Moreover, considering the results of the causality analysis between the variables, there was a unidirectional causality relationship between the USD/TL variable, the OP (Oil Prices) variable, the IPI (Industrial Production Index) variable, and the NHPI (New House Price Index) variable, and a bidirectional causality relationship between the CPI (Consumer Price Index) variable and the NHPI variable.

Keywords: Central Bank, Housing Market, Policy Rate, New House Price Index

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THE CLUB CONVERGENCE ANALYSIS OF REGIONAL HOUSE PRICES IN TURKEY

Arif İĞDELi¹¹⁸

Abstract

Recently, there have been unexpected increases in housing prices in some regions due to the migration caused by the Russian-Ukrainian war and the migration caused by the Kahramanmaraş earthquake. These increases, especially in some regions, have directed attention to the housing market. According to the Baluesso-Samuelson effect, price convergence across regions is fast for tradable goods, while price convergence across regions is slow for non-tradable goods. The extent to which the price of housing, which is one of the goods that cannot be traded across regions, converges across regions is the motivating factor of the research. Based on this motivation, this study aims to analyse the convergence of housing prices for the period 2010-07-2023-01 with the help of log t test in the sample of Turkey's Level II regions. With the help of this test, even if there is no convergence in house prices across Turkey, the existence of convergence between regions can be determined. This concept, which is also called club convergence in the literature, shows that similar regions within the country form clubs and diverge from other clubs. The research is expected to contribute to the literature in two aspects. The first one is that the convergence of house prices in the sample of Level II regions will be analysed with the log t test for the first time. The second is that the extent to which the Russia-Ukraine war affects the club convergence of house prices in Level II regions will be analysed. In the light of the findings of the research, policies will be proposed to prevent this increase in regions where house prices have recently increased significantly.

Key Words: House Price, Club Convergence, Nuts II Region

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ANALYSIS OF THE FINANCIAL PERFORMANCES OF FOOTBALL CLUBS TRADING ON BIST

Yahya SÖNMEZ¹¹⁹

Summary

Businesses need to pay attention to the financial structure, which is one of the functions of the business, in order to continue and sustain their activities. Finance, which is the explanation of financial structures, is finding the resources of the enterprise and raising funds for these resources. Financial performance is also calculated by calculating the financial structures and tables of businesses. It will explain how businesses have performed in the past and how they are performing in the future from their financial structures and statements. In this study, it is aimed to analyze the financial performances of football clubs traded on the Stock Exchange. MABAC method, which is one of the multi-criteria decision-making methods, was used to measure the financial performance of the enterprises. This method is a method that has started to be used in national and international literature. The working period is based on the years 2017 - 2021. According to the analysis results obtained by the MABAC method, which is one of the MCDM techniques; According to the financial performance results of football clubs in 2018 and 2019, the club with the best performance is GSRAY. According to the financial performance results of football clubs in 2017, the best performing club is BJKAS. According to the financial performance results of football clubs in 2021, the club with the best performance is TSPOR. According to the financial performance results of football clubs in 2017, the club with the worst performance is TSPOR. According to the financial performance results of football clubs in 2018, the club with the worst performance is FENER. According to the financial performance results of football clubs in 2019 and 2020, the worst performing club is BJKAS.

Keywords: Football Clubs, Financial Performance, Mabac Method

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USA-CHINA TRADE WAR: IMPACTS ON TURKEY AND THE WORLD ECONOMY IN THE POLITICAL CONTEXT OF THE INTERNATIONAL ECONOMY¹²⁰

Asel ÖZBAY¹²¹

With the dissolution of the Union of Soviet Socialist Republics (USSR), a unipolar structure emerged in the world and under the leadership of the United States. Importantly, the rise in the economic power of the People's Republic of China has caused the US leadership to be questioned. In addition to China's emergence as a great economic power, its coming to the agenda with major projects such as the "one belt one road project" has been seen as an indicator of its existence as a political power against the US. Especially the administration of US President Donald John Trump, who took office in 2018, wanted to keep its foreign trade under control by implementing protectionist policies against China, its largest trading partner. Therefore, in recent years, the relationship between the two countries has turned into a cold war based on trade and technology. The trade wars between the US and China, the world's two major economic powers, have economically affected both countries as well as their trade allies.

Increasing tariffs and quotas and adjustments in exchange rates between countries have given one side an economic advantage in foreign trade. However, it had negative consequences for the other side in terms of reduced production and employment, reduced or increased current account surpluses and reduced national income. This situation has caused a change in the trade structure of other countries that trade with these countries due to changes in the prices of goods and services. The aim of this study is to reveal the economic effects of the trade war between the US and China. In this context, the effects of the trade war between the US and China between 2018 and 2022 have been studied using the national and international literature review method. As a result of the study, the positive and negative effects of the trade war between the US and China on the Turkish and world economies were evaluated in the context of international political economy.

¹²⁰ This study was carried out from master's thesis.

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THE DEVELOPMENT OF FOREIGN TRADE FROM THE TANZIMAT TO THE PRESENT

Perihan Hazel KAYA,¹²² Mustafa Göktuğ KAYA¹²³

Abstract

Foreign trade varies from time to time in terms of both the economic situation of a country, the goods subject to trade and the countries subject to trade. In line with the principle of subsistence, on which the Ottoman Empire was organizing its economic life in the classical period, it banned exports and allowed imports in order to meet the food needs of its growing population. While imports were generally made with Eastern countries until the 17th century, in the 18th century, the direction of import shifted to Europe with the transport of eastern goods to Europe. The Ottoman economy began to open up to foreign markets with the Baltalimanı Trade Agreement in 1838. In the last period of the Ottoman Empire, significant foreign trade deficits were realized. World War I and the War of Independence also affected the country's economy negatively. The Tanzimat Period, the 1838-1876 period, the period that started with the establishment of the 1876 Constitution, the 1923 Republic, the 24 January 1980 Decisions and the attempts to open up to the present have continued with various policies.

Keywords: Foreign Trade, Tanzimat Period, Republic Period, Turkish Economy

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MAIN CAUSES OF PRODUCTION DECREASE IN OTTOMAN URBAN ECONOMY: THE EXAMPLE DECREASE OF THE RUHA

Murat POLAT¹²⁴

Abstract

In the economic history of the city, there have been financial difficulties and subsistence crises at various times. In the city of Ruha, which was a sanjak of the Ottoman Empire, economic depressions based on various reasons were experienced at some times. Crisis of narrowness in Ruha sanjak emerged as a result of natural and political events. The events that cause natural shortages in the Ruha sanjak are drought, locust invasion, wheat lice and infectious diseases. Political events, on the other hand, have been experienced as a result of the decrease in the agricultural yield experienced due to the oppression of the local administrators, the siege of the city or their demand for excessive taxes in order to gain their own benefit. The rulers of the Ottoman Empire developed various solutions to the crisis of suffocation experienced in the Ruha sanjak and the cities around Ruha. To date, no study has been conducted on the main causes of production crises in Ruha urban economy. This work; Ruha tried to explain the main reasons of production crises in urban economy based on archive documents. With this study, the reasons for the production crises in the Ruha city economy will be explained and revealed. Document analysis method was used in the research.

Keywords: Urban economics, Ruha, Ruha economy, Economic depressions in the Ottoman Empire, famine.

