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BANK-AFFILIATION AND INFORMATION LEAKAGE AROUND EARNINGS ANNOUNCEMENT: EVIDENCE FROM TURKISH REITS*

Murat TİNİÇ[†], Zeynep ÖNDER[‡]

Abstract

This paper examines whether the bank-affiliated brokerage houses actively use the private information they possess about their affiliated publicly traded real estate investment trusts (REITs) around earnings announcements in Borsa Istanbul (BIST) between 2005 and 2015. The legal framework surrounding Turkish Real Estate Investment Trusts makes it particularly interesting to investigate the secondary market implications of the information asymmetry between majority and minority shareholders within BIST. We propose bank affiliation as a potential mechanism for disseminating private information about the official quarterly earnings announcements for the first time in the literature by assigning exogenous classifications across different investor types at high frequency. Our results indicate a substantial informed trading activity passing through bank-affiliated brokerage houses around earnings announcements, especially with the increase in earnings (when the announcement carries good news). Through intraday panel regressions, we also document that private information attributed to trades submitted through affiliated brokerage houses significantly enhances market quality by increasing future liquidity and reducing future volatility levels, whereas private information percolated through unaffiliated brokerage houses demand liquidity and increases volatility, reducing overall market quality.

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EXAMINING THE RELATIONSHIP BETWEEN FUTURES AND SPOT PRICES WITH MACHINE LEARNING IN LIGHT OF MACROECONOMIC INDICATORS: THE CASE OF BORSA ISTANBUL

Türker KAYMAZ,* Kemal EYÜBOĞLU†

Abstract

Understanding the price mechanisms in financial markets, particularly through analyses of the interactions between futures and spot markets, plays a significant role in defining the risk management and investment strategies of market participants. These interactions have direct impacts on market stability and investor behavior. This study deeply investigates how the interaction between futures and spot prices traded in Borsa Istanbul is shaped by macroeconomic variables. Using daily data from the period 01.01.2019 to 31.12.2023, the effects of macroeconomic factors such as interest rates, inflation, GDP growth rates, and exchange rates have been analyzed. A model developed using the Gradient Boosting Regressor has been employed to evaluate the impacts of these economic indicators on futures and spot prices. The accuracy of the model has been measured using metrics such as R-squared, Mean Squared Error (MSE), and Mean Absolute Error (MAE). The findings demonstrate the sensitivity of the interaction between futures and spot markets to economic fluctuations, offering investors a better understanding of market movements.

Key Words: Spot markets, Risk management, Investment strategies, Market stability, Investor behavior

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AGENT-BASED MODELS: HERD INSTINCT IN SINGLE-ASSET MARKETS

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Ömür SALTİK,[‡] Süleyman DEĞİRMEN[§]

Abstract

In financial markets, herd behavior is defined as the tendency of investors to mimic the actions of other investors instead of relying on their individual analyses. This study utilizes an agent-based model to investigate the dynamics of such collective behaviors and their effects on financial markets. Agent-based models simulate each investor as an independent decision-maker while also considering the interactions among these individuals. These interactions are critically important in demonstrating how herd behaviors can initiate in the market and potentially transform market dynamics. The model employed in the research simulates decision-making processes of each investor agent based on their own set of information and market observations, while also taking into account the decisions of other agents. This interactive process illustrates how herd behaviors can emerge over time and how market trends can spread rapidly. The study highlights the potential of agent-based models in understanding phenomena such as sudden price movements and market bubbles. The findings underscore the importance of such models in developing risk management and regulatory strategies within financial markets.

Keywords: Herd behavior, Financial markets, Agent-based models, Market bubble

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WHEN MACHINES LEARN TECHNICAL ANALYSIS: AN APPLICATION ON TECHNICAL ANALYSIS WITH MACHINE LEARNING IN BORSA ISTANBUL

Yunus Emre AKDOĞAN*

Abstract

There are two approaches to analyzing the value of a stock in financial markets: fundamental analysis and technical analysis. While fundamental analysis focuses on finding the intrinsic value of a stock based on a company's financial condition and current market conditions, technical analysis focuses on identifying trading signals in patterns by examining historical price behavior and statistics. Although technical analysis, which is based on the assumption that past price movements can be an indicator for future price movements, has a predefined set of rules, the interpretation of the results is closely related to the experience of the analyst. Therefore, the interpretive part of technical analysis has a subjective dimension. This subjective dimension and predefined set of rules indicate that machine learning methods with experience-based learning logic can be an important tool in identifying trading signals or predicting price movements. The aim of this study is to investigate the potential use of machine learning algorithms that use technical analysis indicators of stocks traded in Borsa Istanbul as input to predict trading signals and price movements. In the study, technical analysis indicators are analyzed with models based on machine learning methods and the results are compared. The findings show that the addition of machine learning methods to technical analysis strategies increases the predictive power of trading signals and price movements.

Keywords: Technical analysis, machine learning, artificial intelligence

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ANALYZING THE POTENTIAL E-EXPORT MARKETS FOR TURKISH BUSINESSES WITH MEREC-BASED RSMVC METHODS

Emre Kadir ÖZEKENCİ*

Abstract

This study aims to investigate the potential e-export markets for Turkish businesses using the MEREC and RSMVC methods. For this purpose, a total of 25 countries (South Africa, Nigeria, Indonesia, Philippines, Malaysia, Thailand, Vietnam, China, South Korea, India, Japan, Pakistan, Germany, United Kingdom, France, Spain, Russia, United States, Canada, Mexico, Brazil, Chili, Egypt, United Arab Emirates, Australia) were evaluated based on seven criteria in order to find the most suitable marketplaces for e-export. Data was collected from the “Potential E-Export Market-2023” report published by the Republic of Türkiye Ministry of Trade. For this investigation, the alternatives and criteria were determined by literature review and expert opinions. The criteria used in this study were as follows: population (C_1), internet usage rate (C_2), ratio of online shoppers to population (C_3), e-commerce market volume (C_4), global e-commerce share (C_5), e-commerce expenditure per person (C_6), share of e-commerce in retail (C_7). The weight of criteria was calculated with the MEREC method, and the alternatives were ranked by the RSMVC method. The MEREC results showed that population (C_1) and e-commerce expenditure per person (C_6) were the most and least important criteria, respectively. Overall ranking of criteria was as follows: $C_1 > C_3 > C_5 > C_4 > C_2 > C_7 > C_6$. Once the weight of criteria was determined, the potential e-export markets were ranked using the RSMVC method. The RSMVC results revealed that the United States, China, Japan, the United Kingdom and Germany were the best alternatives for e-export markets, while the United Arab Emirates, Egypt, Chili, Malaysia and South Africa were the worst alternatives for e-export markets. It can be stated that the findings obtained from this study might provide insight to businesses that will looking for new or alternative marketplace for e-export, and policy-makers in this field.

Keywords: E-export, E-commerce, MEREC, RSMVC

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THE EFFECT OF BALTIC DRY INDEX AND DOLLAR INDEX ON ISTANBUL FREIGHT INDEX: INVESTIGATION WITH VAR ANALYSIS

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Abstract

Maritime transportation, which is the most used mode of transportation in international trade, provides goods and services to a wide area and cheaply. It plays an important role especially in the transportation of products such as dry cargo, dry bulk cargo and iron and steel. Dry bulk freight rates for these products are indicated by the Baltic Dry Index (BDI) and their daily value is reported by London-based Baltic Exchange. This index is considered the leading economic indicator of financial markets such as stock and commodity markets. This study focuses on the impact of the Baltic Dry Index (BDI) and the dollar index, which are indicators that guide maritime trade, on the Istanbul Freight Index (ISTFIX). For this purpose, within the scope of the study, weekly data between the period 2008 and 2024 were examined using VAR analysis and Granger Causality tests. According to the results of the research, in line with expectations, the Baltic Dry Index positively affects the Istanbul Freight Index. On the other hand, it has been determined that the dollar index negatively affects the Istanbul Freight Index and is a weak determinant. In addition, according to the causality findings obtained within the scope of the study, it has been determined that there is a bidirectional causality relationship between the Baltic Dry Index and the Istanbul Freight Index.

Key words: Baltic Dry Index, Dollar Index, Istanbul Freight Index, Maritime Transportation, VAR Analysis.

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THE EFFECT OF ECONOMIC POLICY UNCERTAINTY ON BIST, BONDS INTEREST RATE, EXCHANGE RATE AND COUNTRY RISK PREMIUM (CDS)

Gülden KADOOĞLU AYDIN,^{*} Rüya KAPLAN YILDIRIM,[†] Turgay MÜNYAS[‡]

Abstract

Today's economic uncertainties and quick reactions to these uncertainties directly affect economic dynamics. While uncertainties in economic policy create significant effects on consumption, savings and investment decisions, they also affect supply and demand, leading to a decrease in investments, an increase in production costs and economic contraction. This situation is thought to have an impact on interest rates, investments, exchange rates, inflation and risk premiums. The aim of this study is to examine the impact of economic policy uncertainty on economic variables in Turkey. Variables selected for analysis include Economic Policy Uncertainty Index, BIST 100 Index, 2-year government bond interest rates, exchange rate and country risk premiums. The findings obtained indicate that economic policy uncertainty has a negative impact on the BIST 100 Index, exchange rate, country risk premium and bond interest rates in the short and long term.

Keywords: Economic Policy Uncertainty, CDS, Exchange Rate, Bond Interest, Cointegration Test

JEL Codes: C39, D81, F31, G12

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THE IMPACT OF BOARD STRUCTURE ON COST OF DEBT: A STUDY ON BIST MANUFACTURING SECTOR COMPANIES

Filiz ÖZŞAHİN KOÇ,* Ali DERAN**

Abstract

The purpose of this study is to investigate the impact of the board structure of firms on the cost of debt. Therefore, the data of 150 firms operating in the Borsa Istanbul (BIST) manufacturing sector between 2017 and 2021 are analyzed. Panel data analysis method is used in the study. It is found that gender diversity, board independence, size, return on assets, tangible assets, firm age, financial leverage and percentage of sales growth have an impact on the cost of debt. However, the gender of the chairman, board size and liquidity variables are found to have no significant impact on the cost of debt. While there are studies in the international literature that examine the effect of board structure on the cost of debt, there is a limited number of studies in the national literature on this issue in the Turkish sample. This study, which aims to investigate the relationship between the board structure and the cost of debt of firms in the BIST manufacturing sector, is thought to complement the gap in the literature.

Keywords: Board Diversity, Cost of Debt, Panel Data Analysis

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A STUDY ON THE IMPACT OF INTERNATIONAL MIGRATION ON THE DESTRUCTION OF THE ENVIRONMENT

Zeynep KÖSE*

Abstract

People may voluntarily or compulsorily leave their place of residence and live in a different city, region or country. People may migrate from one place to another for reasons such as climate change, war, famine, finding a job, etc. These reasons can sometimes be an escape from death and sometimes a desire to live a more comfortable life. According to the International Organization for Migration (2022) report, there are 281 million international migrants globally. As a result of the migration of people, there will be an increase in demand and consequently an increase in energy consumption due to the population growth in the destination country. Carbon dioxide emissions resulting from increased energy use cause environmental damage.

The aim of this study is to examine the 15 countries (USA, Germany, United Arab Emirates, Russia, Russia, United Kingdom, Saudi Arabia, France, Canada, Australia, Spain, Italy, Turkey, Ukraine, India, Kazakhstan) with the highest immigration in 2022. The relationship between migration and environmental damage between 1990 and 2020 is tested by panel data analysis. The number of immigrants, carbon dioxide emissions, energy consumption per capita, economic growth and population variables were used to analyze the relationship between immigration and environmental damage. Panel ARDL analysis was conducted in accordance with the results of CADF and CIPS unit root tests applied in the application part of the study. According to the results obtained, it is determined that there is a long-run relationship between the variables. Finally, according to the results of the Dumitrescu-Hurlin Causality test, it is concluded that there is a reciprocal causality relationship between environmental pollution and migration.

Keywords: Environment, Migration, Population, Energy Consumption.

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THE IMPACT OF ECONOMIC FREEDOM AND DEMOCRACY ON INCOME INEQUALITY: A RESEARCH ON SOME DEVELOPING COUNTRIES

Ömer Faruk GÜLTEKİN*

Abstract

Economic freedom is the realization of productive activities without any limitations or restrictions. Production and consumption activities that take place without restriction or hindrance can have a positive impact on the economic development processes of societies can be considered. In this context, the aim of this study is to investigate whether factors such as economic freedom and its sub-components, democracy coefficient, per capita income level, which are among the factors that will affect the economic development process, have a significant effect on the Gini coefficient representing income inequality. The research is based 17 different countries, mostly selected from developing countries, including Turkey, and covers the period 1995-2020. Depending on the results of the basic tests of the series, estimation made by quantile regression test. In the estimation process, four different quantile ranges were created depending on the number of countries. According to the findings, while the subcomponents of economic freedom, improvement in property rights has an increasing effect on income inequality for all quantile levels, financial freedom has a decreasing effect on income inequality for the lower, lower middle and upper quantile levels, investment freedom has a decreasing effect on income inequality only for the upper quantile level. While the increase in per capita income level has a decreasing effect on income inequality for the lower middle and upper quantile levels, democracy has a decreasing effect on income inequality for the lower, lower middle and upper quantile levels.

Keywords: Economic Development, Income Inequality, Economic Freedom, Panel Data Analysis, Quantile Regression.

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RENEWABLE CAPITALISM: ENDING THE IDEA OF “THE END”

Samet ZENGİNOĞLU*

Abstract

The 18th century transformation brought about the institutionalisation of modernism. At this point, four important parameters attracted attention: (a) the establishment of the nation state with the undeniable impact of the French Revolution. With the construction of the liberal world (b) the existence of the individual. In another context, with the Industrial Revolution (c) the transformation of capital. With the Age of Enlightenment (d) the sanctity of rationality. These four parameters were confronted with two major wars in the first half of the 20th century and the Cold War period that followed. However, a series of crises in the 1970s led to the emergence of new approaches/theories in social sciences disciplines in the phase of preparing for the globalised world. In the 21st century, concepts/approaches/theories have experienced a transformation process with the undeniable impact of globalisation. However, within the framework of four parameters -(nation)-state, individual, capital and rationality - it is thought that the “thing” that is transformed is not the global, but the concepts and approaches. This study is “construct” on this basic argument. Such a situation can also show how effective a context and perspective the globalisation-capitalism association, which evolves from time to time in the “end” debates, has. Therefore, it is believed that all these discussions are centred on the grounds that will sustain and strengthen the existence of capitalism, and that the transformations of concepts and approaches have a great impact on this focus.

Keywords: Capitalism, globalization, modernism, efficiency.

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PAYMENT METHODS FROM INTERNATIONAL ECONOMICS PERSPECTIVE

Halis Berk AYDIN*

Abstract

Countries engage in foreign trade with aims such as economic growth, resource disparities, market equilibrium, desire for specialization, and increasing market diversity. The possibility of conducting international trade with payment methods such as the domestication of horses and the construction of boats to reach distant places, as well as the use of barter and precious metals, has facilitated the formation of free trade zones and trade routes. The expansion of logistic networks with geographical explorations and steam trains; the establishment of banks leading to standard payment methods, along with the increase in total output due to the industrial revolution, have played a significant role in countries' focus on foreign trade. With the widespread use of the internet, especially from the 2000s onwards, the use of virtual currency through internet banking in international trade has begun, and producers have found the opportunity to market their products to the world through websites. During this period, the most commonly used payment methods are cash, goods against goods, documents against payment, and letter of credit. From the 2010s onwards, payment methods made with blockchain technology and digital currencies enable international trade to be more secure, fast, and cost-effective. Technologies such as artificial intelligence-supported trade analytics and fully autonomous logistic lines, emerging in the 2020s, can also make trade more efficient and sustainable. It is observed that international trade, with the evolution of reasons, environment, payment methods, and tools, shows an increasing trend in the speed, reliability, efficiency, and sustainability of trade. In future periods, it is expected that green trade will also have an important place in international trade due to climate change.

