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Evaluation of the Consequences of Regional Inequalities in World

Income Distribution in Economic, Social, and Health Fields

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Sonuçların Ekonomik, Sosyal ve Sağlık Alanında Değerlendirilmesi**

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Typification of Regions in Poland in Terms of Human Capital and Innovation Disparities in 2004-2018 and Future Perspective

Maciej JAGÓDKA*, Małgorzata SNARSKA**

Abstract

The article's main aim is to present a typification method of regions used in determining their level of development in terms of the studied phenomenon compared with other territorial units. The authors are interested in human capital and innovativeness as the main determinants of socio-economic development. Poland is a developing country that competes with the global market mainly through low labor costs and productivity. Low innovativeness is the result of ineffective use of the resource residing in people. In this paper, we used the non-hierarchical k-means method fuzzy approach. It allowed separating four groups of similar provinces. The study covers data for 2004-2018 based on Statistics Poland - Regional Data Bank and Eurostat. The adopted research approach allows us to make first conclusions about Polish voivodeships' developmental disparities in human capital and innovation. The cluster analysis is helpful in finding development disproportions between regions and determining whether growth processes are integrated.

Keywords: Regional innovativeness; Human capital; Cluster analysis

JEL Classification: E24, J24, J40, O15, O30, R15

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The Effects of Green Human Resource Management of Environmental Performance in Turkey

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Abstract

The Green Human Resource Management (GHRM) is a popular field of research within the developed and emerging countries in the recent years. Organizational environment performance has been linked to Green Human Resource Management through the greening of specific Human Resource practice. The study aims to investigate the effect of Green Human Resource Management (hiring, training and performance appraisal) on organizational environmental performance in Turkey. A survey was used as a quantitative tool for data collection from 293 employees in major 10 wood companies in Turkey. The hypotheses were tested with correlation and regression analysis. It was concluded that Green Human Resource Management (GHRM), Green Training, and Performance Appraisal have positive and effects on organizational environmental performance. Green Hiring is significant.

Keywords: Green Human Resource Management, Greening, Green Training, Green Hiring, Performance Appraisal, Environmental Performance

JEL Classification: M10, 015, Q56, M21

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The Long-Term Economic Impact of the Refugee Crisis: The Link between Education and Behavioral Economics

William MOSIER*

Abstract

Refugee families face significant socioeconomic inequality. Children with refugee parents fare worse than their native-born counterparts in academic achievement. Compared with their counterparts, immigrant and refugee children are more likely to live in poverty, drop out of high school, and demonstrate behavioral problems. Refugee and immigrant children experience problems with education, mental health, poverty, and assimilation into the host society. The well-being of refugee children is especially important because they are the fastest-growing segment of the Turkish population. Among children younger than nine, those with refugee parents have accounted for most of the population growth since 2010. Their refugee status thwarts efforts for full integration into Turkish society. Education is critical during the formative years. Having the legal status of refugee is not enough to guarantee access to all needed social programs. Children raised in homes where the spoken language at home is different from the host country language lag-behind native born children in reading and math achievement, especially if their parents have little education. Failure to master the language of the host nation in the early grades undermines scholastic achievement, educational attainment, and economic mobility. This presentation will examine the negative economic impact on society if we do not address this problem now.

Keywords: Refugees, Children, Education, Immigration, Adverse Childhood Experiences (ACEs)

JEL Classification: D-63, I-24, H-12

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Cross-Border Cooperation on the Example of Border Municipalities of the Western Balkan Countries

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Abstract

Over the last decade of the last century, cross-border cooperation programs have been promoted as a very important instrument of support in overcoming the challenges of the transition process in the Western Balkans. The countries belonging to this Balkan geopolitical subregion are the countries of the former Yugoslavia: Serbia, Montenegro, Northern Macedonia, Bosnia and Herzegovina, including Albania. The common features of these countries are the transition processes that have lasted for more than three decades, the low level of economic development in relation to the countries of Western, Central, and Eastern Europe, and the political orientation towards membership in the European Union. Over the past three decades, the European Union has made various pre-accession assistance instruments available to the Western Balkans. The goal of engaging these instruments is to help the countries of the Western Balkans quickly overcome the challenges of the transition process and quickly join the European integration process. Part of that assistance relates to cooperation projects between the border municipalities of the Western Balkans. In the last two decades, a large number of such projects have been implemented, and cultural cooperation, understanding, and tolerance among neighbors have been improved. However, the real development effects have not been achieved to a significant extent.

Keywords: Western Balkans, European Union, cross-border cooperation programs, border municipalities, economic underdevelopment

JEL Classification: F15, F36

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A Test of Dynamic Trade-off Theory of Capital Structure on Turkish Manufacturing Firms

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Abstract

The speed of adjustment to optimal capital structure is at the core of capital structure theory. Since Myers' (1984) introduction of adjustment cost into the optimal capital structure approach, a firm's debt ratio is considered to move around a target point, giving rise to dynamic trade-off theory. Previous testing of the theory indicates that firms' debt ratios are not determinants, but rather flexible enough to adjust themselves to an optimal level. The purpose of this study was to investigate the speed of adjustment for a group of Turkish firms ($n=318$) between 1997 and 2018. The findings indicate that the speed of adjustment is around 27% for the given period, despite being higher during the 2001 and 2008 economic and financial crises. On the other hand, there is a great variation between different industries, with manufacturing vs. non-manufacturing firms having 38% vs. 29% speed of adjustment, respectively. The determinants of adjustment speed are outside the scope of this study and require further investigation using a set of firms- and country-specific parameters.

Key Words: Capital Structure, Static Trade-off, Dynamic Trade-off, Speed of Adjustment

JEL Classification: G10, G32, G20

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The Global Competitiveness of Turkish Carpet Industry: Comparative Advantages of Tufted and Woven Carpet

Yunus Emre TOPCU*

Abstract

Countries with scarce resources should specialize in industries in which they are more productive. The carpet industry is an industry where Turkey is at the top of the list in exports. The woven and tufted carpet industry has a large part of the world carpet trade. The aim of this study is to analyze the competitiveness of Turkey in the weaving and tufted carpet industries and to compare it with China, Belgium and India. As a result of the study, Turkey has a comparative advantage in the weaving and tufted carpet sector. It has a comparative advantage in both sectors in Belgium and India. However, China's comparative advantage is not found in both sectors.

Keywords: Carpet Industry, Comparative Advantages, Global Competitiveness, International Trade, Balassa index

JEL Classification: F10

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The Types and Significance of Strategic Alliances

Ewa KOPEĆ*

Öz

This article is poised to explain the significance, analyze and understand the relationships that are established between the partners of the strategic alliance. The ongoing process of globalization and the ensuing growing competition of enterprises force market participants to seek new solutions to sustain their operations and explore new markets. It should be noted that to face the challenges of a new market situation, there emerge consolidations as well as other forms of partner activity. The situation on the market exerts a decisive impact on the formation of strategic alliances. The conducted analysis was modeled on the example of the airline alliance. Airlines decide on operating within the framework of alliance due to economic benefits which they would not have been able to reach on their own. In the result of their cooperation, the entities produce beneficial synergy effect.