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THE USE OF E-INVOICE AS A NEW TECHNOLOGY IN ACCOUNTING: A FIELD RESEARCH SPECIAL TO PROFESSIONALS

İlyas TURĞAY¹²⁵

Abstract

Technological developments and the widespread use of technology have led to significant changes and digitalization of business processes and business methods in our country. First of all, the digitalization process and digital transformation that started in the public sector showed and increased its effect in the private sector in the ongoing process. This issue also had important repercussions on the accounting profession. "Internet-based accounting software, E-Document, E-Ledger, E-Archive applications, Ledger Declaration System, E-Notification System, Electronic Information Transfer Systems, Interactive Tax Office System, Internet Tax Office" etc., created with the effect of digital transformation. application and electronic systems have increased the use of digital accounting applications in the accounting profession and even made the use of digital accounting applications mandatory. In the literature review, it has been determined that there are few studies conducted to measure the perceptions and attitudes of professional accountants towards these applications, and considering that the study will fill the gap in this field, the acceptance of use by accounting professionals for the TRA E-Invoice application as a new technology Technology Acceptance Model (TAM). and Theory of Planned Behavior (TPB) variables were examined, analyzed and the results evaluated.

The sample of the research consists of accounting professionals operating in the province of Istanbul, and the survey method was used as the data collection method in the research. A small part of the research questionnaires could be applied face-to-face, and the prepared research questionnaire was sent online to a significant audience that could not be interviewed face-to-face. The analysis was carried out by using Least Squares Management Structural Equation Modeling,

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taking into account the data of a total of 386 respondents who returned to the questionnaire sent or participated in the questionnaire face-to-face. Smart PLS 4 program (current version) was used in the analysis.

Since more than half of the professionals participating in the research do not use the TRA E-Invoice application (applications of private integrations are used), the active use variable in the research model (TAM and TPB) was removed from the model and an evaluation was made on the intention to use it. When the factor loads, reliability and validity values of the variables, normal distribution analysis results, correlation analysis results and fit indices were examined within the scope of the research, it was determined that the results were reliable and generalizable and the model fit was achieved. In the study, a total of 35 hypotheses were examined and evaluated in order to determine direct and indirect relationships. 6 of these hypotheses were rejected and 29 of them were accepted.

When a general assessment is made of the research results, it has been determined that the independent variables of the research, special norm, behavioral attitude and perceived usefulness, have a positive effect on the intention to use the dependent variable. It was determined that the perceived ease of use variable negatively affected the dependent variable's intention to use it. The main reason why the perceived ease of use variable has a negative effect on the dependent variable's intention to use it may be that professional accountants do not find the TRA E-Invoice application useful due to various systemic problems and therefore do not use the application. In this regard, it is one of the important recommendations of the study that the TRA conducts the necessary investigations and takes into account the opinions of the professionals. On the other hand, it was determined that the perceived behavioral control variable did not directly affect the intention to use the dependent variable. However, it does not make sense to make a judgment based on this result alone. The structural equation model also shows the latent effects between variables in the analysis. When the results for indirect relationships showing the effects of variables over each other on the dependent variable were evaluated, it was determined that the perceived behavioral control variable had an effect on the behavioral attitude variable with the moderator (mediation) effect on the intention to use it. As can be seen from the results, the attitudes of professional accountants towards that application, the benefit of the application, the ease of use and the reaction of the people around the professional accountant have a significant effect on their intention to use a new digital application.

Keywords: E-Invoice, Technology Acceptance Model, Theory of Planned Behavior, Digital Transformation in Accounting Profession.

USING E-LEDGER AS A NEW TECHNOLOGY IN THE ACCOUNTING: A FIELD RESEARCH ON ACCOUNTING PROFESSIONALS*

Ayça AKIN TURĞAY,¹²⁶ Hazar DÖRDÜNCÜ¹²⁷

Abstract

When the development and change of technology from the past to the present is examined, it is observed that this change has accelerated in recent years and that new technologies have increased digitalization. For this reason, it is known that the majority of institutions (private sector and public) make a significant part of their business and transaction processes online, and they perform business tracking in the form of remote work by improving their online business processes. The accounting profession and accounting professionals have also been significantly integrated into these innovations brought by the digitalization process, and for this reason, they have been significantly affected by digital transformation. However, the steps towards the pioneering movements of the transformation in terms of the accounting profession have been taken by public institutions to a large extent, and the rest have been developed by members of the profession and private sector organizations. Especially the development of internet-based accounting software; Important developments such as the development of E-Invoice, E-Ledger, E-Archive applications by the Turkish Revenue Administration (TRA) and the creation of E-Document and electronic information transfer systems accelerated the digital transformation in terms of the accounting profession.

In the research, the usage acceptance of the accountants for the E-Ledger application created by the TRA together with the digital transformation process was examined. Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) have a significant frequency of use in measuring the attitudes and intentions of users towards a new technological product or program, so the survey research was carried out using the variables and measurement criteria of these

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models. Structural equation model was used in the analysis and measurement of the research data. The sample of the research consists of professional accountants operating in Istanbul, and the research data were collected using the survey method. The prepared survey forum was sent online to the majority of accounting professionals in Istanbul, and some of the surveys were conducted face-to-face. The data obtained from 475 professionals who returned to the survey were analyzed with the Smart PLS 4 program (current version). Since more than half of the professionals participating in the research did not actively use the TRA E-Ledger application, the active use variable in the research model (TAM and TPB) was excluded from the research model and the evaluation was made only on the intention to use it in the research.

When the reliability and validity (Cronbach's Alpha, composite reliability, mean variance value, Fornell-Larcker criterion table, HTMT coefficient table) results of the research variables were examined, it was determined that internal consistency, homogeneous distribution, reliability and validity were provided. Within the framework of these findings, it was stated that the research results provided generalizability. When the fit indices of the study were examined, it was observed that the model fit was achieved. In the study, a total of 35 hypotheses to identify direct and indirect relationships were examined and evaluated, 8 hypotheses were rejected and 27 research hypotheses were accepted.

When the results of the research were evaluated, it was determined that the independent variables such as private norm, behavioral attitude and perceived usefulness had an effect on the intention to use the dependent variable. In addition, it was stated that the independent variables of perceived ease of use and perceived behavioral control did not directly affect the intention to use the dependent variable. At this point, the indirect effects of the independent variables on the dependent variable over each other, as one of the important contributions of the structural equation model to the scientific field, were examined. It has been determined that the perceived usefulness variable has a moderator (mediation) effect and the perceived ease of use variable has an effect on the intention to use, and the behavioral attitude variable has an effect on the perceived behavioral control variable, with the moderator (mediation) effect of the behavioral attitude variable.

Keywords: E-Ledger, Technology Acceptance Model, Theory of Planned Behavior, Digital Transformation in Accounting Profession.

THE ROLE OF DIGITAL TECHNOLOGIES AND FINTECH FOR WOMEN LABOR PARTICIPATION

Esra KABAKLARLI¹²⁸

The primary purpose of this research is to analyse female labor participation and information and communication technologies (ICT) within financial technologies. Female labor participation is lower than men due to cultural norms and development levels. There is much research about the labor participation rate and economic development level in the literature but few studies have evaluated the effects of ICT on labor market outcomes, particularly those of women. The literature review shows us that adopting broadband Internet and other related ICT increased the relative demand for female workers. The correlation between labor participation rate and economic development is U-shaped. Technologically developed countries have a high female labor participation rate. ICT has an essential role in empowering women and financial inclusion, and it also increases female participation by making it easier for women to balance work and family duties. Researchers found that firms that adopted broadband Internet and other related ICT raised their relative demand for female workers within the same industry and region. While digital technologies are essential for closing the gender employment gap, they could be driving gender inequalities in complex and highly skilled sectors like finance and machine manufacturing. Males have comparative advantages relative to females because of a higher proportion of men trained in highly technical skills. The analysis part of the paper investigates the effects of information and communication technologies (ICT) and other control variables on female labor force participation in a sample of OECD countries. We specify and estimate panel fixed effects (FE) estimation over the period 2010–2021.