Keywords: International Economics, International Trade, Payment Methods

JEL Classification: F30, F34, G21

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INVESTIGATION OF THE RELATIONSHIP BETWEEN MANUFACTURING AND INDUSTRIAL LOANS PROVIDED BY BANKS IN TURKEY AND BORSA ISTANBUL INDUSTRIAL INDEX (XUSIN) 2012.01 – 2024.01

Ozan KAYMAK*

Abstract

In the period between 2012 and 2024, developments that can be considered high-impact, such as the Covid-19 pandemic, wars, earthquakes and other natural disasters, have occurred around the world and in Turkey. These and similar situations have significantly affected the Turkish economy, as well as other economies in the world. In the relevant period, there were significant variations in exchange rates, policy and market interest rates, and macroeconomic indicators such as employment and production levels in Turkey. There are many academic studies that investigate to what extent the real and financial segments of the Turkish economy are affected by these developments using different methods. The aim of this study is to investigate and measure the existence of a relationship between the cash and non-cash manufacturing and industrial loans provided by banks operating in Turkey to the industrial sector in Turkey in the relevant period and the Borsa Istanbul Industrial Index (XUSİN). For this purpose, monthly data of cash and non-cash manufacturing and industrial loan amounts provided by banks operating in Turkey between January 2012 and January 2024 were obtained. In the same period, data on the monthly values of the XUSIN index was obtained and a data set consisting of 144 observations was created. When the accessed data was examined, it was predicted that there might be a simple linear regression relationship between the variables. In order to investigate the possible relationship between the variables and calculate the parameter values of the relationship, the logarithmic transformations of the variables were made and the 2-variable simple linear regression equation of the variables was obtained with the Least Squares Method (LSM) and test tests were applied. According to the results, while the value of manufacturing and industrial loans granted in Turkey in the relevant period is zero, the average value of XUSIN is -13,787. In addition, if manufacturing and

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industrial loans increase by 1 unit, the XUSIN index is expected to increase by 1,033 units.

Key Words: Manufacturing and Industrial Loans, Borsa Istanbul Industrial Index, Simple Linear Regression Model.

JEL Codes: G13, G21, C58

IS THE WORKING CAPITAL METHOD AFFECTED FROM FIRM PROFITABILITY AND FIRM VALUE? AN APPLICATION ON BIST FOOD INDUSTRY

Süreyya YILMAZ*

Abstract

In working capital, which is an important concept at the point of sustaining the activities of enterprises, enterprises plan to increase their ability to pay their debts by increasing their working capital. This situation enables enterprises to guarantee their businesses against the difficulties that they may face in the future. The aim of this study is to investigate the effect of working capital efficiency of enterprises operating in the food sector in Borsa Istanbul on firm profitability and firm value. Within the scope of the study, cash conversion period, inventory turnover period, debt repayment period and receivable collection period, return on assets ratio representing firm profitability and Tobin's Q value representing firm value were used in the model representing working capital for the period 2018-2022. According to the results of the analyses, a positive relationship was found between the working capital method and both firm profitability and firm value.

Keywords: Working capital, firm profitability, firm value, BIST food companies

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THE EFFECT OF CREDIT RISK PREMIUM ON THE IPO INDEX: AN ANALYSIS ON BORSA ISTANBUL

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Abstract

Credit risk premium (CDS) is the transfer of risk in exchange for a certain premium in case the borrower defaults in any way. CDS is seen as a parameter that provides information about the adversities in the financial structures of countries. High CDS implies higher costs and a risky situation, while low CDS implies lower costs and a risk-free situation. Especially the effects of CDS on foreign portfolio investments in countries are too high to be ignored. It is accepted that portfolio investments will decrease if the CDS, which is seen as an indicator of the general risk status of the country, is high, while portfolio investments will increase if the CDS is low. In this framework, the study analyses the long-term effect of credit risk premium on the Initial Public Offering (IPO) index in Turkey with monthly data for the period 06.2012-03.2024. The analysis conducted with the ARDL method shows that the credit risk premium has a significant effect on the IPO index in the long and short run. As a result of the estimation, the direction of this effect is negative in the short and long run. This finding implies that increases in the credit risk premium in Turkey have a negative impact on the IPO index in the short and long run.

Keywords: Credit Risk Swaps, Borsa Istanbul, IPO Index, Gregory-Hansen Co-integration Test

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THE EFFECT OF ENERGY EFFICIENCY AND ECONOMIC GROWTH ON ENVIRONMENTAL SUSTAINABILITY: AN ANALYSIS OF EUROPEAN UNION MEMBER AND CANDIDATE COUNTRIES

Sevilay KONYA *

Abstract

This study's purpose is to research the effect of energy efficiency, economic growth and globalization on the ecological footprint for the period 2000-2020 in 29 member and candidate countries of the European Union. Therefore, in our study, the cointegration link among energy efficiency, economic growth, globalization and ecological footprint was investigated with Pedroni and Westerlund cointegration tests. Following cointegration tests, coefficient estimation was made with the extended mean group (AMG) and common correlated effects mean group (CCEMG) estimators. For causality relationships, Dumitrescu and Hurlin causality tests were applied. As a result of cointegration tests, it was found that the variables were cointegrated. As a result of the estimators, it was determined that energy efficiency reduces the ecological footprint and economic growth increases it. It has been found that the effect of globalization on energy efficiency is positive but insignificant. As a result of the Dumitrescu and Hurlin causality test, a bidirectional positive causality relationship emerged between energy efficiency and ecological footprint. In this regard, policymakers for the countries subject to analysis should follow economic policies that take energy efficiency and environmental basis into consideration.

Keywords: Energy efficiency, Ecological Footprint, Economic growth and Environmental sustainability

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EFFECTS OF CLIMATE CHANGE ON FINANCIAL MARKETS

Mükerrem Fatma İLKIŞIK*

Abstract

Global warming, in addition to its impact on the environment, affects the policies of countries with its economic and social dimensions. Countries are trying to control climate change with target studies to limit global warming to 1.5°C by limiting it to well below 2°C. In 2015, the Paris Climate Agreement was signed. The adoption of the European Green Deal and the European Green Deal announced in 2019 brought to the fore the efforts to combat climate change. The increase in greenhouse gases in the atmosphere, which are the main causes of climate change, has been implemented to reduce the release of CO₂ and methane, etc., and net zero emissions have been targeted. If emissions are not reduced on a large scale and immediately, economic losses will increase. At this stage, the banking sector has a great responsibility. Net zero emissions should be targeted in providing renewable energy investments, structures equipped with smart technologies, and logistics financing, especially in the maritime sector.

Key words: global warming, global climate change, emissions, finance

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EXPLORING THE IMPACT OF FINANCIAL DEVELOPMENT, FINANCIAL INCLUSION AND RENEWABLE ENERGY ON SUSTAINABLE DEVELOPMENT: THE LEADING ROLE OF FINTECH IN TURKIYE

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Abstract

Sustainable development is at the core of environmental protection measures. Financial development and financial inclusion are essential factors in achieving sustainable development goals. Financial systems can support sustainable development by promoting investments considering environmental and social impacts, developing green finance, and ensuring financial inclusion. Incorporating financial technology into financial services can also help increase sustainable investment and financial inclusion. Renewable energy is also critical in achieving sustainable development goals. However, there is still uncertainty about the impact of financial systems on sustainable environment and development. Therefore, a study was conducted to investigate the effect of financial development and financial inclusion, fintech, renewable energy, and economic growth on the ecological footprint of Turkey from 2005 to 2023 using the ARDL method. The study also focused on the non-linear effect of financial development on ecological footprint and the moderating role of Fintech in the relationship between financial development and ecological footprint. The study revealed an inverted U-shaped relationship between financial development and ecological footprint in the long run. Additionally, in the long run, fintech and economic growth increase environmental degradation, while financial inclusion and renewable energy decrease environmental degradation. In the short run, no significant relationship was found between financial development, renewable energy, and environmental degradation. On the other hand, fintech and financial inclusion are found to decrease environmental degradation, while economic growth is found to increase environmental degradation. The results suggest that Turkey needs to consider the targets of SDG7 (Affordable and Clean Energy), SDG8 (Decent Work and

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Economic Growth), and SDG17 (Partnerships for the Goals), as well as interactive policies, to achieve the targets of SGG13 (Climate Action).

Keywords: Financial Development, Financial Inclusion, Fintech, Renewable Energy, Sustainable Development.

THE IMPACT OF FINANCIAL DEVELOPMENT, ON RENEWABLE ENERGY CONSUMPTION: AN APPLICATION FOR TURKIYE

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Abstract

Energy is an indispensable element for countries that want to achieve sustainable development and therefore a country needs to increase the demand for renewable energy resources in order to achieve sustainable economic growth. At the same time, countries need to provide these resources uninterruptedly and at affordable prices. In order to be able to supply energy, a country should have a high level of financial development. In this respect, it can be said that financial development is one of the important factors that have an impact on renewable energy consumption. As a result of the reviewed literature, it can be stated that there are many studies on the relationship between non-renewable energy, financial development and economic growth, but there is no clear view on the impact of financial development and economic growth on renewable energy. In this context, the present study aims to determine the impact of renewable energy consumption on financial development and economic growth between 1994 and 2022. According to the results of the Johansen cointegration test applied to determine the cointegration relationship between the variables, it was determined that there is a long-term cointegration relationship between renewable energy consumption, financial development and economic growth. Following the determined cointegration, the coefficient and direction of the relationship were estimated using FMOLS-DOLS and CCR methods. According to the estimation results, a negative relationship was found between financial development and renewable energy consumption, while a positive relationship was found between economic growth and renewable energy consumption. Specifically, when the estimation results are evaluated, according to the FMOLS estimation method, a 1% increase in financial development leads to a 0.45% decrease in renewable energy consumption, while a 1% increase in economic growth leads to a 0.70% increase in renewable energy consumption.

Keywords: Renewable Energy, Financial Development, GDP

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TESTING THE EXISTENCE OF BALLOINS IN BITCOIN PRICES

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Abstract

Looking from the past to the present, it is seen that there are more than one financial bubble and they have various features. Throughout the emergence and development of financial bubbles; financial elements generally did not think that this was a bubble. With the development of the crypto money market, many crypto currencies, especially bitcoin, have been used a lot recently. The need to test the price balances of cryptocurrencies, which has begun to be accepted as a currency and value accumulation tool, has come to the fore. With the growth and development of these markets, there has also been a change in prices, and whether there are speculative bubbles on the basis of these is important in terms of clarity and assurance in terms of economic stability. In addition to these, the existence of bubble formation in the crypto money market has been a matter of debate, which remains important. The aim of this study is; It is the research of the existence of financial bubbles for Bitcoin with weekly data between 16.04.2017 and 15.01.2023. The sample consists of 301 weeks. The data used in the study were obtained from the <https://www.investing.com/> database. When the GSADF test results carried out to investigate the existence of financial bubbles are examined, the null hypothesis $H_0: \theta=1$ is rejected according to the test statistics and probability values calculated for Bitcoin, and the existence of financial bubbles in Bitcoin has been detected.

Keywords: Cryptocurrencies, Financial Bubbles, Speculation.

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SUSTAINABILITY AND FINANCIAL MARKETS: THE IMPACT OF BITCOIN ON CARBON EMISSIONS

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Abstract

One of the biggest innovations of the modern era is the digitalization of money. There are many digital currencies available today. Bitcoin stands out in terms of trading volume and market capitalization. This study investigates the relationship between Bitcoin, which has an important place among cryptocurrencies, and the environment. The relationship between Bitcoin and carbon emissions is empirically tested using monthly data for the period 2010M8-2024M3. The first step in the empirical analysis is the Harvey et al. (2008) linearity test. ADF and PP unit root tests are used to determine the order of stationarity. In addition, Leybourne et al. (1998), Harvey and Mills (2002) unit root tests, which are among the non-linear unit root tests, were also performed. The existence of a long-run relationship is investigated using Engle-Granger cointegration and nonlinear cointegration test (Hepsağ (2021)). Finally, the causality relationship between the relevant variables is revealed. Empirical findings show that there is a long-run relationship between Bitcoin and carbon emissions. It is concluded that there is Granger causality between the related variables from Bitcoin to carbon emissions. The empirical findings reveal the necessity of taking measures to improve environmental quality in Bitcoin production.

Keywords: Cryptocurrency, Environment, Nonlinear Unit Root Tests, Nonlinear Cointegration Test.

Jel Classification: G23, Q50, C22.

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DOES THE PERMANENT INCOME HYPOTHESIS HOLD IN VIETNAM? NEW EVIDENCE FROM NONLINEAR UNIT ROOT TESTS

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Abstract

Vietnam has recently attracted attention with its high economic growth performance. Growing at an average annual rate of 6.0% in the 2011-2020 period, Vietnam has recently become one of the fastest growing economies in Asia. In this study, the validity of the permanent income hypothesis is investigated for the Vietnamese economy. In this context, it is examined whether the average consumption tendency of economic agents in Vietnam is stable in the long run. The study utilizes the sample period of 1970-2019 and firstly conducts the Harvey and Leybourne (2007) linearity test. The unit root process is investigated with conventional (ADF and PP) and nonlinear (Leybourne et al. (1998), Harvey and Mills (2002), Kapetanios et al. (2003), Sollis (2009), Kruse (2011), Cuestas-Ordenez (2014) and Hepsag (2021)) unit root tests. In this study, the series of the share of household consumption in GDP calculated by the output method in purchasing power parity terms is utilized. In contrast to conventional unit root tests, unit root tests based on the nonlinear time series technique generally show that endogenous and exogenous shocks do not affect the average propensity to consume in the long run and do not lead to permanent effects. In other words, according to the nonlinear unit root test findings, in general, the average consumption trend tends to return to the average and/or trend in the long run. This result shows the validity of the permanent income hypothesis in Vietnam over the sample period considered.

Key Words: Permanent Income Hypothesis, Nonlinear Unit Root Tests, Vietnam

Jel Classification: C22, E21

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**AGRICULTURAL COMMUNICATION WITHIN THE
FRAMEWORK OF THE UNITED NATIONS
SUSTAINABLE DEVELOPMENT GOALS: A REVIEW OF
THE YOUTUBE ACCOUNTS OF THE REPUBLIC OF
TURKEY MINISTRY OF AGRICULTURE AND
FORESTRY AND THE REPUBLIC OF TURKEY
MINISTRY OF ENVIRONMENT, URBANIZATION AND
CLIMATE CHANGE**

Funda YALIM,^{*} Merve KARAVAR[†]

Abstract

The concept of sustainable development, first introduced in the Brundtland Report prepared by the World Commission on Environment and Development in 1987, is currently evaluated in a holistic manner within the economic, social, and environmental dimensions. In 2015, at the United Nations (UN) Sustainable Development Summit held in New York, "Agenda 2030: UN Sustainable Development Goals (SDGs)" were adopted as 17 goals and 169 targets. Many of these goals are directly or indirectly related to the field of agriculture. In the Eleventh Development Plan (2019-2023) and the Twelfth Development Plan (2024-2028) prepared by the Presidency of Strategy and Budget of the Republic of Turkey, the topics of "agriculture" and "agriculture and food" are evaluated as priority development areas. The development plans in our country also emphasize the importance of agricultural communication for achieving the agricultural-related targets of the UN 2030 Sustainable Development Goals and set out policies and measures related to agriculture in this context. One of the items outlined under the policies and measures related to agricultural communication is the goal of increasing educational and extension activities in the field of agriculture, including the effective use of information and communication technologies, including social media.

The main purpose of this research is to outline a general framework concerning the concept of agricultural communication aimed at internal and external target

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audiences in the field of agriculture, which is one of the important subheadings of sustainable development, and to emphasize the importance of this concept. Another purpose of the research is to determine which of the sustainable development goals are utilized and to what extent in the videos directly related to agriculture, published on the official YouTube accounts of the “Republic of Turkey Ministry of Agriculture and Forestry” and the “Republic of Turkey Ministry of Environment, Urbanization and Climate Change”, which are the sample of the study. In this study, which employs a qualitative research design, the official YouTube accounts of the ministries within the sample were examined using the descriptive analysis method.

EVALUATION OF THE IMPORTANCE OF SAFETY TRAINING, SAFETY COMMUNICATION AND SAFETY AWARENESS FROM THE DIMENSIONS OF OCCUPATIONAL SAFETY CULTURE IN TERMS OF SAFE BEHAVIOR IN WORKPLACES IN THE SCOPE OF THE VERY HAZARD CLASS*

Funda YALIM[†], Umut ELBİR[‡]

Abstract

Today, a prevention and protection approach is taken in occupational health and safety practices. The basis of this approach is to create an occupational safety culture in businesses and internalize it by all employees. The Occupational Health and Safety Law No. 6331 also includes rights and obligations for creating an occupational safety culture in institutions. Articles 17 and 18 of the said Law touch upon the importance of safety training and safety communication, which are dimensions of occupational safety culture, and set forth the obligations in this regard. In this study, which was carried out as a literature review, first of all, the development of occupational safety culture was emphasized and its dimensions were explained. Then, information was given about occupational health and safety practices in businesses in the very hazardous class, and the role of safety communication, safety training and safety awareness dimensions in creating the safe behaviour of employees in these businesses was emphasized. At the end of the study, suggestions were also made for these businesses.