Keywords: Strategic Alliance, Consolidation, Enterprise, Globalization

JEL Classification: A10

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The Relationship between Economic Development, Banking Sector Performance and Financial Globalization: Evidence from OECD Countries

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Abstract

The aim of this study is to examine the relationship between the economic development of the 11 OECD countries selected in the period 1990-2018, banking sector performance and financial globalization by integrating investments and trade openness as explanatory variables. The cointegration between variables is investigated by Pedroni, Kao and Westerlund tests and the long-term coefficients are determined by Driscoll-Kraay standard errors forecasters. Finally, the causality relationship between variables is tested in the Dumitrescu-Hurlin panel bootstrap approach. Empirical findings indicate the existence of cointegration between variables. In addition, the banking sector performance, financial globalization and investments have a statistically significant positive effect on economic development, while the trade openness has a meaninglessly positive effect. They also indicate a two-way causality between the economic development and banking sector performance and investments, and a one-way causality running from trade openness to economic development. Therefore, the findings make political recommendations for both policymakers and future studies.

Keywords: Banking sector performance, Economic Development, Financial Globalization, Panel Data

JEL Classification: G21, O47

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Underpricing and Aftermarket Performance of IPOs During the COVID-19 Period: Evidence from Istanbul Stock Exchange

Metin ILBASMIS*

Abstract

The effect of uncertainty on IPO underpricing, short-term performance after IPO, and hot-and-cold-IPO market cycles have received a great deal of attention in the literature. This study revisits these issues of IPO activities under the Covid-19 pandemic with a focus on the Turkish IPO market. IPO underpricing and aftermarket performance measures are the 1st, 2nd, 3rd, 4th, 5th, 10th, and 21th day cumulative returns. The study investigates how the underpricing and aftermarket performance of IPO are influenced by uncertainty proxies, such as company characteristics (AGE, ASSETS), offering characteristics (PROCEEDS, RISK), and aftermarket variables (VOLUME, STDDEV) after controlling for firm, industry and market level variables (VALUE, RATIO, PE, TECH, MANUF, FI, MKTVOL, and INVSENT). A dataset containing all IPOs at Istanbul Stock Exchange from the beginning of 2010 to the end of 2021 is utilized. The most important empirical finding is that IPO underpricing is influenced by Covid-19. While IPO underpricing is not observed during a seven-year timeframe preceding the Covid-19 period, heavy underpricing in IPOs is present after the market is hit by the Covid-19 virus. The Covid-19 period records a historically high number of firms launching IPOs and huge discounts at their IPO prices, which may indicate a hot-IPO market. Further, it is documented that the IPO underpricing is associated with the firm, industry, and market level uncertainty variables. Overall, the study concludes that while an IPO launched during the Covid-19 period has larger underpricing, an average IPO firm that is older, has more assets, larger proceeds, traded more on the first day of trading, expected to fluctuate less after the IPO has smaller underpricing at its first public offering. Further, an IPO clustering across manufacturing and financial institutions sectors is also observed. In terms of aftermarket performances, empirical results reveal a significant difference between short-term performance of IPO firms before and during the Covid-19 pandemic period.

Keywords: Initial public offerings, Short-term performance, IPO Underpricing, uncertainty, Covid-19

JEL Classification: G14, G18, G32, H12

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Impact of Interest Rate Fluctuations and Exchange Rate Volatility on the Stock Returns of Turkey: An Investigation from BIST-100 index

Asma AIB*

Abstract

This study investigates the impact of interest rate fluctuation and exchange rate volatility on the stock market returns of Turkey and determines whether market returns are significantly affected by the interest rates and exchange rates using System GMM estimation method. The analysis is carried out for top firms listed at BIST-100 index over the period January 2015 – December 2021. We find that the overall stocks trading in BIST-100 are significantly affected by the interest rates and exchange rate. Further, the BIST-100 returns index are positively affected by the changes in the interest rate, however; negatively affected by the exchange rate volatility in the Turkish emerging market.

Keywords: BIST-100 index, Interest Rate; Exchange Rate, Volatility; Turkish emerging market

JEL Classification: C22, C32, G15

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Examination of the Relationship between Economic Confidence Indicators from the Behavioural: An Econometric Analysis in the United Kingdom*

Enes Cengiz OĞUZ**, Yusuf ELKOCA***

Abstract

Although behavioural economic studies draw attention to the cognitive abilities of economic actors, they have underestimated the relationship of economic confidence indicators to each other (Vurur and Diler, 2018). This research investigated the relationship among five economic confidence indicators: Industrial Product Index (IPI), Business Confidence Index (BCI), Consumer Price Index (CPI), Consumer Confidence Index (CCI), and Long-Term Interest (LTI). The UK data set consists of 506 observations in a monthly frequency spanning the 1977:03-2019:03 periods. Applying Multivariate co-integration analysis and Granger Causality tests on five different economic indicators, the study found a relationship between the CCI and the CPI. Also, there is a relation among the BCI and the, IPI, and LTI. Therefore, the economic policymakers should consider how changing the LTI will impact BCI and IPI in terms of economic investment and the significant effect of the CPI and CCI on individual consumption.

Keywords: Behavioural Economics, Consumer Behaviour, Consumer Confidence Index, Industrial Production Index

JEL Classification: D1, D11

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The Effects of Labor-Saving Technological Progress on Capital Accumulation: Evidence from NASDAQ-100 Firms

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Abstract

This study investigates the effects of labor-saving technological progress on capital accumulation of technology firms, which employ relatively large numbers of high-skilled workers, over the sample period from 2000/Q2 to 2021/Q3. Firstly, a three-equation system of the normalized CES production function is estimated in order to obtain labor-saving technological progress and elasticity of substitution between capital and labor for NASDAQ-100 firms at three different levels: firm, sector, and aggregated. Secondly, a linear regression model is estimated by using parameters obtained in the first step in order to evaluate the effects of labor-saving technological progress on the capital accumulation of technology firms. According to estimation results, labor-saving technological progress and the elasticity of substitution between capital and labor mitigates the upward trend in capital accumulation of technology firms. Nevertheless, an increase in labor-saving technological progress level positively contributes to the economic value added of technology firms listed NASDAQ-100 Index.

Keywords: Labor-saving technological progress, Capital accumulation, Technology firms, Labor share, CES production function

JEL Classification: J31, O30, P16

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Externalities, Human Capital, and Firm Performance: New Evidence from Vietnam

Manh Cuong HOANG*

Abstract

Previous studies in agglomeration literature tend to include solely urban economies or human capital externalities. Meanwhile, entrepreneurship literature tends to focus primarily on entrepreneurs' human capital but ignore the influences of workers' and regional agglomeration on firms. This study analyzes all those region- and micro-level factors as determinants of firms' productivity under the spatial equilibrium of a theoretical model in which entrepreneurs and workers migrate across regions based on their human capital. To gain sound empirical evidence, the unique establishment-level database from Vietnam and historical instruments for the external effects are employed. Estimated results confirm the positive externalities of employment scale, which is robust across various samples, regional measures, and regression methods, while the evidence of human capital spillover is only found in high-tech economic sectors. The ambiguous role of regional higher education in the economy might be driven by the predominance of low-tech industries and less extensive-knowledge business services in Vietnam.

