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10th GLOBAL BUSINESS RESEARCH CONGRESS (GBRC-2024)

GBRC-2024 is an international congress hosted by Işık University, Istanbul, Turkiye.
GBRC-2024 had participants from 9 different countries, namely; United States of America, Jordan, Philippines, Germany, Northern Cryprus, Morocco, England, Kuwait and Turkiye.
Hence, GBRC-2024 is defined an "International Congress" qualified by the Higher Education Council of Turkey.

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10th GLOBAL BUSINESS RESEARCH CONGRESS | June 26, 2024 | ISTANBUL
CONGRESS PROGRAM
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ZOOM LINK: https://zoom.us/j/98094059396

OPENING SPEECHES | SESSION 1 | June 26, 2024, Wednesday	
10.00-10.10	Prof. Suat Teker, Congress President, Welcoming Speech
10.10-10.20	Prof. Serhat Kologlugil, Dean, Welcoming Speech for Isik University
10.20-10.40	**Keynote Speaker - I:** Prof. Erskin Blunck | Nurtingen-Geislingen University, Germany *SuPrHuman – Sustainability Meets Practical Training and Humanities – Preparing Talents for International Careers in the Area of Business Studies*
10.40-11.00	**Keynote Speaker II:** Dr. Zeki Pagda | Rutgers University, USA *Six Strategic Ways AI will Transform Your Business: Navigating the Path to Success—But Not Overnight*

PRESENTATION SESSIONS	
11.00 - 14.00	**SESSION 2** **Chair: Assoc. Prof. Asli Tuncay Celikel, Isik University**
11.00 - 11.15	**Remittances and the Dutch disease: the Jordanian case** Huawei Mo, University of Jordan, Jordan Ghassan Omet, University of Jordan, Jordan
11.15 - 11.30	**Metaverse retailing: opportunities and challenges** Basak Tavman, Istanbul Okan University
11.30 - 11.45	**Export potential of Turkish SMEs** Suat Teker, Isik University Dilek Teker, Isik University Irmak Orman, Isik University
11.45 - 12.00	**Predictive power of Twitter sentiment on Apple's stock prices** Parisa Emkani, Isik University
12.00 - 12.15	**Country governance scores as moderators of ESG impact on firm performance in the European context** Enida Demiraj, American College of the Middle East, Kuwait Rezart Demiraj, American University of the Middle East, Kuwait Suzan Dsouza, American University of the Middle East, Kuwait
12.15 - 12.30	**Commercial banks' performance in emerging markets: new evidence from the MENAP region** Anas Azzabi, Higher Institute of Commerce and Business Administration , Morocco Younes Lahrichi, Higher Institute of Commerce and Business Administration , Morocco
12.30 - 12.45	**Factors influencing the adoption of management accounting practices among Albanian family businesses** Enida Demiraj, American College of the Middle East, Kuwait
12.45 - 13.00	**The effect of managerial coaching on psychological capital and the effect of psychological capital on innovative work behavior and thriving at work** Meryem Rharbi, Istanbul Okan University Beynaz Uysal, Istanbul Okan University
13.00 - 13.15	**Refreshing Your Brand: A Blueprint for Modern Companies** Olivia Sinclair, Independent Researcher, England
13.15 - 13.30	**Ageism in banking: how the glass ceiling hinders different age groups?** Sena Donmez, Isik University Asli Tuncay Celikel, Isik University
13.30 - 13.45	**Evaluating the safety management practices of Mabuhay Filcement incorporation** Laiza B. Lastimado, Cebu Technology University, Philippines Melanie I. Algabre, Mabuhay Filcement Incorporation, Philippines Georgina Ivonne Yap, Mabuhay Filcement Incorporation, Philippines
13.45 - 14.00	**Determinant of Bitcoin price movements** Dilek Teker, Isik University Suat Teker, Isik University Esin Demirel Gumustepe, Isik Universitty

14.00 - 16.30	**SESSION 3**
	Chair: Assist. Prof. Mustafa Turhan, Mediterennian Karpaz University, Northern Cyprus
14.00 - 14.15	**The impact of sustainability performance on stock market performance -** *Sürdürülebilirlik performansının borsa performansına etkisi*
	Asli Onat Cakmak, Isik University
	Ercan Calis, Marmara University
14.15 - 14.30	**The adaptation of work-family life balance scale into Turkish: a validity and reliability study among healthcare professionals -** *İş-aile yaşam dengesi ölçeğini Türkçeye uyarlama çalışması: sağlık sektörü örneği*
	Elcin Akdogan, Istanbul Okan Unversity
	Goksel Ataman, Marmara University
14.30 - 14.45	**An innovative approach for higher eduction**
	Ali Eskinat, Netkent University, Northern Cyprus
	Suat Teker, Isik University
14.45 - 15.00	**An overview of thesis studies in accounting ethics -** *Muhasebe etiği alanindaki tez çalışmalarına genel bir bakış*
	Meltem Gul, Firat University
15.00 - 15.15	**Analyzing the effect of working capital factors on financial sustainability: an application on maritime transportation companies -** *Çalışma sermayesi unsurlarının finansal sürdürülebilirliğe etkisinin incelenmesi: denizyolu taşımacılık şirketleri üzerine bir uygulama*
	Aziz Gulmammadov, Bulent Ecevit University
15.15 - 15.30	**National income distribution: a countrywise analysis**
	Suat Teker, Isik University
	Dilek Teker, Isik University
	Halit Guzelsoy, Isik University
15.30 - 15.45	**An application for evaluating internal audit elements in the glass industry -** *Cam sektöründe iç denetim unsurlarının değerlendirilmesine yönelik bir uygulama*
	Burak Sahin, Istanbul Nisantası University
	Server Sevil Akyurek, Istanbul Nisantasi University
15.45 - 16.00	**Machine learning methods for customer complaints analysis in marble industry -** *Mermer sektöründe müşteri şikayetleri analizi için makine öğrenmesi yöntemleri*
	Sena Demirtas, Mugla Sitki Kocman University
	Eralp Dogu, Mugla Sitki Kocman University
16.00 - 16.15	**The effect of green advertising applications on green product purchase intention: a research on gender -** *Yeşil reklam uygulamalarinin yeşil ürün satın alma niyeti üzerine etkisi: cinsiyet üzerine bir araştırma*
	Esra Yildirim, Istanbul Altinbas University
	Yucel Esin, Istanbul Altinbas University
16.15 - 16.30	**Main factors affecting the financial structure of enterprises**
	Mehmet Akif Demir, Megger Gmbh, Germany
	Mustafa Turhan, Mediterennian Karpaz University, Northern Cyprus