Key Words: Occupational safety culture, safety training, safety communication, safety awareness, safe behaviour

* *This study carried out phd thesis.*

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INVESTIGATING THE IMPACT OF THE GREEN GROWTH PROCESS ON ENERGY EFFICIENCY, A STUDY ON G-7 COUNTRIES

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Abstract

This study investigates the effects of the variables evaluated within the framework of green growth strategy on the energy efficiency of G-7 countries. Annual data for the period 1990-2020 are utilised. Energy efficiency is a very important issue in terms of both growth processes and environmental sustainability. In this context, variables that are considered to be effective on energy efficiency within the scope of sustainable development goals are included in the model used in the study. The impact of green growth, environment-related technologies considered as green technology, renewable energy supply and resource efficiency variables on energy efficiency has been evaluated. CS-ARDL estimator was used. The empirical results show that green growth increases energy efficiency, while resource efficiency decreases energy efficiency. Green technology and green energy supply variables have no statistically significant relationship with the dependent variable. In line with the findings, policy recommendations have been made to increase green growth and energy efficiency.

Keywords: Energy Efficiency, Green Growth, Green Energy Supply, Green Technology, Panel Data

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STOCK MARKET AND ASYMMETRIC INFORMATION: AN EMPIRICAL APPLICATION ON BIST 100

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Abstract

In this study, the relationship between BIST 100 (XU100), the benchmark index of Borsa Istanbul, and selected macroeconomics for the period 2005:01-2024:01 is analysed in non-linear form. In the model, XU100 is considered as the dependent variable and Money Market Interest Rate (INT), Industrial Production Index (IPI), Consumer Price Index (CPI) and Volatility Index (VIX) are considered as explanatory variables. The study analyses the relationship between the BIST100 and the explanatory variables using the non-linear ARDL (N-ARDL) approach, which allows the asymmetric structure to be taken into account. According to the empirical results, there is a long-run cointegration relationship between the BIST100 index and the explanatory variables. An analysis of the coefficient results shows that there is no asymmetric effect in any variable in the short run, while asymmetric effects are significant in the INT and VIX variables in the long run. Accordingly, positive shocks to the INT are not statistically significant, while negative shocks have a dampening effect on the stock market index. A positive shock to the VIX leads to a decline in the BIST100, while negative shocks are statistically insignificant. In addition, shocks to the TUFEB have a positive effect on the index, while shocks to the interest rate have a negative effect on the index. These findings allow researchers who forecast the stock market index to make inferences about the future movements of the index by looking at macroeconomic variables.

Keywords: Stock market, macroeconomic indicators, asymmetric relationship, N-ARDL

JEL codes: D53, E44, G10

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INVESTIGATION OF THE RELATIONSHIP BETWEEN INFLATION, VEHICLE AND HOUSING SALES IN TURKEY

Süleyman GÜRBÜZ*

Abstract

The economic problems and regional conflicts that emerged after the global economic crisis that affected the world in 2008 made us feel that difficult times were approaching for our country's economy. The coup attempt in 2016 and some events within the country, high foreign debts, etc. sudden increases in foreign exchange for various reasons caused a very rapid increase in inflation. With the Covid-19 epidemic that emerged towards the end of 2019, global and national supply problems emerged, and the inflation problem began to be felt globally due to the deterioration of monetary stability. In this process, it has been observed that people living in Turkey invest in different instruments rather than holding cash in the face of high inflation. In this study, how housing and automobile sales, whose prices have increased exorbitantly in the last 5 years, interact with inflation is analyzed using econometric methods. The results obtained show that there is a causal relationship from house sales to inflation. There is no statistically significant causal relationship between vehicle sales and inflation. In addition, no significant causality relationship could be detected between the minimum wage, which was added as a control variable to the study, and inflation.

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THE EFFECT OF DIGITALIZATION ON ECONOMIC GROWTH IN THE MIDDLE INCOME COUNTRIES

Bekir AŞIK*

Abstract

In the economic literature, technological development is critical for productivity and economic growth. As a result of the developments in the digitalization sector in recent years, technological developments have accelerated, productivity and the importance of digitalization has increased for economic growth. In this paper, the impact of digitalization on economic growth in upper-middle income and lower-middle income developing countries is examined over the period 1995-2020. The results of the analysis for 13 upper- middle income countries and 10 lower middle-income countries are compared with the results of the analysis for 8 countries that were once upper middle-income or lower-middle income countries but have recently been included in the high-income country group. The long-run relationship between the selected variables and per capita income in these countries is tested with the Pedroni panel cointegration test. The impact of digitalization on growth is estimated using the Fully Modified Ordinary Least Squares method, which takes into account heterogeneity in the models, and the Common Correlated Effects method, which takes into account cross-sectional dependence. According to the results, fixed telephone subscriptions per 100 inhabitants, mobile phone subscriptions per 100 inhabitants and the ratio of internet users to the population, which are selected as digitalization variables, have a positive effect on income in the long run for all three country groups. Mobile phone subscriptions are the highest in the high-income group, while fixed telephone subscriptions are the highest in the upper-middle income and lower-middle income country groups. In the high-middle income country group, the coefficient value of the internet variable ranks second, while in the lower-middle income country group, internet use ranks third and has a negative coefficient. These results indicate that the degree to which ICT variables affect per capita income varies according to the degree of development of country groups.

Keywords: Economic Growth, Digitalization, Panel Data Analysis

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IMPACT OF MILITARY EXPENDITURES OF THE FRAGILE FIVE COUNTRIES ON GDP: PANEL DATA ANALYSIS: (1990 – 2021)

Özgür ŞAHİN*

Abstract

The countries of Brazil, India, Indonesia, South Africa and Türkiye are called the Fragile Five because they are more sensitive to economic fluctuations due to the weaknesses in their economic structures. The Fragile Five countries generally have common characteristics such as high current account deficit, high external debt, low foreign exchange reserves and political uncertainty. Military expenditures have a critical role in terms of employment, economic growth, technological progress, security and budget balance of countries. Therefore, in this study, the effect of military expenditures of the countries known as the Fragile Five on growth was examined.

Labor, capital and military expenditures of the Fragile Five countries included in the study were used as independent variables, and GDP was used as dependent variable. Annual data for the period 1990-2021 was used in the study. Static estimation results of the variables used in the analysis have been shared.

As a result of the study, it was observed that capital, labor and military expenditures affected growth in the long term. The impact of employment and military expenditures on growth is positive; capital is in the negative direction. Within the framework of this result; It can be said that it would be appropriate to determine the optimal value of military expenditures within the national income, and then reduce the high-value military expenditures to the optimal value that will create positive externalities and encourage growth through strategic military management and effective workforce management.

Keywords: Fragile Five, GDP, Labor Force, Capital and Military Expenditures.

JEL Code: C33

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IMPACT OF PRIMARY, RENEWABLE AND TOTAL ENERGY CONSUMPTIONS OF BRICS COUNTRIES AND TURKIYE ON GDP: PANEL DATA ANALYSIS (1992-2021)

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Abstract

BRICS countries and Turkiye have a significant role in the global economy due to their economic size, population, and strategic location. According to 2022 data, the share of BRICS countries' population in the world is 40,86% and Turkiye's share is 1,06%. Thus, the country's total population ratio represents %40,86 of the world in 2022. The GDP annual growth rates of the BRICS countries are as follows: Brazil 2.1%, Russia 4.9%, India 8.4%, China 5.3% and South Africa 1.2%. Turkiye's growth rate is 4%. Since energy is a critical factor for economic growth, the energy resources and policies of these countries become an important issue. In this study, the effects of total, primary, and renewable energy production of BRICS countries and Turkiye on economic growth are analyzed. Turkiye was included in this study due to its similarity with BRICS countries in terms of energy consumption and the idea of becoming a member of BRICS. In the study, the relationship between labor force, capital, total energy consumption, primary energy consumption, and renewable energy consumption with GDP was investigated. Panel data analysis was used as a methodology and the time period was taken for the years 1992-2021 annually. Two different models were set and the static prediction results of the variables were given in the study. The results of the analysis showed that the labor force has a negative impact on economic growth. Therefore, BRICS countries and Turkiye should focus on capital investments and also give priority to policies that support employment.

Keywords: BRICS, Turkiye, GDP, Energy Consumption, Panel Data Analysis.

JEL Codes: C33, Q43

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EXAMINATION OF THE FINANCIAL AND ECONOMIC CONDITIONS OF WHOLESALE AND RETAIL TRADE COMPANIES TRADED IN STOCK EXCHANGE ISTANBUL

Özgür ÖZDEMİR*

Abstract

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

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MACROECONOMIC VULNERABILITY AND TRADE: EVIDENCE FROM ARDL BOUNDS TEST AND TODA- YAMAMOTO CAUSALITY ANALYSIS

Selin KAYA,* Canan ŞENTÜRK†

Abstract

The study aims to examine the relationship between macroeconomic vulnerability and foreign trade for the Turkish economy, which is among both developing and fragile economies, in the period 1994-2022. In this regard, first of all, a macroeconomic vulnerability index for Turkey is calculated based on the six leading indicators defined for developing economies in the FED (2004) monetary policy report. The relationship between macroeconomic vulnerability index and foreign trade is tested with the ARDL Bounds Test approach and Toda-Yamamoto causality analysis. According to the ARDL Bounds Test findings, there is a statistically significant relationship between the macroeconomic vulnerability index and both export and import variables in the long term. The error correction coefficient also shows that deviations from equilibrium in the short term will converge to the long-term equilibrium and re-balance after 1.13 years. Toda-Yamamoto causality analysis findings also support the ARDL results. One-way causality is observed from exports to macroeconomic vulnerability. In addition, bidirectional causality is detected between both macroeconomic vulnerability and imports, and between exports and imports.

Keywords: Macroeconomic Vulnerability, Exports, Imports, ARDL Bounds Test, Causality Analysis.

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PREDICTION OF ISTANBUL'S WATER CONSUMPTION WITH ARIMA, DEEP LEARNING AND HYBRID MODELS ^{*}

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Abstract

Prediction of water consumption is a critical issue due to the increasing population of Istanbul and insufficient water resources. In addition to classical single models, many new techniques such as hybrid models are used to estimate water consumption. The aim of this study is to obtain the best water consumption model for Istanbul province. Before model estimation, ADF (1979, 1981), PP (1988) and KPSS (1992) unit root tests were applied to the series and the stationarity was ensured. The best ARIMA model was determined according to the AIC criterion. MLP, which is one of the deep learning methods developed specifically for time series, and Zhang (2003) additive hybrid model, which is widely used as a hybrid model, were applied to the series. For the selection of the best model, both in-sample and out-of-sample forecasting performances of ARIMA, a classical time series model, MLP, a machine learning single model developed for time series, and ARIMA-MLP, one of the hybrid models of machine learning, were compared. The results show that MLP and ARIMA-MLP are more successful than ARIMA, a classical time series model, in prediction of Istanbul's water consumption. As to the criteria, the ARIMA-MLP Hybrid model, which takes into the linear structure of the series with ARIMA and the non-linear structure with MLP, was chosen as the best model. Water consumption prediction values for 2023, 2024 and 2025, made according to the ARIMA-MLP hybrid model, which is the best model, were found to be 914602407 m³, 925615983 m³, 930962915 m³, respectively. Based on the findings obtained from the study, it can be said that Istanbul's drinking water need will gradually increase.

Keywords: Hybrid Model, Deep Learning, ARIMA, MLP, Water Consumption

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THE IMPACT OF ARTIFICIAL INTELLIGENCE IN PREDICTIVE DIALING SYSTEMS*

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Abstract

This study thoroughly investigates the integration of predictive call center systems, developed to enhance the efficiency of call center operations, with artificial intelligence technologies, and delves into the profound impacts of this synergy on call center performance. The primary objective of this study is to clearly determine the value that AI-supported predictive call center systems bring to businesses and demonstrate how these systems can be used more effectively. Artificial intelligence provides a robust tool for call center managers to make data-driven decisions. The use of AI-supported predictive call center systems contributes significantly to improving call center efficiency, allowing for quick and effective handling of customer demands. This study comprehensively examines the advantages and disadvantages of these technologies, particularly focusing on their impact on increasing the reachable call volume, while providing an in-depth analysis of how artificial intelligence can be utilized in call center operations. Additionally, the study emphasizes how data analysis and reporting processes can be optimized and how customer experience and satisfaction can be enhanced. These factors greatly influence the success of call centers and have the potential to enhance businesses' capacity to provide better service to customers. This study serves as a valuable resource for call center managers, business owners, and researchers. Anyone looking to optimize and make call center operations more efficient can develop a comprehensive understanding of how AI-supported predictive call center systems can be utilized by studying this study and applying this knowledge to improve customer satisfaction. This study has the potential to become a significant resource shaping the future of the call center industry.

Keywords: Artificial Intelligence, Call Center, Predictive Dialing, Reachable Calls

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ENHANCING EFFICIENCY IN SHIFT PLANNING AT CALL CENTERS THROUGH ARTIFICIAL INTELLIGENCE*

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Abstract

This study involves the application and comparison of various machine learning methods to predict future call numbers of call center data sets. Different models such as linear regression, random forests and artificial neural networks were used in the study, especially on time series data. Each of these models was examined in detail to determine the extent to which they were able to capture the variability and dynamics of call center data over time. Analyzes were conducted through the Mean Square Error (MSE) metric to compare the performance of each model. It was concluded that the linear regression model simply plotted the trends in the data set and could not adequately reflect the variability of the data with its high MSE value. The random forest model was found to be more successful in modeling more complex structures in the data set, but the predictions of this model could not sufficiently emphasize the seasonal changes in time series data. On the other hand, although the artificial neural network model attempted to learn more complex relationships by increasing the training process (500 epochs), high MSE values were still encountered. In the light of these findings, the seasonal effects of the analyzed models on the call center data set, holiday periods, weekly and It was concluded that it was insufficient to reflect factors such as monthly cycles. Therefore, as a result of the research, it is recommended to investigate more suitable models for the call center data set, to integrate important factors such as seasonal effects into the models, and to optimize the hyperparameter settings of the models. It has been emphasized that these approaches are important to obtain more accurate and reliable time series forecasts.

Keywords: Machine Learning, Call Center Management, Shift Planning

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ARTIFICIAL INTELLIGENCE SUPPORTED IVR (INTERACTIVE VOICE RESPONSE) SOFTWARE AUTONOMY IN CALL CENTERS*

Merve Baştuğ,[†] Kadriye Hilal Topal[‡]

Abstract

This study involves the application and comparison of various machine learning methods to predict future call numbers of call center data sets. Different models such as linear regression, random forests and artificial neural networks were used in the study, especially on time series data. Each of these models was examined in detail to determine the extent to which they were able to capture the variability and dynamics of call center data over time. Analyzes were conducted through the Mean Square Error (MSE) metric to compare the performance of each model. It was concluded that the linear regression model simply plotted the trends in the data set and could not adequately reflect the variability of the data with its high MSE value. The random forest model was found to be more successful in modeling more complex structures in the data set, but the predictions of this model could not sufficiently emphasize the seasonal changes in time series data. On the other hand, although the artificial neural network model attempted to learn more complex relationships by increasing the training process (500 epochs), high MSE values were still encountered. In the light of these findings, the seasonal effects of the analyzed models on the call center data set, holiday periods, weekly and It was concluded that it was insufficient to reflect factors such as monthly cycles. Therefore, as a result of the research, it is recommended to investigate more suitable models for the call center data set, to integrate important factors such as seasonal effects into the models, and to optimize the hyperparameter settings of the models. It has been emphasized that these approaches are important to obtain more accurate and reliable time series forecasts.

Keywords: Machine Learning, Random Forests, Artificial Neural Networks, Model Optimization

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THE CONCEPT OF BUSINESS CYCLE AND CYCLICAL MOVEMENTS OF ECONOMIC INDICATORS

Elçin Gülbahar*

Abstract

The conceptual framework of the business cycle concept and studies on business cycle theories have become the focus of intense interest of researchers after the economic crises and financial instability experienced in the world and in Turkey. Business cycle waves have a relationship with economic indicators. Economic indicators are indicators that contain quantitative or qualitative information about the current situation and the future in the economy and are used to measure the success of the economic system. Whether the selected economic indicators are leading, lagging or simultaneous is important as it shows the direction in which the business cycle waves will move.

In the study, the harmony of economic indicators with the business cycle was evaluated by examining the studies on the direction and severity of business cycle fluctuations, such as the movements of indicators with high power to represent the economy among many economic indicators, in the same direction, opposite direction and incompatible with the real GDP trend deviation.

