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CONTENT

Title and Author/s	Page
1. The effects of the pandemic on the entrepreneurship from the Romanian agrifood sector <i>Mioara Mihaila, Carmen-Luiza Costuleanu, Andy-Felix Jitareanu</i> DOI: 10.17261/Pressacademia.2021.1412 PAP-GBRC- V.13-2021(1)-p.1-5	1-5
2. The future of sales: social selling <i>Anil Serifsoy</i> DOI: 10.17261/Pressacademia.2021.1413 PAP-GBRC- V.13-2021(2)-p.6-11	6-11
3. Nonfinancial reporting and a study on BIST sustainability index companies <i>Finansal olmayan raporlama ve bist sürdürülebilirlik endeksi şirketlerinde bir çalışma</i> <i>Alev Varcan Baskaya, Oktay Tas</i> DOI: 10.17261/Pressacademia.2021.1414 PAP-GBRC- V.13-2021(3)-p.12-16	12-16
4. A comparative analysis of Qatar's tourism competitiveness with Egypt, Saudi Arabia, the United Arab Emirates and Turkey <i>Ghiyal Yap, Shrabani Saha, Ali Salman Saleh, Nelson Oly Ndubisi, Saif S. Alsowaidi</i> DOI: 10.17261/Pressacademia.2021.1415 PAP-GBRC- V.13-2021(4)-p.17-21	17-21
5. The employer's obligation of equal treatment in employment relationship established under Turkish labour act (Act No. 4857) <i>4857 sayılı iş kanunu kapsamında kurulan iş ilişkilerinde işverenin eşit davranma borcu</i> <i>Muhammed Turkalp Seckin</i> DOI: 10.17261/Pressacademia.2021.1416 PAP-GBRC- V.13-2021(5)-p.22-27	22-27
6. The effect of anger rumination on employees' emotional commitment in pandemic <i>Ebru Gozukara, F. Oben Uru, Dogan Yildiz</i> DOI: 10.17261/Pressacademia.2021.1417 PAP-GBRC- V.13-2021(6)-p.28-30	28-30
7. COVID 19 effect on the transformation of marketing <i>Anil Serifsoy</i> DOI: 10.17261/Pressacademia.2021.1418 PAP-GBRC- V.13-2021(7)-p.31-35	31-35
8. The effect of macroeconomic variables on the stock exchange performance of real estate investment trusts: panel regression analysis <i>Salih Durer, Aysegul Berrak Koten</i> DOI: 10.17261/Pressacademia.2021.1419 PAP-GBRC- V.13-2021(8)-p.36-41	36-41

9. The effect of individualism and collectivism and self-confidence on motivation to lead: a study on generation Z as a potential workforce	
<i>Bireycilik & kolektivizm ve öz-güvenin liderlik etme motivasyonuna etkisi: potansiyel işgücü olan z kuşağı üzerinde bir araştırma</i>	
<i>Yavuz Selim Duger</i>	42-47
DOI: 10.17261/Pressacademia.2021.1420	
PAP-GBRC- V.13-2021(9)-p.42-47	
10. Family business succession planning in the Gambia textile market	
<i>Aminata Drammeh, Nurgul Keles Taysir</i>	48-51
DOI: 10.17261/Pressacademia.2021.1421	
PAP-GBRC- V.13-2021(10)-p.48-51	
11. The impact of monetary policy decisions on stock prices: an event study	
<i>Sule Baykara</i>	52-56
DOI: 10.17261/Pressacademia.2021.1422	
PAP-GBRC- V.13-2021(11)-p.52-56	
12. The social marketing - a new pillar for the sustainable development	
<i>Andy-Felix Jitäreanu, Carmen-Luiza Costuleanu, Mioara Mihăilă</i>	57-61
DOI: 10.17261/Pressacademia.2021.1423	
PAP-GBRC- V.13-2021(12)-p.57-61	
13. Governance communication as a sub-dimension in non-governmental institutions: application at aviation sector	
<i>Sivil toplum kuruluşlarında yönetim bir alt boyut olarak iletişim: havacilik alanında uygulama</i>	
<i>Harun Yilmaz, Savas S. Ates, Sinasi Muratoglu</i>	62-68
DOI: 10.17261/Pressacademia.2021.1424	
PAP-GBRC- V.13-2021(13)-p.62-68	
14. The effect of anger rumination on employees' emotional commitment in pandemic	
<i>Ebru Gozukara, F. Oben Uru, Dogan Yildiz</i>	69-72
DOI: 10.17261/Pressacademia.2021.1425	
PAP-GBRC- V.13-2021(14)-p.69-72	
15. The impact of capital structure on bank performance: GMM estimation for the case of Vietnam	
<i>Thu Thuy Nguyen, Trung Dung Nguyen, Thuy Tien Dinh, Khanh Linh Vu</i>	73-83
DOI: 10.17261/Pressacademia.2021.1426	
PAP-GBRC- V.13-2021(15)-p.73-83	
16. Entrance level business strategies in export for beginner exporters: a field study in Turkey	
<i>Duygu Hidiroglu</i>	84-90
DOI: 10.17261/Pressacademia.2021.1427	
PAP-GBRC- V.13-2021(16)-p.84-90	
17. Adoption of sustainable human resources management in Turkish context: challenges and solutions	
<i>Türkiye bağlamında sürdürülebilir insan kaynakları yönetiminin benimsenmesi: zorluklar ve çözümler</i>	
<i>Kubilayhan Goc</i>	91-93
DOI: 10.17261/Pressacademia.2021.1428	
PAP-GBRC- V.13-2021(17)-p.91-93	
18. The crowding-out effect in a small developing economy: a lesson from Covid-19	
<i>Muhammed Obeidat, Ahmad Tarawneh, Mohammad Khataibeh, Ghassan Omet</i>	94-95
DOI: 10.17261/Pressacademia.2021.1429	
PAP-GBRC- V.13-2021(18)-p.94-95	

19. Information arrival and efficiency in Bitcoin market	
<i>Unsal Kiran, Cumhur Ekinci</i>	96
DOI: 10.17261/Pressacademia.2021.1430	
PAP-GBRC- V.13-2021(19)-p.96	
20. Investment behaviour in Turkey: perception towards cryptocurrency	
<i>Dilek Teker, E.Asena Deniz</i>	97-98
DOI: 10.17261/Pressacademia.2021.1431	
PAP-GBRC- V.13-2021(20)-p.97-98	
21. The crowding-out effect in a small developing economy: a lesson from Covid-19	
<i>Ahmad Tarawneh, Muhanned Obeidat, Mohammad Khataibeh, Ghassan Omet</i>	99-100
DOI: 10.17261/Pressacademia.2021.1432	
PAP-GBRC- V.13-2021(21)-p.99-100	
22. The short-term relation among stock investors in Borsa Istanbul: effect of Covid-19	
<i>Cumhur Ekinci, Oguz Ersan</i>	101
DOI: 10.17261/Pressacademia.2021.1433	
PAP-GBRC- V.13-2021(22)-p.101	
23. How much wealth Covid-19 cetarted for rich people	
<i>Suat Teker, Murat Danon</i>	102
DOI: 10.17261/Pressacademia.2021.1434	
PAP-GBRC- V.13-2021(23)-p.102	
24. Differences in practice between FRS for SME and tax procedure LAW/GCASI and an application	
<i>KUMI FRS ile MSUGT/VUK uygulamalari arasindaki farkliliklar ve bir uygulama</i>	
<i>Ibrahim Cem Kurban, Levent Polat</i>	103-104
DOI: 10.17261/Pressacademia.2021.1435	
PAP-GBRC- V.13-2021(24)-p.103-104	
25. Determinants of foreign direct investments: comparative analysis for Brazil, China, South Korea and Turkey	
<i>Fatih Kilic , Dilek Teker</i>	105-106
DOI: 10.17261/Pressacademia.2021.1436	
PAP-GBRC- V.13-2021(25)-p.105-106	
26. Investigation of the effects of retro music on creating a consumer brand perception with neuromarketing technique	
<i>Retro müziğin tüketiciler üzerinde marka algisi yaratmadaki etkilerinin nöropazarlama çerçevesinde incelenmesi</i>	
<i>Tugce Ezgi Soyaltin, Ceyda Aysuna Turkyilmaz</i>	107-108
DOI: 10.17261/Pressacademia.2021.1437	
PAP-GBRC- V.13-2021(26)-p.107-108	
27. Bookkeeping approaches for crypto currencies	
<i>Suat Teker, Yagmur Ergul</i>	109-110
DOI: 10.17261/Pressacademia.2021.1438	
PAP-GBRC- V.13-2021(27)-p.109-110	
28. Necessity of social fingerprint as an effective internal control system in Turkish businesses	
<i>Türkiye'deki işletmelerde etkin bir iç kontrol sistemi olarak sosyal parmak izi gerekliliği</i>	
<i>Ozgen Tukul, Murat Adil Salepcioglu</i>	111-112
DOI: 10.17261/Pressacademia.2021.1439	
PAP-GBRC- V.13-2021(28)-p.111-112	

29. Formation of intercultural tolerance on pupils in English classes

Dilnoza Kurbonova Arslanovna 113

DOI: 10.17261/Pressacademia.2021.1440

PAP-GBRC- V.13-2021(29)-p.113

30. Artificial and remote management model: industry 6.0 increased virtual and artificial audit

Yapay ve uzaktan yönetim modeli: endüstri 6.0 artırılmış sanal ve yapay denetim

Murat Adil Salepcioglu 114-115

DOI: 10.17261/Pressacademia.2021.1441

PAP-GBRC- V.13-2021(30)-p.114-115

**31. Prioritizing the factors affecting the selection of machines used in digital twin processes:
a business example**

Ezgi Demir 116

DOI: 10.17261/Pressacademia.2021.1442

PAP-GBRC- V.13-2021(31)-p.116

**32. Evaluation of factors affecting insurance companies' permanent incapacity and
temporary incapacity compensation calculations by Fuzzy DEMATEL**

Hatice Ozlem Yalaz, Neylan Kaya..... 117-118

DOI: 10.17261/Pressacademia.2021.1443

PAP-GBRC- V.13-2021(32)-p.117-118

THE EFFECTS OF THE PANDEMIC ON THE ENTREPRENEURSHIP FROM THE ROMANIAN AGRIFOOD SECTOR

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ABSTRACT

Purpose- The purpose and the objectives of this paper are the identification of the main effects and measures in the Romanian agri-food sector, linked to the generalized pandemic context generated by "Covid-19", that affected all economics areas.

Methodology- The paper is an empirical and practical research, based on the hypothesis that the vital economic sectors it can resist to the pressure of a global crisis, such as of 2020 pandemic. The main methods used are observation, data collection, analysis and synthesis. With the presentation of data, reports and information relevant for the topic related to the pandemic effects in the Romanian agri-food sector, we present the main effects, and measures for decreasing these effects of the pandemic with specificity for the entrepreneurial area from the Romanian agri-food sector. We develop an incursive research to emphasizes the arguments regarding the vital role of the agri-food sector in the humanity development and economic growth.

Findings- The analysis reveals that not always a critical situation, like this crisis, is dangerous in the long-term and for all sectors. The results of the paper indicates that even the Romanian agri-food sector was serious affected by this pandemic, the activity was blocked only in the short term and the government taken appropriate measures to ensure the labour continuity, because here is produced the food - the support for the life continuity.

Conclusion- Based upon the analysis it may be concluded that the vital economic sectors can overpass the difficult periods and can resist to the market shocks. Also, by some personal opinion based on our hypothesis, we conduct to the relevant conclusion about the resilience of a vital sector for the entire economy, and this is the agri-food sector.