ABSTRACTS OF THE CONGRESS

ANALYZING THE EFFECT OF WORKING CAPITAL FACTORS ON FINANCIAL SUSTAINABILITY: AN APPLICATION ON MARITIME TRANSPORTATION COMPANIES

Aziz Gulmammadov, Bulent Ecevit University

The study aims to analyze the effect of working capital factors on the financial sustainability of maritime transportation companies. Methodology: This study employs panel data analysis using financial data from 22 maritime transportation companies over the period from 2015 to 2023. The analysis focuses on several key financial indicators, including return on assets (ROA), return on equity (ROE), firm size, receivable turnover period, and free cash flow ratio. The results indicate that return on assets (ROA), return on equity (ROE), and firm size positively influence the financial sustainability of maritime transportation companies. Conversely, the receivable turnover period and free cash flow ratio negatively impact financial sustainability. Effective management of working capital is crucial for maintaining the financial sustainability of maritime transportation companies. The findings suggest that enhancing ROA, ROE, and firm size can contribute to financial stability, while inefficiencies in receivables management and free cash flow allocation can detract from it.
Keywords: Financial sustainability, working capital, maritime transportation, panel data analysis, return on assets, return on equity
JEL Codes: G32, L91, M40, C23

REMITTANCES AND THE DUTCH DISEASE: THE JORDANIAN CASE

Huawei Mo, University of Jordan
Ghassan Omet, University of Jordan

For too long, the subject matter of remittances has been attracting a lot of research attention. This interest is not surprising given that official flows of workers' remittances to low- and middle-income countries have increased from $31.2 billion in 1990 to $669 billion in 2023. This growing volume of capital inflow has led to the publication of numerous papers which examine various issues including the impact of remittance inflows on the real effective exchange rate. Within this context, and the fact that the Jordanian economy receives huge amounts of remittances, the purpose of this paper is to examine whether these inflows cause Dutch Disease in Jordan. In other words, this paper examines the impact of remittances on real effective exchange rate in Jordan. To examine the impact of remittances on the real effective exchange rate in Jordan, we use annual data which covers the period 1990–2022 and relevant econometric techniques (stationarity test, lag-length criteria, co-integration, and vector error correction model (VECM). The estimated results document a positive relationship between remittances on the real effective exchange rate. In addition, the estimated model does not suffer from serial correlation and is structurally stable. The fact that the Jordanian economy suffers from a multitude of economic challenges including persistently high unemployment rate and trade deficits, it is recommended that policymakers in the country should design and implement policies which encourage the flow of the remitted funds toward investments.
Keywords: Jordan, remittances, Dutch disease, vector error correction model (VECM).
JEL Codes: F31, E49, O11

MAIN FACTORS AFFECTING THE FINANCIAL STRUCTURE OF ENTERPRISES

Mehmet Akif Demir, Megger Germany GmbH, Germany
Mustafa Turhan, Mediterennian Karpaz University, Northern Cyprus

The purpose of this study is to reveal which main elements affect financial structures within the fields of activity of businesses and the rules they must comply with. In order to carry out profitable and efficient activities in business life, complying with laws and regulations, ensuring safety, trust and motivation among employees, regulating employees' rights, wages and personal development have been tried to be revealed with economic information. The harmony of capital owners, managers and employees and the importance of experience and knowledge in making the company financially profitable are explained. Occupational health and safety have been determined as the order of the working environment, advanced technological infrastructure, support of communication and cooperation, allocation of meeting and rest areas, implementation of policies that make employees valuable, exchange of information in crises, elements based on experience and knowledge that shape and direct international business life. In addition, detection of errors, arrangements between departments, elimination of negativities due to the time effect, positive contribution of employees to business activities, efficient use of financial instruments and development and implementation of audit mechanisms were also found to be important. The problems created by the incompatibility between business life and managerial elements should be sought and solutions should be sought with new working models to eliminate these problems. It is clear that the financial structure of companies will improve, and they will become profitable with the cooperation between employees and managers.
Keywords: Financial structure, enterprises, business value, success factors
JEL Codes: E22, D01, D23, L21, L84