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AN ASSESSMENT TO GENDER INEQUALITY FROM THE PURPLE ECONOMY CONCEPT PERSPECTIVE

Müzeyyen Özlem ÇETİN*

The traditional understanding of development equates development, with the idea of economic growth, is began to be questioned with adoption United Nations Sustainable Development Goals. This understanding, prioritizes the profit maximization and capital. It causes disadvantaged groups not to get a share of the welfare from their produce, especially workers and women. As a result of this, contribution of unpaid domestic care work to the economy, which is undertaken by women in all societies, becomes invisible (Sarı, 2022: 31).

Purple economy concept, was put forward by İpek İlkkaracan at Green Economy Conference, which was held by Heinrich Boell Society in İstanbul, in 2009 for the first time (İlkkaracan, 2022: 24). Purple economy is based on the fact that attributed an important part of care work economy based on unpaid labor to women, is identified at the source of social gender inequality (especially economic areas) (İlkkaracan, 2022: 8).

According to 2022 World Inequality Report, women labor income rate is under 50% in the world in 2019 (Considering that when the share of labor income of women and men is equally distributed, both groups should have a share of 50%). It is seen that there are significant differences ranging from 10% to 45% among the countries concerned with this share (Chancel et al., 2021: 102).

The aim of this study is to evaluate the gender inequality arising from unpaid domestic care work and the policy proposals to eliminate this inequality.

Keywords: Purple Economy, Gender Inequality, Unpaid Domestic Care Work.

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BIBLIOMETRIC ANALYSIS OF STUDIES ON “GIG ECONOMY” IN TERMS OF GENDER WITH THE BIBLIOSHINY PROGRAM

Hüseyin KOÇAK¹²⁹

Abstract

The “gig economy”, which is also called demand-side economy, platform economy and sharing economy, and which is actually used to express short-term, insecure jobs, finds itself an important place in the flexible labor market. There may be inequality to the detriment of female employees in working models in this flexible market. In order to reveal the dimensions of inequality, it is important to consider the academic studies on this subject and to examine it in terms of gender. For this purpose, the publications reached by searching the Web of Science database with the keywords "gig economy", "platform economy", sharing economy" and "collaboration economy", with a limitation that includes the subject of "gender", using the RStudio program and an R program. It was analyzed with the “biblioshiny for bibliometrix” application, which is a tool. As a result of the research, the topics, words, the increase/decrease trends of the publications over the years and the academic productivity of the authors were revealed. The results obtained from here; It can be helpful in identifying the problems and determining the policies for their solution.

Key words : Gig Economy, Gender, Bibliometric Analysis

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A LITERATURE REVIEW ON FINANCIAL FRAUD

Serpil SÜMER¹³⁰

In recent years, the use of digital financial services has increased with the development of technology, globalization, and the recent pandemic process. With the increase in the use of financial services, the rate of financial fraud is also increase. Considering the negative impact of financial fraud on the stability and efficiency of national and international capital markets, the detection and prevention of financial fraud becomes extremely important. As financial fraud, which has many types, has become an increasingly serious problem, it has been a subject of more interest and research in recent years. In this study, the literature on financial fraud has been tried to be summarized. In the literature, financial fraud is classified as securities, financial statements, insurance, bank, and E-commerce. It is claimed that financial fraud, which causes serious losses in the global economy, can be detected by data mining techniques. It is claimed that artificial intelligence technologies can be used to prevent financial fraud. By increasing the level of financial literacy, financial fraud, which becomes more and more complex, can be detected and prevented. This study is important in terms of presenting general information about financial fraud.

Keywords: Finance, Financial Fraud, Digitalization, Financial Literacy

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FINANCING HEALTH EXPENDITURES IN THE EU AND TURKEY

Filiz GÖLPEK¹³¹

Abstract

In the last two years, Covid-19, a threat to the global economy and social well-being that significantly drives physical health, has affected the lives of people in Europe and around the world. As the European Union (EU) and OECD economies gradually recovered from the critical phase of this epidemic, their economic and social outlook changed. In 2021, life expectancy in the EU decreased by more than a year compared to the pre-epidemic level, the largest decrease observed in most EU countries since World War II. At the end of October 2022, around 90% of deaths in EU countries occurred in people over the age of 60. Therefore, it is very important to evaluate the health care expenditures covering before and after this epidemic.

In this context, the aim of this study is to analyze the health expenditures of European countries and Turkey during and after the Covid-19 epidemic by using OECD (2022) data. According to the OECD (2022) health expenditures and financing data used in this analysis, the average per capita health expenditure in the EU in 2020, which covers the epidemic period, is \$3159 and \$908 in Turkey. The annual average growth rate of this expenditure is 3% in the EU and 3.1% in Turkey in the 2013-2019 period; In the 2019-2020 period, it is 5.5% and 8.6%, respectively. In 2020, the ratio of both public and out-of-pocket total health expenditures to GDP is 11% on average in EU countries and 5% in Turkey.

In addition, during this period, 77% of health expenditures in the EU and 79% in Turkey were covered by public resources and approximately 25% by out-of-pocket expenditures. While the rate of health expenditures in the EU was 4.37% and the GDP rate was 2.56% in 2019, these rates showed a decreasing trend by 5.53% and -4.61%, respectively, in 2020.

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When these data are evaluated together, it clearly shows that while the epidemic increases health expenditures in the EU, it decreases the national income and a financing policy should be developed in health services to prevent the loss of social welfare.

Keywords: Covid-19, health expenditures in EU, health expenditures in Turkey, financing of health services.

INTERCONNECTEDNESS IN INDIAN SUBCONTINENT REMITTANCES

İsmail H. GENÇ¹³²

Abstract

As the largest labor sending countries, Indian subcontinent countries are among the major receivers of remittances. With similar labor market characteristics, their workers tend to head to the same labor receiving (host) countries. Therefore, it stands to reason that their labor markets are substitutable for each other with high degree of connectedness. On the other hand, due to certain social and political considerations in the host countries, substitution may not actually take place in spite of the theoretical expectations. In the end, the issue remains as an empirical one. We study the interactions of remittance inflows into India, Pakistan, Bangladesh and Sri Lanka via the Barunik and Krehlik frequency connectedness method. We find a low degree of spillovers across countries. In other words, the dynamics of remittance inflows in each country are largely explained by internal factors, not due to spillovers from other countries. That indicates that international remittance inflows in countries in the Indian Subcontinent that we consider in this study are essentially independent. However, we also observe that information processing is faster in the short run than in the long run indicating that the market participants are aware of the dynamics in other markets.

Keywords: remittance inflows, spillovers, emerging markets, international labor markets, Indian subcontinent

¹³² Dr., American University of Sharjah.

PORTFOLIO RISK ANALYSIS WITH THE WEIBULL DISTRIBUTION: EVIDENCE FROM EMERGING STOCK MARKETS

Atilla ÇİFTER¹³³

Abstract

The aim of this paper is to investigate the predictive performance of the Weibull distribution in portfolio value at risk analysis for a pool of emerging stock markets returns. The Weibull is one of the extreme value distributions, and this distribution is better to capture heavy tail loss and skewness in the time series. The data consist of stock returns of five fragile countries: Brazil, India, Indonesia, Turkey, and South Africa. The predictive performance of the Weibull distribution is compared with several widely used value-at-risk models, and the accuracy of the Weibull and benchmarked models are checked with tail loss and Dynamic Quantile tests. I find that the portfolio value-at-risk with the Weibull distribution increases portfolio risk forecasting, and financial risk forecasters can use this distribution.

Keywords: Weibull distribution, portfolio risk, value at risk, emerging stock markets.

¹³³ Assoc. Prof. Dr., Altinbas University.