JEL Classification: J24; L26; R10; R12; R13

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Econometric Analysis of the Relationship between Economic Development and Foreign Trade for the TRC3 Region (Batman, Mardin, Siirt, Şırnak)

Hasan BARDAKÇI*, Abdulkadir BARUT**

Abstract

The effect of foreign trade in economic development processes is among the most discussed topics in economic theories. In these debated issues, opinions of many different academicians have emerged on the effect of foreign trade on economic development. These views are the thesis that foreign trade is one of the strongest determinants of economic development, another thesis that foreign trade can only be a supporter of economic development, and the finally theses, reveal that foreign trade has negative effects on the development of underdeveloped countries. In this study, the relationship between foreign trade and economic development indicators for the TRC3 Region (Batman, Mardin, Siirt, Şırnak) region was tested with cointegration and causality analyzes and the foreign trade for the TRC3 Region (Batman, Mardin, Siirt, Şırnak) region was tested. It has been concluded that it can be an important factor in the economic development of the region.

Keywords: Economic Development, Foreign Trade, Economic Growth, Cointegration, TRC3 Region (Batman, Mardin, Siirt, Şırnak)

JEL Classification: O

Econometric Analysis of the Relationship between Economic Development and Foreign Trade for the TRC3 Region (Batman, Mardin, Siirt, Şırnak)

Abstract

The effect of foreign trade in economic development processes is among the most discussed topics in economic theories. In these debated issues, opinions of many different academicians have emerged on the effect of foreign trade on economic development. These views are the thesis that foreign trade is one of the strongest determinants of economic development, another thesis that foreign trade can only be a supporter of economic development, and the finally theses, reveal that foreign trade has negative effects on the development of underdeveloped countries. In this study, the relationship between foreign trade and economic development indicators for the TRC3 Region (Batman, Mardin, Siirt, Şırnak) region was tested with cointegration and causality analyzes and the foreign trade for the TRC3 Region (Batman, Mardin, Siirt, Şırnak) region was tested. It has been concluded that it can be an important factor in the economic development of the region.

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Keywords: Economic Development, Foreign Trade, Economic Growth, Cointegration, TRC3 Region (Batman, Mardin, Siirt, Şırnak)

JEL Classification: O

Uluslararası Buğday Piyasalarında Mekânsal Fiyat Aktarımı

Yılmaz KÖPRÜCÜ*

Öz

Bu makalenin amacı, küresel buğday ihracatında söz sahibi olan Rusya, Ukrayna ve Kazakistan ile Türkiye buğday fiyatları arasındaki geçişkenliği incelemektir. Bunun için ticaretle birlikte Türkiye'nin katlanmak zorunda olduğu işlem maliyetlerinin ve ayarlama hızının tahmin edilmesine izin veren eşikli otoregresyon modeli (TAR) kurulmuştur. Uygulama bulgularına göre, Rusya ile Türkiye buğday fiyatları arasında standart eşbütünleşme ilişkisi bulunmasına rağmen, Ukrayna ve Kazakistan ile Türkiye buğday fiyatları için eşikli bütünleşme söz konusudur. Rusya-Türkiye piyasa ikilisinin Ukrayna-Türkiye ve Kazakistan-Türkiye piyasa ikililerine göre daha etkin işleyişe sahip olduğunu göstermektedir. Rusya-Türkiye piyasa ikilisi arasındaki işlem maliyetleri (Rusya buğday fiyatlarının %33'ü), Ukrayna-Türkiye buğday ticaretinde ortaya çıkan işlem maliyetlerinin (Ukrayna buğday fiyatlarının %21'i) üzerindedir.

Anahtar Kelimeler: Buğday, TAR Modelleri, Piyasa Entegrasyonu

JEL Sınıflaması: Q11, C32

Spatial Transfer of Prices in International Wheat Markets

Abstract

The aim of the paper is to analyze the transmission between the wheat prices of Russia, Ukraine and Kazakhstan, which are the leaders in global wheat exports, and Turkey. Therefore, a threshold autoregression model (TAR) is established, which allows for the estimation of transaction costs and adjustment speed. According to the findings, even though there is a standard cointegration relationship between wheat price of Russia and Turkey, the pairs of Ukraine-Turkey and Kazakhstan-Turkey have a threshold cointegration relationship. It demonstrates that the market pairs of Russia-Turkey operate more efficiently than Ukraine-Turkey and Kazakhstan-Turkey market pairs. The transaction costs between the market pairs of Russia-Turkey (33% of Russian wheat prices) are higher than the costs of Ukraine-Turkey wheat trade (21% of Ukraine wheat prices).

Keywords: Wheat, TAR Models, Market Integration

JEL Classification: Q11, C32

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Yeşil Ekonomide Tüketici Yenilikçiliğinin, Fiyatın ve Çevresel Kaygının Türkiye’de Elektrikli Araç Satın Alma Niyetine Etkisi

İbrahim Halil EFENDİOĞLU*

Öz

Son yüzyılda dünyada otomobil sayısındaki artışa bağlı olarak sera gazı emisyonlarında büyük bir sıçrama yaşanmıştır. Bu emisyonları azaltmak için otomobil sektörü büyük ilerlemeler kaydetmiş olsa da pazardaki en önemli yenilik elektrikli otomobiller olmuştur. Türkiye’de elektrikli otomobillerin sayısı gün geçtikçe artmakta ancak tüketicilerin elektrikli otomobil satın alma kararında hangi faktörlerin daha öne çıkacağı çok belirgin değildir. Bu doğrultuda çalışmanın amacı Türkiye’de tüketicilerin elektrikli otomobil seçiminde algıladığı kullanılabilirliğin, kullanım kolaylığının, fiyatın, hedonik yenilikçiliğin ve çevresel kaygının elektrikli otomobil satın alma niyetine etkisini anlamaya çalışmaktır. Türkiye'nin çeşitli illerinde yaşayan 439 tüketiciden oluşan bir örneklem grubundan çevrimiçi anket yoluyla veriler toplanmış ve yapısal eşitlik modellemesi ile analiz edilmiştir. Toplanan verilerin analizlerinde IBM AMOS ve SPSS paket programları kullanılmıştır. İlk olarak faktörlerin korelasyonunu, ortalaması ve temel frekansını elde etmek için tanımlayıcı istatistiksel analizler yapılmıştır. Daha sonra modelin güvenilirliği ve geçerliliği test edilmiştir. Kurulan yapısal eşitlik modeli yol analizinde modelin uyum değerlerinin uygun olduğu görülmüştür. Araştırmada elde edilen bulgulara göre algılanan kullanılabilirliğin, kullanım kolaylığının, çevresel kaygının, tüketici yenilikçiliğinin ve fiyatın elektrikli araç satın alma niyetini olumlu ve anlamlı olarak etkilediği görülmüştür. Elde edilen bulgular neticesinde araştırmacılara ve işletmelere bazı önerilerde bulunulmuştur.