Key Words: The Concept of Business Cycle, Economic Indicator, Business Cycle

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POSITIVE AND NEGATIVE EFFECTS OF LOW COST AIRLINES AND FLAG CARRIER COMPETITION IN PRACTICE EXAMPLES

Necla ÇAPUK YILDIRIM*

Abstract

Low cost airline is a terminology used for low-cost airline companies that make cheap flight tickets possible by minimizing their expense items. Theories have been produced on it and the studies on this subject have focused on the economic and financial crises and oil prices in the world and in Turkey. After the ups and downs, it has become a subject that researchers have paid intense attention to. In order to compete with low-cost carrier companies, major flag carrier airlines have started to create new strategies. An example that can be given in practice in our country is; It was established in 1989 with the partnership of Europe's largest airlines, Lufthansa and Turkish Airlines, with Antalya as its headquarters. In 2001, it became the first private airline to organize international scheduled flights in our country by organizing scheduled flights between Antalya and Frankfurt.

Low cost strategies are closely related to economic indicators and are important in that they show the direction in which they will affect low cost strategies. Today, liberalization has made many positive and negative contributions to aviation. The most important factor brought about by liberalization is that it triggers the competitive environment. The fact that entry and exit from the aviation sector is now much easier has enabled the private sector to focus on this market. It can be said that the competition between new airlines and flag carrier airlines has the most positive impact on passenger satisfaction. Due to the competition arising from liberalization, airlines have maximized their services among themselves and offered customers the right to choose their services. Competition between airlines not only increases service but also reduces ticket prices. Open sky agreements made between states in growing airspaces have provided easier control of airspaces and a wider trade network for airlines. Airlines have increased the frequency of their flights in a globalizing environment, providing customers with the opportunity to fly at any time they want. They aimed to expand their customer markets as a result of code share agreements made between airlines in order to

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ensure flight frequency and sector control. The most important factor of liberalization is that competition is for the benefit of customers. It is becoming very difficult to keep the growing aviation industry under control.

We encounter both positive and negative aspects of liberalization. In addition, although the aviation sector is seen as a huge political power among states, this situation has increased even more after liberalization, and large and powerful states such as the United States have entered the aviation sector in underdeveloped states, providing them with the opportunity to interfere in the internal affairs of those states. This means that we allow other states to interfere in the country's economy, which is its most important power. Foreign capital formation in underdeveloped countries also challenges the development of those countries.

In the study, the positive and negative effects of liberalization on aviation were examined, and the studies on the parallel and opposite movements between flag carriers and large-scale airlines and airlines adopting low cost strategies, and the direction and severity of fluctuations in the aviation sector were examined, and the current situation in the sector depending on the competition between them was examined. and its future effects, benefits and harms were evaluated.

Key Words: Low cost airlines, Flag carrier airlines, competition

INVESTIGATION OF THE RELATIONSHIP BETWEEN FINANCIAL DEVELOPMENT AND CO₂ EMISSIONS: THE CASE OF TURKEY AND CYPRUS

Ahmet ATAKIŞI*, Ali ERDOĞAN†, Erdem ÖNCÜ‡

Abstract

Small and medium-sized businesses (SMEs) can thrive with the assistance of the financial industry by having access to financing. Generally speaking, SMEs employ more people and generate more employment than huge corporations. In addition, the emergence of new financial instruments and services offers new opportunities to both investors and savers and enables growth to be self-feeding. Financial developments affect many areas, especially today, when financialization has gained a global dimension and the effectiveness of neo-liberal policies has started to increase again. One of these areas is the environment. With financial development, the use of industry and fossil fuels has intensified. This situation brings about environmental pollution and an increase in greenhouse gas emissions. Greenhouse gas compounds contain Carbon Dioxide (CO₂), which can reach 26%. This study looked at the connection between financial growth and carbon dioxide emissions in this environment. The results of Toda and Yamamoto's causality analysis demonstrate that there is no causal connection between the series of Turkey and Cyprus. In this context, we can say that industrialization and financial development have not yet produced negative consequences for these countries regarding CO₂ emission.

Keywords: Financial Development, CO₂ emission, Toda and Yamamoto's causality

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RESPONSE OF ECOLOGICAL FOOTPRINT TO EXTERNAL SHOCKS: A STUDY ON TURKEY WITH STRUCTURAL VAR ANALYSIS

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Abstract

The increase in studies on environmental problems draws attention to the importance of these problems. In this study, the response of the Ecological Footprint (EFP) in Turkey between 1971 and 2021 to external shocks was measured. Other variables used when measuring this response are per capita national income, economic globalization, renewable energy consumption and inflation rate. The most important feature of the study using the structural VAR model is to measure the response of the dependent variable in the past and present rather than making predictions. In short, the response of the Ecological Footprint to external shocks between selected years in Turkey is taken as basis. Findings, variance decomposition and action-reaction results are evaluated. According to the results, the Ecological Footprint is most affected by the national income (GDP) per capita in the first period and the inflation rate secondly. The smallest change was experienced thanks to the economic globalization index. This situation changed in the following periods and the effect of GDP and inflation decreased, and the effect of the economic globalization index on the change increased. The 11.49% impact of renewable energy consumption in the first period decreases in the following periods. As can be understood from these findings and other studies, the effect of GDP, which is a factor of economic growth, on EFP is evident. On the other hand, although the inflation rate reduces expenditures, it may also reduce environmental awareness. The impact of economic globalization emerges in the long term. According to the Impact-Response analysis, GDP increases EFP in the first periods, while inflation and renewable energy consumption decrease. According to this analysis, economic globalization did not have much impact on the EFP process. In this regard, attention is drawn to the importance of environmental awareness in economic growth in Turkey. In addition, fluctuation in the inflation rate may be a

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factor that can prevent the development of both individual and social sensitivities regarding EFP.

Key Words: *Ecological Footprint, Economic Growth, Inflation, Renewable Energy Consumption, Economic Globalization Index, SVAR Model*

Jel Codes: *C01, E31, F64, P18*

THE ROLE OF FINANCIAL DEVELOPMENT, GREEN TECHNOLOGICAL INNOVATIONS AND RENEWABLE ENERGY USE IN CARBON EMISSIONS REDUCTION

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Abstract

The increasing temperatures worldwide and the accelerated effects of climate change have led climate change and global warming to become significant concerns for researchers, scientists, and policymakers worldwide. It is believed that green technology innovations, renewable energy, and financial development are critical components in combating global warming and limiting global temperature increases to 1.5°C, as outlined in the Sustainable Development Goals (SDGs) set by the United Nations. This study aims to examine the effects of financial development, green technology innovations, and renewable energy use on carbon emissions (CE) for the top 20 countries with the highest carbon emissions, in order to determine how these variables contribute to environmental protection.

In this regard, CIPS unit root test, Westerlund (2007) cointegration test and CS-ARDL model, which takes into account cross-sectional independence and heterogeneity between cross-sections in the period between 2000 and 2021, were used for empirical analysis. The results indicate that all variables are cointegrated in the long run. Additionally, renewable energy and green technology innovations are shown to have a negative impact on environmental degradation and help reduce environmental risks. According to the Dumitrescu and Hurlin (D-H) causality test results, financial development increases CO₂ emissions, while green technology innovations and renewable energy use decrease CO₂ emissions. Moreover, forecasting results suggest that green technology innovations and renewable energy use will be the primary factors contributing to the reduction of CO₂ emissions in the future.

Keywords: Carbon Emissions, Renewable Energy, Financial Development, Green Technology Innovations, Panel Data Analysis.

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FROM DRAGON TO ELEPHANT: DECODING RECENT SHIFTS BETWEEN CHINA AND INDIA STOCK EXCHANGES

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Abstract

This paper investigates the interconnectedness between the Chinese and Indian stock markets using Vector Autoregression (VAR) Vector Error Correction (VECM) and Threshold ARCH (TARCH) model (VAR-VECH-TARCH). Our analysis focuses on the dynamic spillover effects, particularly their intensification following the global financial crisis and subsequent European sovereign debt crisis. The empirical results suggest a differentiated short-term volatility transmission. The Indian market exhibits lower dependence on its own past volatility and weaker short-term linkages with other markets compared to China and the US. However, in the long-term, cointegration is evident, implying interconnectedness across all three markets. Positive news events can trigger volatility across the board. Furthermore, our findings reveal a positive dynamic conditional correlation between the Chinese and Indian stock markets, reaching its peak during the pandemic period. Interestingly, this correlation converges to zero after July 2022, potentially reflecting a shift in investment strategies. These results contribute to a nuanced understanding of the recent investment shift from China (SHENZHENCSI) to India (BSESENSEX), highlighting the importance of recognizing the unique dynamics of each market and avoiding oversimplified interpretations.

JEL Codes: C32, G10, G11

Keywords: VAR-VECH-TARCH, Indian Stock Markets, Volatility spillover effect, dynamic conditional correlation

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IMPACT OF SYRIAN IMMIGRATION ON REMITTANCE INFLOWS IN JORDAN

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Abstract

As a result of the civil war in Syria, a large number of refugees suddenly moved to Jordan, exerting substantial pressure on country's scarce resources with economic, political, and social implications. While international aid comes to mind as the first avenue to alleviate the challenges, remittance flows from Syrian diaspora working in the GCC countries could provide another option. This paper examines whether there was an increased remittance inflows to Jordan in the aftermath of the crisis. Contrary to expectations, the study does not discern a substantial increase in remittance inflows to Jordan following the Syrian Civil War. This challenges the assumption that heightened diaspora remittances automatically accompany refugee crises. The findings prompt a deeper exploration of the factors that shape remittance behaviors during conflict-driven migrations. The study's findings caution against overreliance on remittance inflows as a panacea for addressing the socio-economic impacts of refugee crises. Therefore, domestic and international policy makers should think about alternative ways to provide a boost to economic resources in Jordan without necessarily relying on the kindness of relatives of refugees living abroad.

JEL codes: C12, C22, E31, F22, R31

Keywords: Time-Series Models, Inflation, International Migration, Syrian Refugees, Exuberance, Bubbles, DiD, SD, SDiD

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ASSESSING THE FINANCIAL LANDSCAPE OF AGRICULTURE, FORESTRY, AND FISHING SECTOR

Arzu ŞAHİN*

Abstract

The agriculture, forestry, and fishing sector ranked fourth within Turkey's gross domestic product in 2022, with approximately a six and a half percent share. Despite its current and increasing potential volume in the Turkish economy, the share of this sector in the stock market is relatively low in terms of the number of firms and scale. As of the analysis date, there are only four companies trading in this sector on the Borsa Istanbul, two of which began trading before 2022. This study aims to analyze the financial situation of the agriculture, forestry, and fishing sector at both the sector and firm levels and to evaluate the possible financial reasons for the sector's low participation in the capital market. For this purpose, financial analysis at the sector level was conducted along with sector ratios from the Public Disclosure Platform and the Central Bank of the Republic of Turkey, and financial analysis was conducted at the firm level with one company selected from among the two sector companies whose trading history on the stock exchange dates back to before 2022.

Keywords: Financial Analysis, Ratio Analysis, Agriculture, Forestry, and Fishing Sector, Borsa İstanbul.

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THE EFFECT OF FINANCIAL LITERACY AND EDUCATION ON FINANCIAL SKILLS: A PILOT STUDY IN KONYA

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Abstract

This study aims to measure the effect of financial literacy training on the financial literacy levels of policeman working in the Konya Police Department. In the study, the survey results conducted before and after the financial literacy and budget planning training of policeman working in 40 different departments in the Konya General Directorate of Police are analyzed. Data regarding financial knowledge, financial attitudes and financial behavior obtained from participants through financial literacy and budget planning training held in 2024 were used in the surveys.

In the first part of the study, financial literacy is defined and studies in the literature are included. In the second part of the study, data on financial knowledge, financial attitudes and financial behavior in Turkey and the world are detailed. In the application part, which constitutes the third part, theoretical examinations of the conceptual framework and survey results are presented comparatively before and after the training. The final section is devoted to conclusions, recommendations, limitations, and suggestions for future work. According to findings of this study reveals that financial literacy education is important in increasing financial knowledge and skills and makes a difference in the survey results. As a result of this study, it is aimed to enrich the literature with an applied analysis approach.

Key Words: Financial Literacy, Financial Attitude, Financial Knowledge

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IS THE CASHLESS SOCIETY AN OPPORTUNITY OR A THREAT FOR ECONOMIC GROWTH?

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Abstract

In today's world, there is a rapid transition from cash transactions to cashless transactions. In this situation, which is also considered as a cashless society, the convenience of making transactions with plastic cards without physically carrying money is offered. This study examines the impact of the use of cashless payment instruments on economic growth and the gradual transition to a cashless economy in Turkey. The study also aims to identify the advantages and disadvantages of the increasing use of cashless payment instruments for Turkey between 2014 and 2023 on economic growth. In this context, appropriate cointegration and causality tests will be applied depending on the stationarity of the data to measure the share of the cashless society transformed by digitalization in growth with credit card, debit card, online card payments, card payments made by letter/phone and GDP data. The starting point of the study is the debate on the significant impact of electronic card payments on world economic growth. On the other hand, although there is no conclusive evidence on how the adoption of cashless payment can affect an economy, a country needs to adapt to this digital process. In this context, the study will analyze the short-term and long-term implications of cashless payment adoption and the situation of the Turkish economy in the process.

Key words: Cashless society, Plastic card, Economic growth

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ANALYSIS OF TURKIYE’S 2023 GENERAL ELECTION WITHIN THE OPPORTUNIST POLITICAL BUSINESS CYCLE THEORY

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Abstract

Studies on the impact of policy decisions on the economy constitute the "Political Business Cycle" literature. Political Business Cycle covers the investigation of macroeconomic transformations that occur as a result of managing the economic process by using different policies during election periods. In the study, the interactions of politics and economy were evaluated according to the Theory of Opportunistic Political Business Cycle. Governments implement expansionary monetary policies until the elections and switch to contractionary monetary policies after the elections. The compliance of the 2023 general elections in Turkey within the Opportunistic Political Business Cycle Theory was examined through a comparative analysis using six macroeconomic variables such as CPI, GDP, PPI, interest rates, exchange rates and unemployment rates. According to findings; that GDP, CPI, interest rates and exchange rate variables give results in accordance with the Theory of Opportunistic Political Business Cycle Fluctuations, PPI variable is partially compatible, and unemployment variable gives results that are incompatible with the theory.

Keywords: Political Business Cycle, Monetary Policy, Turkey, General Election

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REFLECTION OF SHRINKFLATION PERCEPTION ON CONSUMER BEHAVIOR

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Abstract

The aim of this study is to determine the impact of shrinkflation on consumer behavior. Conducted using a qualitative research design, the exploratory study involved 40 consumers residing in the city center of Tekirdağ, who were randomly divided into four groups of 10 individuals each using segmentation method, and in-depth interviews were conducted. Consumers were presented with shrinkflated products from each category, namely basic food, snacks, personal care, and cleaning, to examine their perceptions of shrinkflation in the products. In this context, a comparison was made regarding in which product category consumers were more likely to notice shrinkflation. The obtained data were analyzed using qualitative analysis software and visualized using a code relationship browser. The findings indicate that although consumers are aware of shrinkflation, they tend to purchase the product due to brand loyalty and habitual buying behavior. Additionally, it was found that demographic factors such as age, gender, education level, occupation, monthly income, marital status, child status, and number of children have limited effects on shrinkflated products. The findings not only align with behavioral economics theories but also provide a useful perspective on consumer purchasing behavior in the context of shrinkflation.

Keywords: Shrinkflation, Behavioral Economics, Consumer Behaviour, Tekirdağ.

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MUQATAA AND TAX FARMING PRACTICES IN RUHA ACCORDING TO ARCHIVE DOCUMENTS

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Abstract

The Ottoman Empire used tax-farmer as a method in the classical period, although it was not common. The timar system was widely applied in the country. The financial balance of the Ottoman Empire, which entered into long and inconclusive wars with the change of war patterns, deteriorated. The state needed hot money to fix the financial balance. In order to meet the need for hot money, the Ottoman Empire narrowed the timar areas and gave the timar regions to tax farmers with the tax farming method. The tax farming system later evolved into the mansion system. In the Ruha (Urfa) sanjak, a sanjak of the Ottoman Empire, muqataa and wide-spread soil systems were applied. The muqataa and the extensive soil system in Ruha have not been studied extensively until now. With this study, the muqataa system applied in Ruha in the classical period and the widespread land system that emerged with the deterioration of the financial balance of the state will be explained according to archive documents. With this examination, the ways of acting in terms of financial responsibilities of muqataya savers and mansion owners will be revealed. With the study, it will be discussed whether the mansion practice in Ruha spreads to the base by analyzing who are the social segments benefiting from the mansion practice in Ruha. Document analysis method was used in the study.