GREEN ASSETS VS CONVENTIONAL ASSETS AROUND THE WAR IN UKRAINE

Remzi GÖK,¹³⁴ Eray GEMİCİ¹³⁵

Abstract

In this paper, we examine the hedging ability and safe-haven properties of green/clean assets against two major safe-haven instruments using a DCC-GARCH model and a rolling wavelet correlation around the war in Ukraine. The daily dataset includes the S&P Green Bond Index (GB), the S&P GSCI Climate Aware Index (GC), and the S&P Global Clean Energy Index (GE), as well as spot prices for WTI crude oil (WTI) and gold (GOLD) for a sample period between February 2021 and March 2023. The results of the portfolio construction techniques, including the minimum variance portfolio (MVP), minimum correlation portfolio (MCP), and risk parity portfolio (RPP), indicate that the weights of the multivariate and bivariate portfolios are significantly reduced during the military conflict in Ukraine and the impact of each asset on volatility (hedging effectiveness) varies greatly. Moreover, the risk parity portfolio model provides the most constructive, balanced, and reliable portfolio hedging approach before the war period. GC ranks first by achieving the highest Sharpe ratio, followed by WTI under the RPP model. The wavelet correlation results demonstrate a significant co-movement between green bonds and the other four assets, which strengthen remarkably as the wavelet scale increases and is stronger at the early and end of the sample period, but become reduced with the onset of war in early 2022, and thus indicate a crucial safe-haven role for green bond during the stressful period.

Keywords: Hedging effectiveness, hedge ratio, portfolio weights, Sharpe Ratio, wavelet correlation.

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¹³⁵ Assoc. Prof. Dr., Gaziantep University.

INDUSTRY HERDING IN MUTUAL FUNDS¹³⁶

Onur TEKEL,¹³⁷ İlkey ŞENDENİZ-YÜNCÜ¹³⁸

This study investigates the industry herding of mutual funds traded in Turkey and the effects of industry herding on industry valuations. Using a sample of monthly portfolio holdings of 37 equity-intensive mutual funds traded in BIST, we employ the herding measures proposed by Lakonishok et al. (1992, hereafter LSV) and Sias (2004). We find significant industry herding with the LSV measure, but no overall industry herding with the Sias measure. We show that fund flows of underlying investors, single-stock herding, and the investing style of the mutual funds are not relevant drivers of industry herding. Furthermore, we document that industry herding is not a factor that destabilizes industry returns.

This study has two main contributions to the literature: First, we show that the response to the reasons for industry herding and the other factors that can be perceived as herding, which have been identified for developed markets is similar to the Turkish case as a representative of emerging markets. Second, we do not see a significant contribution of potential factors that may increase information asymmetry to money managers' herding behavior in a concentrated market.¹³⁹

Keywords: Herding, Mutual Funds, Industry Values, Investment Style, Fund Flow.

¹³⁶ This study carried out from Phd thesis.

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THE ROLE OF GOVERNMENT IN ENTREPRENEURIAL FINANCE: VENTURE CAPITAL INVESTING AND INNOVATION

Çiydem ÇATAK¹⁴⁰

Small and medium-sized enterprises (SMEs) play a very important role in today's economies. Considering that 90 percent of all companies in the world are SMEs (World Bank, 2021), the importance of SMEs for the global economy becomes even clearer. The contribution of these companies to production, employment, exports, innovation and thus economic growth is very high. In Germany, for example, SMEs account for more than 99% of all companies, generate around 37% of total company sales and create 58.5% of jobs (BMW, 2019). In Turkey, a developing country, on the other hand, the situation is similar. According to figures from 2020, there are 3.2 million SMEs in Turkey. SMEs account for 99.8% of the total number of enterprises, 73.8% of total employment, 64.5% of total turnover, and 56.3% of total exports (TOBB, 2020).

Access to new sources of finance is crucial for supporting SMEs in both developed and emerging economies. The key to the development of today's economies is strong economic growth, and the sustainability of investments, which form the basis of economic growth, is directly linked to easy access to finance. Although SMEs are the backbone of the global economy, access to finance is much more difficult for them than for large companies. The problems created by the COVID-19 pandemic and macroeconomic instability around the world have made SMEs' access to finance more difficult. Many SMEs, established with limited capital, finance themselves primarily through the banking sector. However, SMEs have also been affected by the credit crunch in the banking sector triggered by the global health crisis. According to the report by PwC (2020), banks have experienced difficulties in obtaining loans due to the loss of confidence caused by the crisis and a decline in their revenues due to the decrease in the volume of transactions. The changes in customer needs, consumption habits and customer behavior that accompanied the COVID 19 crisis made it necessary for banks to

¹⁴⁰ Dr., Turkish-German University

classify and analyze their customers into groups according to various criteria and to diversify their service areas in line with changing customer habits. Faced with the healthcare crisis and economic uncertainties, SMEs that have been unable to obtain sufficient funding from banks have sought other sources of financing to survive and gain competitive advantage. Traditional financing methods such as bank loans, government incentives and support are not sufficient to meet the financing needs of SMEs and new entrepreneurs who want to start a business. While SMEs are using the not-so-old sources of funding such as venture capital and angel investors to raise capital and promote sustainability and growth, even these sources are not sufficient to fund SMEs. The global process of change associated with digitalization has impacted many areas of life, including the financial sector, and led to the emergence of new generation forms of financing. Entrepreneurs who could not benefit from the traditional types of financing, i.e. debt and equity financing, tried to reach out to the masses who would grant them financing by explaining their ideas and projects through digital platforms. This innovative approach, implemented through digital platforms, was indeed successful and new generation financing methods emerged. The emergence of "new" funding sources such as crowdfunding and initial coin offerings, on the other hand, has opened up the possibility of looking at the challenges faced by entrepreneurial companies from a different perspective. These new sources of financing also have many advantages over traditional financing methods. In particular, they stand out positively from traditional methods in terms of the number of people they can reach, their speed, and their cost. However, despite these positive aspects, security gaps and regulatory problems are the main weaknesses of these new sources of financing.

One of the largest sources of financing for small and medium-sized enterprises today is still venture capital. The role of venture capital as an alternative source of funding for start-ups to meet the financing needs of young companies has been discussed extensively in recent years. In this discussion, the positive role of venture capitalists for the development and financial stability of companies is emphasized. The objective of this study is to identify the relationship between venture capital investment and innovation in terms of the role of government in its creation. The relationship between innovation, as measured by high-technology exports and imports, patent applications, exports of creative goods, spending on computer software or science and engineering graduates developing innovative high-technology products and processes, and venture capital investment is examined for some developed and developing countries with a panel data analysis for the period between 2012 and 2021.

INVESTIGATION OF CONSUMER BEHAVIOR IN THE FRAMEWORK OF BEHAVIORAL ECONOMICS IN ONLINE SHOPPING

Hilal MOLA¹⁴¹

Abstract

The development of technology, the increase in the use of smart phones, the possibility of connecting to the internet at any time of the day, a busy working life, and the precious and limited time have brought about many changes in the lifestyles of individuals. Shopping style is also among these changes. Individuals who do not like window shopping, cannot find time even if they do, and cannot find a suitable place to shop when they have time, have increased their tendency from traditional shopping to online shopping. This rapid change has had negative as well as positive effects on individuals. While the positive effects include saving time, being available 24 hours a day, and an abundance of variety, the main negative effects are campaigns, discounts, and promotions that can distract individuals from rationality. In this study, besides revealing the reasons for the tendency to online shopping, the factors that lead individuals away from rationality in shopping processes and lead to self-uncontrolled shopping are also emphasized. In the study, a semi-structured interview method was used by choosing an easily accessible sample. As a result of the study, it has been determined that individuals tend to online shopping in order to have limited opportunities in the regions where they live, to have shopping opportunities at all hours of the day, to make campaigns such as discount days, to have more opportunity to compare products, and most importantly to save time. It has been revealed that some consumers move away from rational behaviours and turn to unnecessary products by the effect of attraction to free goods and herd psychology during online shopping when they are faced with images of products that actually they are not planning to buy, faced with a product that they think the last few are left, a product with a free shipping opportunity, with many positive comments, with an offer of 50% discount on the second product, or a product that is added to the cart by too many people.