Anahtar Kelimeler: Elektrikli Araç, Tüketici Yenilikçiliği, Yeşil Ekonomi, Satın Alma Niyeti, Çevresel Kaygı

The Effect of Consumer Innovation, Price and Environmental Concerns on Electric Vehicle Purchase Intensity in Turkey

Abstract

Due to the increase in automobile use in the world, there has been a great increase in greenhouse gas emissions. To reduce these emissions, the automobile industry has made great strides over the past decade. The most important innovation in the market has been electric cars. The number of electric cars in Turkey is increasing day by day, but it is not clear which factors will come to the fore in consumers' electric car purchase intention. Accordingly, the aim of the present study is to try to understand the effect of perceived usefulness, ease of use, price value, hedonic innovation and environmental concern on electric car purchase intention of consumers in Turkey. Data were collected through an online survey from a sample group of 439 consumers living in various

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provinces of Turkey and analyzed by structural equation modeling. IBM AMOS and SPSS package programs were used in the analysis of the collected data. First, descriptive statistical analyzes were performed to obtain the correlation, mean and fundamental frequency of the factors. Then the reliability and validity of the model were tested. In the path analysis of the established structural equation model, it was seen that the fit values of the model were appropriate. According to the findings obtained in the research, it was seen that perceived usefulness, ease of use, consumer environmental concern, price value and consumer innovativeness positively and significantly affect the purchase intention of electric vehicles. As a result of the findings obtained from study some suggestions were made to researchers and businesses.

Keywords: Electric Vehicle, Customer innovation, Green economy, Purchase intention, Environmental concern

JEL Classification: M31

Maliye Politikalarında Etik ve Toplumsal Konsensüs

Mustafa Alpin GÜLŞEN*

Öz

Maliye politikalarında etik kavramı, asıl-vekil ilişkisi çerçevesinde sağlanan bir toplumsal konsensüsü ifade etmektedir. Bu konsensüs, kamu kesimi ile yurttaş arasındaki kesişimi ve sonuçta politikaların bu uzlaşuya göre kurgulanması anlamına gelmektedir. Demokratik ülkelerde söz konusu uzlaşma düzeyi yüksek olmakla birlikte kişi başına düşen gelir ile gelir dağılımında adalet de nispeten ileri durumdadır. Bunun nedeni, demokrasi düzeyi gelişmiş bir kurumsal yapıda, politikalara katılımın niceliğinden daha çok niteliğinin de ileride olması ve politikaların uygulanmasında toplumsal kabul edilebilirliğinin yüksek olmasıdır. Böylece etik, gelir dağılımında adalet gibi yapısal mali meselelerde bir mali kural olarak düşünülebilir. Mevcut çalışma, etik olgusunun maliye politikalarındaki konumunu tartışmakta; toplumsal konsensüs ile olan ilişkisini ele almaktadır.

Anahtar Kelimeler: Maliye politikası, Etik, Toplumsal Konsensüs.

JEL Sınıflaması: H10, H23.

Ethical and Social Consensus in Fiscal Policies

Abstract

The concept of ethics in fiscal policies expresses a social consensus within the framework of the principal-agent relationship. According to this consensus, this consensus refers to the intersection between the public sector and the citizen and the planning of policies. Although this level of consensus is high in democratic countries, justice per capita income and income distribution are also relatively advanced. This is because in a democratic institutional structure, participation in policies is also advanced and the social acceptability of policies is high. Thus, ethics can be thought of as a fiscal rule in structural fiscal matters such as fairness in income distribution. The present study discusses the position of ethics in fiscal policies and deals with its relationship with social consensus.

Keywords: Fiscal policy, Ethics, Social Consensus.

JEL Classification: H10, H23.

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Pandemi Sürecinde Türkiye’de Gelir Eşitsizliği

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Öz

Gelir dağılımında eşitsizlik, tüm dünyada olduğu gibi Türkiye’de de en önemli sosyal sorunlardan biri olarak karşımıza çıkmaktadır. Bir ülkede belirli bir süre içerisinde üretilen milli gelirin bireyler, hane halkları, toplumsal gruplar, bölgeler ya da üretim faktörleri sahiplerince bölüşümü gelir dağılımı olarak ifade edilir. Ancak bu bölüşümün adil olması oldukça önemlidir. Çünkü toplumu oluşturan kesimler arasındaki gelir farkı arttıkça ekonomik istikrarsızlıkla birlikte toplumsal istikrarsızlık da baş gösterebilmektedir. Gelir dağılımının adil ve dengeli bir biçimde gerçekleşmesi toplumun katmanları arasındaki ayrışmayı da önleyebilecektir.

JEL Sınıflaması: D31, D33

Income Inequality in Turkey During the Pandemic Process

Abstract

Inequality in income distribution is one of the most important social problems in Turkey as well as in the rest of the world. The distribution of the national income produced in a country in a certain period of time by individuals, households, social groups, regions or owners of production factors is expressed as income distribution. However, it is very important that this distribution is fair. Because as the income gap between the segments of the society increases, social instability may occur along with economic instability. A fair and balanced distribution of income will also prevent the separation between the layers of the society.

JEL Classification: D31, D33

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Yolsuzluk Algı Endeksi, Gelir Eşitsizliği ve Sürdürülebilir Kalkınma

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Öz

Yolsuzluk fiili gerçekleştirilene bir kazanç getiriyor olsa da toplumlar açısından değerlendirildiğinde finansal istikrarsızlıklara, toplumsal kaosa ve hatta finansal sistemlerin çöküşüne kadar çok önemli sonuçlara neden olmaktadır. Her ne kadar yolsuzluk çok eski çağlardan beri görülüyor olsa da şirketler ve toplumlar için hala yeni ve önemli bir araştırma konusu olup titizlikle üzerinde durulması gereken bir olgudur. Yolsuzluğun artmasının ekonomik sonuçlarının yanı sıra sosyal ve çevresel sonuçları da bulunmaktadır. Bu çerçevede, yolsuzluk, gelir eşitsizliği ve sürdürülebilir kalkınma kavramlarının birbirleriyle olan ilişkisini göz ardı etmemiz mümkün olmamaktadır. Bu çalışmanın amacı kavramlar ve aralarındaki ilişki hakkında detaylı bilgi vermektir. Çalışmanın sonuç kısmında ise, sürdürülebilir kalkınma hedefleri skoru, Gini katsayısı ve yolsuzluk algı endeksi çerçevesinde önerilerde bulunulmuştur.

Anahtar Kelimeler: Yolsuzluk Algı Endeksi, Gelir eşitsizliği, Sürdürülebilir kalkınma

JEL Sınıflaması: Q001, D63, D73

Corruption Perception Index, Income Inequality, Sustainable Development

Abstract

Corruption has very significant results from the social perspective such as financial instability, social chaos and even the collapse of financial systems, although the corrupt has gain on it. Even though corruption has been seen since ancient times, it is still a new and important research topic for companies and societies and a phenomenon that needs to be carefully addressed. In addition to the economic consequences of the increase in corruption, there are also social and environmental consequences. In this framework, it is not possible for us to ignore the interrelationships among corruption, income inequality and sustainable development. The aim of this study is to give detailed information about the concepts and the relationship among them. In the conclusion part of the study, suggestions were made within the framework of sustainable development goals score, Gini coefficient and corruption perception index.