Keywords: Pandemic, agri-food, recovery, farmer's support.

JEL Codes: D50, M10, Q18

1. INTRODUCTION

The Romanian agri-food sector has experienced a significant development process in the last about 5 years, with a major focus on the domestic production and commercializing the domestic products. The European funds, together with the initiatives and dynamism of the entrepreneurs in this sector, have contributed to this growth.

Through this paper we propose to underline the effects of the pandemic caused by "Covid-19" that hovered on the evolution of this sector. However, it is important to note that, being the basic economic branch, despite all the pandemic impediments, the agri-food sector has been less affected - and for Romania this a preliminary post-pandemic conclusion. Also, according to the well-known Maslow's Pyramid, the food needs are primordial and, regardless of the more or less difficult periods, they must to be satisfied.

The main arguments for the topic of this paper, developed as a practical approach starting from the observation of the nowadays reality with the pandemic impact on the overall area of life, is that the agri-food sector is one of the most important for the contribution to the economic development, and moreover, we consider that it is vital and primordial in the process of the human evolution. As long as there is life on Earth, the agri-food sector will be a priority regardless of the rhythm of the technological advancement.

As motivation for this research, we developed concerns and interest for the agri-food sector, now affected by the "Covid-19" pandemic crisis, but by other crisis, too, during the historical times. Another motivation is the scientific belief that the disruptive events, despite slowing the progress, can emphasize the importance and vitality of that sector, through collective efforts to minimize certain deficiencies. The scientific curiosity supported by the hands-on study of the effects of the pandemic is satisfied with the analysis of some issues in the agri-food sector, despite long being in the area of study and research, proves to be always of actuality.

By the present paper we emphasize the effects of the pandemic which have lingered over the evolution of the agri-food sector and the measures meant to diminish and correct the vulnerabilities of this sector. Also, is important to mention that, as a main economic sector, this has been less affected in Romania, despite all the obstacles of the pandemic, along with the weather conditions.

2. LITERATURE REVIEW

In the specialty literature, there are many studies about the agriculture importance, evolution and development, and for the agri-food sector, too. Both the national and international literature are very rich, because this sector is a strategic one for the biggest economies from the world. Being a practical research, based mainly on reports and data, we split the literature approached in two parts: the literature about the agri-food sector and the literature for the pandemic. The first is very well represented, and is very large and complete. For the Romanian agriculture, we found many reports that indicates the favourable evolution of this sector. Among the most relevant: The Annual Report to implement the National programme for Rural Development, for 2014-2020 period, The General Agricultural Census 2020, the articles and press releases of the National Institute of Statistics, but the reports and data from international level - Eurostat, FAO, World Bank. The main books and article are especially of the autochthonous authors: Otiman, P.I., Toderiou, F., Luca, L., Gavrilescu, D., Bohateret, V.M. etc.

The topic of the pandemic, which still proves to be of the actuality, has attract the interest from the academic world as well as practitioner from all areas of life science. The shock of the pandemic started in 2020 has changed all areas of life, and the Romanian agri-food sector was no exception. The literature on the effects of a pandemic on the agri-food sector, for the moment is barren, because the phenomenon is new, so not yet presented in publishing houses. For this research we used information from the press releases and official institutions as World Health Organization, OECD, Eurostat, United States Department for Agriculture, etc. that hold recent publications, 2020 -2021, in this field, but without many references because the statistics are not concretized yet, even the World Economic Forum and the European Commission have references to the socio-economic aspects of the pandemic effects. Literature for the pandemic impact on the Romanian agri-food sector is poor for the moment, and emphasizes the results and effects of this crisis on the entrepreneurial area, but the data are not well represented in books or papers, only in journals and statistics.

3. DATA AND METHODOLOGY

The research of this paper is a qualitative one, supported by statistics and data from the official reports. The methods used are: observation, analysis and synthesis. Based on observation and scientific curiosity, we formulated the hypothesis that some big crisis, as this of the pandemic of "Covid-19", can highlights the power of a basic sector, that can survive after some disasters. Then, we found and collect the data and information from the national and international reports, to confirm or not our hypothesis. Also, we made a synthesis, based on grouping and connection between data. The used data are from the National Institute of Statistics, Romanian Academy, Ministry of Agriculture and Rural Development and Eurostat. The main directions approached for the data collection and analysis are specific for the agri-food sector development and for the pandemic impact on it. For this practical research based on data and reports analysis, our main goal is to show the endurance of the vital sectors, as the agri-food one, in confrontation with some global crises, such as the "Covid-19" one, started in 2020.

4. FINDINGS

As we know from the day-by-day life, nowadays, the condition of the whole world is directly affected by the action of the "Covid-19" phenomenon, surprising in its rapid propagation and multiplier effects. The pandemic caused by "Covid-19" determined, in a very short time, an overwhelming impact in all spheres of the human life. So, the empirical research, approached as a practical study, shows the impact of the pandemic phenomenon on the Romanian agri-food sector. The pillar for the management of the pandemic crisis in this analysed sector are the actors involved in the support and development of the Romanian agri-food sector: farmers, processors, delivery people, distributors. (Ministry of Agriculture, 2015)

In Romania, this strategic sector, severely affected by the pandemic crisis of "Covid-19" from 2020, has been strongly supported by key instruments and solid measures, during the pandemic period, starting in the spring of 2020 until nowadays.

The phenomenon is overlapping with a strong campaign meant to encourage the consumption of local products, campaign initiated around 2 years before the pandemic crisis start.

The general presentation of the Romanian agri-food sector in the context of the "Covid-19" pandemic appearance in 2020:

- around 25,000 companies involved in the national agriculture
- all entrepreneurial areas very well represented for: crops, vegetables, zootechnic, horticulture etc.
- around 20% of employees are involved in the agriculture and agri-food sector
- 3.8% contribution to the GDP

- around 3 million ha. cultivated in the autumn of 2019, but severely affected by the pandemic crisis
- Romania is among top wheat, corn and barley sellers in EU, providing markets in North Africa and the Middle East
- in 2018 and 2019, Romania was the 1st in the EU for sunflower and corn production
- in 2020 the crops production decreased by 50%

The main general characteristics of entrepreneurs in the national agri-food sector are: commitment, responsibility, professionalism, solidarity. (Ministry of Agriculture, 2015)

In some researches of the specialized institutions, among which the Romanian Academy, two distinct periods of time have been identified right after the start of the pandemic and the specificities of each one (Alexandri, C. & all., 2020):

1. *The time of panic sales*, in the first weeks of the pandemic: increased sales especially for non-perishable products - grains, cans, oil, certain types of cheese etc. The demand for wheat flour, corn flour and cooking oil has risen, right after the start of "Covid-19", by approximately 50%, which represented a challenge for all supply chains.

Between 23 February and 15 March 2020, the following sales evolution was found:

- retail sales: raised by 37.2%
- food products sales: raised by 42% (meat, sausages, oil, cheese, water, fruits, vegetables and cans)
- growth of over 350%: meat cans (625%), pure alcohol (418%), baking yeast (366%)

All those numbers indicate a general panic related to the crises which violate food safety and security.

2. *Extended lockdown period*, generally marked by:

- a decrease in the demand for many products, due to restricted physical access in markets or stores or traffic restrictions
- a cut in income, which results in the decrease of the sale for more expensive products that have a higher nutritional value - vegetables, fruits, meat; consumption of these products has also been affected by the decline in consumption outside the household, caused by limited access to restaurants, bars and outdoor pub areas

The pandemic crisis (2020 - 2021) has shocked the vegetables-fruits sector as the producers haven't been organised in collaborations and haven't had any contracts with the retailers or processing factories. The vegetable market had issues especially with the sale of production during the lockdown months. Less than 1% of producers are part of groups or organisations, the EU average being 45%. The reluctance to form associations, poor counselling and the lack of understanding the advantages of collective market organisation are factors that have amplified the disruption following the crisis. During the pandemic crisis, imports have continued to rise. The required consumption isn't totally ensured from internal resources, and farmers have limited their production. Vegetable production has witnessed a major decline (2020) resulting from a decrease in demand but also as a result of drought. Drought and lack of investments in the infrastructure have brought a decrease by 15% in turnover, from 9,345,774 Euro in 2019, at 7,923,591 Euro in 2020. (Nica, M., 2020)

The "Covid-19" crisis has accentuated the instability and volatility of average production and prices and will continue to do so. Even though work in the agri-food sector has never stopped, significant losses have been registered through diminished activity of farmers and production sale blockage. The government has suspended for a week (in April 2019) the grain exports to other non-EU destinations, after it was found that in March, 700,000 tons of grains had been exported, in order to ensure that the necessary quantity of wheat for internal consumption and food security for Romania will not be affected.

There are, also, issues related to the acquisition of inputs. Overall, the farmers have estimated losses of around 50% following the blockages caused by the pandemic. The average yields per hectare, decreased in 2020 compared to 2019 by about 40% for cereals, 60% for oil plants and 45% for vegetables. Other results in dynamics:

- fruit sector: average production is down by about 31%
- yields per hectare for grapes decreased in 2020 by about 6% compared to 2019
- livestock sector: livestock decreased by 1.42% in cattle, by 1.26% in sheep / goats, by 3.99% in pigs, 14.66% in birds and 0.90% in bee families

The Table 1 highlight the dynamic of the grain production in 2020 - the year of the pandemic phenomenon with big influence on the agricultural production, compared to 2019 when the Romanian agri-food sector registered a very good or satisfactory production.

Table 1: The Grain Production Dynamics in 2020 Compared to 2019

Cultures (m.u.)	2019	2020
Total cereals production (millions tons)	30,4	17,03
Wheat (millions of tons)	14,856	6,091
Barley (tons)	1,340,000	727,377
Barley girl (tons)	539,558	279,039
Oat (tons)	361,573	187.522
Sunflower (millions of tons) * in 2019 the biggest production from the EU	3,56	1,84
Rape (tons)	798,215	663,710
Corn grain (millions of tons)	17,43	9,63

Source: personal synthesis based on the data of the National Institute of Statistic, Press release, nr. 80/31.03.2021

But there is good news related to the impact of the pandemic on the Romanian agri-food sector, because the government and other authorities, take many and various measures to reduce the effects of the pandemic. So, the representatives of the agri-food sector have constantly worked to ensure the stability of the entire specific chain, as it is vital for the population to be ensured the goods indispensable to life: the food. (Cavescu, A., 2020) The Ministry of Agriculture guarantees compensation to all farmers affected by this event and as a member of the European Union, Romania is on the list of countries that benefits from the support of the European Commission for overcoming the effects of the pandemic in the agri-food sector. (European Commission, 2020). Among the most important measures taken as a defensive response to the pandemic crisis (The Journal of European Union, L140, 2020):

- *Help for the private storage* of dairy products and meat products (temporary withdrawal from the market for a minimum of 2-3 months and a maximum of 5-6 months; the measure led to the decrease of the available offer on the market and the rebalancing of the market on the long term)
- *Flexibility in the support schemes* for the wine, fruits, vegetables and olive oil markets and for beekeeping and a support scheme for schools (milk, fruits and vegetables)
- *Exempt from certain EU norms in terms of competition*: applied to the milk, flowers and potatoes sectors. In actuality: collective plans for milk production, withdrawal of flowers and potatoes from the market.

Governmental schemes created to support the farmers and young farmers, by the European funds, and the "SMEs invest" scheme, for the small and medium enterprises: loans with an interest rate subsidized per work capital or investment, with a total budget of 161 million Euro, subsidizing the insurance premium for the plant sector by 70% for standard risks.