THE EFFECT OF GREEN ADVERTISING APPLICATIONS ON THE INTENT TO PURCHASE GREEN PRODUCTS: A RESEARCH ON GENDER

Yıldırım Esra, Altinbas University
Yücel Esin, Altinbas University

Consumption habits have changed with the increase in population all over the world and other major factors. Changing consumption habits have led to the emergence of products or services that harm nature and the environment within the needs such as food and transportation. Some businesses have engaged in activities to protect nature and the environment due to social pressure or common sense. By announcing these activities to the consumer through various channels such as advertising, they tried to prove to the consumer that they are making an effort with the message of image and green protection. Businesses' ability to persuade consumers to purchase green products through green advertising practices depends on many factors and message strategies such as pricing, quality and image. In this study, detailed literature information about green advertising practices and purchasing intention is given, and the effect of green advertising applications on green purchasing intention and how this effect differs in terms of gender are tried to be measured through a survey. The population of the quantitative research consists of all consumers living in Turkey. In line with the purpose of the study, the number of samples was calculated as 505 people with random sampling type. 505 people participated in this research. Quantitative research method was used in the research. Hypothesis: There is a significant relationship between green advertising practices and green product purchase intention. Second hypothesis: There is a gender difference in the relationship between green advertising practices and intention to purchase green products. Random sampling method was used in the sample. Data collection was completed by conducting the survey via Google Forms, as well as randomly sharing the survey link via e-mail, WhatsApp, and social media. In the analysis, it was determined that there was a positive relationship between green advertising and green purchasing, and women's perception of green advertising and green purchasing intention was higher than men's perception of green advertising and green purchasing intention. Evidence shows that green advertising and green purchasing are related to each other and that this effect differs by gender. Green advertising practices should be created with gender in mind.
Keywords: Green advertising, green product, purchase intention, gender, consumer behavior
JEL Codes: M30, M31, M37

PREDICTIVE POWER OF TWITTER SENTIMENT ON APPLE'S STOCK PRICES

Parisa Emkani, Isik University

This study investigates the potential of Twitter sentiment analysis to predict stock price movements of Apple Inc. Utilizing the 'bertweet-base-sentiment-analysis' model from Hugging Face's Transformers library, tweets are categorized into positive, negative, and neutral sentiments, further weighted by engagement metrics such as likes, bookmarks, and retweets. The methodology employs a time series analysis and Granger causality tests to assess the predictive relationship between sentiment and stock prices, with a focus on sentiments from two days prior, hypothesized to have the strongest predictive value. Preliminary findings indicate a weak yet positive correlation (suggesting that further data collection and analysis are necessary to refine and enhance the correlation's clarity and accuracy), and Granger causality tests confirm that Twitter sentiment can indeed Granger-cause stock price movements. These results underscore the utility of integrating social media sentiment with traditional financial indicators to enhance the accuracy of stock price predictions. This study contributes to understanding how digital social interactions can influence financial markets, offering valuable insights for investors, financial analysts, and policymakers.
Keywords:
JEL Codes:

MACHINE LEARNING METHODS FOR CUSTOMER COMPLAINTS ANALYSIS IN MARBLE INDUSTRY

M. Sena Demirtas, Mugla Sitkı Kocman University
Eralp Dogu, Mugla Sitki Kocman University

Customer complaints management is one of the key elements of gaining competitive advantage in today's business world. Customer satisfaction level is considered an important indicator that determines the success of a business, and therefore businesses develop strategies to manage customer complaints correctly to increase customer satisfaction (Unur et al., 2010). This study focuses on customer complaints data in a marble factory located in Muğla that produces countertop stones with quartz material. The purpose of the research is to examine the customer complaints of the marble factory and identify potential improvement areas to increase customer satisfaction and to contribute to more rational decisions regarding complaints by using artificial learning methods. For this purpose, the types, distribution and decision-making processes of customer complaints are analyzed with machine learning methods; Complaint profiles were examined, and complaints were analyzed according to their segmentation. In the study, Naive Bayes, K-Nearest Neighbor, Stepwise Logistic Regression, Random Forest and Extreme Gradient Boosting methods were used as estimation models and their performances were compared. As a result of these comparisons, it was determined that collective learning approaches produced more successful results than other models for models that were separated on a regional basis. The most important attributes in determining complaint-related action decisions were determined and the training and test performances of the models were examined separately depending on regional and business class. The results support the potential of machine learning methods in determining actions to be taken against customer complaints. By using these methods as a support system, action possibilities can be automatically calculated, subjective evaluation can be avoided, and resources can be saved.
Key words: Customer complaints, marble, machine learning
JEL Codes: C10, L61, L25

AGEISM AND GLASS CEILING: BARRIERS TO ADVANCEMENT FOR WOMEN IN TURKISH BANKING

Sena Donmez, Isik University
Asli Tuncay Celikel, Isik University

The Turkish banking industry is known for its dynamism, where customer issues demand swift resolution, decisions must be made expeditiously, and employees are persistently pressured to meet targets. This engenders a highly stressful and demanding work environment. This paper examines the role of ageism in this industry, emphasising how gender and age-related biases intensify the "glass ceiling" as a chronic syndrome for employees. The objective of the research is to comprehend the impact of these biases on women across different age groups.In-depth interviews were conducted with 20 female banking employees in Istanbul, Turkey. The participants included managers and branch employees from 16 different banks. A convenient sampling method was employed, and participants were invited to respond to open-ended questions regarding their experiences and motivations. The banking sector is characterised by a high level of stress, tight deadlines and the pressure to achieve key performance indicators (KPIs), which can have a significant impact on the well-being of women employees across all age groups. The study revealed a generational divide in motivations and expectations. Younger women prioritised favourable work conditions and salary, while senior women expressed a desire for early retirement due to burnout. Despite this, women of all age groups articulated a desire for career advancement and recognition, underscoring the pivotal role of managerial support and transparent expectations for future success. While extrinsic rewards remained a primary motivator, intrinsic rewards also played a role. Additionally, generational differences in expectations regarding motivation were observed. The dissolution of the glass ceiling necessitates the creation of an environment wherein individuals from disparate generational cohorts are able to provide mutual support, and age-based discriminatory practices are reduced. The acknowledgement and remuneration of employees' competencies and expertise, in conjunction with the promotion of collaborative endeavours, can facilitate the development of a more equitable and nurturing work environment.
Keywords: Ageism, glass ceiling, banking sector, employees, motivation
JEL Codes: J01, J08, J41