Keywords: Corruption Perception Index, Income Inequality, Sustainable Development

JEL Classification: Q001, D63, D73

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Türkiye'de Sağlık Harcamaları ile Ekonomik Büyüme İlişkisi

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Öz

Beşeri sermayeye yapılan yatırımlar ekonomik büyüme üzerinde bir etki vardır. Beşeri sermaye stoğuna yapılan yatırımlardan biri de sağlık harcamalarıdır. Sağlık harcamaları gerek ülkenin kalkınması veya refahı açısından ekonomik büyüme üzerinde pozitif etki içerisinde yer almaktadır. Sağlık harcamalarının artışı bir ülkede ki toplumun, eğitimin etkisiyle bilinçli hale gelmesiyle birlikte daha fazla sağlık hizmetine ihtiyaç duyulup, toplumun gelişmişliği ve refahın artışı üzerinde pozitif etkiye sahiptir. Türkiye’de 2000 yıllarından 2018 yıllarına denk ülkenin her geçen gün daha fazla gelişimiyle beraber sağlık hizmetlerine ayrılan payla beraber sağlık harcamaları da artmakta ve ekonomide büyüme artışında büyük ivme yakalamıştır. Çalışmada Türkiye’de 2000 2018 dönemi ait ekonomik büyüme ve sağlık harcamaları değişkenleri arasındaki uzun dönem ilişki ARDL sınır testi ile incelenmiştir. Yapılan analizler sonucunda sağlık harcamalarının ekonomik büyüme üzerinde pozitif ve anlamlı uzun dönemli bir ilişki içerisinde olduğu gözlemlenmiştir.

Anahtar Kelimeler: Birim Kök Testleri, Ekonomik Büyüme, Sağlık Harcamaları, ARDL modeli.

JEL Sınıflaması: C01, C22, I15

The Relationship between Health Expenditures and Economic Growth in Turkey

Abstract

Investments in human capital have an impact on economic growth. One of the investments made in the human capital stock is health expenditures. Health expenditures have a positive effect on economic growth in terms of the development or welfare of the country. The increase in health expenditures, as the society in a country becomes conscious with the effect of education, needs more health services and has a positive effect on the development and welfare of the society. In Turkey, with the development of the country from 2000 to 2018, with each passing day, the share allocated to health services is increasing, and health expenditures have also increased, and the growth in the economy has gained great momentum. In the study, the long-term relationship between the variables of economic growth and health expenditures for the period of 2000-2018 in Turkey was examined with the ARDL limit test. As a result of the analysis, it has been observed that health expenditures have a positive and significant long-term relationship on economic growth.

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Keywords: Unit Root Tests, Economic growth, Health expenditures, ARDL model.

JEL Classification: C01, C22, I15

Türk Bankacılık Sektöründe Yoğunlaşma Analizi

Özgür Erdal ÖZBEK*, Adalet HAZAR**, Şenol BABUŞCU***

Öz

Bankalar, sahip oldukları aracılık fonksiyonu nedeniyle ekonomin en stratejik kurumları arasındadır. 1980'li yıllardan sonra meydana gelen küreselleşme, finansal krizler ve teknolojik gelişmeler bankacılık sektöründe de etkili olmuştur. Yaşanan yoğun rekabet nedeniyle çok sayıda banka birleşmesi ve iflası yaşanmış, sonuçta bankacılık sektöründe yoğunlaşma riski dikkat çekmeye başlamıştır. Türkiye'de de, Kasım 2000 ve Şubat 2001 krizi sonrası bankacılık sektörü yeniden yapılanma sürecine girmiş ve kriz sonrası sistem için risk taşıdığı tespit edilen çok sayıda banka kapatılmıştır. Yapılan akademik çalışmalar bu dönemden sonra sektördeki yoğunlaşmanın arttığını ortaya koymuştur. Çalışmamızda, Türk bankacılık sektöründeki yoğunlaşma 2010 yılı ve 09/2021 dönemi arasındaki verileri ile CR_k banka yoğunlaşma endeksi (5 ve 7 banka için) ve Herfindahl-Hirschman endeksi kullanılarak analiz edilmiştir. Analiz sonuçları, sektörde 2010-2019 yılları arasında yoğunlaşmanın azaldığını, 2019-2020 yılları arasında yükseldiğini ve 2021 yılından itibaren tekrar düşüş eğilimine girdiğini göstermiştir.

Anahtar Kelimeler: Yoğunlaşma, Bankacılık, Finansal kriz

JEL Sınıflaması: G21

Concentration Analysis in the Turkish Banking Sector

Abstract

Banks are among the most strategic institutions of the economy due to their intermediary function. The globalization, financial crises and technological developments that took place after the 1980s have also been influential in the banking sector. Due to the intense competition, many bank mergers and bankruptcies were experienced, and as a result, the risk of concentration in the banking sector started to draw attention. In Turkey, after the crisis of November 2000 and February 2001, the banking sector entered into a restructuring process and many banks that were found to be risky for the system were closed after the crisis. Academic studies have revealed that the concentration in the sector has increased after this period. In our paper, the concentration in the Turkish banking sector was analyzed by the CR_k bank concentration index (for 5 and 7 banks) and the Herfindahl-Hirschman index using the data between 2010 and 09/2021. The results of the analysis revealed that the concentration in the sector decreased between 2010-2019, increased between 2019-2020 and entered a downward trend again as of 2021.

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Keywords: Concentration, Banking, Financial crisis

JEL Classification: G21

Borsa Endeksleri Arasında Uzun Dönemli İlişkinin Tespiti

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Öz

Finansal serbestleşme, yatırımcılara birçok finansal varlık arasında seçim yapabilme imkânı sağlamıştır. Bu sayede yatırımcılar kendi risk ve getiri seviyeleri doğrultusunda portföy oluşturabilmektedir. Uzun vadeli düşünen yatırımcıların büyük bir bölümü hisse senedi piyasalarına yatırım yapmaktadırlar. Yatırımcılar tek bir ülke borsasına değil aynı zamanda farklı ülke borsalarına da yatırım yapabilmektedirler. Bu durumda borsa endeksleri arasında nasıl bir ilişkinin olduğunu bilmeleri, getirilerini artırabilmelerine yardımcı olmaktadır. Bu çalışma farklı ülke borsaları arasındaki uzun dönemli ilişkiyi belirleyebilmek amacıyla yapılmıştır. BIST100, S&P500, DAX ve Şanghay endeksleri arasındaki ilişki ARDL sınır testi ile araştırılmıştır. 2 Ocak 2012 - 11 Mart 2022 tarihleri arasındaki günlük değerler analizde kullanılmıştır. Analizde BIST100 bağımlı değişken, diğer borsa endeksleri bağımsız değişken olarak alınmıştır. Analiz sonucunda, borsa endeksleri arasında uzun dönemli bir ilişki olduğu tespit edilmiştir. Bu durum endekslerin uzun dönemde birlikte hareket ettiğini göstermektedir. Uzun dönem katsayılarına göre BIST100 ile S&P500 ve Şanghay arasında pozitif, DAX ile negatif ilişkinin olduğu belirlenmiştir.