Other support actions to overcome the effects of the pandemic in the Romanian agri-food sector:

- support for the small organic businesses, both for producers and sellers
- promoting the local farmers and the national entrepreneurship
- growing the demand for the local products by the national campaigns to support the domestic producers
- encouragement of schools or other institutions to sign contracts for the acquisition of the organic products collective
- association of small farms to overpass all together the difficult crisis period

Among the first measures taken by the Ministry of Agriculture and Rural Development (MARD & Nica, M., 2020), considered for the emergency period, in order to avoid the panic and social reactions due to the possible lack of food, are:

- monitoring of shelf prices for basic food products, of food supplies and of inputs by economic operators, to avoid a possible food crisis
- the creation of an online communication platform in an associative context up to date
- creation of an online platform dedicated to small producers of vegetables
- "Measure 21" has been implemented as part of NPRD 2014-2020 (National Programme for Rural Development) - temporary support of an exceptional nature for farmers and SMEs affected by COVID-19 crisis, with a budget of 59,5 million Lei, respectively 11.987.561 Euro
- the Ministry has continued the financial support for the farmers in the vegetables and zootechnic sectors
- creation the National Resilience and Recovery Plan which includes some areas for the agri-food sector, for example a subvention with 6.5 billion Euros in water management infrastructure

The long terms programs, plans and strategies for the Romanian agri-food sector include, also, measures and initiatives to help the entrepreneurs from the agri-food sector to overpass this difficult period. The most important are: the 2020-2024 Government Programme and the Government Programme to support the young farmers. We consider that for Romania, the effect was somewhat contradictory, because this pandemic crisis brought the agriculture back to the forefront, along with awareness of the vital role of the sector on which the food production depends. (Cavescu, A., 2020)

5. CONCLUSION

In the Romanian agri-food sector the effects of the " Covid-19" crisis with the associated pandemic phenomenon can be considered paradoxical, because this pandemic has brought agriculture in the centre of attention of the government and other national responsible authorities, together with the international partners, along with the awareness of the vital role of the sector responsible for the food production.

Other favourable and unexpected effects are: the chance to cover the work deficit in the agri-food Romanian sector by the return of the Romanians that went to work abroad, the possibility to promote and commercialize Romanian food products, starting some activities online - including the sale of agri-food products, which, in the long-term, lead to the development of a niche sector.

Although Food and Agriculture Organization (FAO) has warned about the risks of a food crisis that would first affect small and medium farmers, in Romania this risk has been limited and for short term, entrepreneurial work being restarted at the moment. The dysfunctionalities in the entire agri-food system composed by farms, supply chains, agri-food demand and the consumption behaviour of the Romanians, have been identified and covered by measures and consistent support and it has been proven that farmers, together with authorities, can find solutions for organizing production and supply chains. Romania hasn't been in the middle of a food crisis, and the green routes of food products and inputs are working at normal rates at present. The study of the effects of the pandemic crisis proves to be of maximum utility, as it is linked to the measures associated with the consequences for the near future (2021-2022): inflation, decrease in production, reconsideration of import-export relations. The pandemic context imposes the reconsideration of human needs, along with the revival of strategies, budget allocation, implementing of actions and special measures for overcoming the crisis.

The revival of the agri-food sector is a first-class priority. The Romanian agri-food sector has known a significant process of development between 2014-2019, with major focus on production and commercialization of local products. The European funds, along with the initiatives and dynamics of entrepreneurs in this sector, have contributed to this significant growth in Romania's economic development.

But in the end, is important to highlight some limits of this paper, because the time too short between the effects manifestation and the scientific papers publication alters the relevant conclusions, without solid forecasts. The lack of many data and the poor literature about the pandemic, does not allow the generalization of the results. We propose to extend this research in the future, in order to improve this limits.

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THE FUTURE OF SALES: SOCIAL SELLING

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ABSTRACT

Purpose- This paper aims to be an exploratory study, to shed light on subsequent researches regarding the changing sales craft in a changing world.

Methodology-- Internet-based research is conducted to amass the essential information on the changing sales techniques in the new world.

Findings- As a result of the research, significant differences are observed in the art of sales, along with the inclusion of the Generation-Z in business, with social media which has become a part of our life and with the changing world under the darkness of COVID 19.

Conclusion- This article is aimed to be an initial step for a guide intended for salespeople and business owners to take appropriate action and adapt their sales strategies to the new world.

Keywords: Social selling, social media, digital environment, adaptation, brand new selling technique

JEL codes: M10, M12, M19

1. INTRODUCTION

"It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change." As it is explained by Charles Darwin, change is the only thing that doesn't change in the world. And within this changing world, adaptability is the key to success or indeed, even survivability. Business is the reflection of wildlife. Just as various living beings that have gone extinct throughout the history; millions of examples could be found in business world, who could not have adapted and lost their chances to continue their journey in business life.

Sales are the backbone of the business and it is not surprising to see the techniques used for sales have been changing throughout history. Buying behavior of the customer has been changing depending on millions of variables such as production ways, wars, innovations, and so on. Especially within recent years, the increasing pace of digitalization and pandemics have changed the entire habits of the customers. Even though they do not have the opportunity to go outside and spend hours shopping, people are shopping more frequently. In another words, even though we are all stuck in our houses, we became more social. Moreover, we are able to socialize and connect with millions of people when we are buying something.

The intention of the article is to be an exploratory study that showcases the considerable changes in salescraft in order to fulfill the changing demands of the new generation of customers.

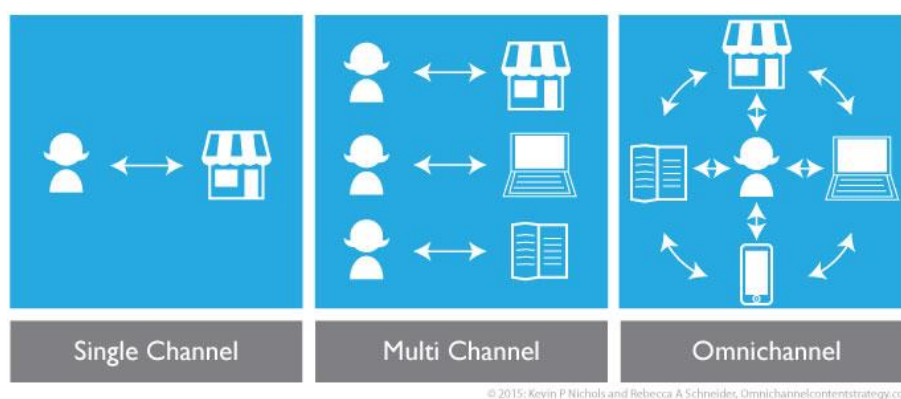
2. LITERATURE REVIEW

Change is the only thing that never changes and it plays an enormous role in life. The way we are living, the way we are learning and for sure the way we are earning have been changing over time under the great effect of the developing technology. According to the articles that describe the stages of business and commerce, barter was the only way for the interactions of people and to create the opportunity to continue their life in a better way by exchanging the products they have with each other. It was first recorded in Egypt, started by farmers that were eager to exchange the farm animals with harvest or dairy products and food that were produced with their experience and their expertise. Many historians think that this stage was the major force that evolves the communication skill of human beings. Due to the limited production and resources, they wanted to attain goods or services beyond what they had. Later, with the development of the division of labor and the increase in the variety of commercial goods, a common means of exchange became needed. Bread, pearl, gold, and silver became more popular for daily trade (BOZKURT).i

First of all, business took another step with the discovery of writing around 3500 BC. After that, as it is described by the sources from Herodotus, “the Lydians were the first people to use gold and silver coins and the first to establish retail shops in permanent locations” (Herodotus), (Britannica, 2016). It was followed by the creation of trade routes; which is seen as the first step of becoming a global village. The second step for globalization was the acceptance of Florin by the entire Europe. As it is mentioned by Dave Barry “In prehistoric times, there was no such thing as money. Some people need to buy something they had to charge it. And then when the bills came, nobody could understand them because there was also no such thing as reading. this leads to a lot of misunderstanding and hitting with rocks.” (Choron & Choron, 2011). This was a new era not only for entire Europe but also for the entire world to show how trade can be changed with the cooperation of the nations.

As the trade is modified over time, the backbone of the business has also changed day by day. Especially after the second world war, the entire business was acting on a different platform. The mentality was generally on capturing the attention of the customer. The interaction of buyer and seller increased after that era under the effect of marketing 2.0 and marketing 3.0. The bond between seller and buyer which was seen as the single channel was getting stronger day by day to keep the satisfaction in the top level for the customer. However, with the change of technology, this single-channel mentality has been transformed to e-commerce, multichannel, cross-channel, and finally omnichannel to respond to every single request of the customer in no time and keep them aware of every single point.

For sure, technology made it possible to reach the customer through as many channels as possible and had a better result reaching out to the customer, making it easier to get them aware of the brand and the product. After the popularity of e-commerce, multichannel and cross-channel became more possible to apply and interact with the customer.

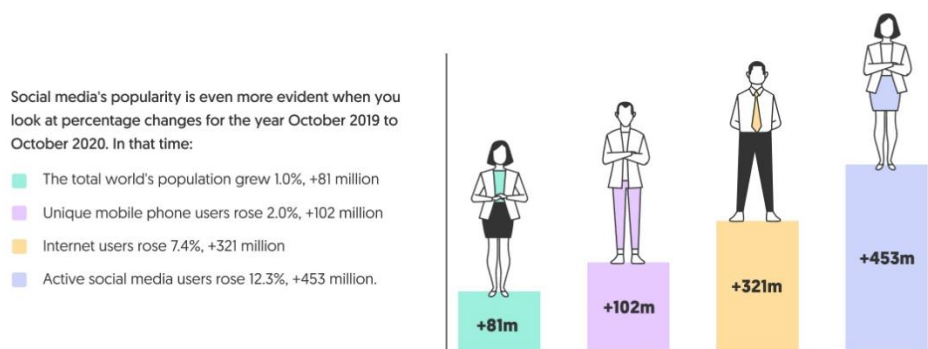


© 2015: Kevin P Nichols and Rebecca A Schneider, Omnichannelcontentstrategy.com

(Nichols & Schneider, 2015)

As omnichannel is defined “Omnichannel is the idea of using all of your channels to create one, unified experience for your customers. This includes both traditional and digital channels, point-of-sale, in-store, and online experiences” (Omnisend, 2021). With the great advantage comparing to multichannel marketing “Omnichannel marketing is an approach that provides customers (Rahul Sharma, 2020) with a completely seamless and integrated shopping experience from the first touchpoint to the last. That means that each channel works together to create a unified message, voice, and brand for your company” With the latest approach, “Unlike multichannel marketing, omnichannel marketing keeps the message relevant by having each channel update as the customer engages with your brand. Multichannel marketing has largely static messages across several channels, but those channels don’t update and personalize with your customers’ needs.” (Rahul Sharma, 2020). The greatest advantage of omnichannel marketing comparing to multichannel is while multichannel marketing puts the brand and the product in the center of the main goal, omnichannel marketing puts the customer at the center of the strategy. That makes omnichannel a better way to communicate with the customer and make them a part of the integration instead of seeing them as only a way of earning money and pressure them to buy the goods.