Keywords: Online Shopping, Behavioral Economics, Rationality

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BEYOND BURNOUT IN GENERATION Z: QUIET QUITTING

Deniz YILDIZ¹⁴²

Abstract

Changing working conditions and working hours after the pandemic has led to the birth of a new concept. This concept is the concept of " Quiet Quitting ". Quiet quitting is the situation in which employees act without going beyond these responsibilities while fulfilling their current duties and responsibilities. As the first meaning of the concept comes to mind, there is no question of leaving the job. It is a type of reaction that employees give to their employers in their current jobs, with minimum effort and performance, without tiring themselves. Working from home, flexible working hours, digitalization of vital activities during the pandemic period have caused the exhaustion of the Z generation, which has just started business life. The aim of this study; To make a literature study on the causes and symptoms of the concept of quiet quitting, which is especially common among Z generation individuals, and to make suggestions about the precautions to be taken in case of silent resignation behavior. As a result of the study, the performance of the employees can be positively affected by the managers creating a consistent management structure and happy work culture, improvements in the wage policies, appreciating the success of the employees and encouraging reward systems.

Keywords: Quiet Quitting, Generation Z, Silent Abandonment

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INVESTIGATION OF THE IMPACT OF CHANNEL INTEGRATION ON PERCEIVED EMPOWERMENT, ASSORTMENT AND BENEFIT FROM PURCHASING BEHAVIORS

Murat KURNUÇ,¹⁴³ Oğuz Han AYKUT¹⁴⁴

Abstract

The rapidly advancing technology has a significant impact on the lives of almost all humanity. Emerging technologies are changing the course of both work life and social interactions. This situation, of course, also reflects on consumer behavior. In the competitive business environment, businesses striving to sustain their activities offer alternatives to consumers in various aspects, including sales channels, thanks to the alternatives provided by developing technology. Consumer purchasing behaviors have gained new dimensions with the emergence of two common types of behaviors in recent years, namely showrooming and webrooming. In addition to these behaviors, purchasing behaviors such as researching online and buying online or researching in physical stores and buying from physical stores are also commonly observed.

The aim of this study is to determine whether there are differences in channel integration, empowerment, assortment, and perceived benefits according to consumer purchasing behaviors. Another aim of the study is to examine the impact of channel integration on empowerment, assortment, and perceived benefits. For data collection, a survey was conducted as the research instrument. The survey was created using validated and reliable scales that cover all dimensions of the study from the literature. The surveys were delivered to the participants online. The collected data were analyzed using SPSS and AMOS software. It is expected that the results of the analysis will provide valuable information for both the literature and businesses.

Keywords: Channel Integration, Showrooming, Webrooming

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¹⁴⁴ Assist. Prof. Dr., Erzincan Binali Yıldırım University.

THE MEDIATING ROLE OF WORK STRESS IN THE EFFECT OF SOCIAL COMPARISON ON SOCIAL ANXIETY

Melis SOYER,¹⁴⁵ Derya ULUDAĞ,¹⁴⁶ Merve MERT¹⁴⁷

Abstract

The study examined the mediating role of work stress in the effect of social comparison on social anxiety. The concept of anxiety is defined as the state of anxiety that a person is in. The state of anxiety negatively impacts the individual as an oppressor. Because of this negative impact, the individual may experience problems in communication and interaction that do not conform to the norm. As a result of this process, the individual may be exposed to new situations called communication anxiety and social anxiety. The purpose of this study is to measure the extent to which stress is effective in mediating the social anxiety that occurs when social comparisons are experienced by individuals who work in organizations. There is no study in the literature on the effects of social comparison on social anxiety, and measuring the mediating effect of stress in the workplace explains the importance of the study as it is unique. The main population of the study was the ground handling workers in the aviation sector in the Marmara region, 400 workers (194 (48.5%) female, 206 (51.5%) male) were reached through random sampling and data were collected through online questionnaires. The data collection instruments used were the Social Comparison Scale, the Job Stress Scale, and the Social Anxiety Scale. The results of the study showed that social comparison and job stress significantly predicted social anxiety. In addition, the study found that job stress mediated the effect of social comparison on social anxiety. In this regard, the findings obtained are expected to make an important contribution to both the literature and practice.

Keywords: Social Anxiety, Social Comparison, Work Stress, Mediation

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PROS AND CONS OF ELECTRONIC MARKETPLACES: A STUDY ON THE PREFERENCES OF GENERATION Z

Ozan ÖZER,¹⁴⁸ Sevgin BATUK ÜNLÜ¹⁴⁹

The entrance of Generation Z into business life has also altered the market and customer expectations. With Generation Z starting to become economically independent, their shopping preferences, concerns and life styles have begun to demand and require a new approach. It is known that the near future of e-commerce and electronic marketplaces (e-marketplaces) will be mainly influenced by the preferences of Generation Z due to the fact that this Generation is born into technology and more skilled at using it than their predecessors. Therefore, the parties managing e-marketplaces should analyze young users' preferences and adopt new business models or new roles according to these changing preferences. This study is based on in-depth interviews conducted with relatively older members of Generation Z who have become economically independent, and it is aimed to understand the underlying reasons behind the tendency to use e-marketplaces from the perspective of Generation Z. In this respect, the preferred product categories in e-marketplaces, the impact of the pandemic over these preferences, the shift during and after the pandemic, and the pros and cons of e-marketplaces are investigated. The results show that price is perceived as the main advantage of e-marketplaces, whereas the most problematic factor emerges as product delivery. Trust in e-marketplaces is found to have significantly increased during the pandemic period. It is seen that, e-marketplaces that can ensure their reliability in the post-pandemic era, should also expand their product range with products that match with the lifestyle of new generations for sustainable success.

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EXAMINING THE EFFECTS OF AIRPORT TRAFFIC DENSITY ON FLEET PLANNING EFFICIENCY: AN APPLICATION IN THE AVIATION INDUSTRY

Tuncel ÖZ¹⁵⁰

Abstract

One of the main goals of airline companies is to reach high efficiency. The concept of efficiency can be measured by the input and output used in the airline sector. The main purpose of the airlines is to increase occupancy rates by reducing flight operating expenses. That is why airlines want to manage an efficient and efficient fleet planning process. The efficiency of the fleet planning process and activities is affected by the right aircraft type selection, frequency of flight, passenger demand and airport traffic density factors. Airport traffic density is examined in three groups: Low, medium and intense. In the squares where the airport traffic density is high, the activities carried out by the ground services and passenger services units are especially important. Even if these activities are carried out on time and fast, it is observed that some flight operations are carried out late or cannot be carried out due to the traffic density of the airfield. In the research, various interviews were carried out with the senior managers of the airlines that provide flight services with different strategies and the effects of the airport traffic density concept on fleet planning were wanted to be revealed. In-depth interviewing, which is a data collection technique of qualitative research method, has been applied. It is not structured by in-depth interviews, it is in the form of face-to-face interviews and the questions are created in an open-ended manner that allows to explain individual experiences in detail. As a result of these negotiations, various negative aspects of airport traffic density in the fleet planning process (late departure and arrival, cost increase, etc.) in the airline enterprises have been identified. it appears to have formed.