METAVERSE RETAILING: OPPORTUNITIES AND CHALLENGES

E. Basak Tavman, Istanbul Okan University

The retail industry is changing towards metaverse retailing. The metaverse concept, which emerged about 20 years ago, began to attract the attention of retailers with the investments made by technology companies in metaverse. Nowadays, the number of retailers opening stores in the metaverse is rapidly increasing. The aim of this study is to reveal the importance of metaverse retailing and examine possible opportunities and challenges for retailers. There is a limited number of studies examining the effects of the metaverse on the retail industry. The current study aims to close this gap in the literature and help retailers develop sustainable competitive strategies. The study employs literature review using secondary data analysis. The study is based on a careful analysis of the relevant scientific literature in the field of metaverse retailing. It provides an understanding of metaverse retailing and the opportunities and challenges for retailers. The literature review on metaverse retailing shows that the metaverse is still in its infancy. Many brands are opening stores in the metaverse to gain a competitive advantage, but to be successful in the meta-world, retailers need to understand the opportunities and challenges that the metaverse presents. Nowadays, most of the brands open stores in the metaverse. However, creating a unique customer experience in metaverse is quite different from traditional and online retailing. Having a presence in the metaverse should not just be about opening stores. For retailers to sustain their operations in the metaverse, they must first understand the opportunities and challenges of this virtual world and shape their business plan accordingly. It is important to analyze the opportunities and challenges posed by the metaverse correctly and to develop strategies that address customer wants and needs. However, while the metaverse has great opportunities for the retail industry, it should be kept in mind that this new technology is still in its very early stages.
Keywords: Metaverse, metaverse retailing, e-retailing
JEL Codes: M10, M30, M31

AN INNOVATIVE APPROACH FOR HIGHER EDUCATION

Ali Eskinat, Netkent University, Northern Cyprus
Suat Teker, Isik University

The purpose of this study is to reflect the position of higher education institutions facing to adapt their strategies to the competitive priorities of the digital transformation era. This paper intends to clarify the new needs and demands of the prospective college students and the required response of universities to stay competitive in the new atmosphere. For this reason, this paper advocates "An Innovative Approach for Higher Education" model for the contemporary university of the new age. The study employs a literature review aiming to reflect the new needs and conditions in the higher education system based on selected topics. A comparative analysis of the needs of higher education institutions against the demands of college students and employers of the world of 2020s was considered. The aim was to analyze the required actions of the universities in the competitive environment concerning demands of the prospective college students including non-educational services and examine the potential for a model of An Innovative Approach for Higher Education. The analysis reveals that higher education institutions should adapt themselves to the expectations of new student generations and design their strategies accordingly. Notably, it is clearly seen that the universities have not only be digitalized in their conventional non-educational services but also be ready to supply the demands and conditions of the competition in the digital transformation era. As a matter of fact, over the Covid-19 crisis most universities keep increasing the use of hybrid model in all disciplines in their education system forced by the market demand. Furthermore, new concepts like industry 5.0 and Society 5.0 provide a basis for the University 5.0 model in parallel to the expectations of the new student generations. Under these circumstances, the results reveal that contemporary universities of this age should concentrate on such topics as understanding Generation Z's perspective on embracing digital technologies, academic excellence, effective digital transformation in non-educational services and supplying employers' demands to build a model of An Innovative Approach for Higher Education. Findings may be concluded that students of digital age extend minor interest in conventional non-educational facilities. Indeed,

their priorities have changed in parallel to technological advantages of digital transformation era and their value expectation from undergraduate education towards their career. As a matter of fact, the Covid-19 period brought a serious momentum towards a digital transformation of universities. For this reason, it may be argued that there may be no need for usual conventional non-educational components, and related elements for higher education in the near future. Instead, a significant need for a clear perception to meet the expectations of college students and prospected employers reflecting the new conditions of 21st Century is valid. For this reason, universities should rethink and redesign their structures. Indeed, blended learning in traditional universities and inevitable growth of digital higher education institutions named as University 5.0 will be seen after 2030s.

Keywords: Higher education, digital universities, conventional non-educational services, generations Z and Alpha, University 5.0

JEL Codes: A20, I23, M10

THE ADAPTATION OF WORK-FAMILY LIFE BALANCE SCALE INTO TURKISH: A VALIDITY AND RELIABILITY STUDY AMONG HEALTHCARE PROFESSIONALS