Keywords: Muqataa, Tax farming, Timar, Ottoman Empire, City of Urfa

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BIBLIOMETRIC ANALYSIS OF THE ARTICLES PUBLISHED IN THE JOURNAL OF INTERNATIONAL RELATIONS

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Abstract

In the world of academia, writing scientific articles is not only essential for career development but also important to contribute to science. The International Relations journal is a Turkiye-based SSCI indexed journal that has been indexed in the Web of Science (WOS) database since 2008. Based on its impact factor, the journal is ranked in quartile 4 (Q4) and its impact factor is gradually rising. In this study, the aim is to provide a bibliometric analysis of papers that were published in the International Relations journal. For the bibliometric analysis, the data have been gathered from the WOS database and VOSviewer software has been used for results vizualization. The number of publications over the 2008-2023 period, access options of publications, paper type, the most productive authors, citation topics (meso), citation topics (micro), language of publications, affiliations of scholars, countries of scholars, and the sustainable development goals were the criterias of the analysis. In addition, cooperations among authors for paper writing and the most commonly used keywords were traced by using the clusters created by the VOSviewer program. In conclusion, it can be stated that the International Relations journal has completed 15 successful years in the WOS database and provided diversified scientific papers. In the study, it is also clearly emphasized that, in order to contribute further to international literature, Turkiye should establish more journals in various disciplines similar to the International Relations journal.

Keywords: Bibliometric analysis; International Relations journal; Turkiye; article publishing; VOSviewer

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PREDICTION OF HOUSEHOLD INFORMATION TECHNOLOGY USAGE LEVEL WITH REGRESSION ANALYSIS

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Abstract

The improvement and resilience enhancement of Information and Communication Technologies (ICT) infrastructure are becoming increasingly important on a global scale. Broadband communication technologies establish a fundamental infrastructure to ensure seamless flow of communication by meeting communication needs. Nowadays, broadband not only provides access to the internet but also serves as a bridge for global connections, digital innovations, and accessibility to information. Predicting household internet access rates, which are essential actors in the market economy, not only helps telecommunication companies determine their future needs but also plays a crucial role in strategic decision-making processes. In this study, data from the Household Information Technology Usage Survey conducted by the Turkish Statistical Institute between 2011 and 2021 were utilized. Regression analysis was applied using the rates of broadband connection, fixed broadband connection (DSL, ADSL, VDSL, cable, optical fiber, satellite, Wi-Fi), and mobile broadband connection (3G, 4.5G, portable device). Twelve prediction models were created for estimating household internet access rates based on the data of Statistical Regions Level 1. Root Mean Squared Error (RMSE) and Mean Absolute Error (MAE) were used as error terms to compare the prediction performances of the models. According to the analysis results, the prediction model created with the data of TR1 Istanbul and TR2 West Marmara regions was identified as the most successful model.

Keywords: Information and Communication Technologies, Households, Linear Regression, Forecasting

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ANALYZING INTERNATIONAL MONETARY POLICY COORDINATION VIA MACHINE LEARNING TECHNIQUES

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Abstract

This paper scrutinizes the intricacies of international monetary policy coordination across diverse economies utilizing sophisticated machine learning methodologies. By deploying convolutional signal analysis coupled with K-means clustering and classification algorithms, we dissect and correlate monetary policy strategies across disparate economic landscapes. The empirical evidence delineates a heightened susceptibility of emerging markets to multifaceted shocks, attributed to entrenched financial fragilities. The research delineates a nuanced paradigm of policy responses within clusters, influenced by a confluence of global monetary conditions and intrinsic economic dynamics. This inquiry enhances the discourse on monetary policy coordination by integrating contemporary data analytics, thereby laying the groundwork for future empirical explorations.

JEL Classifications: C63, E47, E52, E58

Keywords: International monetary policy coordination, Convolutional signal analysis, K-means clustering, Classification.

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THE EFFECTS OF CREDIT RISK, OPERATING EFFECTIVENESS AND FINANCIAL STRUCTURE ON FINANCIAL PERFORMANCE IN THE TURKISH BANKING SECTOR

Musa ÖZÇELİK*

Abstract

Banks have been exposed to many risks by their nature, and credit risk is one of the most important risks that banks are exposed to. Current economic conditions have increased the significance of risk management and financial management in banks. The aim of this study is to investigate the effects of credit risks, operating effectiveness, and financial structure on financial performance in the Turkish banking sector. The data set of the research consists of the ratios calculated from the financial statements of eight commercial banks traded in Borsa Istanbul for the years 2014–2023. Variables created with calculated ratios were analyzed with the “Structural Equation Model (PLS-SEM)”. The results showed that while credit risk and active financial structure ratios negatively affected the financial performance of banks, passive financial structure ratios and operating effectiveness positively affected the financial performance of banks. Besides, it was observed that the operating effectiveness of banks was positively influenced by passive financial structure ratios and negatively influenced by active financial structure ratios. Grounded on the results, suggestions to bank managers and policymakers were also made in the study.

Keywords: Credit Risk, Banking Sector, Profitability, Ratio Analysis, Structural Equation Modeling

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EFFECTIVE USE OF INFORMATION SYSTEMS IN MANAGERIAL CONTROL

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Abstract

Information systems facilitate managerial activities. They can make information provision and decision-making more effective. These; It must be mutually harmonized with strategic objectives, company activities and managerial requirements. Concise information can be given about certain information systems. Electronic Data Systems (EVS) are useful for routine data and purposeful information regarding organizational activities. Office Automation Systems (OOS) provide digital data for the operational level. In other words, it is very useful at the lowest managerial level of the organizational management level. Management Information Systems (MIS) make general management level activities much easier. Very useful information is produced for planning, organizing, directing, coordination and control functions. Analytical information containing interactive support can be obtained with Decision Support Systems (DSS). Executive Information Systems (ÜDYBS) are useful at the highest levels of the organizational hierarchy. In this way, top managers can access information about internal and external environmental elements. Figures, tables and graphical presentations can be easily prepared. Expert Systems (US), on the other hand, contain expert recommendations on specific topics. They make it easier to access artificial intelligence-supported meta information.

Management is the art of cooperation and achieving goals. Some functions are needed for this. For this reason, success is sought in planning, organizing, directing, coordination and control functions. In this study specifically, control is highlighted. As the last function of management, it requires the control and review of the four functions before it. Businesses are established for various purposes. It may be aimed to continue the activities here indefinitely. For this, effective control of processes is required. This also applies to human resources. Plans and programs for a business's operations should be reviewed routinely. This function is done through some criteria. The results must also be presented to the relevant environment for acceptance. So measuring, evaluating and reporting are very

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important. With the control function, the realization of missions and visions can become more clear.

This study is aimed at the effective use of information systems in managerial control. It was prepared based on theoretical information. Particularly focused on "human resources control, production control, marketing control, accounting control, budget control and financial control". The important thing is that these can be done within an effective information system. In the use of these technologies for strategic purposes, IT specialists and organizational personnel should show solidarity. Following this study, various suggestions were developed for the relevant environment.

Key Words: Information Systems, Management Functions, Managerial Control

ADAPTATION STUDY OF THE MULTIPLE INTELLIGENCES PROFILING QUESTIONNAIRE (MIPQ) INTO TURKISH

Adnan ÇELİK,* Ali ERBAŞI,† Leyla ERAT OCAK‡

Abstract

The purpose of this research is to adapt the "Multiple Intelligences Profiling Questionnaire (MIPQ)", developed by Tirri and Komulainen (2002) based on Gardner's (1999) Multiple Intelligence Theory and revised by Tirri and Nokelainen (2011), into Turkish. Permission was obtained electronically from the authors who developed the scale, it was translated into Turkish by the researchers, and content and language validity were ensured based on expert opinions. Scientific Research and Publication Ethics Committee Report was received for the resulting draft form. Convenience sampling method was used in the research and the data obtained from the human resources managers of 215 companies among Turkey's top 1,000 exporters in 2022, announced by the Turkish Exporters Assembly, were analyzed. The original scale consists of 35 items and 9 factors. To determine the construct validity of the scale, exploratory factor analysis (EFA) was performed to reveal the factor structure. EFA results revealed a structure consisting of 9 factors and 23 items, explaining 74.67% of the total variance. At this stage, 12 items were removed from the scale because they did not meet the required criteria. The obtained factors were named in accordance with the original scale (Linguistic Intelligence, Logical-Mathematical Intelligence, Musical Intelligence, Spatial Intelligence, Bodily-Kinesthetic Intelligence, Interpersonal Intelligence, Intrapersonal Intelligence, Spiritual Intelligence, Environmental Intelligence). Afterwards, confirmatory factor analysis (CFA) was performed to examine model fit and confirm the factor structure. In the last stage, the reliability analysis of the scale was conducted. As a result of the research, it was concluded that the Turkish form of the Multiple Intelligence Profiling Questionnaire (MIPQ) was valid and reliable in the sample group to which it was applied.

Keywords: Multiple Intelligences, Multiple Intelligences Profiling Questionnaire (MIPQ), Scale Adaptation.

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INTERACTIONAL EFFECTS BETWEEN LONELINESS, DEPRESSION, AND IMPULSIVE BUYING BEHAVIOR

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Abstract

There are many findings in the literature regarding the relationship between loneliness and depression and impulsive buying behavior. However, it is not clear exactly how and why this relationship occurs. Research shows that loneliness and depression can negatively affect individuals by affecting their emotional state. These emotional difficulties can cause a person to turn to purchasing behaviors that can provide instant gratification in order to feel better. However, the exact mechanism of this relationship and why this condition is more pronounced in some people is unclear. More research and in-depth analysis is needed on this subject. Based on this, the study basically aims to reveal whether loneliness has an effect on unplanned purchasing behavior. In addition, it aims to examine whether depression has a mediating role in the effect of loneliness on impulsive buying behavior. The sample of the study consists of a total of 516 individuals living in Istanbul. In this context, a face-to-face survey was applied to the individuals included in the research. Loneliness Scale, Depression Scale and Impulse Buying Scale were used as data collection tools. In this context, the sample of the study consists of a total of 449 individuals (216 (48.1%) women, 233 (51.9%) men) living in Istanbul. The findings showed that loneliness and depression significantly predicted impulsive buying behavior. Additionally, depression was found to mediate the effect of loneliness on impulsive buying behavior. In this context, the findings are expected to make significant contributions to both the literature and practice.

Key Words: Loneliness, Depression, Impulsive Buying Behavior, Hayes

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EUROPEAN UNION EDUCATION AND YOUTH PROGRAMS EVALUATION OF THE SIZE OF OUR UNIVERSITIES

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Abstract

Erasmus is a type of European Union Education and Youth Programme. In this context, it is useful to define the programs of Leonardo da Vinci and Socrates. Additionally, information about the European Credit Transfer System (ECTS) can also be given. The Leonardo da Vinci Program was launched on 6 December 1994 with the aim of improving vocational education in the European Union. It includes periodic stages and applications. Socrates is a program related to the general education field of the European Union. With this, plans for general education are created and put into action. ECTS was developed to facilitate student mobility within European countries. With this system, students can spend some periods of their education in other member countries. A type of European Union accreditation system has been established. In other words, the credits and success scores of training received within the rules have begun to be generally accepted.

Our country has been actively participating in the European Union Education and Youth Programs since 2004. In this context, the right to full membership has been granted. Our public institutions and universities have made various arrangements within the scope of youth programs. Socrates-Erasmus Institutional Coordination Offices have been established in our universities. They are active in areas such as Erasmus Basic Mobilities (KA 131), International Credit Mobility (KA171), Erasmus+ Projects, European Solidarity Corps (ESC), Eurodesk Contact Point, Social and Cultural Activities and Student Societies (ESN and ÇIT). The European Union Education and Youth Programs Center (Turkish National Agency) provides significant support to the studies carried out. The National Agency became a full member of the EU Education and Youth Programs in 2004. It ran community programs known as Socrates, Leonardo da Vinci and Youth, which lasted until 2006. Lifelong Learning and Youth Programs during the 2007-2013 period and the Erasmus+ Program between 2014-2020 were carried out by this agency. Currently,

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Erasmus+ and European Solidarity Programs covering the years 2021-2027 are active. Turkish National Agency carries out various activities during this period.

Conducting exchange programs with other higher education institutions in Europe has various benefits for our country. They have the right to study in European Union countries at higher education level, half or full term. There are 37 countries within the scope of the European Union Education and Youth Programme. Poland, Romania, Bulgaria, Germany, Italy, Spain, Denmark, Estonia, Finland and the Netherlands seem to have come to the fore in the agreements made. Instructor exchange programs are also available. Programs at the student and instructor level should be planned primarily for the purpose. Thus, interdisciplinary collaborations can increase. Education and training quality may increase. Different cultures can be recognized. Foreign languages can be improved. There may be opportunities to meet new people. Global perspectives may evolve. There are other tasks to be done after a good plan. Collaboration, communication and supervisory functions should also be followed. In this study,

European Union Education and Youth Programs were evaluated for our universities. As a result, various recommendations have been developed for the relevant environment.

ARTIFICIAL INTELLIGENCE STUDIES: A REVIEW ON GRADUATE THESIS IN BUSINESS ADMINISTRATION

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Abstract

Artificial intelligence is a business thought and practice mechanism defined by the structures and processes that produce solutions to different problems with the algorithms it uses. Artificial intelligence is handled and developed both in its practical thought and application dimension in the field of business administration and in its theoretical context in academia. This research aims to examine the treatment, functioning and application of artificial intelligence studies, which are widely discussed by researchers in national and international literature, in postgraduate theses in the field of business administration. Postgraduate theses in the field of business administration on artificial intelligence were examined in terms of various bibliometric criteria in the literature and the current situation was revealed. As a result of the research, suggestions have been developed that can give ideas to both business managers in practice and researchers in their future studies.

Keywords: Artificial Intelligence, Business Administration, Graduate Theses.

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“TALENT OR SKILL GAP” AS AN ELEMENT AFFECTING LABOR PRODUCTIVITY

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Abstract

The talent/skill gap, defined as the mismatch between job requirements and worker capabilities, is a pressing issue. It's about more than just the need for highly qualified employees, but also the significant demand for intermediate staff. Skill mismatch, a less apparent but equally detrimental aspect, can hamper labor productivity. This mismatch can manifest as over-skilling and under-skilling, each with its productivity implications. Globally, the average talent gap is on the rise, with the countries experiencing the highest or lowest gaps constantly changing. A report by ManpowerGroup revealed that the talent shortage reached its highest level in 17 years, at 77%, in 2023.

Specifically, Taiwan, Germany, and Hong Kong are grappling with the highest talent gaps, at 90%, 86%, and 85%, respectively. On the other end of the spectrum, Colombia, Panama, and the Czech Republic have the lowest gaps, at 64%, 65%, and 66%. Türkiye's talent gap is slightly below the global average, at 72%. This gap is not just about soft and technical skills but also about the specific skills in high demand. Creativity & originality and manufacturing & production are the most sought-after soft and technical talents. The industrial sectors, particularly transportation, storage, communication, and auxiliary services, have the highest talent gaps, at 58%. In Türkiye, the transportation, logistics, and automotive sectors struggle to bridge the talent gap. Addressing this issue requires a comprehensive approach that considers labor demand and supply and government policies.

Key Words: Talent gap, skill gap, over-skilling, under-skilling, labor productivity

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AN ANALYSIS OF THE EVALUATION OF THE OKUN'S LAW: FREQUENCY CAUSALITY ANALYSIS

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Abstract

Researchers' interest in Okun's Law has increased in recent years in Türkiye. Okun's Law reveals that there is an inverse relationship between unemployment and economic growth. It is observed that there is no consensus on the validity of Okun's Law in the literature. This study aims to analyze the relationship between unemployment rate and economic growth in Turkey within the scope of Okun's Law. Unlike traditional causality tests, this study uses the frequency-domain causality test, which allows the causality relationships to be categorized into short, medium and long-run, to reveal the relationship between the unemployment rate and economic growth in detail.

In this study, Augmented Dickey-Fuller (ADF) and Kwiatkowski-Phillips-Schmidt-Shin (KPSS) unit root tests were used to determine the order of integration of the series. All unit root tests reveal that both time series variables are stationary at the same level. In other words, both series behave according to a random walk.

In a bivariate framework, Granger causality refers to the improvement in the estimation of the second variable when lagged variables are taken into account for the first variable. This implies that the first variable is the Granger cause of the second variable. In this sense, it is empirically determined that the Granger causality between unemployment and economic growth is bidirectional.