Keywords: Airport Traffic Density, Fleet Planning, Efficiency

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INVESTIGATION OF THE EFFECTS OF NETWORK (LINE) STRUCTURES USED AT AIRPORTS ON AIRLINE ENTERPRISES AND THE AIRLINE SECTOR DEVELOPMENT PROCESS

Tuncel ÖZ¹⁵¹

Abstract

In our country, the air transportation sector has entered a rapid development process. Especially with deregulation studies, competition in the airline sector has increased rapidly. In this increasingly competitive environment, airline operators closely follow their competitors and strategic characteristics. They want to increase occupancy rates and operational efficiency by identifying effective competitive tools. For this reason, airlines want to get ahead of the competition by using various line structures. It is often observed in the literature that linear, tangled and wholesale network structures are used by airlines. Thanks to these network structures, airlines are carrying out flight operations on a more global scale. It is aimed to provide cost minimization with the collect-distribute method, which is one of the most used network structures in airports, and to organize flights to more city pairs. With this line structure, airlines want to increase their flight network structure and flight frequency. The effects of these network structures on airlines and the airline sector are wanted to be investigated. For this reason, focus group interview technique, which is one of the qualitative research methods, was used in the research. The main purpose of these interviews with about 10 middle and senior aviation employees is to gain in-depth knowledge of the positive and negative impacts of network structures. Various questions related to the research were identified and directed to the relevant employees. According to the information provided by the employees, certain results were reached by categorizing the answers. In particular, it has been observed that the bulk-distribution network structure is used more by the airlines by determining a center and has positive effects on the airline sector due to its cost-reducing structure.

Keywords: Airline Network Structures, Airline Industry, Airline Enterprises

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EXAMINATION OF THE RELATIONSHIP BETWEEN THE RESULTS OF PERFORMANCE ASSESSMENT METHODS APPLIED ON CABIN OFFICERS AND FLIGHT SAFETY IN AIRLINE OPERATIONS

Tuncel ÖZ¹⁵²

Abstract

Airline operators aim to achieve profitability with a high occupancy rate by carrying out an efficient flight operation operation process. During this flight activity process; there are pre-flight, flight phase and post-flight services. In particular, airlines attach importance to flight safety rules and standards in order to achieve higher levels of passenger satisfaction and loyalty. For this reason, the communication of the cabin crew with the passengers at the moment of flight and the behavior shown in terms of a positive safety culture are highlighted. After the flight is completed, various feedback is made with performance appraisal applications performed on cabin attendants. With this inspection mechanism, the importance given to flight safety and safety by cabin attendants is also wanted to be revealed. Different performance valuation methods applied on cabin attendants at various airlines were examined and the relationship of the findings resulting from these methods with flight safety was investigated. The study used a flight safety scale with performance valuation tested for validity and reliability. The data used in the application was obtained by the survey method known as the data collection tool for quantitative research methods. The SPSS.20 package program was used for statistical analysis of the data. The variables are determined by the baseness and distortion values, whether they conform to the normal distribution. It has been observed that these values are within the range of values that should be for the normal distribution. Assuming that the variables are normally distributed, the t-test is used for binary comparisons and the one way Anova test is used for multiple comparisons. The Pearson correlation coefficient was also used to determine the direction and level of the relationship between variables. In the study, it was seen that the outputs of performance valuation methods applied to cabin crew members played an important role in flight safety.

Keywords: Airline Operations, Cabin officers, Performance valuation, Flight Safety

¹⁵² Assist. Prof. Dr., Istanbul Commerce University,

USING UNMANNED AERIAL VEHICLES (UAVS) IN URBAN LOGISTICS

Tuncel ÖZ¹⁵³

Abstract

Population growth and migration have brought along different needs in city logistics. This situation has led to new search in transportation. Additionally, developing technology has provided users with different usage options in city logistics. Scooters, Electric Bicycles, Electric and Autonomous vehicles are examples that can be given to them. UAVs, which are being tested by different companies, are also one of these new means of transportation. UAVs are currently not actively used, but they are seen as a vehicle that can be used for both cargo and people's transportation activities in the future. In this context, the main problem of the research is to determine the factors that will affect the acceptance of these vehicles by people. The Technology Acceptance Model (TAM), which is frequently used in the acceptance of new technologies, was used in the research. In the analysis of the research, Structural Equation Modeling (SEM), which is frequently used in the analysis of multiple relationships, was used. Reliability, validity and path analyses were performed in Smart PLS 4 program. It is important for the research that the findings obtained from the analysis of the data contain results parallel to the TAM literature. In the future, the research can be repeated with different models and sample groups.

Keywords: City Logistics, Logistics, Unmanned Aerial Vehicles (UAVs), TAM

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USING UNMANNED AERIAL VEHICLES (UAVS) IN URBAN LOGISTICS

Yavuz TORAMAN,¹⁵⁴ Tuncel ÖZ¹⁵⁵

Abstract

Population growth and migration have brought along different needs in city logistics. This situation has led to new search in transportation. Additionally, developing technology has provided users with different usage options in city logistics. Scooters, Electric Bicycles, Electric and Autonomous vehicles are examples that can be given to them. UAVs, which are being tested by different companies, are also one of these new means of transportation. UAVs are currently not actively used, but they are seen as a vehicle that can be used for both cargo and people's transportation activities in the future. In this context, the main problem of the research is to determine the factors that will affect the acceptance of these vehicles by people. The Technology Acceptance Model (TAM), which is frequently used in the acceptance of new technologies, was used in the research. In the analysis of the research, Structural Equation Modeling (SEM), which is frequently used in the analysis of multiple relationships, was used. Reliability, validity and path analyses were performed in Smart PLS 4 program. It is important for the research that the findings obtained from the analysis of the data contain results parallel to the TAM literature. In the future, the research can be repeated with different models and sample groups.

Keywords: City Logistics, Logistics, Unmanned Aerial Vehicles (UAVs), TAM

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HOW MEDICAL TOURISM CAN CONTRIBUTE TO A COUNTRY'S ECONOMY? CASE OF TURKEY

Cenk TEKER¹⁵⁶

Medical tourism is beneficial for countries' economics in several ways. Attractive destinations for medical tourism have a stable foreign currency inflow. In these destinations, investments in infrastructure are increasing and many other sectors enjoy the welfare provided by the medical tourism. In addition, the destination country gets an international reputation and a positive image in the eye of other countries' citizens. This study aims to examine the contributions of medical tourists to a country's economy by analyzing the expenditure statistics of the medical tourists. The data was obtained from a health tourism agency for the October 2022-March 2023. The analysis was carried out by using the data of 90 medical tourists who received rhinoplasty in Turkey. The results showed that, USA, Netherlands, Germany, Denmark, Austria, France, Switzerland, Bulgaria, Romania, Italy, India, Iraq, Jordan, South Africa, Uzbekistan, Tajikistan and Ecuador are among the countries from which the patients came. The average staying time in the country is 7.1 day. The average payment amount they make according to the payment processes carried out by the health tourism agency is 52,500 TL (average \$2,750). Approximately 75% of the patients' payments are related to treatment and operation processes, while 25% are related to accommodation and travel. A typical tourist spends 4 days with surgical process and resting, while 3 days can last with general touristic activities. They expense for food, souvenirs or other activities. When analyzed within the framework of the relevant findings, it is seen that a health tourist provides a significant level of monetary input to the health system and also contributes to other sectors within the country. In addition, the fact that health tourists come from all parts of the world, including the major countries of America and Europe, shows that Turkey can appeal to a large health tourism market.

Keywords: Health tourism, medical tourism, health management

¹⁵⁶ Dr.