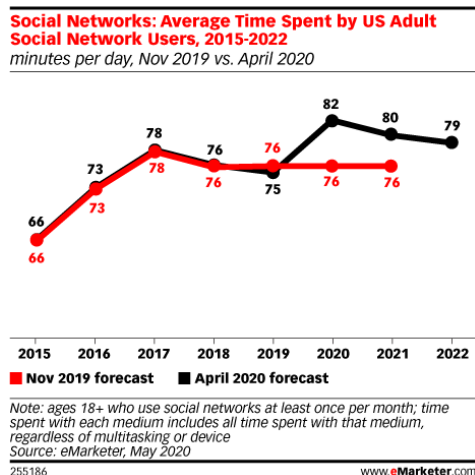
As it is mentioned in the description of the omnichannel, internet is playing a bigger role than traditional marketing channels. Emails, websites and chats become a part of omnichannel marketing. However, the main feedback of the customer is generally collected by social media. That puts social media on the top of the list of channels. Especially with the involvement of the younger generations and with the popularity of social media among all age groups, it has become one of the indispensable parts of the business to involve every single person to guarantee the future of the brand.



(Influencer Marketing Hub, 2020)

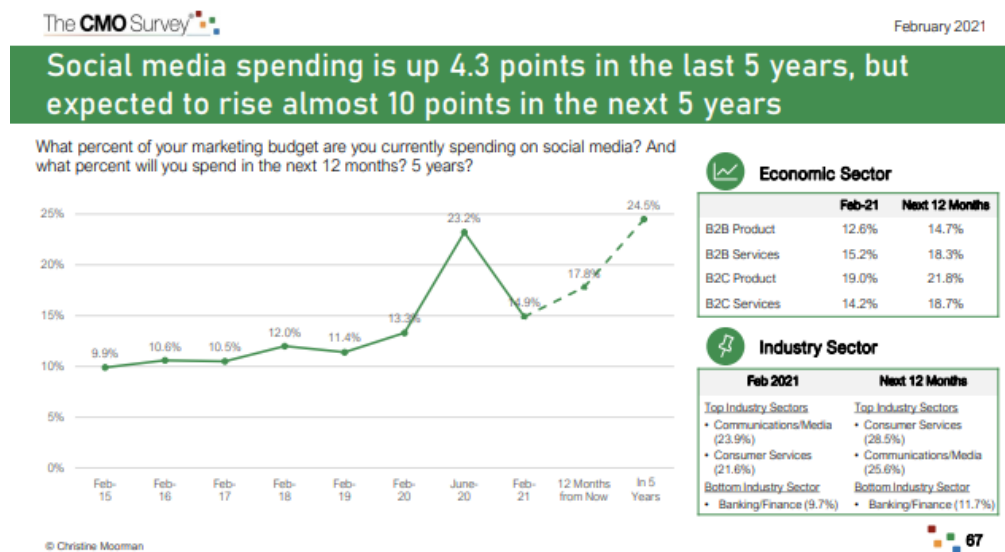
As mentioned by the sources, the population of active social media users is getting growing more than the increase of the population of the world. Especially with the involvement of the new generation, the average age of the active users is getting lower day by day and social media is becoming an immense part of daily life. But what is the reason for the increase of active social media users being even higher than the rise of internet users? According to the report of the Hootsuite, there are tens of different reasons to be on social media including staying up to date with news and events, following entertaining content, fill up spare time, stay in touch with friends, sharing photos or videos, networking with the people, meet new people and so on (Hootsuite, 2021).

As Covid 19 has changed everything in our lives, it has also played a big role in society and the usage of social media. The vast majority of the population had to stay at home in order to not get infected. The use of digital platforms has become indispensable for people to socialize in the absence of face-to-face interaction.



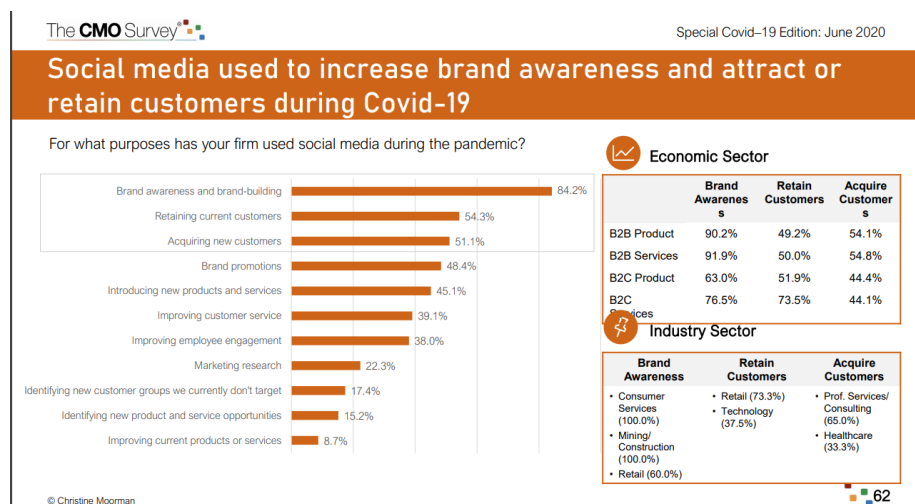
(Freer, 2020)

Companies that had difficulty in maintaining their presence in the market with traditional methods had to be more innovative and had to turn the current process in their favor. This naturally led to the transfer of marketing expenditures from the traditional to the innovative side. This is perfectly visible with the social media spending throughout the pandemic.



(Moorman, 2021)

All the companies understand the importance of digitalization and the usage of social media, especially within this period. Companies have many different reasons for using social media. According to The CMO Survey; brand awareness, retain customers, acquire new customers, and brand promotions are the main reasons for the companies to follow this new trend. (Moorman, The CMO Survey, 2020)



(Moorman, The CMO Survey, 2020)

Companies that use social media actively wanted to establish a more integrated system into the existing one as a result of the benefits they realized. As it is described in many articles, social selling is a new technique that combines selling and marketing efforts which are based on the social media platforms such as LinkedIn, Twitter, Instagram, and others. "Social media has had an enormous impact on buying behavior with 49% of sellers seeing social media as important to their success. In fact, among the most successful salespeople, over two-thirds believe social media is integral to their sales success" (Fetherstonhaugh, 2021).

As described in articles, the benefit of social selling is extensive, and following this trend is necessary with the changing world.

1. New Buyer Journey: Today's customer is more conscious and has great knowledge of what they are buying with the help of the internet and they can easily skip some steps without the involvement of the sellers.
2. Triggering Effect: Inform the customer and trigger them by attracting their attention and force them to act as soon as possible
3. Referral Selling: Uses the satisfaction of the existing customer for the potential sales.

4. Insight Selling: With to the point content which shows the benefit of the product, the way that helps to fulfill the requirement of the customer and the number of the user and benefitted from it provides important information to the potential buyers that affect their decision in the decision stage.
5. New listening skills: With the digital traces, most of the companies collect valuable information about the customer including their interests and what they are searching for in recent days.
6. Co-Creation and collaboration: The involvement of the customer in every single stage of the production with the feedback taken from them.

(Fetherstonhaugh, 2021) (Dealsinsight, 2020) (Moore, 2019)

Although "social selling" is an innovative way of selling, it has clear differences from traditional selling. "They perceive it like any other selling strategy and thus prioritize the *selling* first. On the contrary, social selling is first about social and then about selling. Since social channels are connected to real people, take some time to engage in authentic conversations, build real connections, and then gradually suggest your solution to their long-drawn problems" (Dealsinsight, 2020).

3. DATA AND METHODOLOGY

Secondary data is the way to attain valuable information for this study. Initial knowledge is earned with the review of the latest literature on the topic. The main reason for writing this article is not only describe the mentality of the change on sales but also notify the companies according to the changes and warn them to adapt to the new era to increase the chance of their survivability in the future. Sales are the main building blocks of the business. Therefore it is dynamic and it has an intention to change from the way it was a year ago. For such a dynamic structure; the most recent literature, which in itself is rare in this specific topic, should be reviewed and It should be gathered up as a guide to enlighten the researchers about the new sales techniques. Internet-based research is fundamental for this article. This article will provide a good starting point and intended to become the initial state for further studies by handling the background information related to the new sales techniques.

Archival research starting with the external data to obtain the essence of the concepts and continuing with the data taken from the reports of the global consulting firms provide the backbone for this article. The deficiency of articles related to this subject leads explorers to focus on written by the global consultancy companies. Their findings reflect the situation with financial statements and real numbers that come from comprehensive surveys.

5. CONCLUSION

Resilience, adaptation, sustainability, and digitalization are among the most popular terms in recent years. Especially with the challenges of Covid-19, these terms gained more importance for all companies. In order to achieve success in the aforementioned terms, choosing the right channels plays a vital role. Social media, which reached its wide usage rate in a time period not too long ago is one of the best ways for companies, because especially after Covid-19 it became crucial for the companies to be available and reachable to the target customer for wherever the customers expect to engage, interact and transact with the supplier. That is why social media is one of the right channels to exist because that makes the companies available to the target customer wherever and whenever they need it. And most importantly it is not all about selling, it is all about leveraging and nurturing relationship with the customer through the digital and social world and create a long-lasting relationship which leads to long term business relationship.

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NONFINANCIAL REPORTING AND A STUDY ON BIST SUSTAINABILITY INDEX COMPANIES

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Baskaya A.V., Tas, O., (2021). Nonfinancial reporting and a study on BIST sustainability index companies. PressAcademia Procedia (PAP), V.13, 12-16.

Permanent link to this document: <http://doi.org/10.17261/Pressacademia.2021.1414>**Copyright:** Published by PressAcademia and limited licensed re-use rights only.**ABSTRACT**

Purpose- The purpose of this study is to analyse the nonfinancial disclosure of companies through sustainability reports. Stakeholders need to evaluate all effects of the operations performed by companies. While information users evaluate the performance of companies in financial figures, they also need to be informed about the ways followed in the process of obtaining reported financial results.

Methodology- In this study, sustainability reports of BIST Sustainability Index Companies, have been analyzed in terms of sustainable development goals defined by United Nations.

Findings- It was observed that the examined sustainability reports differ according to the sustainability approach and objective of companies, in terms of global sustainability goals. Companies have different priorities in nonfinancial information reporting, depending on the dynamics of the sectors they are in.

Conclusion- It was concluded that considering the sustainability reports, the analysis and evaluation by the Sustainable Development Goals can be effective in meeting the needs of information users. The nonfinancial information disclosure by companies differs depending on the sustainability approaches they define, the industry they are in, and their general performance

Keywords: Nonfinancial reporting, sustainability reporting, transparency, GRI, sustainable development goals**JEL Codes:** M14, M19, M49**FINANSAL OLMAYAN RAPORLAMA VE BİST SÜRDÜRÜLEBİLİRLİK ENDEKSİ ŞİRKETLERİNDE BİR ÇALIŞMA****ÖZET**

Amaç- Bu çalışmanın amacı, işletmelerin finansal olmayan bilgi paylaşımlarını, sürdürülebilirlik raporları ile incelemektir. Paydaşlar işletmelerin performanslarını değerlendirirken, elde edilmiş olan finansal sonuçların kazanımlarıyla, bu sonuçların elde edilmesi süreçlerinde izlenen yollar ve ortaya çıkan etkileri de önemli ve değerli görmektedir.

Yöntem- Bu çalışma kapsamında BIST Sürdürülebilirlik Endeksi şirketlerinin, sürdürülebilirlik raporları, Birleşmiş Milletler üye ülkeleri tarafından tanımlanmış olan sürdürülebilir kalkınma amaçları çerçevesinde analiz edilerek, karşılaştırmalı yorumlanmıştır.

Bulgular- Çalışmada, şirketlerin sürdürülebilirlik yaklaşımı ve hedeflerine göre finansal olmayan bilgi paylaşımında farklılıklar görülmüştür. Ayrıca işletmeler, içinde bulundukları sektörlerin dinamiklerine bağlı olarak, bilgi raporlamasında farklı öncelikleri ortaya koymuşlardır.