According to the Breitung-Candelon-Granger Causality test results, the hypotheses that economic growth and unemployment variables are the Granger causes of each other in the short run are significant at the 5% level. While economic growth is the Granger cause of unemployment between 2.28 and 2.85 quarters, unemployment is the Granger cause of economic growth in the time interval less than 2.58 quarters. It is empirically revealed that the series do not Granger cause each other in the medium and long run. This implies that the policies implemented to reduce the unemployment rate contribute positively to economic growth in the short run, but this contribution disappears in the medium and long run.

Keywords: Unemployment, economic growth, Okun's law, Breitung-Candelon Granger causality, frequency domain causality

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NATURAL UNEMPLOYMENT AND CYCLICAL UNEMPLOYMENT: STOCHASTIC FRONTIER ANALYSIS

Ümit Koç*

Abstract

The main objective of this study is to determine natural unemployment rates by decomposing the current unemployment rate. In this context, selected developing countries (Brazil, Chile, China, India, Indonesia, Malaysia, Mexico, Russian Federation, South Africa, and Türkiye) are empirically analyzed for the period 2001-2022 using the stochastic frontier approach.

Economic theory decomposes the current unemployment rate into the sum of frictional, structural and cyclical unemployment. Moreover, theoretical approaches also state that the sum of frictional unemployment and structural unemployment corresponds to an equilibrium unemployment concept called natural unemployment (NRU). From this point of view, in this study, the frictional (temporary) unemployment rate is assumed to be zero and the current unemployment rate is decomposed into two as the natural unemployment rate and the cyclical unemployment rate.

The most common method used to obtain the components of unemployment is univariate statistical filters. The most widely used filter in the literature are undoubtedly HP filter and. This method are frequently used to identify the natural component and the cyclical component, especially when estimating Okun's law.

In this study, we observe that the natural rate of unemployment calculated using univariate statistical filter is higher than the values obtained using the stochastic frontier approach. The fact that the natural rate of unemployment is lower than estimated in the literature suggests that cyclical unemployment may be higher than previously thought. In this case, it creates a wider room for policymakers to implement active monetary and fiscal policies.

Keywords: Natural unemployment, NRU, cyclical unemployment, structural unemployment, stochastic frontier analysis

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EFFECTS OF WORKER SHADOWNESS WORKING IN AGRICULTURAL PRODUCTION IN TURKEY ON PRODUCT PATTERN

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Abstract

The importance of the agricultural sector, which plays an important role in the development of countries, is gradually increasing. Turkey has an important place in this field due to its geopolitical location, soil structure, climate diversity and natural resources. In agriculture, which is an important sector in terms of employment in Turkey, when the 2022 TÜİK "employed by sectors (15+)" data is examined, it is seen that 15.8% of those employed are in agriculture (4 million 866 thousand) and 21.7% are in industry. (6 million 663 thousand), 6.0% in construction (1 million 846 thousand) and 56.5% (17 million 378 thousand) in the service sector. Compared to the previous year, 2021; While the share of the industrial sector among those employed increased by 0.4 points and the share of the service sector increased by 1.2 points; It is observed that the share of the agricultural sector decreased by 1.4 points and the share of the construction sector decreased by 0.2 points.

It is known that in agricultural labour, there are unregistered seasonal and daily workers as well as registered agricultural workers. These workers are generally employed for daily wages during agricultural harvests. The inappropriate living conditions of seasonal workers in the places where they come to work, and the low wages and lack of social security of daily agricultural workers cause them to move away from working in agricultural areas. Farmers who have problems finding workers in agriculture reduce their production areas or change their production patterns by choosing to produce products that require fewer workers.

The aim of the study is to investigate the reasons for the decrease in the number of seasonal and daily workers, to determine the effects of the decrease in the number of workers on the product pattern, and to offer solutions to the reasons for the decrease in the number of worker employment. For this reason, the data collected from seasonal and daily agricultural workers and farmers working in strawberry production in Silifke District of Mersin in 2023 are evaluated and the findings are presented.

Keywords: Seasonal agricultural workers, daily agricultural workers, product pattern

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IMPACT EVALUATION ANALYSIS OF GENERAL AND REGIONAL INVESTMENT INCENTIVES IMPLEMENTED IN TURKEY

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Abstract

In this study, the impact evaluation analysis is conducted for the general and regional incentive schemes under the Turkish investment incentive system, which has been in place since 2012/June within the scope of the Decision on State Aids in Investments. We applied the difference-in-differences method over multiple periods. The company data set covering the 2014-2022 period is obtained from the Industry and Technology Entrepreneurship Information System (EIS). The Coarsed Exact Matching (CEM) approach was adopted for the matching practice of the intervention and control groups. The number of employees, net sales, fixed assets, and investments were examined as performance indicators. The estimated impact coefficients in the incentive mechanisms were predominantly statistically significant, and the numerical values of the estimated coefficients were significantly high. To our knowledge, in the impact evaluation literature, this is the first study focusing on firm-level success criteria covering an extended period throughout the implementation horizon of the incentive system.

Keywords: General and Regional Investment Incentives, Difference-in-Differences, Intervention and Control Groups, Coarsed Exact Matching

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THE EFFECT OF UNREGISTERED WOMEN'S EMPLOYMENT ON TAX LOSS: THE EXAMPLE OF TÜRKIYE

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Abstract

The informal economy is a diversified set of economic activities, businesses, jobs and workers that are not regulated or protected by the state. Employees are considered to have informal employment if their employment relationship is not, in law or practice, subject to national labor legislation, income tax, social protection or certain employment benefits.

Globally, men experience more informality than women, but in most countries women's share of informal employment exceeds that of men. Almost all working women in low-income countries are in informal employment. Working in the informal economy deprives women of the protection of regulations such as labor laws and labor legislation, and social benefits such as pensions, health insurance and paid sick leave. Employment of women in low-paid and less secure informal jobs leads to gender discrimination in the labor market and increases gender inequalities. Women do most of the unpaid care work worldwide. In informal employment, women generally work in more unfavorable labor market conditions and for lower wages. They also have, on average, a lower level of education and are more vulnerable to advocacy.

There is a consensus among all countries in the world to regulate informal employment, provide social protection to informal workers, create more jobs in formal sectors and activities, and increase the viability, productivity and incomes of informal businesses and workers. Decisions made by the international community desire definitely in the direction of formalisation of the informal sector. This study deals with the definitions of the informal economy and informal employment, explores the rationale for participating in the informal economy, and examines the effect of informal women's employment on tax revenues.

Keywords: Informal economy, Informal female employment, Taxes

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TAX POLICY TO COMBAT QUADRUPLE DEFICIT

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Abstract

Neo-liberal economic thought, which started to dominate the world economy in the 1980s, started to lead to radical changes in many countries. This change had a relatively negative impact on developing countries that have not yet fully completed their structural transformation. The liberal trade system adopted has disrupted the functioning of the wheels of industries in the development stage, which have not yet achieved a fully competitive structure. On the other hand, due to globalisation activities, developing countries have been adversely affected by external instability in other countries. This situation has created an environment for instabilities such as budget deficit, savings deficit and current account deficit in developing countries. With the addition of the output gap to this situation, a new concept called quadruple deficit has been added to the economic literature. Briefly, the output gap is the difference between real GDP and potential GDP. If the output gap is negative, it can be concluded that the real GDP is smaller than the potential GDP and the resources in this economy are not utilised in a holistic manner. If the output gap takes positive values, it can be concluded that the relevant country has recorded a positive rate of growth. In addition, the tax policy adopted in combating the instabilities faced by a country is of critical importance. As is known, taxation has fiscal and extra-fiscal objectives. In the fiscal purpose, the policy either.

Keywords: Quadruple Deficit, Output Gap, Tax Policy

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A STUDY ON THE INTERNATIONAL COMPETITIVENESS OF THE TURKISH TEXTILE AND READY-TO-WEAR SECTOR

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Abstract

The income obtained from the export of textile and apparel and the employment capacity created by the sector have critical importance for the Turkish economy. With the changing paradigm in the economy after 1980, Turkey managed to become one of the world's largest textile product exporters. However, it is thought that the Turkish textile industry has lost strength in international competition due to the cost pressure created by high inflation in recent years. The aim of this study is to reveal the international competitiveness of the textile and apparel sector with current data.

In this study, data covering the years 1994-2023 of the sub-accounts of textile and apparel were calculated, along with the Revealed Comparative Advantages (RCA) index developed by Balassa and its derivatives, such as RXA and RTA. Through these indices, the historical course and current situation of Turkey's international competitiveness have been tried to be revealed.

Key Words: Revealed Comparative Advantages, textile, apparel, competition power

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PREDICTION OF FINANCIAL FAILURE: AN APPLICATION FOR COMPANIES IN THE BİST TRADE INDEX

Tuncay Turan TURABOĞLU,* Ayşegül YILMAZ†

Abstract

In order to survive and grow, firms aim to keep their net cash flows in balance, but especially to keep them positive. Achieving this objective also requires firms to reduce their risks. In other words, it is essential for firms to establish a high return, low risk relationship. However, the global competitive environment in which they operate makes it difficult for firms to establish this relationship and may cause them to fail or even go bankrupt by exposing them to various difficulties, especially financial ones. From this perspective, this study aims to estimate the probability of financial failure for firms whose shares are traded on the Borsa Istanbul (BIST) Trading Index (XTCRT). In line with this objective, the financial failure probabilities of 13 firms in the BIST XTCRT Index for the years 2017-2022 are analyzed using Altman Z-Score and Springate S-Score models. As a result of the analysis; according to both models, it is determined that firms face bankruptcy risk for all years studied.

Key Words: Financial failure, Bankruptcy risk, Altman Z-Score model, Springate S-Score model.

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A CONCEPTUAL EXAMINATION OF KAIZEN PRACTICES AIMED AT ADDING VALUE TO SUSTAINABLE DEVELOPMENT

Kağan BEŞOĞUL*

Abstract

The goal of sustainability is to ensure the continuity of life on Earth, both for today's and future generations, economically, socially, and environmentally. This underscores the significance of sustainability. At the core of the concept lies the prevention of waste in each pillar of economic, social, and environmental sustainability. Sustainable Kaizen improvements, in turn, offer various pathways for waste prevention. The primary objective of this study is to examine the connection between sustainability and Kaizen approaches, drawing upon existing literature.

The Kaizen approach involves continuously reducing waste through low-cost improvements while maintaining standards, shaped by the Japanese concept of Mottainai, which emphasizes preventing waste. Kaizen practices are synchronized with the principles of sustainability, specifically the 3R rule of reduce, reuse, and recycle. Foundational to lean organizational structures like those of Toyota, Kaizen identifies wasteful activities "muda", as well as additional elements such as "mura" and "muri," within the "gemba" area, where production occurs. In this "3 MU" concept, focusing on waste prevention in businesses, "muda" represents waste, "mura" represents variation, and "muri" represents overburden.

The effective utilization of waste-preventing control tools such as "muda," "mura," and "muri" contributes to businesses gaining a competitive advantage in the industry, ensuring longer lifespans for operations, and contributing to elements of a circular economy, resource preservation, efficient utilization of existing resources without waste, ecological balance, social equilibrium, and sustainable production and consumption. It has been concluded that aligning the prominent understanding of the 20th century concept Kaizen with the prominent understanding of sustainability in the 21st century will make significant contributions to sustainability efforts. In the future, it is recommended that studies focusing on the combination of these two approaches be renewed, taking into account evolving conditions, to provide value for sustainable development.

Keywords: Kaizen, Sustainable Development, Circular Economy, Competitive Advantage, Waste Product

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MIGRATION AND ENTREPRENEURSHIP: THE IMPACT OF NON-FINANCIAL INTERVENTIONS ON SYRIAN ENTREPRENEURS

Nazlı Kazanođlu*

Abstract

The Syrian war, which started in 2011, has led to tremendous political and demographic changes not only in Syria but also in the neighbouring countries. Turkey being one of the countries that welcomes the most Syrians now hosts over 3,6 million Syrian refugees. These refugees who were initially considered as ‘guests’ and whose needs were met mostly by the Turkish government have now reached the capacity to work in an income-generating job within the Turkish labour market. Although the majority of them are working informally in various precarious jobs, the number of those who have set up their own SMEs should not be underestimated either. Currently there are nearly twenty thousand Syrian-owned SMEs in Turkey. Since their establishment, these Syrian-owned SMEs do not only contribute to inclusive economic growth in Turkey by creating new jobs and providing livelihoods to Syrian refugees but also contributed to Syrian refugees’ integration process. However, these Syrian-led SMEs face numerous problems that have not been faced by local SMEs. This paper thus aims to explore these problems and provide new solutions for these problems. Based on an extensive review of the related literature and policy documents as well as 46 in-depth interviews with Syrian entrepreneurs, this article contends that Syrian entrepreneurs face various problems, which have not been faced by local entrepreneurs. These include language problem, cultural stigmatisation and exclusion, lack of financial resources as well as psychological problems. In order to overcome these problems and contribute to capacity building of Syrian entrepreneurs this article recommends national and international civil society organisations to organize various fairs and databases wherein Syrian entrepreneurs can introduce themselves and their products, to increase the number of psychologists who can speak Arabic and to provide help desks, which can provide Syrian entrepreneurs with Turkish labour codes.

Keywords: Entrepreneurship, migration, refugee entrepreneurship, Small and Medium Size Entrepreneurs, SMEs, Syrian War.

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THE EFFECT OF EMPLOYEES' PERCEPTION OF ORGANIZATIONAL JUSTICE AND TRANSFORMATIONAL LEADERSHIP ON WORK MOTIVATION: THE EXAMPLE OF STATE UNIVERSITIES*

Sefa LEVENT,[†] Gözde MERT[‡]

Abstract

The aim of this study is to investigate the equal and fair distribution of resources among employees in public institutions and the effect of organizational justice on work motivation as a result of transformational leadership and interactive and sharing management practices. Although there are studies in the literature on the effect of organizational justice on work motivation or the effect of transformational leadership on work motivation in public institutions or businesses, no study has been found in which organizational justice is independent, work motivation is dependent and transformational leadership is an mediator variable. The sample of the research consists of staff working at two state universities. According to the data and findings obtained, it was determined that there was a positive and significant relationship between organizational justice and transformational leadership, and transformational leadership and work motivation. Within the framework of this result, it can be stated that the positive and strong relationship between organizational justice and transformational leadership and work motivation increases work motivation. The fact that organizational justice and transformational leadership is a feature that can be applied in all areas of life increases its value in the field of work motivation. At the same time, other findings include that the transformational leadership variable has a mediating effect between organizational justice and work motivation.

Keywords: Organizational justice, transformational leadership, work motivation.

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THE EFFECTS OF ZERO WASTE AND COMPOSTING METHOD ON THE COSTS OF FERTILIZER PRODUCTION FROM FOOD WASTE OF HOTELS IN SEFERIHISAR DISTRICT OF IZMIR PROVINCE*

Uğur Can AYKANAT[†]

Abstract

Nowadays, increasing environmental responsibilities and sustainability goals on a global scale encourage many sectors to adopt environmentally friendly practices and review their waste management strategies. In this context, the tourism sector, especially for accommodation facilities, plays an important role in adopting sustainable practices and effectively implementing waste management. This thesis aims to examine in detail the cost impacts of the hotels operating in Seferihisar district of Izmir province on the conversion of food waste into fertilizer production through Zero Waste and Composting Method.

While the importance of sustainable tourism is increasing, environmentally friendly projects implemented at the local scale indicate an important potential for regional development and economic sustainability. In this context, understanding the environmental and economic potential of the food waste utilization processes of hotels in Seferihisar district can be instructive for future tourism businesses.

The Zero Waste and Composting Method, which is the focus of the thesis, aims to manage food waste in a sustainable manner and to transform this waste into fertilizer production. This method not only reduces the amount of waste, but also offers the potential to use natural resources more efficiently and can create an environmentally friendly image in the tourism sector.

The main purpose of the research is to reveal the cost effects of the adoption of these methods by hotels in Seferihisar and to evaluate the overall effectiveness of these effects on businesses. This thesis aims to make an important contribution to understanding the economic dimension of innovative practices that support environmental sustainability and to strengthen the motivation of businesses in the tourism sector to adopt such environmentally friendly approaches.

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In this research, the effects of using compost machines operated by using solar energy systems in fertilizer production on the expenses of the enterprise were examined. In line with the findings obtained as a result of the research, the use of renewable energy sources has resulted positively both in terms of operating costs and in terms of sustainability of ecological balance.