Anahtar Kelimeler: ARDL, Borsa endeksleri, Eşbütünleşme

JEL Sınıflaması: G15

Detection of Long-Term Relationship Between Stock Indexes

Abstract

Financial liberalization has provided investors with the opportunity to choose between many financial assets. In this way, investors can create portfolios in line with their own risk and return levels. Most long-term investors invest in stock markets. Investors can invest not only in a single country stock market, but also in different country stock markets. In this case, knowing what kind of relationship exists between stock market indices helps them increase their returns. This study was carried out in order to determine the long-term relationship between the stock markets of different countries. The relationship between BIST100, S&P500, DAX and Shanghai indices was investigated by ARDL bounds test. Daily values between January 2, 2012 and March 11, 2022 were used in the analysis. In the analysis, BIST100 was taken as the dependent variable and other stock market indices were taken as the independent variable. As a result of the analysis, it has been

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determined that there is a long-term relationship between stock market indices. This shows that indices move together in the long run. According to the long-term coefficients, it has been determined that there is a positive relationship between BIST 100 and S&P 500 and Shanghai, and a negative relationship with DAX.

Keywords: ARDL, Stock Indices, Cointegration, Long-Run Relationship, Bound Test

JEL Classification: G15

Volatilite Endeksi ile Borsa İstanbul 100 Endeksi Arasındaki Simetrik ve Asimetrik Nedensellik İlişkisi

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Öz

Volatilite Endeksi (VIX), menkul kıymet piyasası yatırımcılarının getiri ve risklerini doğru yönetebilmeleri için önemli bir göstergedir. VIX’de oluşan bir volatilite, yatırımcıları çekimsiz davranmaya itmektedir. Yatırımcılara yol gösterici olması açısından çalışmada, VIX ile BIST 100 Endeksi arasındaki simetrik ve asimetrik nedensellik ilişkisi araştırılmıştır. Araştırmada 02.01.2015-08.03.2022 dönemi günlük fiyat verileri Toda-Yamamoto (1995) ve Hatemi-J (2012) asimetrik nedensellik testleriyle analiz edilmiştir. Toda-Yamamoto (1995) nedensellik testi sonucuna göre VIX’den BIST 100 Endeksi’ne doğru tek yönlü bir nedensellik ilişkisine; Hatemi-J (2012) asimetrik nedensellik testi sonucuna göre VIX pozitif şoklarından BIST 100 Endeksi negatif şoklarına, BIST 100 Endeksi pozitif şoklarından VIX pozitif şoklarına, BIST 100 Endeksi negatif şoklarından VIX pozitif ve negatif şoklarına doğru asimetrik nedensellik ilişkisine ulaşılmıştır.

Anahtar Kelimeler: VIX, Borsa İstanbul, Simetrik ve Asimetrik Nedensellik

The Symmetric and Asymmetric Causal Relationship between Volatility Index and Borsa İstanbul 100 Index

Abstract

The Volatility Index (VIX) is an important indicator for securities market investors to manage their returns and risks correctly. A volatility in the VIX pushes investors to abstain. In this study, the symmetric and asymmetric causality relationship between the VIX and the BIST 100 Index has been investigated in order to guide investors. In the research, daily price datas for the period 02.01.2015-08.03.2022 were analyzed with Toda-Yamamoto (1995) and Hatemi-J (2012) asymmetric causality tests. According to the results of the Toda-Yamamoto (1995) causality test, there is a one-way causality relationship from VIX to BIST 100 Index; according to Hatemi-J (2012) asymmetric causality test results, asymmetric causality relationship was reached from VIX positive shocks to BIST 100 Index negative shocks, from BIST 100 Index positive shocks to VIX positive shocks, from BIST 100 Index negative shocks to VIX positive and negative shocks.

Anahtar Kelimeler: VIX, Istanbul Stock Market, Symmetric and Asymmetric Causality

JEL Classification: C22, C58, G10, G11

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Finansal Performans Değerlendirmesi Üzerine Bir Uygulama: BİST'te İşlem Gören Otomotiv Şirketlerinde Dupont Analizi

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Öz

Çalışmanın amacı, şirketlerin getirisini, ne kadar iyi çalıştığını ve karın nasıl kazanıldığını gösteren oranları kullanmak suretiyle Dupont (Birleşik Oran) Analiziyle ortaya koymaktır. Dupont Analizinde kullanılan Özsermaye Getirisi(ROE), Aktif Getirisi(ROA) ve Devamlı Sermaye Getirisi(ROCE) oranları bir şirketin karlılığının en kapsamlı ölçütleridir. Bu sebeple söz konusu değişkenler arasında ilişkinin var olup olmadığı araştırma amaç edinilerek BİST' de İşlem gören Otomotiv Sektöründe yer alan 8 şirketin 2016-2021 yıllarına ait finansal tablolarından yararlanılarak söz konusu şirketlerin finansal performansları analiz edilmiştir. Aynı zamanda ROA ve EM oranlarının ROCE oranı üzerindeki etkisini incelemek, NPM ve TAT oranının ROA üzerindeki etkisini incelemek amacıyla Regresyon analizi yapılmıştır. Çalışmanın sonucunda ROCE ve NPM oranları arasında anlamlı ilişki olmadığı tespit edilirken; ROCE ve ROA, ROE ve TAT oranlarında orta seviyede güçlü ve pozitif yönde bir ilişki olduğu görülmüştür. Aynı zamanda ROCE ve EM oranları arasında zayıf düzeyde ve negatif yönde bir ilişki olduğu görülmüştür. Ayrıca Regresyon analizi sonucunda ROCE ve ROA oranının ilişkili olduğu görülmektedir. ROA oranlarının 1 birim artış göstermesi ROCE oranını 0,54 birim yükseltecektir sonucuna ulaşılmıştır. Ayrıca çalışmanın sonucunda NPM ve TAT oranlarının artması ROA oranını artıracaktır görüşüne ulaşılmıştır. ROA oranına en çok etki eden değişkenin NPM ($\beta=0,89$)oranı ve sonrasında TAT ($\beta=0,65$)oranın olduğu görülmüştür. Son olarak NPM oranlarının artması da ROE oranını artıracaktır. NPM oranının 1 birim artış göstermesi ROE oranını 0,89 birim yükseltecektir sonucuna varılmıştır.

Anahtar Kelimeler: Finansal Performans Analizi, Du pont Analizi, Çoklu Regresyon Analizi

JEL Sınıflaması: G30, C31, G39

Financial Performance Evaluation with Dupont Method in Automotive Industry: Istanbul Stock Exchange Sample

Abstract

The aim of the study is to reveal the return of companies, how well they work and how their profits were earned, using the ratios obtained with Dupont Analysis. Return on Equity (ROE), Return on Assets (ROA) and Return on Capital Employed (ROCE) ratios conducted in Dupont Analysis are the most comprehensive measures of a company's profitability. Therefore, in order to research whether there was a relationship between the relevant variables, the financial performances of

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the relevant companies were analysed by using the financial statements of eight companies in the Automotive Sector which traded in BIST for the years 2016-2021. Besides, Regression analysis was conducted to examine the effect of ROA and EM ratios on the ROCE ratio and to examine the effect of NPM and TAT ratios on ROA. As a result of the study, it was observed that there was no significant correlation between ROCE and NPM rates while it was revealed that there was a moderately strong and positive correlation among ROCE and ROA, ROE and TAT ratios. At the same time, it was seen that there was a weak and negative correlation between ROCE and EM ratios. As a result of the regression analysis, it was revealed that the ROCE and ROA ratios were related. It was concluded that if ROA rates increase by 1 unit, the ROCE rate will increase by 0.54 units. Furthermore, as a result of the study, it was concluded that the increase in NPM and TAT ratios will increase the ROA ratio. It was observed that the variable that mostly affected the ROA rate was the NPM ($\beta = 0.89$) rate and then the TAT ($\beta = 0.65$) rate followed. Finally, an increase in NPM ratios will increase the ROE ratio. It was concluded that if the NPM rate increases by 1 unit, the ROE rate will increase by 0.89 units.