Sonuç- Sürdürülebilirlik raporları ile paydaşlara sağlanan finansal olmayan bilgilerin analizi yapıldığında, bu bilgilerin işletmelerin faaliyetleri hakkında önemli etkileri gösterdiği gözlenebilmektedir. İşletmelerin belirledikleri sürdürülebilirlik yaklaşımları, dahil oldukları sektör ve genel performanslarına bağlı olarak, öncelik verilen amaçlar değişikliği gösterebilmektedir. Sürdürülebilir Kalkınma Hedefleri ile yapılan analiz ve değerlendirmenin, bilgi kullanıcılarının ihtiyacını karşılama açısından etkinliğinden söz edilebilecektir.

Anahtar Kelimeler: Finansal olmayan raporlama, sürdürülebilirlik raporlaması, şeffaflık, GRI, sürdürülebilir kalkınma hedefleri**JEL Kodları:** M14, M19, M49

1. GİRİŞ

Günümüzde, öncelikle yatırımcılar ve diğer paydaşlar, işletmelerin performanslarını değerlendirirken, finansal sonuçların yanı sıra, bu sonuçların elde edilmesi sürecinin koşulları ve sonuçlarıyla da ilgilenmektedir. Bilgi kullanıcıların artan şeffaflık ihtiyacı ve talebi, zorunlu finansal bildirimlerde gözlenemeyecek, finansal olmayan bilgiler ile karşılanabilmektedir. Tüm toplumu ilgilendiren, tükenen kaynaklar ve artan dünya nüfusu, işletmelerin başta sosyal ve çevresel etkiler olmak üzere, faaliyetlerinin tüm sonuçlarından sorumlu olmalarını gerektirmektedir.

Bu çalışmada, işletmelerin finansal olmayan bilgi paylaşımları, sürdürülebilirlik raporları üzerinden araştırılmıştır. İşletmelerin sürdürülebilirlik çalışmaları ve raporlamaları, mevcut rekabet ortamında bir çok avantaj sağlayabilmektedir. Uygun finansman kaynakları ve seçili ticaret olanaklarına erişim gibi sürdürülebilirlik performansının sağladığı farklılıklar, finansal olmayan bilgi paylaşımının önemini ve değerini görünür kılmaktadır.

Çalışmada giriş bölümünden sonra, ikinci bölümde finansal olmayan raporlamanın ele alındığı araştırmalardan örnekler yer alırken, üçüncü ve dördüncü bölümde çalışmanın yöntem ve bulguları yer almış, çalışma sonuç bölümü ile tamamlanmıştır.

2. LİTERATURE İNCELEMESİ

Durgut (2017), araştırmasında şirketlerin faaliyetlerine ait performanslarının ölçülmesinde finansal olmayan verilerin kullanımını ve raporlamasını incelemiştir. Bu çalışmada Durgut, finansal raporlarda parasal değerleriyle raporlanan faaliyetlerin, parasal olmayan yönleri ile değerlendirilmesinin bilgi kullanıcıları açısından değerli olduğunu belirtmiştir. Finansal olmayan veri paylaşımı konusunda raporlama standartlarının olmamasının ve finansal olmayan bilgi paylaşımının gönüllülük esasıyla yapılıyor olmasının, finansal olmayan bilgi kullanımının etkinliğini olumsuz yönde etkilediği değerlendirmesini yapan Durgut, çalışmasının sonuç bölümünde, her durumda finansal olmayan bilgi paylaşımının işletme başarısı üzerinde olumlu etki sağlayacağına yer vermiştir.

Finansal olmayan bilgilerin raporlanmasında küresel raporlama ilkelerini araştırdığı çalışmasında Altun (2018), Kurumsal Raporlamanın bir bölümü olarak finansal olmayan bilgilerin kullanıcılar ile paylaşım yollarını ortaya koymuştur. Altun, finansal olmayan bilgilerin paylaşımının işletmeler açısından bir gereklilik olma aşamasında olduğunu belirttiği çalışmasında, en yaygın raporlama standardının GRI olduğu değerlendirmesine sonuç bölümünde yer vermiştir.

Özdoğan (2020), iş modeli temelli muhasebe yaklaşımını incelediği çalışmasında, yatırımcı ve diğer finansal raporlama paydaşlarının, finansal tabloları destekleyen finansal olmayan açıklamalara ulaşmasının önemine değinmiştir. İşletmelerin uzun vadede değer yaratma kapasitelerinin anlaşılmasını sağlayacak iş modellerinin doğru sunulabilmesi için finansal olduğu kadar finansal olmayan bilgilere duyulan ihtiyacı da belirtmiştir.

Finansal olmayan raporlamayı, sürdürülebilirlik muhasebesinin bir parçası olarak ele aldıkları çalışmalarında Vukic vd (2017), paydaşların bu konudaki beklentilerine göre finansal olmayan raporlamanın artan önemini ortaya koymuşlardır. Vukic ve arkadaşları, bu çalışmada finansal olmayan raporlamanın tarihi geçmişini incelerken, özellikle Avrupa Birliği üye ülkeleri için yapılan düzenleme ile ortaya çıkan durumu değerlendirmişlerdir.

İspanya'da 2017 itibarıyla AB normlarına göre zorunlu olan finansal olmayan raporlamanın Madrid Borsası Spanish IBEX-35 şirketleri için uygulamadaki analizini yapan Sierra-Garcia vd (2018), şirketlerin düzenlemeye uygun olarak gerekli raporları hazırladıklarını değerlendirmişlerdir. Bu çalışmada, AB şeffaflık kavramına uygun olarak, şirketlerin toplum ve çevre için yaptıkları katkıların, bilgi kullanıcılarına ulaştırılmasının önemine vurgu yapılmıştır.

Türkiye'de finansal olmayan raporlamanın gelişimini incelediği çalışmasında Özbay (2019), Borsa İstanbul'da işlem gören 100 şirketin 2006-2017 yılları arasındaki raporlarını analiz etmiştir. Bu çalışmada finansal olmayan bilgiler; çalışanlar, çevre, toplum, tüketiciler, ürün/üretim, tedarikçiler, kurumsal yönetim uygulamaları ve sosyal stratejiler ana başlıklarında olmak üzere 24 grupta ele alınmıştır. Raporların içerik analizi ile değerlendirilmesinde, ilgili bilgilerin faaliyet raporları içinde veya ayrı bir rapor ile paylaşılıp paylaşılmadığı belirlenmiştir.

Chauhan ve Kumar (2018), çalışmalarında yatırımcıların finansal tablolar üzerindeki ilgilerinin azalması ile ortaya çıkan finansal olmayan bilgi ihtiyacını incelemişlerdir. Hindistan Menkul Kıymetler borsasındaki şirketleri, finansal olmayan raporlamanın yapılmasının gelişmekte olan piyasalarda şirket değeri üzerindeki etkisini ile ele almışlardır. Bu çalışmada araştırmacılar, karbon salınımı, atık üretimi, su tüketimi gibi kalemlerde çevresel, ürün, çalışan, tüketici ilişkileri gibi kalemlerle sosyal ve yönetim kurulu çeşitliliği, yolsuzlukla mücadele ve siyasi lobicilik gibi kalemlerle yönetim başlıklarını finansal olmayan raporlama unsurları olarak ele almışlardır.

Rossi vd (2018), finansal olmayan raporlamanın, Avrupa Birliği tarafından yapılan düzenleme ile bazı şirketler için zorunlu hale gelmesinden sonraki dönemde şirketlerin bildirimlerini araştırmışlardır. Avrupa'da 50 büyük şirketin hazırladığı raporların, yapılan düzenlemeye uygunluk ve içerik açısından değerlendirildiği çalışmada, düzenlemenin getirdiği zorunluluklar ile şirketlerin hazırladıkları bildirimler, karşılaştırılarak değerlendirilmiştir.

Türkiye'de yayımlanan entegre ve sürdürülebilirlik raporlarının içerik analizini yaptığı çalışmasında Ergüden (2020), finansal olmayan bilgi paylaşımında güvence denetimini de analiz etmiştir. Ergüden, işletmelerin finansal ve finansal olmayan bilgileri en geniş kapsamlı olarak paylaştıkları entegre raporlamanın yaygınlaşması için, bu konuda yapılacak düzenlemelerin önemine vurgu yapmıştır.

3. YÖNTEM

Bu çalışmada, işletmelerin sürdürülebilirlik raporlarında finansal olmayan bilgi paylaşımı, Birleşmiş Milletler Sürdürülebilir Kalkınma Amaçları kapsamında incelenmiştir. Türkiye’de finansal olmayan bilginin belli bir düzende yayımlandığı ve bu bilgilerin gerekli ilkelere uygunluğunun bağımsız bir organizasyon tarafından onaylandığı platform Borsa İstanbul’da sürdürülebilirlik endeksidir. BİST Sürdürülebilirlik Endeksi’nde bulunan işletmelerin, 2019 yılı sürdürülebilirlik raporları, sektörel bazda ele alınarak analiz edilmiştir. İşletmelerin sürdürülebilirlik raporlarında öncelikle Tablo 1’de yer alan amaçlarla doğrudan ilişkilendirilen bildirimler çalışmaya dahil edilmiştir.

Tablo 1: Birleşmiş Milletler Sürdürülebilir Kalkınma Amaçları (SKA)

1	Yoksulluğa Son	10	Eşitsizliklerin Azaltılması
2	Açlığa Son	11	Sürdürülebilir Şehir ve Yaşam Alanları
3	Sağlık ve Kaliteli Yaşam	12	Sorumlu Tüketim ve Üretim
4	Nitelikli Eğitim	13	İklim Eylemi
5	Toplumsal Cinsiyet Eşitliği	14	Sudaki Yaşam
6	Temiz Su ve Sanitasyon	15	Karasal Yaşam
7	Erişilebilir ve Temiz Enerji	16	Barış, Adalet ve Güçlü Kurumlar
8	İnsana Yakışır İş ve Ekonomik Büyüme	17	Hedefler İçin Ortaklıklar
9	Sanayi, Yenilikçilik ve Altyapı		

4. BULGULAR

Çalışma sonuçları Borsa İstanbul’da belirlenmiş sektör tanımlamalarına göre gruplanarak değerlendirilmiştir. BİST sürdürülebilirlik endeksinde işlem gören farklı sektörlerden sonuçlar tablolar ile analiz edilerek değerlendirilmiştir.

Tablo 2: Mali Kuruluşlar Raporlanan SKA Sayıları (1-17 Tablo 1’den SKA Açıklamaları)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Bankalar	2	3	4	9	7	5	8	9	8	7	6	7	9	3	5	6	7

BİST sürdürülebilirlik endeksinde Mali Kuruluşlar grubunda işlem gören 9 bankanın tamamı nitelikli eğitim, insana yakışır iş ve büyüme ile iklim eylemi başlıklarında faaliyetlerine yer verdikleri görülmektedir. Yoksulluk ve açlıkla mücadele hedefleri ise en az sayıda banka tarafından değerlendirilmede gösterilmiştir. Temiz enerji ve yenilikçilik de önemli oranda raporlarda yerini almıştır.

Tablo 3: İmalat Sektörü Raporlanan SKA Sayıları (1-17 Tablo 1’den SKA Açıklamaları)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Gıda, İçecek ve Tütün	2	3	5	2	3	4	3	5	2	3	1	4	5	1	4	1	3

Bu grupta, gıda, içecek ve tütün grubunda yer alan 5 işletmenin sürdürülebilirlik rapor analizleri yapılmıştır. Sağlıklı bireyler, insana yakışır iş ve ekonomik büyüme ile iklim eylemi hedeflerinin, 5 işletmenin hepsi için raporlanan hedefler olduğu gözlenmiştir.