Elcin Akdogan, Istanbul Okan University
Goksel Ataman, Marmara University

Nowadays, it is seen that work-family life balance has become an important concept to be researched for organisations. In the national literature, it is seen that there is no tool that measures work-family life balance as a concept independent of work-family conflict or work-family enrichment. Work-family life balance is defined as the sustainable fulfilment of the role responsibilities that individuals have agreed with the people within the work and family areas (Grzywacz and Carlson, 2007). The aim of this study is to contribute to the national literature by translating and adapting the work-family life balance scale developed by Carlson, Grzywacz, and Zivnuska (2009), which presents work-family life balance as a concept independent of work-family conflict and work-family enrichment. Data was collected by survey method from 429 healthcare professionals working in private hospitals serving in Istanbul. The data obtained was analyzed using SPSS 25.0 programı and LISREL 8.7 analysis programs. In this study, item consistency, reliability and factor structure of the adapted scale were analysed. The population of the study consists of health personnel working in private hospitals in Istanbul, Turkey. It is among the findings that the participants were mostly female, between the ages of 46-55, married, without children or with 1 child, bachelor's degree, income between 40.001- 50.000, experience of 15 years or more and nurse. As a result of the analysis of the data within the scope of the pilot study, it is seen that the correlation level of the items with each other is between 0.664-0.886 and the Cronbach alpha coefficient revealing the reliability of the scale is 0.899. It was determined that the relationships between the items of the scale and the total score obtained as a result of the Pearson correlation test, which revealed the total correlation value, ranged between 0.766-0.929 and the relationships were statistically significant. In order to decide on the adequacy of the participants for factor analysis, KMO and Barlett Sphericity tests were performed to check the suitability of the structure of the data. It was concluded that the number of participants in the pilot study was suitable for factor analysis (KMO: 0,893; Bartlett's Test of Sphericity = X2(15)=690,665). The Cronbach alpha value of the adapted scale in the main study was found to be 0.894, and its validity, reliability and factor structure were revealed by the pilot study. According to the CFA findings, it was determined that the standardised factor loadings of the items were between 0.71-0.93 and the correlations between the items and latent variables were significant (t>1.96). It was concluded that the effects of the factor loadings of all items on the scale dimensions were significant at 95% confidence level. It was determined that there was a highly significant relationship between the scale adapted within the scope of the research and the test-retest (r: 0.949; p<0.05). Since these correlation levels were at a high level, it was determined that the scale did not change over time. It seems that the findings of the research support that the work-family life balance scale is a valid and reliable measurement tool in the national literature.

Keywords: Scale adaptation, work-family life balance, work-family life balance scale, validity, reliability

JEL Codes: M10, M19, L20

COUNTRY GOVERNANCE SCORES AS MODERATORS OF ESG IMPACT ON FIRM PERFORMANCE IN THE EUROPEAN CONTEXT

Enida Demiraj, American College of the Middle East and American University of the Middle East, Kuwait.
Rezart Demiraj, American University of the Middle East, Kuwait.
Suzan Dsouza, American University of the Middle East, Kuwait.

Engaging in ESG activities entails significant costs that, without a doubt, impact the firm's financial performance and ultimately its market performance. However, it is believed that these costs are offset by the positive impact ESG brings in terms of improved reputation and public perception, including current and potential customers and investors. Research on the relationship between ESG scores and firm performance has produced mixed results, raising concerns about whether the positive effect of ESG is enough to counter the negative effect of associated costs, or whether there are other factors that may moderate this relationship. The purpose of this study is to explore the moderating effect of the World Bank's Governance Indicators on the relationship between a firm's ESG scores and its financial and market performance. To achieve the aim of the study, we have collected data for all listed firms from the European continent with ESG scores available on the Refinitiv database. After cleaning the data for missing values, we obtained an unbalanced and cross-sectional panel of 13,043 firm-year observations from the 2,083 firms used in the study. We have employed 2SLS Regression, using published financial information spanning over a period of 12 years, from 2011 to 2022. The results suggest the World Bank's Worldwide Governance Indicators have a moderating effect on the relationship between ESG and firms' financial performance and market performance. Our findings suggest that the positive impact of ESG activities on financial performance is more pronounced in countries rated higher in Worldwide Governance Indicators. The implementation of ESG practices is generally valued by investors affecting positively the market performance, however, this may not be as strong in countries with high Governance scores where expectations for sustainable business practices are already high.

Keywords: Europe, ESG, financial performance, market performance, World Bank Governance Indicators

JEL Codes: G30, H11, M14, O52, Q56

THE EFFECT OF EMOTIONAL ENGAGEMENTS ON DECISION-MAKING BEHAVIOR

Murat Sengoz, Freelance Researcher

The purpose of this paper is to provide a thorough investigation into the influence of emotional engagements on decision-making processes. It seeks to uncover the underlying mechanisms through which emotions affect decisions in various domains such as consumer behavior, leadership, management, and healthcare. By examining factors like risk perception, information processing capabilities, and social interactions, the study aims to elucidate the complex interplay between emotions and decision-making. This study employs a comprehensive review of existing literature on emotional intelligence, decision-making theories, and empirical studies across diverse fields. It synthesizes findings from psychological, sociological, and managerial research to construct a holistic understanding of how emotions shape decision-making processes. The methodology involves qualitative analysis to identify key themes and quantitative analysis to assess the magnitude of emotional influence on decision outcomes. The findings reveal that emotions significantly impact decision-making behaviors across various contexts. Factors such as risk perception, information processing abilities, and social interactions play crucial roles in mediating the relationship between emotions and decisions. Emotional intelligence emerges as a critical factor in moderating the effects of emotions on decision outcomes. The study also highlights the importance of context-specific factors in determining the extent of emotional influence on decision-making. In conclusion, this paper provides compelling evidence of the profound impact of emotional engagements on decision-making processes. It underscores the importance of understanding the intricate dynamics of emotions in shaping decisions across different domains. By elucidating the mechanisms through which emotions influence decision outcomes, the study contributes to a deeper appreciation of the role emotions play in human decision-making. Ultimately, recognizing and managing emotions effectively can lead to more informed and successful decision-making strategies.