Keywords: Financial Performance Analysis, Du pont Analysis, Multiple Regression Analysis

JEL Classification: G30, C31, G39

Dalgacık Dönüşümü ve Evrişimsel Sinir Ağları Kullanılarak Günlük Borsa Endeksinin Derin Öğrenmeye Dayalı Tahmini

Hamit ERDAL*

Öz

Yatırım kararları açısından finansal zaman serilerinde gelecek dönem değerinin doğru tahmin edilebilmesi, yatırımcıya son derece önemli bir üstünlük sağlamaktadır. Finansal zaman serilerinde en çok tahmin çalışması yapılan alanlardan biri de borsa tahminidir. Kayıp ve kazancın önemli boyutlara ulaştığı borsada iyi bir tahmin aracının yatırımcıya katacağı değer aşikârdır. Bu çalışmada yükselen piyasaların önemli bir aktörü olan Türkiye’de borsa tahmini yapılmıştır. Türkiye’nin son yıllarda yaptığı ekonomik atılımlar, ağırlıklı olarak sanayideki gelişmelerden kaynaklandığı için çalışmada, Borsa İstanbul (BIST) Sınai endeksi (XUSIN) günlük verisi kullanılmıştır. Bu kapsamda borsanın açık olduğu 5.000 günlük (31.12.2001-31.12.2021) endeks açılış fiyatları kullanılmış ve tahmin için 3 model kurulmuştur. Model 1.’de 1 gün geriden gelen değerlerle, Model 2.’de 3 gün geriden gelen değerlerle ve Model 3.’de ise 7 gün geriden gelen değerlerle tahmin yapılmıştır. Tahmin yöntemi olarak etkinliği pek çok çalışmada ortaya konulmuş bir derin öğrenme yöntemi olan Evrişimsel Sinir Ağları (ESA) ve Dalgacık Dönüşümü (DD) ile önışleme tabi tutulmuş ESA (DDESA) yöntemleri kullanılmıştır. Böylece durağan bir durum için veri kümesini alt kümelerle ayrıştıran dalgacık dönüşümünün tahmin performansına etkisi araştırılmıştır. Çalışmanın sonucunda DDESA yöntemi ile daha iyi ortalama mutlak hata (MAE), ortalama hata karesinin kökü (RMSE) ve korelasyon katsayısı (r) değerleri elde edilmiştir.

Anahtar Kelimeler: Borsa, Tahminleme, Derin Öğrenme, Dalgacık Dönüşümü, Evrişimsel Sinir Ağları.

JEL Sınıflaması: C13, C45, C51.

Deep Learning Based Daily Stock Exchange Index Estimation Utilizing Wavelet Transform and Convolutional Neural Network

Abstract

In terms of investment decisions, precise estimation of the future period value in financial time series provides an extremely important advantage to the investor. Stock market estimation is one of the most studied areas in financial time series. It is obvious that superior estimation tool gets the upper hand to the investor in the stock market, where deficiencies and earnings reach significant levels. In this study, stock market estimation was made in Turkey, which is an important actor of emerging markets. Since the economic breakthroughs that Turkey has made in recent years are mainly due to the developments in the industry, daily data of BIST Industrial Index (XUSIN) were used in the study. In this context, the opening prices of the 5,000-day index (31.12.2001-31.12.2021) were utilized and three models were developed for estimating. In Model

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1, estimations were conducted with values that 1 day behind; in Model 2, with values that 3 days behind and in Model 3, with values that 7 days behind, respectively. Convolutional Neural Network (CNN) and Wavelet Transform Convolutional Neural Network (WTCNN), which are deep learning methods whose effectiveness has been demonstrated in many studies, were utilized as estimation methods. Thus, the effect of wavelet transforms which decomposes dataset into subsets for a stationary situation for estimation performance was investigated. Consequently, the better mean absolute error (MAE), root mean square error (RMSE), and coefficient of correlation (r) values were obtained with the WTCNN.

Keywords: Stock Exchange, Estimation, Deep Learning, Wavelet Transform, Convolutional Neural Network.

JEL Classification: C13, C45, C51.

Türev Araçların Katılım Bankacılığı Performansına Etkisi*

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Öz

Türk katılım bankaları türev araçlar içerisinde para swap ve vadeli döviz (forward) işlemlerini İslam hukuku açısından bazı kısıtlar doğrultusunda kullanmaktadır. Çalışmada Türkiye’de türev araç kullanımının katılım bankacılığı performansı üzerindeki etkisi incelenmiştir. Bu amaçla Bankacılık Düzenleme ve Denetleme Kurumu internet sitesinden değişkenlere ait bilanço ve bilanço dışı verilerden yararlanılmıştır. 2012 Eylül - 2020 Haziran dönemini kapsayan veriler üçer aylık olacak biçimde analize dahil edilmiştir. Analiz yöntemi olarak da Toda -Yamamoto nedensellik testi tercih edilmiştir. Analiz sonucunda, türev araç kullanım hacmi ile bazı değişkenler arasında tek veya çift yönlü nedensellik ilişkisi tespit edilirken bazıları arasında herhangi bir nedensellik ilişkisi tespit edilmemiştir.

Anahtar Kelimeler: Katılım Bankacılığı, Türev Araçlar, İslami Finans, Nedensellik Analizi, Bankacılık Performansı

JEL Sınıflandırılması: C58, G21, L25, P47.

The Effect of Derivative Instruments in the Banking Participation Performance

Abstract

Turkish participation banks can use currency swap and forward exchange transactions among derivative instruments in line with some restrictions in Islamic law. In this study, the effect of using derivative instruments on participation banking performance has been examined. The relationship between the size of the derivative instruments used in Turkish participation banking and the riskiness and profitability ratios of participation banks has been examined. To this end, the balance sheet and off-balance sheet data of the variables have been used on the Banking Regulation and Supervision Agency website. In the study covering the period of September 2012 - June 2020, the data were included in the analysis quarterly. The causality test Toda-Yamamoto was preferred as the analysis method. As a result of the analysis, a one or two-way causality relationship was detected between the volume of derivative instrument usage and some variables, while no causality relationship was found between some of them.

Keywords: Participation Banking, Derivative Instruments, Causality Analysis, Islamic Finance, Banking Performance

JEL Classification: C58, G21, L25, P47.