Tablo 4: Teknoloji Şirketleri Raporlanan SKA Sayıları (1-17 Tablo 1’den SKA Açıklamaları)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Bilişim ve Savunma				3	1		1	1	3	2		3	1		1		1

Tablo 4’de sürdürülebilirlik rapor analizi yapılan 3 adet teknoloji işletmede, öncelikli olarak nitelikli eğitim, yenilikçilik- altyapı, sorumlu üretim-tüketim konularında bildirimler görülmüştür.

Tablo 5: Elektrik Gaz ve Su Şirketleri Raporlanan SKA Sayıları (1-17 Tablo 1’den SKA Açıklamaları)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Elektrik Gaz ve Buhar	1	0	1	2	3	2	4	4	3	3	2	4	4	2	1	3	3

Elektrik Gaz ve Su sektöründen Elektrik Gaz ve Buhar grubundan 4 enerji işletmesinin bildirimleri Tablo 5’de gösterilmiştir. Bu grupta yapılan bildirimlerde erişilebilir ve temiz enerji, insana yakışır iş ve ekonomik büyüme, sorumlu üretim ve tüketim, iklim eylemi tüm işletmelerin raporlarında yer alarak öncelik kazandığı görülmektedir.

Tablo 6: İnşaat ve Bayındırlık Şirketleri Raporlanan SKA Sayıları (1-17 Tablo 1’den SKA Açıklamaları)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
İnşaat ve Bayındırlık İşleri	1	1	2	2	1	2	2	2	1	1	1	2	2		2		1

Bu bölümde, Tablo 6’da İnşaat ve Bayındırlık sektöründen 2 işletmenin bildirimlerine yer verilmiştir. İşletmelerin, faaliyetlerini sürdürdükleri bölgeler ve yapılmakta olan projelerin türlerine göre farklı amaçlara öncelik verdikleri gözlenmiştir.

Tablo 7: Toptan ve Perakende Şirketleri Raporlanan SKA Sayıları (1-17 Tablo 1’den SKA Açıklamaları)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Toptan ve Perakende	2	1	2	3	2	1	2	3	2	2	2	3	3	1	3	1	2

Toptan ve Perakende sektöründen 4 işletmenin bildirimleri Tablo 7’de görülmektedir. Bu bölümde yer alan işletmelerin raporlama içeriklerindeki, sürdürülebilirlik amaç ve önceliklerindeki farklar nedeniyle, ortak amaçlar tam olarak ortaya konamamıştır.

Çalışmada incelenen sürdürülebilirlik raporlarının temel teknik bildirimler dışında, içerik ve şekil zorunluluğu olmadığından, raporlarda değerlendirilen SKA’ların ele alınıp ve ilişkilendiriliş şekilleri de önemli farklar göstermektedir. SKA’lar arasında öncelik belirlenmesi, gerçekleştirme yüzde analizleri gibi ilave değerlendirmeler, hazırlanan sürdürülebilirlik raporunun kapsamına ve sektöre göre değişmektedir. Bu çalışmada, incelenen raporlarda sadece ilgili SKA’nın yer alması değerlendirilmiştir.

5. SONUÇ VE ÖNERİLER

İşletmeler, içinde bulundukları sektöre veya kurumsal hedeflerine bağlı olarak finansal olmayan bilgi paylaşımına verdikleri önemi arttırmaktadır. BİST sürdürülebilirlik endeksinin 2014 yılı sonunda işleme başladığını veya Birleşmiş Milletler tarafından SKA’ların 2015 yılında belirlendiğini dikkate aldığımızda, bu kapsamdaki düzenlemeler ile finansal olmayan bilgi paylaşımlarının henüz başlangıç aşamalarında olduğunu değerlendirmek hatalı olmayacaktır.

Sürdürülebilirlik raporlaması veya faaliyet raporlarında farklı çerçevelerde finansal olmayan bilginin paylaşımı, işletmeleri iş süreçleri ve ortaya çıkarılan etkiler açısından analitik çalışmalar yapmaya yönlendirebilmektedir. İşletmeler finansal olmayan bilginin belli bir düzen içinde paylaşılabilmesini sağlarken, artan şeffaflık ihtiyacı aksayan tarafların görünür olmasının ve düzeltilmesinin de önünü açmaktadır.

Hızla tükenen veya kullanılamaz duruma gelen doğal kaynaklar, yine hızla artan dünya nüfusu, ülkelerin ve işletmelerin faaliyetlerini zorlaştırırken, rekabetin artması da kaçınılmaz olmaktadır. Değişen dünyada var olmak isteyen işletmelerin de bilgi kullanıcılarının taleplerine göre finansal ve finansal olmayan bilgiyi birlikte raporlamaları ihtiyacı artmaktadır.

Türkiye’de gönüllülük esasıyla devam eden finansal olmayan bilgi raporlamasının etki ve sonuçlarının görünür olması için bu konuda yapılacak inceleme ve analizlerin artması yararlı olacaktır. İşletmelerin finansal olmayan bilgiler ile tamamlanan faaliyet raporlarının sağladığı avantajları gözlemlemeleri de uygulamanın yaygınlaşmasına destek oluşturabilir. Finansal olmayan bilgi raporlamasının ve bu bilgilerin kullanımının araştırıldığı akademik çalışmaların, yapılacak düzenlemeler ve mevzuat çalışmaları için de katkı yapacağından söz etmek hatalı olmayacaktır.

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A COMPARATIVE ANALYSIS OF QATAR'S TOURISM COMPETITIVENESS WITH EGYPT, SAUDI ARABIA, THE UNITED ARAB EMIRATES AND TURKEY

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ABSTRACT

Purpose- Qatar has placed its tourism sector as a focal sector in its economic diversification strategy. The country aims to develop diverse tourism products, ranging from cultural, urban, and nature tourism to education. Qatar plans to invest \$45 billion in the tourism sector to increase international tourist numbers to seven million per annum by 2030 (Gulf Business, 2014). Given these significant tourism investments, it is unquestionable that the country reaps commensurate long-term benefits in terms of the growth of its tourism sector and possible ripple effects in other sectors of the economy. However, Morakabati et al. (2014) argued that the country's success in attracting tourists was limited due to several reasons. First, it lacks an appealing destination image. Second, civil liberty and political stability in the region are not well acknowledged by potential tourists and third, the country lacks strong promotions of religious and cultural traditions. This current research paper intends to conduct a comparative analysis of Qatar's tourism competitiveness with its strong rivals, namely the United Arab Emirates, Egypt, Saudi Arabia and Turkey. The paper's main objective is to identify Qatar's strengths and weaknesses relative to the competing destinations based on a SWOT analysis.

Methodology- The study employs the Global Competitiveness Ranking from Euromonitor and various tourism data sources from the World Bank and Google. It conducts a comparative analysis to identify the strengths, weaknesses, opportunities and threats (SWOT) associated with Qatar's tourism to its competing destinations.

Findings- The analysis reveals that the average daily cost of living in Qatar is USD160, which is considerably high compared to Saudi Arabia (USD31), Egypt (USD28) and Turkey (USD98). Even though Qatar's average daily cost is lower than the United Arab Emirates (USD198), the latter destination offers more variety of tourism products than Qatar. Furthermore, the competing nations have invested more resources in tourism development than Qatar. For instance, Qatar's capital investment in travel and tourism services in 2019 was the lowest (USD2.05billion), compared to the United Arab Emirates (USD8.2billion), Saudi Arabia (USD26.87billion), Turkey (USD21.31billion) and Egypt (USD16.2billion). Qatar performed the best in health and financial system among its competitors in terms of global competitiveness ranking.

Conclusion- Based upon the analysis, it can be concluded that Qatar has lost its price competitiveness to its neighboring countries. Therefore, the Qatari government should focus on creating opportunities for those who can afford to buy a property and live in Qatar as second-home residents.

Keywords: Comparative analysis, global competitiveness index, inbound tourism, tourism competitiveness, Qatar

JEL Codes: L83, O53, P53

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1. INTRODUCTION

Qatar is perceived as a destination, which offers many types of tourism. The top tourism products for Qatar are cultural and sports tourism. The country's cultural heritage site, such as Al Zubarah and the newly built USD434millions National Museum of Qatar, have made Qatar an appealing destination for cultural tourists. With Qatar National Tourism Sector Strategy 2020, the country has placed its tourism sector as the key to diversifying its economy. The government plans to invest USD45 billion in the tourism sector to increase tourist numbers to seven million visitors per annum by 2030 (Gulf Business, 2014). Furthermore, Qatar has heavily invested in high-end tourism developments such as the Lusail City and the Qatar Entertainment City and the USD20 billion Pearl Project (Euromonitor International, 2010).

However, the country encounters fierce competitions from its neighboring nations such as Egypt, Saudi Arabia, the United Arab Emirates and Turkey. For instance, Nazmfar et al. (2019) reported that, within the Middle-East region, Turkey recorded the highest international tourist arrivals (39.478 million) in 2017, followed by Saudi Arabia (17.994 million) and UAE (14.2 million). However, Qatar only reached 2.929 million international tourists in 2017, which was about three times lower than that for Egypt (Nazmfar et al., 2019). Morakabati et al. (2014) argued that Qatar's success in attracting tourists was limited due to several reasons. First, it lacks an appealing destination image. Second, civil liberty and political stability in the region are not well acknowledged by potential tourists. Third, the country lacks strong promotions of religious and cultural traditions.

This paper intends to conduct a comparative analysis of Qatar's tourism competitiveness with its strong rivals, namely the United Arab Emirates, Egypt, Saudi Arabia and Turkey. The idea was originated from Saleh et al. (2021), who argue that the analysis of similarities and differences in tourism among the GCC nations lack in the tourism literature. Therefore, to undertake such research, it is ideal for identifying Qatar's strengths and weaknesses relative to the competing destinations based on a SWOT analysis and examine what makes Qatar distinct from others.

2. DATA AND METHODOLOGY

The comparative method is a fundamental analytical tool to compare and contrast a set of explanatory factors using a small number of case studies (Collier, 1993). According to Collier (1991), it is crucial to determine cases that have close matching criteria, but they may have considerable contrasts from each other. This current study adopts a comparative method for two reasons. First, the chosen countries are Egypt, Qatar, Saudi Arabia, the United Arab Emirates and Turkey because they have similar religious and cultural practices. In addition, these nations have vital tourism and/or aviation reputations. However, the countries may present differences in terms of tourism products, heritage and costs of living. Second, tourists are sensitive to travel prices, but such data are either virtually unavailable or unable to obtain (Crouch, 1992). In the Google search engine, a website named www.budgetyourtrip.com presents the breakdown of travel costs in a country. It provides helpful information for prospective visitors about the costs of staying and visiting the country. For instance, the website presents the average daily cost per person in the country's major city, the average daily hotel price per person, the average daily cost of food and the average daily intercity transportation costs. Using comparative analysis, we can examine whether Qatar can compete with its neighbouring countries in terms of price competitiveness. Furthermore, we use the global competitiveness ranking to compare each country's strengths and weaknesses based on various pillars (i.e. institutions, infrastructure, ICT adoption, macroeconomic stability, health, skills, product market, labour market, financial system, market size, business dynamism and innovation capability).

3. FINDINGS

Tourism situations in 2019 are presented in Table 1. In terms of the total number of international tourists and receipts, Turkey has the highest values, while Qatar has the lowest. In 2019, Turkey recorded 51 million tourists with tourism revenue of USD4.235billion. However, Qatar's international arrival number was 2.13 million and USD1.56billion for its total tourist income earned in the same year. As a result, Qatar ranked the lowest among its rivals regarding the total contribution of travel and tourism to GDP and employment in 2019. For instance, the UAE's contribution of travel and tourism to GDP is USD44.88billion (or 10.79% of its total GDP), nearly three times that for Qatar.