Keywords: Emotional engagements, decision-making behavior, emotional intelligence.

JEL Codes: Z00, Z11, Z19

FACTORS INFLUENCING THE ADOPTION OF MANAGEMENT ACCOUNTING PRACTICES AMONG ALBANIAN FAMILY BUSINESSES

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This study focuses on family businesses, defined as enterprises owned, controlled, and managed by family members who are related by blood or marriage. Family businesses are of significant interest because they represent 65-80% of all enterprises in Europe and have a substantial impact on a country's GDP and employment levels. Since the adoption of Management Accounting Practices (MAPs) is a key factor in business success, the study aims to investigate how widely these practices are adopted among Albanian family businesses and identify the key factors that influence their adoption. To achieve the objectives of our study, primary data is collected through questionnaires sent to business owners/managers in Albania. The data is analyzed using qualitative methods to assess the adoption extent of MAPs in family businesses and quantitative methods (regression) to identify the key factors influencing this adoption. The findings reveal a relatively low level of adoption of MAPs among Albanian family businesses. Their management accounting systems are predominantly informal and unsophisticated. Moreover, characteristics unique to family businesses significantly influence this adoption. The state of MAP adoption among family businesses in Albania suggests a potential area for significant improvement. The unique characteristics of family businesses, which influence this adoption, highlight the need for tailored management accounting solutions that align with their specific management styles. Future initiatives and policies should focus on educating and equipping family businesses with the tools and knowledge necessary to implement more formal and sophisticated MAPs, thereby enhancing their decision-making processes and competitive advantage.

Keywords: Albania, management accounting practices, management accounting systems, family business

JEL Codes: M41, D22, L25

AN OVERVIEW OF THESIS STUDIES IN ACCOUNTING ETHICS

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In order to protect the place and reliability of the accounting profession in the society and the reputation of the profession, accountants should be knowledgeable about professional ethics in addition to their technical knowledge and skills, and they should comply with ethical rules and behave ethically. For this reason, it is important to determine the extent to which future accounting profession candidates include this issue in their postgraduate thesis studies in order to draw attention to the issue. The aim of this study is to examine the general situation of thesis studies written in the field of accounting ethics in Turkey in terms of different variables and to reveal their contribution to the literature. Content analysis method, which is one of the qualitative analysis techniques, was used as a method in the study. The population of the study consists of master's and doctoral theses completed in the field of accounting ethics registered in the database of the Council of Higher Education Thesis Documentation Centre (YÖKTEZ). Seventeen theses written between 2006 and 2023 in the field of accounting ethics were analysed in terms of different variables. According to the findings obtained from the study, it was concluded that the first thesis in the field of accounting ethics was written in 2006, the majority of the theses written were at the master's level, and the most thesis on the subject was completed in 2021. It was observed that most theses on accounting ethics were completed at Muğla Sıtkı Koçman University and Sakarya University, and the majority of thesis advisors had the title of Dr. Faculty Member. It was observed that the survey method, one of the quantitative research methods, was mostly preferred as a method in the studies. In 15 different universities, it was seen that the subject of accounting ethics was included in postgraduate education. It is seen that the keywords preferred in the theses are concentrated on the concepts of ethics, accounting ethics, professional ethics, accounting, behavioural accounting and earnings management. The fact that the majority of the theses written are master's theses shows that more doctoral theses are needed to expand the field. In addition, considering the number of universities in Turkey and the number of universities providing postgraduate education in the field of accounting, it will be seen that the number of theses on this subject is quite limited

Keywords: Accounting, ethics, accounting ethics, graduate thesis, analysis

JEL Codes: M40, M41, M49

THE EFFECT OF MANAGERIAL COACHING ON PSYCHOLOGICAL CAPITAL AND THE EFFECT OF PSYCHOLOGICAL CAPITAL ON INNOVATIVE WORK BEHAVIOR AND THRIVING AT WORK

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In today's business world, it has become even more challenging for organizations to gain and maintain competitive advantages. One of the most important sources of success of organizations is their employees. Employees of organizations that are extraordinary and successful in the long term constantly improve themselves and are innovative. These characteristics and behaviors have become even more important nowadays where uncertainty and innovation expectations are higher than ever. Beside this, employees' thriving at work and innovative work behaviors depend on their psychological capital. Managers have a significant impact on increasing employees' psychological capital. One of the most important tools that managers use to create the desired effect is coaching practices. Managerial coaching is an important concept and a kind of leadership practice that has been emphasized more in recent years. Managerial coaching enables employees to realize their own resources, to look to the future with hope, to have more confidence in themselves and their future, and to develop and use their potential. In this context, this study examines the effect of managerial coaching on psychological capital and the effect of psychological capital on thriving at work and innovative work behavior. In this quantitative study, a questionnaire was used to collect research data. Managerial Coaching, Psychological Capital, Innovative Work Behavior and Thriving at Work scales were used in the questionnaire used to obtain the data of the research. The data obtained from 472 white-collar employees by convenience sampling method were analyzed using SPSS 24.0 and Lisrel 8.7 software. In this study, factor, reliability, correlation, and regression analyses were conducted and their results were taken into consideration. As a result of this research, positive effects of managerial coaching on psychological capital and positive effects of psychological capital on thriving at work and innovative work behavior were determined. According to the analysis, all the hypotheses are accepted, except for the hypotheses regarding the positive effect of employee's optimism on innovative work behavior. However, managerial coaching affects other sub-dimensions of psychological capital and the psychological capital dimension most affected by managerial coaching is self-efficacy. Based on the findings, it can be said that managerial coaching positively affects the psychological capital of employees and thus, employees will make more effort to improve themselves at work and exhibit more innovative work behaviors. Accordingly, managers and leaders can enable their employees to improve themselves at work and exhibit innovative work behaviors through coaching practices. In this way, managers and leaders can make their organizations able to cope with these situations in an environment where uncertainty and innovation demands are high.