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Finansal ve Kurumsal Risklerin Kamu-Özel İş Birliği Altyapı Yatırımlarına Etkisi: Yükselen Ekonomiler için Ampirik Bir Uygulama

Gamze KARGIN*

Öz

Bu çalışmanın temel amacı kurumsal ve finansal risklerin kamu özel iş birliği altyapı yatırımları üzerindeki etkilerini yükselen ekonomiler için tespit etmektir. Gelişmekte olan ekonomilerdeki altyapı endüstrilerinin yapılan düzenlemeler sonucunda yine de gelişmiş ülkelere kıyasla düşük performans göstermelerinin arkasındaki neden, finansal faktörlerin yanı sıra, kurumsal faktörlere de dayanmaktadır. Öyle ki, özelleştirme, rekabetin teşvik edilmesi ve düzenleyici reformların gerçekleşebilmesi için gerekli olan altyapı yatırımlarının finansmanı eksik kalabilmektedir. Bu nedenle daha çok rağbet görmeye başlayan bir finansman aracı olarak kamu özel iş birliği projeleri bu finansman açığını ortadan kaldırmayı hedeflemiştir. Çalışmada, kurumsal ve finansal riskler için International Country Risk Guide veri setinden yararlanılarak birer endeks oluşturulmuştur. Bu endeksler oluşturulurken, hem kurumsal iktisat literatüründe kurumsal kapasite değişkenini kullanan çalışmalar hem de politik çevre, kurumsal kalite ve güçlü hukuk sistemi etkileyenleri dikkate alınmıştır. Benzer şekilde finansal riskler için ise kamunun kısıtları çerçevesinde bir yaklaşım benimsenmiştir. 1995-2017 yılları arasında 13 yükselen ekonomi için yapılan analizde, panel eş bütünleşme ve FMOLS, DOLS tahmincileri kullanılmıştır. FMOLS ve DOLS sonuçları, kamu özel iş birliği altyapı yatırımlarının belirleyicileri arasından kurumsal risklerin en yüksek etkiye sahip olduğunu göstermektedir. Buna ek olarak, finansal risk olarak ele alınan değişkenin her iki tahmin sonucunda da anlamlı olduğu ve kamu özel iş birliği yatırımlarının bu risklerden ya da kısıtlardan etkilendiği sonucuna ulaşılmıştır.

Anahtar Kelimeler: Kamu özel iş birliği, KÖİ Projeleri, Kurumsal kalite, Finansal risk, Altyapı yatırımları, Altyapı finansmanı

Impact of Financial and Institutional Risks on Public-Private Partnership Infrastructure Investments: An Empirical Analysis of Emerging Economies

Abstract

The main aim of this study is to determine the effects of institutional and financial risks on public-private partnership infrastructure investments for emerging economies. The reason behind the low performance of infrastructure industries in developing economies compared to developed countries as a result of the regulations is based on institutional factors as well as financial factors. Financing of infrastructure investments, which are necessary for privatization, promotion of competition, and regulatory reforms, may be insufficient. In this context, public-private partnership infrastructure projects, as a financing tool that has become more popular, aimed to

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eliminate this gap. In this study, indices were constructed for institutional and financial risks by employing the International Country Risk Guide data set. While creating these indices, both the studies that use the institutional capacity variable in the institutional economics literature and the ones that affect the political environment, institutional quality, and strong legal system were taken into account. I have adopted a similar approach for financial risks within the framework of constraints on public finance. For the analysis, I employed a panel cointegration test and FMOLS, DOLS estimators for 13 emerging economies between 1995 and 2017. FMOLS and DOLS results show that institutional risks have the highest impact among the determinants of public-private partnership infrastructure investments. In addition, the financial risk variable is significant in both estimations. So, the public-private partnership investments are affected by these risks or financial constraints.

Keywords: Public-private partnership, PPP projects, Institutional quality, Financial Risk, Infrastructure Investments, Infrastructure Finance

JEL Classification: L32, H42, H54

Makroekonomik Göstergeler ve Firmaya Özgü Finansal Değişkenlerin Sermaye Yapısı Üzerindeki Etkisi: Teknoloji Şirketleri Üzerine Panel Regresyon Analizi

Tuncer YILMAZ*

Öz

Çalışmanın amacı, BIST (Borsa İstanbul) Teknoloji sektöründe faaliyet gösteren şirketlerin sermaye yapısına etki eden makroekonomik ve firmaya özgü göstergelerin tespit edilmesidir. Çalışmada makroekonomik ve firmaya özgü göstergelerin teknoloji firmalarının sermaye yapılarına etkilerinin tespitinde panel regresyon analizi kullanılmıştır. Yapılacak analizlerde, 2010Q1-2021Q3 dönemine ait makroekonomik göstergeler ve şirketlere özgü finansal değişkenler kullanılmıştır. Çalışmada sermaye yapısı değişkenleri olarak; kısa vadeli kaldıraç oranı, uzun vadeli kaldıraç oranı ve toplam kaldıraç oranı, firmaya özgü değişkenler olarak; cari oran, toplam aktifler, toplam varlıklardaki değişim, net satışlardaki değişim, varlık yapısı, aktif kârlılık, makroekonomik gösterge olarak; ticari kredi faiz oranı ve dolar kuru alınmıştır. Bulgularda, aktif kârlılık, cari oran, varlık yapısı ve toplam aktifler üç sermaye yapısı üzerinde, toplam varlıklardaki değişim, kısa vadeli ve toplam borç kaldırıcı üzerinde, dolar kuru uzun vadeli ve toplam borç kaldırıcı üzerinde, ticari kredi faiz oranı ise kısa vadeli ve toplam borç kaldırıcı üzerinde anlamlı bir etkiye sahip olduğu görülmüştür.

Anahtar Kelimeler: Kaldıraç Oranı, Teknoloji Şirketleri, Panel Regresyon Analizi

JEL Sınıflaması: E4, L25, M21

The Effect of Macroeconomic Indicators and Firm-Specific Financial Variables on Capital Structure: Panel Regression Analysis on Technology Companies

Abstract

The aim of the study is to determine the macroeconomic and company-specific indicators that affect the capital structure of companies operating in the BIST (Borsa Istanbul) technology sector. In the study, the effects of macroeconomic and firm-specific indicators on the capital structures of technology firms were analyzed by panel regression. In the analyzes to be made, macroeconomic indicators and company-specific financial variables for the period 2010Q1-2021Q3 were used. As capital structure variables in the study; short-term leverage ratio, long-term leverage ratio and total leverage ratio as firm-specific variables; liquid ratio, total assets, net sales, return on assets, as macroeconomic indicators; commercial loan interest rate and dollar exchange rate were taken.

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Keywords: Leverage Ratios, Technology Companies, Panel Regression Analysis.

JEL Classification: E4, L25, M21

The Role of Big Data in Logistics: Current Dynamics and Future Prospects

Tutku TUNCALI YAMAN*

Abstract

One of the rising stars of our age is to explore big data and its role in different sectors. Although big data is suitable to be handled with exploratory approaches due to its nature, storing and managing data for specific purposes is accepted as the premise of successful applications led by data-driven decisions in many sectors. The logistics sector has also reinforced its strategic importance, especially after the effects of the Covid-19 pandemic on the global supply chains and started to function as a laboratory for data-based applications. The purpose of this study, which illustrates and evaluate the role of big data in the logistics sector, which plays a critical role in accessing trade goods, commodities, and especially health products all over the world. In the context of current international applications and new opportunities and threats expected to be encountered in the future, it is reckoned that the study helps experts and academics working in the field to take a big picture of the current dynamics and reveal the potential for prospects.

Keywords: Logistics, Big Data, Data Analytics

JEL Classification: R41, L91, O18, C80

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