Furthermore, most tourists in Qatar were primarily originated from Saudi Arabia (21%), followed by India (15%), UK (5%) and the USA (4%). In other words, Qatar's tourism industry lacks diversification which can be risky, especially during the Qatar blockade between 2017 and 2019. Compared with other nations, the UAE and Turkey have more diverse tourism markets that include tourists from Western and Eastern countries.

Qatar's capital investment and government expenditure on travel and tourism in 2019 are the least compared to other nations in Table 2. In Qatar, the capital investment was USD2.05billion which was four times lower than that in the UAE. The government spending in Qatar was USD0.06billion compared to USD0.19billion in Egypt and USD0.95billion in the UAE. Similarly, the total expenditure by leisure tourists in Qatar was USD8.89billion in 2019, which was the lowest among the countries. Turkey was the highest revenue recipient from leisure tourism which was USD54.33billion, followed by the UAE (USD37.09billion). Nevertheless, the total spending by business tourists in Qatar was USD5.91billion which is higher than Egypt but lower than Saudi Arabia, the UAE and Turkey (see Table 3). Qatar can improve its existing facilities to attract more business travellers and provide temporary visa residency for business tourists to consider the country as a second home.

Table 4 shows Qatar's average daily cost per person living in its major city is the second highest (USD160), after the UAE (USD198). Furthermore, the average daily intercity transportation cost is USD141, which is about 14 times higher than in UAE and about 4.7 times higher than in Turkey. In terms of the costs of accommodation and food, Qatar is considered an expensive place to live. The average daily hotel price per person and average daily cost of food in Qatar are USD96 and USD49, respectively, between four and five times more

expensive than that in Saudi Arabia and Turkey. Given the figures in Table 4, it is evident that Qatar has lost its price competitiveness to its neighbouring destinations.

Table 1: Tourism Situations in 2019

Country	International tourist arrivals	International tourism receipts (USD in billion)	Total contribution of travel and tourism to GDP, real price, USD in billion. (% share of total GDP)	Total contribution of travel and tourism to employment, in thousand. (% share of total employment)	Top five international markets
Egypt	13,026,000	1.4256	22.9377 (11%)	2,618.3 (8.79%)	GERMANY (15%), SAUDI ARABIA (8%), SUDAN (4%), UK (4%), LIBYA (4%)
Qatar	2,136,504	1.5647	17.2683 (9.45%)	174.177 (9%)	SAUDI ARABIA (21%), INDIA (15%), UK (5%), USA (4%), KUWAIT (4%)
Saudi Arabia	20,292,000	1.9849	69.8834 (9.4%)	1,146.01 (8.79%)	PAKISTAN (14%), KUWAIT (12%), INDIA (9%), INDONESIA (8%), EGYPT (7%)
The United Arab Emirates	21,553,000	3.8413	44.8871 (10.79%)	607.246 (9.63%)	INDIA (12%), SAUDI ARABIA (9%), UK (8%)
Turkey	51,747,000	4.2350	105.657 (11.66%)	2,288.01 (7.75%)	CHINA (6%), OMAN (5%)
					GERMANY (10%), RUSSIAN (10%)
					GEORGIA (6%), IRAN (5%), BULGARIA (5%)

Source: World Bank

Table 2: Capital Investment and Government Spending on Travel and Tourism Services in 2019 (real prices, USD in billion)

Country	Capital investment	Government spending
Egypt	16.1994	0.1936
Qatar	2.0499	0.06
Saudi Arabia	26.8651	0.2092
The United Arab Emirates	8.21209	0.9543
Turkey	21.31	0.9291

Source: World Bank

Table 3: Total Spending by Business, Leisure and Domestic Tourists in 2019 (real prices, USD in billion)

Country	Business tourism	Leisure tourism	Domestic tourism
Egypt	2.0256	14.1738	7.8093
Qatar	5.90804	8.89154	2.16026
Saudi Arabia	6.60404	25.9945	18.4041
The United Arab Emirates	10.8106	37.0869	11.3184
Turkey	8.01243	54.3342	28.9478

Source: World Bank

Table 4: Average Daily Travel and Cost of Living (in USD)

Country	Average daily cost per person in the country's major city	Average daily hotel price per person	The average daily cost of food	Average daily intercity transportation costs
Egypt	28	13	6	11
Qatar	160	96	49	141
Saudi Arabia	31	20	10	Not Available
The United Arab Emirates	198	136	45	10
Turkey	98	22	9	30

Source: <https://www.budgetyourtrip.com/>

We further explore the countries' competitiveness using the global competitiveness ranking developed by the World Economic Forum. Table 5 reveals that Qatar performed the best in Health and Financial System, implying that the country has enormous potential to promote health-related tourism and provide one of the best financial hub systems to attract corporate venture capital. Although UAE surpasses most of the criteria, Qatar can upgrade its infrastructure, ICT adoption, and business dynamism to offer better business operations and tourism investment facilities.

Table 5: Disaggregated Global Competitiveness Ranking in 2019

	Qatar	Egypt	Saudi Arabia	UAE	Turkey
Institutions	35.0	82.0	37.0	15.0	71.0
Infrastructure	24.0	52.0	34.0	12.0	49.0
ICT Adoption	8.0	106.0	38.0	2.0	69.0

	Qatar	Egypt	Saudi Arabia	UAE	Turkey
Macroeconomic Stability	40.0	135.0	1.0	1.0	129.0
Health	39.0	104.0	58.0	92.0	42.0
Skills	40.0	99.0	25.0	39.0	78.0
Product Market	13.0	100.0	19.0	4.0	78.0
Labour Market	47.0	126.0	89.0	34.0	109.0
Financial System	22.0	92.0	38.0	31.0	68.0
Market Size	53.0	23.0	17.0	32.0	13.0
Business Dynamism	39.0	95.0	109.0	31.0	75.0
Innovation Capability	38.0	61.0	36.0	33.0	49.0

Note: The ranking ranges from 1 (best) to 141 (worst). The yellow cell indicates the best among the countries. Source: Euromonitor

Qatar has lesser attractions compared to UAE, Turkey and Saudi Arabia. However, the country hosts many cultural festivals and events which promote Arabic culture. For instance, the Qatar international food festival, the cultural diversity festival and Heya Arabian fashion are the main attractions to Muslim travellers. Its rival competitor is Saudi Arabia, which offers similar Arabic cultural and religious events such as Al-Harid cultural festival and Full Moon festival. On the other hand, historical tourism is not well recognised in Qatar compared to its counterparts. For examples, Katara Cultural Village is the only antique building in Qatar. In contrast, renowned ancient architectures such as Al Masmak Fortress, Diriyah and Old Town AlUla are located in Saudi Arabia. On the other hand, Egypt and Turkey represent themselves well as historical tourist destination. Egypt is famous for the Pyramids. For Turkey, its ancient constructions, namely the Ancient City of Ephesus, the Galata Tower, Bosphorus and Topkapi Palace, are the main attractive icons for visitors interested in East-West cultural history.

Based on the overall analysis above, we can conduct a SWOT analysis for Qatar's tourism industry. The country positions itself as one of the most efficient and well-functioned public health and financial systems. Moreover, its infrastructure, ICT adoption and business dynamism outperformed Egypt, Saudi Arabia and Turkey. In other words, Qatar can create a sound corporate environment that appeals to foreign tourism investors.

Sports tourism is another primary tourism product that National Tourism Council aims to promote. Hosting mega-sport events such as the 2022 FIFA World Cup in Qatar could enhance awareness of Qatar as a tourist destination globally through social media and advertisement. The Qatari Government has invested in the well-known French football team Paris Saint Germain to promote Qatar as an international hub for football. Kaplanidou et al. (2016) examined whether hosting the 2022 World Cup in Qatar can change Qatar's destination image and country character in the US tourism market. Their research discovered that, in the US market, awareness of the World Cup event improves the perceptions of Qatar's host destination image as a politically stable and wealthy country.

However, the weaknesses of Qatar's tourism sector are that tourists perceive the country as one of the most expensive places to visit, and its tourism products lack diversity. In addition, its tourism focuses on Arabian culture and sport enthusiastic tourists and seems to downplay other types of markets such as culinary, nature and ecotourism. Furthermore, Qatar applies similar branding strategies to the UAE, using Qatar Airways, shopping and sporting images to promote its attractiveness. Hazime (2011) discovered that Qatar and Abu Dhabi tend to copy and repeat the same strategies that are insufficient to create a brand to distinguish themselves from other competitors. Even worse, these approaches weaken the uniqueness of each city.

Qatar presents several opportunities that can benefit its travel and tourism industry. First, the country can uplift its destination image of a world-class sports destination, notably FIFA. Second, the government should allocate resources in developing and marketing its health-related tourism products and ecotourism. In addition, since Qatar has a good ranking in the financial system, infrastructure, ICT adoption and business dynamism, the policymakers should promote business tourism or even create opportunities for business travellers or entrepreneurs to stay in Qatar as a second home holiday.

Nevertheless, the country faces unavoidable threats which could adversely impact its tourism businesses. The recent Covid19 pandemic has witnessed the global closure of international borders, which significantly affects international travel. The UNWTO (2021) predicted an 85% decline in international tourist arrivals in 2021, which estimates a loss of 260 million international travellers. Qatar's tourism is also susceptible to regional political conflicts. Events such as the Qatar Blockade between 2017 and 2021 and the threat of ISIS administration and war-torn countries such as Syria, Yemen, Iraq and Afghanistan can deteriorate the reputation of the Middle-East countries as safe destinations for tourism.

4. CONCLUSION

This study examines the strengths and weaknesses of Qatar in comparison with its rival destinations, namely Egypt, Saudi Arabia, the United Arab Emirates and Turkey. The comparative analysis findings show that Qatar has lost its price competitiveness as the country is considered one of the most expensive destinations to travel and stay. Furthermore, the country lacks a diversity of tourism products, and most of these products focus on Arabian cultural and sport-enthusiastic tourists. However, using the global competitiveness ranking, Qatar outperforms

its rivals in Health and Financial System. In other words, the country can reposition itself as a provider of world-class health-related services and reliable financial hub services for international business travellers and investors. The study further suggests that Qatar should diversify its tourism products by promoting health-related tourism and ecotourism and second home holiday for business travellers.

There are rooms to improve this current research. First, it is crucial to identify the types of business travellers in Qatar and how and where they are willing to spend when they visit Qatar. By understanding their travel and spending characteristics, the government can develop tourism projects to expand and attract business travellers. Second, the empirical study of health-related tourism in Qatar is under-research, and hence, future study should explore the types of health services that appeal to health-conscious consumers.

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THE EMPLOYER'S OBLIGATION OF EQUAL TREATMENT IN EMPLOYMENT RELATIONSHIP ESTABLISHED UNDER TURKISH LABOUR ACT OF TURKEY (ACT NO. 4857)

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ABSTRACT

Purpose- The aim of this study is examining the regulations regarding the employer's obligation of equal treatment stated in Labour Act of Turkey (Act No. 4857), Turkish Constitution and The Human Rights and Equality Institution of Turkey Act and clarifying the differences between prohibition of discrimination and the employer's obligation of equal treatment in general manner which are component of the employer's obligation of equal treatment

Methodology- The regulations stated in Labour Act of Turkey (Act No. 4857), Turkish Constitution and The Human Rights and Equality Institution of Turkey Act will be analyzed in comparison, and also the Supreme Court decisions regarding the subject will be mentioned.