Keywords: Managerial coaching, psychological capital, innovative work behavior, thriving at work, optimism.
JEL Codes: M10, M19, M54

THE IMPACT OF SUSTAINABILITY PERFORMANCE ON STOCK MARKET PERFORMANCE

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The extent to which ESG Scores affect the financial and stock market performances of companies has been one of the prominent topics in research in recent years. The main purpose of this study is to determine to what extent ESG Scores affect the financial and stock market performances of companies, and whether the ESG Scores of companies with ESG Scores above 70 points and below 70 points have an effect on their stock market performances. The reason for the ESG Score limitation being 70 is that business reporting with a score of 70 is rated as excellent. The contribution of this study to the literature is to provide information to investors when making investment decisions. In this study, the 2022 ESG Scores of the companies included in the BIST Sustainability Index and the stock market performances of the companies were examined. When comparing ESG Scores with stock market performance, Spearman correlation (rho) analysis, a non-parametric correlation test, was performed because the data was not normally distributed. While analyzing companies with ESG Scores above 70 and companies with ESG Scores of 70 and below, two independent group t-test comparisons were made. Since the data did not show normal distribution, the non-parametric Mann Whitney U test was used. In our research to examine the impact of ESG Scores on stock market performance, the 2022 ESG Scores of all businesses operating in Borsa Istanbul, whose data we used and entered the BIST Sustainability index between 2019-2022, were included in the analysis. The main sectors of the businesses included in the analysis are given in Table 6 and their sub-sectors are given in Table 7. The effects of the sustainability performance of businesses on their financial performance are issues that will take time. The number of companies included in the BIST Sustainability Index is increasing every year. With this increase, the importance of the concept of sustainability is better understood and spread. This research allowed for a large sample and comparisons between different sectors.

Keywords: Sustainability, ESG Scores, Sustainability Index.
JEL Codes: M00, M20, M40

DETERMINANTS OF BITCOIN PRICE MOVEMENTS

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Investors want to include Bitcoin in their portfolios due to its high returns. However, high returns also come with high risks. For this reason, the volatility prediction of Bitcoin prices is the focus of attention of investors. Because Bitcoin's volatility is used as an important input in portfolio selection and risk management. This means that the models to be used in predicting Bitcoin volatility increases the importance of performance. In this research; A comparative examination of the models applied for Bitcoin shows an effective performance in volatility prediction. It is very important for evaluation. The aim of this study is to model Bitcoin price returns and to examine future return predictions

and return directions using historical Bitcoin prices. Many models have been used in studies on financial instruments and price predictions. Models such as linear and nonlinear regression, Random Walk Model, GARCH and ARIMA fall into this category. Nonlinear econometric models such as ARCH and GARCH are used for financial time series with variable volatility. These models assume that the variance is not constant. In this study, first Bitcoin price returns for the period between January 2020 and December 2023 will be modeled with the GARCH model, and then the ARCH-GARCH models will be used for future prediction of returns for the period between January 2024 and June 2024. Finally, the actual values will be compared with the forecasted values. In other words, the primary aim of this study is to use the daily Bitcoin closing price between May 2020 and December 2023 to estimate the returns for the periods of 2024 and compare it with the actual returns. The analysis reveals that GARCH Model results showed that in the mean and variance equations, it is seen that all variables are except intercept of the mean equation significant according to the error level of 0.05. Namely, the reaction and persistence parameters are significant according to 0.05 in the variance equation. Both the coefficient of the reaction parameter and the coefficient of the persistent parameter are higher than zero (positive). Also, the coefficient of the reaction parameter plus the coefficient of the persistent parameter approximately equals 0.72. That is, it is lower than 1 and higher than zero (positive). The level of persistence is not too high. So, we do not think about non-stationary variance in the model. Reaction parameter's coefficient is 0.13. And persistence parameter's coefficient is 0.58. As we can see, persistent parameter is much higher than reaction parameter. That is, when there is a new shock that creates the persistent parameter, that shock will be in effect for a long time, it will not disappear immediately. That is, a significant part of the shock that occurs in one period flows into the next period. After determining the appropriate mean and variance models, a forecast is made using Automatic ARIMA forecasting for BITCOIN return forecasting. This forecast is made for the first five months of 2024, without adding the actual values of the first five months of 2024 to the data. The program ranks the most appropriate model. The program chose GARCH (3,3) as the most appropriate model in "bitcoin return prediction". The results of the test applied in the study can be summarized that the unit root test results showed that it was necessary to work with return series. GARCH (1,1) model results show when there is a new shock that creates the persistent parameter, that shock will be in effect for a long time, it will not disappear immediately. That is, a significant part of the shock that occurs in one period flows into the next period. According to GARCH automatic forecasting results, the best GARCH model that models Bitcoin return is the GARCH (3,3) model. According to these model results, although the slopes of the actual and forecasted return series move in the same direction, the model remains weak for forecasting. In future studies, it may be recommended to estimate Bitcoin returns with non-linear models.