BORSA İSTANBUL'DA İŞLEM GÖREN TOPTAN VE PERAKENDE TİCARET ŞİRKETLERİNİN FİNANSAL EKONOMİK DURUMLARININ İNCELENMESİ

Özgür ÖZDEMİR¹⁵⁷

Due to its contribution to the globalizing world economy by providing employment opportunities, the wholesale and retail trade sector has a significant role in the economic development levels of countries through its positive effects. The global competitive environment in the globalizing world has brought the issue of risk to the agenda, and businesses should use their resources optimally in order to survive and continue their activities in the emerging risk environment. It is an undeniable fact that the financial performance of businesses will increase with the effective and efficient use of their resources. The developments in the wholesale retail and trade sector and the globalization of the competitive world have made it necessary to measure the financial and economic performance of the enterprises operating in this sector. In the study, the data were obtained from the Public Disclosure Platform (KAP) data distribution system in order to examine the financial and economic status of 22 enterprises operating in Borsa Istanbul and in the wholesale and retail trade sector. The criteria selected for financial performance evaluation were weighted with the Entropy method and the performances of the companies were evaluated with the ARAS method. After calculating the criteria weights with the entropy method, the financial performances of the enterprises were evaluated and ranked with the ARAS method. According to the analysis findings, the most successful company during 2021 according to the financial performance indicators of the companies was Selçuk Ecza Deposu Ticaret ve Sanayi A.Ş. while Doğu Otomotiv Servis ve Ticaret A.Ş. was determined as the most unsuccessful company in terms of financial performance.

Keywords: wholesale and retail trade sector, financial performance, MCDM, ARAS

¹⁵⁷ Assist. Prof. Dr., Trakya university

THE EFFECT OF ORGANIZATIONAL JUSTICE ON ORGANIZATIONAL IDENTIFICATION: THE CASE OF THE BANKING SECTOR

Hilal ÖZTÜRK¹⁵⁸

Abstract

Due to the ruthless nature of the banking sector, it was decided to conduct a research in this area by examining the subject of organizational justice and considering that this variable affects organizational identification. In the sample; A questionnaire form was sent to one hundred and sixteen subjects and all of them were included in the study since there were no erroneous questionnaires. Frequency Analysis, ANOVA one-way analysis of variance and Pearson correlation analysis were used to examine the relationship between Organizational Justice and Organizational Identification.

Keywords: organizational identification, organizational justice, banking sector

¹⁵⁸ Assist. Prof. Dr., İstanbul Nişantaşı University

THE EFFECT OF QUALITY OF LIFE OF HEALTHCARE WORKERS ON ORGANIZATIONAL IDENTIFICATION AFTER THE COVID-19 PANDEMIC

Hilal ÖZTÜRK,¹⁵⁹ Duygu TOPAL YILDIRIM¹⁶⁰

Abstract

It was decided to conduct a research considering that the quality of life decreased with the more intense work of the health workers, which started with the pandemic, and this situation affected their organizational identification. In our research, the state hospitals on the European side of Istanbul were taken as the universe, and the employees at these points were chosen as the sample. In the sample; A questionnaire form was sent to one hundred subjects, but seven of them were not included in the analysis due to incomplete information. In the study, Frequency Analysis, ANOVA one-way analysis of variance and Pearson correlation analysis were used to examine the relationship between Organizational Identification and Quality of Life.

Keywords: organizational identification, quality of life, covid-19, pandemic, healthcare workers

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INVESTIGATION OF THE RELATIONSHIP BETWEEN THE DEVELOPMENT OF THE AVIATION SECTOR AND ECONOMIC GROWTH: THE EXAMPLE OF TURKEY¹⁶¹

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Abstract

There are various studies examining the relationship between the aviation sector and economic growth in Turkey. In addition to many methods and models used in these studies, the ARDL model is also included. However, the difference of this study from the literature is the use of gross domestic product (GDP), which is one of the economic growth determinants, as a dependent variable, gross fixed capital formation constant LCU as an independent variable, number of passengers transported by air, amount of cargo transported by air. and population variables. With the size of the research scope, it is aimed that this study will contribute to the literature.

In the study, the relationship between air transport and economic growth in Turkey was examined. All data were obtained from the World Data Bank and are based on annual data for each of the 1987-2021 periods. In the study, Augmented Dickey-Fuller (ADF) unit root test was used to determine the stationarity of the series. Then, ARDL bounds test, which examines the cointegration relationship between the variables and estimates the coefficient, was applied.

Then the Granger Causality Test was conducted. As a result of the study, it is seen that in the short run, the population variable affects economic growth negatively, while capital affects growth positively. Again in Turkey, there is a positive relationship between the number of airline passengers and economic growth in the short run. In the long run, the increase in air passenger transport reduces economic growth. It has also been observed that the increase in the amount

¹⁶¹ This Study carried out from master thesis.

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of cargo transported by air increases the 1 Derived from Erciyes University, Institute of Social Sciences, Aviation Management, master's thesis titled "Examination of the Relationship Between the Development of the Aviation Sector and Economic Growth: The Case of Turkey".

Advisor: Prof. Dr. Alper ASLAN growth. In the long run, the increase in air freight transport reduces growth. In this sense, although air freight transportation has a positive effect on economic growth in the short term, this effect is not seen in the long term.

Keywords: Aviation, Economic Growth, GDP, ARDL

THE IMPACT OF R&D EXPENDITURE ON GROWTH: AN EMPIRICAL ANALYSIS ON NUTS 1 REGIONS IN TURKEY

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Abstract

The importance of technological advances in economic growth and development processes has come to the fore with endogenous growth theories. These theories, which analyze the causes of technological developments, emphasize the importance of knowledge production process and R&D activities. Research and development activities, one of the locomotive factors of growth, have become one of the most important factors in increasing the development level of countries and regions. Today, with the increasing benefits of technology and innovations, especially after 1980, the importance given to R&D activities by countries and regions has increased. The main purpose of this study is to test the effect of R&D expenditures on economic growth at the regional level using panel data analysis. For this purpose, annual data for the period of 2010-2021 for 12 regions of Turkey based on the NUTS (Statistical Regional Units Classification) 1 level were used. In the empirical part of the study, both the cross-sectional dependence and the homogeneity of the variables were tested. As the cross-section dependency was determined as a result of the findings obtained, the panel second generation unit root test was performed and the study was terminated with the cointegration test. According to the results of the cointegration analysis, it was determined that there is a long-term relationship between the variables throughout the panel.

Keywords: R&D Expenditures, Panel Data Analysis, NUTS 1 Regions

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AN ANALYSIS ON THE RELATIONSHIP BETWEEN DIGITALIZATION, TRADE OPENNESS AND ECONOMIC GROWTH

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Abstract

Digitalization, depicted by the Internet, big data and artificial intelligence, accelerates deep integration with industries, is a vital element of cooperation for countries, and is bringing the world into the digital economy era. In addition to optimizing the industrial structure of digitalization, it is thought that the employment-creating effect of information and communication technologies (ICTs), internet and other smart technologies will have important positive results in terms of economic growth and development. World Bank reports predict that ICTs will help reduce poverty, increase economic growth and improve governance. It also reduces costs in international trade, facilitates the coordination of global value chains, and helps spread information and technology, connecting more businesses and consumers globally. The increasing use of digital technologies and the dependence on these technologies show that digitalization has great potential to radically change the parameters of socio-economic growth. This potential indicates that digitalization creates a symbiotic link with sustainable economic growth and development. In this context, the study aims to analyze the econometric analysis of the relationship between digitalization, trade openness and growth. For Turkey between 1993 and 2021, this relationship is tested with the ARDL bounds test approach. The empirical results give the same results that prove the robustness of the hypotheses; it shows that digitalization and trade openness have a positive effect on economic growth.

Keywords: Digitalization, Trade Openness, Economic Growth.