Keywords: Zero Waste, Food Waste, Sustainability, Waste Management, Composting

THE IMPACT OF GREEN TRANSFORMATIONAL LEADERSHIP ON DIGITALIZATION STRATEGIES AND SUSTAINABLE COMPETITIVE ADVANTAGE*

Halit Faruk Zehir,[†] Gözde MERT[‡]

Abstract

In this study, he investigates the effects of green leadership and digitalization on sustainable competitive advantage in an environment where competition between enterprises is increasing due to globalization, environmental awareness and technological changes today. It is limited to enterprises in the factory, manufacturing and service sectors in Istanbul and Kocaeli region. Data were collected by surveys using quantitative research method and analyzed by SPSS-22 program. The study covers the topics of green transformational leadership, digitalization strategies, sustainability. The findings focus on demographic characteristics, scales, correlation analysis and hypothesis testing. In the conclusion section, the findings are discussed and suggestions for future research are presented

Keywords: Leadership, green transformational leadership, digitalization strategies, sustainable competitive advantage.

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THE ROLE OF DEMOGRAPHIC CHARACTERISTICS IN CAREER PLANNING: A STUDY ON INTERNATIONAL STUDENTS LIVING IN ISTANBUL*

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Abstract

This research on the career planning of international students living in Istanbul focuses on the examination of career planning through demographic variables. Various theories, approaches and researches have been developed to explain career. The concept of career, which started to attract more attention after the 1990s, has been considered as a social phenomenon beyond the individual. This new perspective questioned the relationship between career and identity. Career is recognized as a social construction and is constantly being re-evaluated, suggesting that relationships are constantly being shaped.

Career planning, especially for international students, aims to help individuals identify career goals, assess opportunities and plan human resources programs. This process encourages employees to engage in lifelong learning and helps them articulate their career goals to meet the expectations of employers. A scientific and rational career planning can improve the overall quality of international students, enhance their work productivity and satisfaction, increase their motivation and contribute to the long-term development of the international student field.

The research is based on international students studying at foundation universities in Istanbul. When the demographic distribution of these students is analyzed, it is seen that factors such as gender, age, marital status, educational status, country groups and length of stay in Turkey affect the perception of career planning.

Keywords: Career planning, international students, foundation universities, Istanbul

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INCOME AND PRICE ELASTICITIES OF NATURAL GAS DEMAND IN THE TURKISH ECONOMY: EMPIRICAL FINDINGS FROM THE MARKOV REGIME SWITCHING MODEL

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Abstract

The income and price elasticities of natural gas demand in the Turkish economy have been calculated in this study. Employing the Markov Regime Switching Model, natural gas demand has been estimated for two different regimes by investigating the period from 1990Q1 to 2023Q4. Explanatory variables used in the study included real income per capita, real natural gas and coal prices, as well as inflation and the nominal exchange rate. The empirical findings indicate that income elasticity is inelastic and approximately 0.25 for both regimes. On the other hand, coal prices have been found to behave as substitutes for natural gas in both regimes. Furthermore, during periods dominated by the low regime, the price elasticity of natural gas is calculated as -0.49, and it has been determined that increases in inflation and exchange rates negatively affect natural gas demand in this regime.

Keywords: Natural Gas Demand, Income Elasticity, Price Elasticity, Markov Regime Switching Model

* Dr.

EVALUATION OF PASSENGER CAR OWNER CONSUMERS' PERCEPTIONS TOWARDS SPECIAL CONSUMPTION TAX AND THEIR OPINIONS TOWARDS TAX POLICIES *

Ayşegül GÜNGÖR[†], Oğuz AKPINAR[‡]

Abstract

Taxation has existed in different societies throughout human history in various forms, serving as one of the fundamental elements developed to determine the living conditions of societies and meet their financial needs. Taxes, which encompass the incomes, wealth and expenditures (consumption) of individuals and institutions, remain a primary source of public revenue today as well as being a mandatory payment. Special Consumption Tax, being an indirect tax on consumption, currently holds a significant place among tax revenues worldwide and particularly in Türkiye due to reasons such as the low cost for the products it covers, creating a fiscal anesthesia effect, and its applicability to products that generate negative externalities. This study aims to determine the perception levels of consumers whose assets are reduced as a result of paying the Special Consumption Tax regarding this tax various demographic perspectives and to identify the extent to which this perception level influences views on the tax policies implemented by the government.

Key Words: Special consumption tax, tax perception, fiscal anesthesia,, consumer preferences

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DIGITAL AGRICULTURE IN SUB-SAHARAN AFRICA

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Abstract

Following the Covid-19 Pandemic and the Russia-Ukraine war, the emergence of a risk of food shortage in the world has further increased the importance of the agricultural sector. In this context, digitalization, which positively affects productivity in the agricultural sector, attracts attention. It is possible for agriculture, which has an important role in the development of countries, to become more environmentally friendly, more efficient, more sustainable and more competitive through digitalization. Despite these benefits of digitalization, there are also difficulties such as lack of technological infrastructure, acceptance by agricultural enterprises, competence of those engaged in agriculture, cost and similar difficulties. The aim of this study is to examine digital agriculture specifically in Sub-Saharan Africa. In the region, which has a young population as well as large agricultural areas on the continent where it is located, it is expected that supporting and disseminating agriculture and digital agricultural applications will also contribute to the country's economies. If the increasing demand cannot be met in the coming years, the possibility of a negative impact on the food and agriculture sector in Sub-Saharan Africa should be taken into consideration and taken into account in policy preferences.

Keywords: Digital Agriculture, Digitalization in Agriculture, Sub-Saharan Africa.

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THE RELATIONSHIP BETWEEN HUMAN DEVELOPMENT, URBANIZATION, INDUSTRIAL DEVELOPMENT, AGRICULTURAL DEVELOPMENT AND CARBON EMISSION IN TURKEY

Aysun ÖZEN,^{*} Mücahit ÜLGER,[†] Melek KIDEMLİ[‡]

Abstract

Carbon emissions, which cause many factors that negatively affect productivity and human life, especially global climate change, are an important greenhouse gas emitted through human activities resulting from energy use. Reducing carbon emissions has become one of the most important factors in combating global climate change and has been the subject of numerous studies. The main purpose of this study is to reveal the relationship between Carbon Emission (CO₂) and Human Development (HDI), Urbanization (PU), Industrial development (SAN) and Agricultural development (AGR) in the Turkish economy, where development and urbanization are rapidly increasing, based on data between 1990-2020. is to put. Toda-Yamamoto causality test was used to determine the connection between variables. According to the findings, while the CO₂ indicator is affected by HDI and AGR indicators, it is not affected by PU and SAN indicators. HDI and AGR indicators are causes of CO₂. In order to reduce carbon emissions, identifying the factors that cause it is important to guide policy makers and determine effective policies.

Key Words: Carbon Emission, Toda-Yamamoto Causality Test, Human Development, Urbanization, Development of Industry and Agriculture

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IN TERMS OF VISUAL COMMUNICATION DESIGN, EXAMINING ADVERTISEMENTS CREATED WITH ARTIFICIAL INTELLIGENCE

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Abstract

Today, with the rapid advancement of technology, emerging technologies such as new media tools and artificial intelligence are gaining functionality in many sectors, as well as playing an important role in the advertising industry and transforming traditional advertising methods. In the digital age we live in, brands have started to use artificial intelligence, one of the developing industrial revolutions, in order to reach their current and potential consumers, as traditional methods are inadequate in the face of intense competition. Because artificial intelligence algorithms provide brands with some benefits such as efficiency, speed and increasing customer experience.

Brands are also faced with changing consumer behaviors and habits over time. Because consumers spend most of their time on the internet and can quickly meet all their needs and desires. Therefore, it is necessary to approach their rapidly changing behaviors with faster and more effective solutions. Since consumers are the main focus of marketing today, their desires, needs and experiences are an important force and brands have to adapt to these changing consumer expectations.

Since artificial intelligence algorithms have some benefits for brands such as efficiency, speed and increasing customer experience; By analyzing big data, brands can better analyze the behavior and preferences of target customers and personalize advertising content according to their interests and needs. In this way, the advertisements created aim to reach the target audience more effectively and provide personalized experiences. Therefore, this study aims to evaluate the use of artificial intelligence in advertisements and the advertisements used in terms of visual communication.

Keywords: Artificial Intelligence, Advertising, Communication

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SEMIOTIC ANALYSIS OF OVER-THE-COUNTER PRODUCT ADVERTISING ON SOCIAL MEDIA: THE CASE OF TÜRKIYE

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Abstract

The rapid rise of social media platforms in recent years has added a new dimension to marketing practices. Companies use social media platforms for marketing purposes, to enable connections and collaborations that cannot be found in traditional media, to increase the use of social media platforms by existing and potential customers and to reduce costs compared to traditional media. Nowadays, it is possible to find advertising on social media for various sectors, from clothing to cosmetics and tourism to food. One of the sectors using social media as an advertising platform is the healthcare sector. While many countries have different legal regulations on pharmaceutical advertising, in Türkiye, only the so-called over-the-counter (OTC) products are allowed to be advertised. Over-the-counter products include products to regulate the digestive system, dietary supplements, products to treat colds, vitamins, weight loss, and products that help with smoking cessation. Another product group within this category and the subject of this study is collagen, which is used for both health and beauty purposes. Due to the understanding of beauty created under the influence of consumer culture, users often share their beauty-related content on both traditional and social media platforms. This situation leads them to use collagen in various forms, such as pills, creams, and serums, to achieve an aesthetic appearance. With this in mind, this study aims to conduct a semiotic scientific analysis of advertisements for Nutraxin Collagen by Nutraxin and Day2Day Collagen by Orzax with prominent advertising partners posted on Instagram in 2023 to show how over-the-counter drug marketing is done on social media platforms.

Keywords: Marketing on social media, over-the-counter product, advertising, semiotics

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IMPLEMENTATION OF ECONOMIC POLICIES IN TURKEY

Burcu GÜVENEK,* Zeynep KARAÇOR†

Abstract

Since macroeconomic problems cause instability in terms of their effects, the economic policies followed must be multifaceted and use many tools simultaneously. In practice, the first thing that comes to mind is traditional monetary and fiscal policies. Increasing the money supply and decreasing interest rates are considered monetary policies, while increasing public expenditures and decreasing interest rates are fiscal policies. However, it should not be forgotten that the monetary and fiscal policies followed also have limits. For example, there is an increase limit in the money supply in the monetary policy leg of Türkiye's economic policies. Likewise, there are certain levels at which the interest rate can be reduced. It has similar restrictions in terms of fiscal policy. Especially in times of economic instability, incentive payments, unemployment insurance payments, etc. It becomes difficult to allocate a share to expenses that burden the budget. It should not be overlooked that these policies are policies that try to compensate for the effects of the crisis. However, what really needs to be done is to follow policies aimed at eliminating the problems that cause the instability-crisis situation to emerge. The Turkish economy should also take this situation into consideration in the economic policies it has implemented and will implement. The economic policies to be implemented for a permanent and sustainable macroeconomic balance should be determined in accordance with the objectives of correctly identifying the problem, ensuring an environment of trust, reducing risk and uncertainty, transparency, and implementing rational monetary and fiscal policies.

Key words: Economic policies, monetary policies, fiscal policies

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MONETARY POLICIES and INFLATION TARGETING STRATEGY: TURKEY AND MOROCCO COMPARISION

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Abstract

This article comparatively discusses the monetary policies implemented in Türkiye and Morocco. In addition, the inflation targeting strategy implemented by the Central Banks after 1992 to ensure price stability and financial stability is examined in terms of the economies of Turkey and Morocco. Inflation targeting is a monetary policy strategy that aims to achieve price stability by setting a targeted inflation rate. In order for the inflation targeting strategy to be successful, GDP growth rates, GDP per capita and inflation rates are analyzed depending on the inflation rates of the two countries over the last twenty years. Türkiye switched to an inflation targeting strategy in 2002. In terms of implementation, it initially continued as implicit inflation and then as an explicit inflation strategy. While the inflation targeting strategy in the Turkish economy was successful until 2011, deviations from the inflation targeting strategy appeared after this year due to the increase in geopolitical risks and macroeconomic instabilities. In terms of the Moroccan economy, there is a relatively more stable inflation trend. The Moroccan economy, which has a hierarchical management system, narrows the authority of the Central Bank towards achieving a fixed inflation target and raises concerns about its reliability.

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ACCEPTANCE USE OF E-SELF-EMPLOYMENT RECEIPT APPLICATION WITHIN THE FRAMEWORK OF TECHNOLOGY ACCEPTANCE MODEL (TKM) AND PLANNED BEHAVIOR THEORY (PDT) *

Selim TUNA,[†] İlyas TURĞAY[‡]

Abstract

The pandemic has significantly increased digital transformation activities worldwide, and the accounting profession has been equally affected by this transformation. Many digital applications have been introduced to facilitate the digital transformation of the profession, and new applications are still being made available to professionals. Applications and electronic systems such as internet-based accounting software, E-Ledger, E-Invoice, E-Archive Invoice, E-Archive applications, Declaration System, E-Notification System, and Internet Tax Office have increased the use of digital accounting applications in the accounting profession, with some applications becoming mandatory. Although there are existing studies on digital accounting applications in national and international literature, it has been observed that there are few significant and qualitative publications on the E-Self-Employment Receipt application. It is believed that this study will fill the gap in the field.

The research examined the acceptance of the GIB E-Self-Employment Receipt application by accounting professionals using the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) variables. The study's main population consists of accounting professionals in Turkey, with the sample comprising professionals operating in Istanbul. Data were collected through surveys, and the necessary sample size was reached for analysis using Structural Equation Modeling with Partial Least Squares. Thirty-three hypotheses were evaluated to identify direct and indirect relationships. The study found that accounting professionals' attitudes toward the application, perceived benefits, ease of use, and reactions from others significantly influence their intention to use the GIB E E-Self-Employment Receipt application.

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

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THE EFFECT OF EMPLOYEE MOTIVATION ON EMPLOYEE PERFORMANCE AND A RESEARCH*

Enes TEMÜR,* Müesser DEHMEN GÜLASLAN†

Abstract

Employee motivation is becoming increasingly important in today's business world. Motivation is a critical factor for the performance of employees and businesses. Motivated employees are more committed to their work and find more creative solutions. They contribute more to the goals of the enterprises and their own performance. The importance of employee motivation and employee performance plays a critical role in increasing the competitiveness of businesses and achieving sustainable success. In this context, the aim of the study is to investigate the effect of employee motivation on employee performance. In the study, employee motivation will be analysed as intrinsic and extrinsic motivation.

Quantitative research will be used in this study. The study is a definitive research in terms of investigating the effect of employee motivation on employee performance. Online survey method will be used to collect data in the study. The research results will be analysed with SPSS programme. In the analysis of the data, frequency distribution will be used for descriptive statistics, normal distribution analysis will be performed, explanatory factor analysis and reliability analysis will be applied and hypotheses will be tested with regression analysis.

This issue should be given more importance in order to improve performance in enterprises where employee motivation is important. In this respect, the study is expected to be a guide for further studies.

Keywords: Motivation, Performance, Intrinsic motivation, Extrinsic motivation.

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PROBLEMS FACED BY DISABLED PEOPLE IN WORKING LIFE AND A QUALITATIVE RESEARCH*

Mehmet Furkan ÇAMURLU,* Müesser DEHMEN GÜLASLAN†

Abstract

Individuals with disabilities want to take part in working life just like other individuals who make up the society. There are many problems arising from both the disabled people themselves and the social perspective regarding the employment of disabled people, who are called disadvantaged groups in the social dimension. In this study, firstly the social dimensions of the definition and perception of disability and the view of disability in the world and in Turkey, especially disability discrimination, are analysed conceptually. The aim of the research is to determine the reflections of the system in practice and the problems experienced in terms of disabled individuals who have become the subject of disabled employment policies and to propose solutions to these problems. In order to determine these problems, data will be collected through in-depth interviews with disabled individuals working in the public and private sectors using qualitative research method through zoom programme. In the study where descriptive analysis will be used, the data obtained as a result of the interviews will be analysed by dividing them into themes, including the opinions of the participants and interpreting them. The participation of disabled individuals in the labour force will not only ensure the economic independence of individuals, but also ensure the establishment of equality, diversity and inclusion in society.

Keywords: Disability, Employment of Disabled People, Problems Faced by Disabled People.