Keywords: Bitcoin, ARCH models, GARCH models, forecasting, ARIMA models
JEL Codes: C58, G10, G12

AN APPLICATION FOR EVALUATING INTERNAL AUDIT ELEMENTS IN THE GLASS INDUSTRY

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Internal audit is important for the company's reputation in the market. International financial crises and especially scandals more clearly reveal the necessity of an effective internal audit system. Internal auditing can support the creation of more effective and efficient management by investigating whether the policies and procedures determined by the management are followed. The activity of an effective internal audit is considered a valuable resource for corporate management, and the objectivity, talent, and knowledge of internal auditors add value to the organization's internal control, risk management, and governance processes. Internal audit elements increase the value of the institution when they are impartial and provide assurance to buyers, and gain respect in the market when internal audit standards are planned, reported, and executed, and internal audit elements contribute to the effectiveness of the enterprise's risk management and control processes. In this regard, due to the limited number of studies involving internal audit elements of companies, the processes need to be examined on an up-to-date basis. A comprehensive evaluation of the process by collecting current data and examining the results, as well as including new predictions and discussions, shows that this research fills an important gap. The subject of this study is; To reveal the processes and solution suggestions that enable domestic and international buyers to meet the audit criteria with a strong internal audit structure. The aim of this research is to reveal up-to-date information about the current situation regarding the implementation of auditing and internal auditing, whose value is constantly increasing, in the glass industry, one of Turkey's largest markets, and to offer solution-oriented innovative suggestions. Qualitative research design was used in this study. Within this framework, data was collected through semi-structured interviews by reaching the managers of 10 companies in the glass industry. The data obtained was analyzed with the MAXQDA qualitative data analysis program. In line with the results obtained, it has been concluded that when internal audit elements are used effectively in the glass industry in Turkey, they positively affect the activities of the examined enterprises. The results show that businesses with strong internal control have a stronger business structure, while businesses with weak internal control have a weaker business structure. Various suggestions have been presented in this direction. The first of these recommendations is that effective data collection, analysis, and interpretation can help to evaluate the general situation of the company in an expected way. The second; documentation process is crucial because collecting the data obtained during the process effectively and storing it securely will bring success in internal audit. Thus, a stronger company structure can be achieved with effective data use. Moreover, it may be possible to find the source of errors more quickly by auditing each department every month.

Keywords: Internal audit elements, internal audit, glass, company structure, audit
JEL Codes: M0, M4, M42

EXPORT POTENTIAL OF TURKISH SMEs

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Digital channels are gaining more and more share from trade and commerce, especially after Covid 19 pandemic. People have adopted to online buying and marketplaces became important retailing tools for manufacturers. E-commerce is rising not only in closed commercial areas but also across different countries, even continents with developments in cross-border e-commerce. Governments, global digital platforms, consumer habits are creating and supporting the demand of buying online from anywhere and numbers are showing that this creates an opportunity for Turkish businesses to become exporters. This study aims to highlight the potential for small and medium sized businesses in Turkey to become exporters. The study examines historical export growth data of Turkey in detail using secondary data. The historical data is used to make a projection for future and highlight the potential of growth for Turkish SMEs. Current marketplace platforms' business models are also examined and carefully analyzed to present an understanding of the potential business models. The numbers are showing that Turkish exports are growing in Europe and USA. Capex heavy industries have the highest share among the exports, but e-commerce is also growing. Some industries like textile, jewellry and small appliences has a higher growth potential withing cross border e-commerce. Adoption to online retail is getting higher and higher. More people are buying from online marketplaces and the origin of the transaction is losing its importance with one-day deliveries. It is important to open shops not only physical but also on different platforms. It is easier for business owners to sell across the world and become exporters. By having international customers, businesses distribute regional risks and also become financially stronger. It is important for Turkish SMEs to understand their risks and seek international growth opportunities, such as doing exports. Turkey's unique geographical location is a very important asset, but Turkish businesses should keep in mind that all international producers are now seeking opportunities to create through online platforms.

Keywords: Turkish exports, online retailing, e-commerce, cross-border e-commerce

JEL Codes: F23, L26, L81

NATIONAL INCOME DISTRIBUTION: A COUNTRYWISE ANALYSIS

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This study aims to analyze the changes in income distribution for selected developing countries over a time period in between 2015 and 2022, 8 years of observations. It hypothesizes that Covid19 pandemic period of 2020 and 2021 significantly impacted income distribution in all developing countries investigated. Income distribution data for this study are extracted from the World Inequality Database addressing household income adjusted for after-tax income. Each household's income is equally divided among the adult population aged 20 or older. The data are categorized into 10% income groups resulting in ten distinct income levels for the analysis. The study examines income distribution of five developing comprising Turkiye, Czechia, Greece, Hungary, and Romania. The top 10% of the population in the developing countries take 33% of national income on average. The average per capita income was $34,849 in 2015 and increased to $42,610 in 2022 after a dip of with a similar Covid19 dip. However, social policies generally failed resulting in income shifting from lower and middle-income groups to the top 30%. All countries implemented various social programs to support those most affected by Covid19. The social policies and measures implemented by governments to mitigate the effects of Covid19 appear to have been more successful in some of the developing countries comparing to the other developing countries. Although the developing countries could manage to increase their overall national income, they failed to restore their pre-pandemic income distribution. Significant income transfer occurred from the bottom 20% and middle 50% to the top 30% in these countries.

Keywords: Income distribution, personal income distribution, income inequality, developed countries.

JEL Codes: D30, O15, E64

CONTENT

CONTENT

Title and Author/s   **Page**