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THE EFFECT OF EXCHANGE RATE VOLATILITY ON EXPORT VOLUME IN BRICS AND G7 COUNTRIES: PANEL DATA ANALYSIS

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Abstract

In line with the advancements in the international monetary system from the 1870s to the present day, countries have adopted both fixed and flexible exchange rate regimes. Under the fixed exchange rate regime, countries preferred to realize devaluation by devaluing their currencies to gain a competitive advantage and reach the desired commercial position, especially in the 1930s. However, this situation caused the trading partner countries to resort to retaliatory monetary and trade policies afterward. Thus, countries entered a competitive devaluation cycle one after another. Furthermore, it is known that countries make various interventions in the foreign exchange market to gain a competitive advantage under the flexible exchange rate regime applied under today's conditions. Especially after the global financial crisis, countries accusing each other of exchange rate manipulation brought these debates back to today's agenda. The present study examined the exchange rate volatility of both developed (G7) and developing (BRICS) countries and its effect on export volume by panel data analysis. In the analysis, the exchange rate volatility of countries was accepted as the main determining variable on export volume. Whereas empirical findings confirmed the effect of exchange rate volatility on export volume in BRICS countries, it was found that exchange rate volatility has no effect on export volume in G7 countries. Moreover, since the effect of exchange rate volatility on export volume in BRICS countries is negative, it was understood that exchange rate volatility causes a trade contraction effect. However, a similar conclusion could not be reached for G7 countries. In this regard, our study is important in that exchange rate volatility affects developed and developing countries in different ways and this difference needs to be revealed.

Keywords: Exchange Rate Regimes, Exchange Rate Volatility, Export Volume, International Trade, Panel Data Analysis

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THE DIVERGENCE OF BANK LENDING RATES FROM POLICY RATES IN TURKEY: A MONETARY EXPERIMENT OR AN UNCONVENTIONAL APPROACH IN DEALING WITH HIGH INFLATION

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Abstract

The study examines the impact of the divergence between policy rates and lending rates on inflation in Turkey, with a specific focus on the role of adaptive expectations. The analysis covers a long period, from January 2003 to January 2023, and includes six countries: Germany, France, Italy, Spain, US, and Turkey. The study finds that there is a persistent and significant divergence between policy rates and lending rates in Turkey. Additionally, the depreciation of the currency has a significant impact on lending rates in Turkey, as it increases both the cost of borrowing for banks and the cost of funding for businesses and consumers. Moreover, the study suggests that adaptive expectations play an important role in the relationship between policy rates, lending rates, and inflation. Past inflation rates have a significant impact on current inflation expectations, which, in turn, influences the inflation rate. This phenomenon is exacerbated by borrowers demanding higher lending rates to compensate for the increased risk in an environment of high inflation and uncertain policy, further widening the gap between policy rates and lending rates. The study's findings provide valuable insights into the complex dynamics of monetary policy, lending rates, inflation, and the exchange rate in soft currency economies such as Turkey. The results highlight the importance of addressing the issue of the divergence between policy rates and lending rates, while taking into account the impact of adaptive expectations and the exchange rate on inflation dynamics.

Keywords: Structural VAR, exchange rates, inflation, interest rate pass-through

JEL Codes: E5, E43, E44, C3

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SAFETY CULTURE: A RESEARCH FOR HOTEL EMPLOYEES

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Abstract

Today, occupational health and safety emerges as an important issue with different dimensions in terms of societies, institutions and employees. Occupational safety culture is the whole of the values, beliefs, attitudes and behaviors that employees in an organization share about safety. Although it is the responsibility of the management to place safety as a value in the corporate culture in terms of occupational health and safety, and to create a safety culture as a sub-component of the corporate culture and to transfer its values, it is also important for the employees to support participation and safe behaviors at this point. A positive safety culture is the guarantee of a healthy and safe working environment in businesses. The aim of this research is to determine the safety culture perception levels of the employees in a 5-star hotel business and to determine whether it differs according to demographic factors. The research was carried out according to the descriptive and relational screening design, which is one of the quantitative research designs. The data were collected by questionnaire technique and analysed in SPSS 25.0 statistical program. As a result of the analysis, it was determined that the safety culture perception levels of the employees were high and the perception of the safety culture differed according to the age and education variable.

Key words: Occupational health and safety, corporate culture, safety culture

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DIGITALIZATION ASPECT OF THE COVID 19 PANDEMIC AND ITS EFFECTS ON DEVELOPMENT

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The Covid-19 pandemic, which has began as a health crisis, has simultaneously led to profound changes in various sectors such as the economy, education, trade, and tourism. The changes caused by Covid-19 have transformed individuals' consumption, lifestyles and social interactions, transitioning them to an online environment and to a digital age. The implications of digitization for the economy and development are of great importance. Despite the negative impacts of the Covid-19 pandemic on societies, the accelerated process of digitalization has become a significant component of development.

The study aims to determine the research trends in the literature that encompass digitization, development, and Covid-19 together. The objective of the study is to examine the impact of the increasing digitization worldwide, along with the global challenges brought about by the Covid-19 pandemic, on the economy, health, education sectors, and development within a conceptual framework. In this study, health, education, and economy-focused situations are approached from a development perspective, considering the Human Development Index (HDI) as a reference. The study utilizes secondary data obtained through document analysis using the "MAXQDA Analytics Pro 2022" software package, and it is analyzed through the bibliometric analysis method, which is one of the qualitative research methods. The study encompasses 105 articles that cover the topics of Covid, digitization, and development. The examined articles in the sample are categorized into code areas and visualized through code maps. According to the findings, it has been determined that the Covid-19 pandemic, despite significantly negative impacts on the education, economy, and health sectors, has contributed to the widespread adoption of development-oriented digital transformation.

This study will contribute to determining the state of digitization in selected sectors in the new normal era accelerated by the Covid-19 pandemic. Additionally, it is expected to provide insights into the current status and trends in the literature related to the Covid-19 pandemic, digital transformation and development.

Key Words: Covid-19, Digitization, Development, Pandemic, MAXQDA.

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A RETROSPECTIVE STUDY ON THE DIGITAL FINANCIAL INCLUSION LITERATURE

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The use of digital technology is an effective way to improve financial inclusion (FI). However, decisions and measures are taken to develop financial inclusion mostly focus on traditional financial services and ignore the role of digital finance. Therefore, at the 2016 G20 Summit, advanced principles of digital financial inclusion (DFI) were formally proposed to accelerate the digital finance era. At the Summit, it was emphasized that two billion adults globally do not have access to formal financial services, thus being deprived of opportunities to improve their lives. DFI is generally defined as “the use of digital financial services to advance financial inclusion”. DFI involves the distribution of digital tools to reach financially excluded and vulnerable groups (such as women, the elderly, low-income individuals, SMEs, and rural areas) with a range of official financial services. According to UNSGSA (2018), vulnerable groups can be integrated into the financial system with digital financial services (mobile money, online accounts, electronic payments, insurance and credit, their combinations, and newer fintech applications). The aim of this study is to examine the studies on digital financial inclusion in a holistic framework with a comprehensive, systematic, and visual perspective. In this context, studies with “digital” and “finance” and “inclusion” or “digital financial inclusion” or “digital inclusive finance” in their titles, abstracts, or among their keywords were scanned in the Scopus database and included 411 academic studies published in English between 2000-2023 has been reached. The data obtained as a result of the relevant filters were downloaded in the “.BibTeX” format and transferred to the R program and subjected to bibliometric analysis. The “Bibliometrix” package program was used in the analysis. According to the findings, the relevant research topic has a newly developing literature and focuses on certain countries or regions.

Key Words: Digital Financial Inclusion, Bibliometric Analysis

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