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THE EFFECT OF NON-PERFORMING LOANS ON BANK'S LENDING BEHAVIOR: THE EXAMPLE OF THE TURKISH BANKING SECTOR

Sümeyya ALTUNTAŞ*

Abstract

Banks, which are among the important financial intermediary institutions that meet the demand for funds in the economy, provide loans to the people who demand funds, basically with the deposits they collect from their depositors or by borrowing in the national-international market. In this framework, banks can obtain funds by borrowing from the Central Bank, borrowing from other banks, loans obtained from international markets, or by issuing bonds and bills, as well as providing funds for the loans they will extend by increasing their own capital. However, in periods of high inflation in the economy, this method of borrowing is not used due to the high cost of providing funds through the issuance of bonds and bills. When we look at the Turkish economy, it is seen that bond issuance is among the least seen debt items in the balance sheets among the debt instruments used by the banking sector due to high inflation rates. Therefore, banks operating in the Turkish banking sector can provide funds for the loans they will extend, by means of engagement transactions, from national-international markets or by increasing their equity in the form of autofinance. In this study, it is aimed to investigate the effect of Non-Performing Loans (NPL) on bank loans with the ARDL limit test method in the period between 2003:01-2019:06 in order to examine the loaning behavior of banks in the Turkish banking system. The results obtained from the analysis showed that an increase in Non-Performing Loans in the Turkish Banking System increases the loans extended in the long run. Financial comments explaining the reason for this situation are included in the conclusion part of the study.

Keywords: Asymmetric Information, Credit Risk, Bank Loans, Non-Performing Loans.

JEL Codes: A11, B11, C11, D11.

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GRAVITY MODEL IN FOREIGN TRADE: AN APPLICATION TO TURKEY'S FOREIGN TRADE

İzzet Ulvi Yönter,* Mehmet Altuntaş†

Abstract

Foreign trade relations play a very important role in national economies. In addition to the different resource endowments of countries, price differences and differentiated goods with different quality and price advantages show the importance of the concept of foreign trade. According to the World Bank, the ratio of trade to GDP will be 63 per cent in 2022, up from 37 per cent in 1980. Thus, international trade has been increasing for decades and this situation increases the importance of international trade even more. The aim of this study is to analyse Turkey's foreign trade using gravity models, which are used to analyse international trade. For this purpose, Turkey's top ten exporting countries are analysed using panel data econometrics for the period 2003-2020. In the panel data model, bilateral trade flows (TRADE) are used as the dependent variable, while economic size (GDP), population (POP), political disagreement rates (DIS), distance between countries (DIST) and neighbourhood status (NEIG) of countries are used as independent variables. According to the empirical results, an increase in the economic size of Turkey and its trading partners increases bilateral trade. While an increase in the population of Turkey increases bilateral trade, an increase in the population of trading partners decreases bilateral trade. The increase in distance has a negative effect on bilateral trade, while the proximity of countries has an increasing effect on bilateral trade. Finally, it is concluded that increasing political disagreement is not an obstacle to trade.

Keywords: Foreign trade, Panel gravity model.

JEL codes: B17, C23.

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IS THE BALANCE OF TRADE MOVING STOCHASTICALLY? EVIDENCE FROM G20 COUNTRIES UNDER STRUCTURAL BREAKS AND COMMON FACTORS

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Abstract

The sustainability of the current account deficit is extremely important for both developing and developed countries in terms of ensuring macroeconomic stability. The sustainability of the current account deficit is one of the macroeconomic issues that remain topical among economists and on which there is no consensus. The main objective of this study is to test the sustainability of the current account deficit in G-20 countries by utilising current approaches in econometric methods. Using a dataset consisting of annual prices (1996-2022), the sustainability is analysed for the current account deficit to GDP (CA/GDP) variable. Unlike the literature, the sustainability of the current account deficit is analysed under common factors using PANIC panel unit root tests with sharp and Fourier breaks. When the empirical findings are first analysed at the panel level, it is observed that the shocks to CA/GDP are permanent according to the results of the PANIC test in with structural breaks are modelled in sharp form, while the shocks are transitory according to the results of the PANIC test with Fourier breaks, which can model structural breaks in any form without the need for a priori information about the break. When the results are analysed cross-sectionally, it is concluded that the current account deficit is sustainable for 4 countries according to the PANIC test with sharp breaks and for 10 countries according to the PANIC test with Fourier breaks. The findings show that the shocks in the balance of trade in G-20 countries differ according to the type of structural breaks (sharp/smooth) in both panel and cross-sectional dimensions. These results are important in terms of showing whether the countries in the G-20 countries face problems arising from current account imbalances.

Keywords: G-20 countries, Sustainability of current account deficit, Panel unit root.

JEL codes: C23, F13, F32.

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A MODEL OF ENTREPRENEUR AND MARKET RELATIONSHIP IN THE PERSPECTIVE OF AUSTRIAN SCHOOL OF ECONOMICS TESTING THE PROPOSAL

Ertuğrul TÜRKSEVER*

Abstract

The Austrian School of Economics (ASE), which is concerned with the consequences of human actions, is one of the leading schools that tries to explain the concept of the market in line with the methodological principles it has put forward. Although the basis of these principles can be traced back to Menger, Hayek is known as the person who brought the traditions of the school to the English-speaking world. The market is regarded as a mechanism that ensures the coordination of economic activities by providing communication between consumers and producers through real prices. The school attributes the healthy functioning of this mechanism to the actions of consumers, whom it characterizes as entrepreneurs who bring together information that is considered scattered and incomplete. In this study, 5 products of the same brand, liter and weight selected from 3 different chain supermarkets in France and Turkey are comparatively analyzed through the prices obtained from E-Commerce platforms. Using the Casual Genetic method, a new model proposal has been developed and tested over the products examined. As a result of the proposed model, while the consumer behavior, which is accepted as entrepreneurial in France, is directing the market towards equilibrium, in Turkey, the lack of price monitoring depth in the observation interval of the study and the expansionary policies implemented have pushed the market away from equilibrium. In order to improve the proposed model, it is aimed to contribute to the literature by expanding the product range and testing it in different countries, in different periods and under stable economic conditions.

Keywords: Austrian School of Economics, Market, Entrepreneur

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REGIONAL TRADE AND INVESTIGATION OF EUROPE'S TRIPOLAR TRADE STRUCTURE USING SOCIAL NETWORK ANALYSIS

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Abstract

With the impact of globalization, trade dynamics and cooperation between countries have undergone a significant transformation. During this period, traditional trade models were replaced by differentiated trade types. In particular, factors such as the incomplete realization of globalization and the closeness of supply chains have increased the importance of regional cooperation and economic integration. Europe has become one of the regions where economic integration is experienced at the most advanced level. Agreements such as free trade agreements, the use of the Euro and the customs union have stood out as some of the important steps that strengthen the economic integration of Europe. In this context, a study was conducted on the direction of trade between European countries and how this trade tends to cluster. Using the social network analysis method, the structure of the trade network was examined and visualized based on export and import data. As a result of the study, it was determined that there is a three-polar commercial cluster among European countries. It has been observed that within this trade network, Germany is in a central position and stands out as the main center of trade in the region. However, it has been observed that the other poles of the network consist of countries such as Estonia, Finland, Lithuania, Bulgaria and Greece. Although it is accepted that the plans made for the economic union of Europe have long-term effects, Germany's central position in this trade network and its dependent relations with other countries bring about discussions.

Keywords: Social Network Analysis, Export, European Union, Free Trade Zone

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ANALYZING THE IMPACT OF ECONOMIC GROWTH AND FOSSIL FUEL ON CO2 EMISSION OF TURKEY

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Abstract

Global foreign trade has undergone various changes over time. Especially with the development of technology and the transformation in trade networks, global foreign trade has begun to display a much more complex appearance compared to previous periods. The increase in globalization has caused commercial relations between countries to increase and turn into an uncertain structure.

In this context, in our study, the trade relations of G20 countries, which are important partners in global trade, were examined using the social network analysis method. Goods trade between these countries is modeled based on trade volumes. Using commercial export network visualizations for the years 2002 and 2022, the structural features of the network and the transformations in this network were analyzed. According to the results obtained in the study, significant transformations in network concentration were detected between 2002 and 2022. While in 2002, G20 countries displayed a two-center network image, there was a transformation into a three-center network image in 2022. In 2002, it joined the network based in Germany and America, with China as a third center in 2022. In the new commercial relations experienced in 2022, it has been determined that China has intensified its commercial relations with the countries that established central relations with America in the previous period. The commercial relations network based in Germany has not caused a major transformation in the past period.

Keywords: Social Network Analysis, Export, Global Foreign Trade, G20 Countries

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EXPLORING THE MACROECONOMIC IMPLICATIONS OF CENTRAL BANK DIGITAL CURRENCIES: EFFICIENCY, COST, AND POLICY PERSPECTIVES

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Abstract

This study examines the multifaceted implications of Central Bank Digital Currencies (CBDCs) on macroeconomic efficiency and the cost dynamics of money supply. It focuses on pioneering examples such as China's Digital Yuan, the European Central Bank's Digital Euro, and the Bahamas' Sand Dollar. As digital currencies increasingly dominate global financial discourse, CBDCs emerge as state-regulated versions of digital fiat money, offering a unique blend of the digital nature of cryptocurrencies with the stability and regulatory oversight of traditional money. The core objective of this study is to dissect the impacts of CBDCs on enhancing economic efficiency and reshaping the costs associated with money supply. It meticulously examines how CBDCs could potentially decrease transaction costs and streamline payment processes, thereby fostering broader economic efficiency. Furthermore, the study examines the potential of CBDCs to promote financial inclusion and stability. It suggests that these digital assets could significantly reduce the barriers to financial services, especially for underbanked communities, thereby catalysing economic equality and sustained macroeconomic stability.

A pivotal aspect of the analysis is the theoretical underpinnings and practical implementations of CBDCs, as seen through various international examples. Each case study provides insights into the operational frameworks, technological infrastructure, and economic strategies behind the adoption of CBDCs. For instance, the Digital Yuan is highlighted for its potential to enhance China's economic autonomy and reduce reliance on traditional global financial systems like the US Dollar.

The study also addresses the potential risks and limitations associated with the widespread implementation of CBDCs, including privacy concerns and cybersecurity risks. These challenges underscore the need for robust regulatory

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frameworks and advanced technological solutions to safeguard digital transactions and protect users' privacy.

Through comprehensive analysis, the study offers a critical evaluation of the economic landscapes shaped by CBDCs and posits that while the introduction of digital currencies presents new economic potentials, it also requires careful consideration of socio-economic and technical challenges.

Future research should be conducted to further explore the long-term impacts of CBDCs on global economics. Empirical studies should be conducted to validate the theoretical predictions made. This study contributes to academic discourse and serves as a foundational resource for policymakers and financial institutions considering the adoption of digital currencies.

Keywords: Central Bank Digital Currencies (CBDCs), Economic Efficiency, Money Supply, Costs Financial Inclusivity, Digital Currency Policy

ENERGY INTENSITY AND ENVIRONMENTAL DEGRADATION NEXUS: AN EMPIRICAL ANALYSIS FOR TÜRKİYE

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Abstract

Increasing environmental degradation and ecological pressures in recent years, have increased the search for alternative policies to combat climate change. The role of energy intensity in combating environmental degradation has also been one of the policy tools discussed. In this study, the relationship between energy intensity and environmental degradation has been examined by utilizing Wavelet Transform Coherence (WTC) and Quantile on Quantile Regression (QQR) methods on Türkiye's economy for the period 1965-2022. According to the findings obtained from the WTC method, the increase in energy intensity in the short term, increases environmental degradation. According to the findings obtained from the QQR method, increase in energy density besides spurs environmental degradation, the magnitude of the effect exacerbating in the upper quantiles. In this regards, reducing energy intensity by increasing energy productivity in the Turkish economy could play an efficient role in combating environmental degradation.

Keywords: Environmental Degradation, Energy Intensity, Sustainable Development, Türkiye.

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ANALYSIS OF TURKEY'S CREDIT DEFAULT SWAP PREMIUM WITH EXPLAINABLE ARTIFICIAL INTELLIGENCE

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Abstract

Credit Default Swap (CDS) premium is considered a significant indicator of the risk of default for countries or institutions. Various financial, economic, or political developments influence the change in CDS premiums. The aim of this study is to identify the importance level of factors affecting Turkey's CDS premium using explainable artificial intelligence. Turkey's five-year CDS premium, the Volatility Index (VIX), gold price, Brent crude oil price, 2034 maturity Turkish benchmark Eurobond yield, and basket currency variables were attempted to be explained. Daily data for all variables for the period 2010-2024 were used. After filtering out missing data, a dataset of 3546 daily observations was obtained. Least squares method and machine learning algorithms including Decision Tree, Random Forest, and Long Short Term Memory (LSTM) methods were preferred in the study. The RMSE error term was used to compare the predictive power of these models. According to the findings of the analysis, the models that performed best in predicting the test data were LSTM and Random Forest, respectively. It was observed that the Decision Tree model also provided more successful results compared to regression analysis. In this context, the importance levels of factors affecting the success of LSTM and Random Forest models in explaining CDS changes were examined with explainable artificial intelligence. As a result of data analysis, it was determined that exchange rate, Eurobond yield, and Brent crude oil price were the three most important variables in explaining CDS premiums in both methods. Overall, the study findings indicate that international factors, in addition to domestic factors, also influence the change in Turkey's CDS premiums, which are of great importance for risk assessment.

Keywords: CDS, Explainable Artificial Intelligence, Prediction Models

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IMPACT OF TECHNOLOGICAL INNOVATIONS ON ENVIRONMENTAL POLLUTION IN TURKIYE: ARDL BOUND TESTING APPROACH

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Abstract

Today, while technological innovations are progressing at a rapid pace in every field, the sustainability dimension of these developments is included in the literature as a current research. On the other hand, in a developing country like Turkiye, considering both the policies that focus on technological developments and the approaches developed for environmental sustainability, the importance of investigating the relationship between sustainability and technology becomes evident. In this context, the aim of the study is to consider the impact of technological developments, renewable energy use and economic growth in Turkey on carbon emissions with the ARDL bound test approach for data period from 1990 to 2020. The results confirmed the validity of the environmental Kuznets curve hypothesis in Turkey and revealed the emissions-reducing effect of technological innovations and renewable energy consumption. Accordingly, in the long run, an increase in technological innovations reduces pollution by 0,16 percent, while an increase in renewable energy consumption reduces pollution by 0,77 percent.

Keywords: Environment, technology, EKC, Turkiye.

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INVESTIGATION OF THE EFFECT OF ECONOMIC INDICES ON ELECTION RESULTS IN TURKEY WITH MULTIPLE REGRESSION ANALYSIS

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Abstract

This study analyzes the effects of economic indicators such as economic confidence index, consumer confidence index and misery index on the general election results in Turkey. The research question is "What are the effects of economic confidence index, consumer confidence index and poverty index on the election results in Turkey?". Using monthly data published by the Turkish Statistical Institute (TurkStat) between 2002 and 2022, the study measures the impact of these indices on election results through a multiple regression model. General election results (party vote share) are used as the dependent variable, while economic confidence index, consumer confidence index and misery index are used as independent variables. Multiple regression analysis is preferred as the research method. The appropriateness of the model is tested with R-square, F-test and VIF values.

Keywords: Economic Confidence Index, Consumer Confidence Index, Misery Index, General Election Results.

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THE CHANGES CREATED BY DIGITAL MARKETING ON CONSUMER CULTURE: A STUDY ON GENERATIONS Y AND Z*

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Abstract

Consumption culture refers to a style of consumption that emerged with the changes in production practices and in which people consume not only to satisfy their biological needs, but also to provide emotional satisfaction and symbolic benefits. In the last 30-35 years, marketing practices carried out by companies in order to reach more consumers and increase consumption have moved to the internet environment, which has developed into a large market, and has been called “digital marketing”.

In this study, whether digital marketing affects the consumption culture and the purchasing behavior that develops in this context is discussed from the perspective of Generations Y and Z. Within the scope of the research, a questionnaire consisting of four sections, namely “demographic information”, “level of use of digital marketing tools”, “digital marketing and purchasing”, “consumption culture and purchasing”, was applied to a total of 384 participants from 158 Y and 256 Z generations, and the data obtained were analyzed with Smart PLS program using Least Squares Method-Structural Equation Modeling (SEM).

As a result of the analysis, it was concluded that digital marketing directly affects both consumption culture and purchase behavior; however, its impact on purchase behavior is higher when it is carried out through consumption culture. There was no finding that these effects differed in Generations Y and Z.

According to the findings, it is concluded that it may be efficient for business and marketing employees to realize their digital marketing strategies through concepts such as brand image and luxury product perception that feed consumption culture instead of direct sales. In addition, it is thought that marketing strategies for Generations Y and Z should be parallel to each other.

Keywords: Digital marketing, consumption culture, generation Y, generation Z

* This study carried out MA thesis.

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