Findings- Prohibition of discrimination is arising from Labour Act of Turkey (Act No. 4857) article 5 and the employer's obligation of equal treatment in general manner is arising from Turkish Constitution article 10. Also, the scope of prohibition of discrimination regulation stated in The Human Rights and Equality Institution of Turkey Act is limited in terms of Institution practice.

Conclusion- Prohibition of discrimination and the employer's obligation of equal treatment in general manner are different phenomenon in terms of their characteristics and results of their breach.

Keywords: Principle of equality, obligation of equal treatment, prohibition of discrimination, discrimination compensation, employee

JEL Codes: K31, K41

4857 SAYILI İŞ KANUNU KAPSAMINDA KURULAN İŞ İLİŞKİLERİNDE İŞVERENİN EŞİT DAVRANMA BORCU

ÖZET

Amaç – Bu çalışmanın amacı işverenin eşit davranma borcu ile ilgili olarak Anayasa, 4857 sayılı İş Kanunu ile 6701 sayılı Türkiye İnsan Hakları ve Eşitlik Kurumu Kanunu'nda yer alan düzenlemelerin incelenmesi ve işverenin eşit davranma borcunun kapsamını oluşturan ayrımcılık yasağı ile işverenin genel anlamda eşit davranma borcu arasındaki farkın açıklığa kavuşturulmasıdır.

Yöntem – Anayasa, 4857 sayılı İş Kanunu ve 6701 sayılı Türkiye İnsan Hakları ve Eşitlik Kurumu Kanunu'nda yer alan düzenlemeler karşılaştırmalı olarak ele alınacak, aynı zamanda konu ile ilgili verilmiş olan Yargıtay kararlarına da değinilecektir.

Bulgular- 4857 sayılı İş Kanunu madde 5'te ayrımcılık yasağı düzenlenirken, işverenin genel anlamda eşit davranma borcu kaynağını Anayasa madde 10'dan almaktadır. 6701 sayılı Türkiye İnsan Hakları ve Eşitlik Kurumu Kanunu'nda yer alan ayrımcılık yasağına ilişkin düzenlemelerin kapsamı ise Kurum uygulaması ile sınırlıdır.

Sonuç- Ayrımcılık yasağı ile işverenin genel anlamda eşit davranma borcu, nitelikleri ve ihlal edilmelerinin sonuçları bakımından farklı kavramlardır.

Anahtar Kelimeler: Eşitlik ilkesi, eşit davranma borcu, ayrımcılık yasağı, ayrımcılık tazminatı, işçi

JEL Kodları: K31, K41

1. GİRİŞ

İşverenin eşit davranma borcu "işverenin haklı nedenler bulunmaksızın işçiler arasında farklı davranmaması, yani; haksız ayırmada bulunmaması, keyfi davranışlardan kaçınması; haklı nedenler varsa ayırmada bulunması, farklı davranması yükümlülüğünü ifade etmektedir" şeklinde tanımlanmaktadır (Mollamahmutoğlu/Astarlı/Baysal, 2014: 722-723). Doktrinde eşit davranma borcunun iki ayrı borcun bileşeni olduğu ifade edilmektedir. Temel hak ve özgürlükler bakımından "ayrımcılık yasağı"; ayrımcılık yasağı dışında kalan alanlarda işverenin

yönetim hakkını ilgilendiren uygulamalar bakımından ise “genel anlamda eşit davranma borcu” eşit davranma borcunun kapsamını oluşturmaktadır (Doğan Yenisey, 2006: 66). İşverenin eşit davranma borcu tüm işçiler bakımından mutlak şekilde ayırım yapılmaması şeklinde algılanmamalı, objektif olarak farklı davranılması gereken hallerde yine de eşit davranmanın eşitsizliğe yol açacağı göz önünde bulundurulmalıdır (Mollamahmutoğlu/Astarlı/Baysal, 2014: 722). Ayırıcılık yasağının konusunu temel hak ve özgürlükler kapsamında insanın insan olmasından kaynaklanan ve değiştirilemeyecek ırk, cinsiyet, renk, vb. gibi özellikler ya da değiştirilmesi beklenemeyecek siyasal görüş, felsefi inanç, din, vb. görüşler oluştururken (Süzek, 2019: 440); işverenin genel anlamda eşit davranma borcunun konusunu ücret, ikramiye, prim, sosyal yardım vb. gibi haklar; işverenin yönetim yetkisi kapsamında giriş çıkış kontrolü yapması, sigara yasağı, fazla çalışma yaptırılması, angarya işlerin verilmesi, işin dağıtımı, iş ve işyerinin belirlenmesi, disiplin cezası, meslekte yükselme gibi hususlar oluşturmaktadır (Tuñçomağ/Centel, 2015: 145; Tuncay, 1982: 160; Aktay/Arıcı/Senayen Kaplan, 2012: 149). Belirtmek gerekir ki eşit davranma borcunun temelinde insan onuru bulunduğundan söz konusu eşitlik anlayışı kötude eşitleme şeklinde değerlendirilmemelidir (Yıldız, 2008: 66).

İşverenin tabi olduğu ayırıcılık yasağı bakımından hukukumuzda yer alan pozitif düzenlemeler Anayasa madde 10 ve 11’de; 4857 sayılı İş Kanunu madde 5, 12, 13 ve 99’da; 6701 sayılı Türkiye İnsan Hakları ve Eşitlik Kurumu Kanunu madde 3, 4, 5 ve 6’da yer almaktadır. İşverenin genel anlamda eşit davranma borcuna ilişkin uygulamalar da kaynağını Anayasa madde 10, 11 ve 55’te yer alan düzenlemelerden almaktadır (Tuncay, 1982: 59; Süzek, 2019: 440). Her ne kadar İK madde 5’in başlığı “eşit davranma ilkesi” olsa da madde metninde ayırıcılık yasaklarına yer verilmiştir. İK madde 5’in başlığının “eşit davranma ilkesi olması”, ayırıcılık yasağı ile işverenin genel anlamda eşit davranma borcunun karıştırılmasına neden olabilmektedir. Bu durum, işverenin genel anlamda eşit davranma borcunun ihlali halinde de İK madde 5’te ayırıcılık yasağının sonucu olarak öngörülen ayırıcılık tazminatının işçiler tarafından talep edilmesine ve bu talebin kabul edildiği ilk derece mahkemesi kararlarının bozulmasına neden olabilmektedir. Aşağıda eşit davranma borcunun yapısını oluşturan iki farklı hukuki yapı, temellerini oluşturan farklı pozitif düzenlemeler ile “ayırıcılık yasağı” ve “işverenin genel anlamda eşit davranma borcu” başlıkları altında açıklanmaya çalışılacaktır. Ayrıca ayırıcılık yasağı başlığı altında Türkiye İnsan Hakları ve Eşitlik Kurumu Kanunu ile getirilen düzenlemelerin mahiyeti hakkında da değerlendirmeler yapılacaktır. Belirtmek gerekir ki her farklı hukuki düzenlemenin içinde yer alan farklı tanım ve yasaklar, yer aldıkları düzenlemenin uygulanması yönünden önem arz etmektedirler (Benzer yönde görüş için bkz. Çelik/Caniklioğlu/Canbolat, 2019: 425).

2. AYIRICILIK YASAĞI

2.1. Türkiye Cumhuriyeti Anayasası’nda Yer Alan Düzenleme

Anayasa madde 10’da “herkes, dil, ırk, renk, cinsiyet, siyasi düşünce, felsefi inanç, din, mezhep ve benzeri sebeplerle ayırım gözetilmeksizin kanun önünde eşittir” düzenlemesi yer almaktadır. Anayasa madde 11’de yer alan “Anayasa hükümleri, yasama, yürütme ve yargı organlarını, idare makamlarını ve diğer kuruluş ve kişileri bağlayan temel hukuk kurallardır” hükmü uyarınca Anayasa madde 10’un devlet-birey arasındaki ilişkiyi düzenleyen dikey etkisinin yanında aynı zamanda özel hukuk kişileri arasındaki ilişkilere uygulanmasını gerektiren yatay etkisinin de olduğu kabul edilmelidir (Öden, 2003: 154-157; Süzek, 2019: 442). Böylelikle Anayasa’da yer alan eşitlik ilkesi, sahip olduğu yatay etki gereğince yalnızca kamu hukukuna ilişkin bir düzenleme olmayıp özel hukuk kişileri bakımından da bağlayıcıdır (Ulucan, 2013: 372).

2.2. 4857 Sayılı İş Kanunu’nda Yer Alan Düzenleme

2.2.1. Kapsamı

İş Kanunu madde 5/1’de “İş ilişkisinde dil, ırk, renk, cinsiyet, engellilik, siyasi düşünce, felsefi inanç, din ve mezhep ve benzeri sebeplere dayalı ayırım yapılamaz” hükmü yer almaktadır. Ayırıcılık yasağı İK madde 5 ile İş Kanunu’nda pozitif düzenlemeye kavuşmakla kalmayıp, aynı zamandan genel hükümler arasında düzenlendiğinden İş Hukukunun temel ilkelerinden biri haline gelmiştir (Doğan Yenisey, 2005: 974-975). Madde metninde yer alan “ve benzeri sebeplerle” ifadesi nedeniyle sayılan hallerin sınırlayıcı olmadığı görülmektedir. Bu bağlamda örneğin, işçilerin genetik ayırıcılığa maruz kalmasının da yasak kapsamında olduğunu söylemek mümkündür (Taşdemir, 2020: 973). İK madde 5’in başlığı her ne kadar eşit davranma ilkesi olsa da, maddede ayırıcılık yasağı kapsamında düzenlemeler yapıldığı görülmektedir (Yıldız, 2008: 63; Süzek, 2019: 441-442). Ancak doktrinde İK madde 5’in kapsamına genel anlamda eşit davranma borcunun da girdiğini savunan bir görüş de yer almaktadır (Keser, 2004: 26; Kaya, 2014: 1 vd.). İK madde 5/6’da ayırıcılık tazminatı düzenlenmiş ancak söz konusu tazminatın yalnızca iş ilişkisinde ve iş ilişkisinin sona ermesi halinde söz konusu olacağı hüküm altına alınmıştır. Bu nedenle her ne kadar İK madde 5/3’te işe alımlarda cinsiyet veya gebelikten dolayı ayırıcılık yapılamayacağı belirtilmişse de bu hükmün ihlali halinde ayırıcılık tazminatı talep edilemeyecektir (Baysal, 2010: 63). İK madde 5’in başlığı eşit davranma borcu olmakla birlikte madde metninde 2. fıkra dışında ayırıcılık yasağına ilişkin düzenlemeler yer almaktadır. Bu nedenle madde metninde genel anlamda eşit davranma borcunun düzenlenmiş olduğunu söylemek mümkün değildir (Süzek, 2019: 441; Sur, 2017: 36; Nazlı, 2016: 572). Her ne kadar İK madde 5’te genel anlamda eşit davranma borcu düzenlenmemiş olsa da, yukarıda belirtildiği üzere Anayasa madde 10’da yer alan düzenleme, Anayasa madde 11 uyarınca özel hukuk kişileri arasında yatay düzeyde de uygulanmalıdır. Bu nedenle iş ilişkisi kapsamında işverenlerin genel anlamda eşit davranma borcu da bulunmaktadır (Süzek, 2019: 442). Ayırıcılık yasaklarında eşit davranma borcu az sayıdaki istisnalar haricinde mutlak, genel anlamda eşit davranma borcunun mutlak olmadığı kabul edilmektedir. İşverenin haklaştırmak suretiyle işverenin genel anlamda eşit davranma borcu bağlamında işçilere farklı muamelede bulunması mümkündür (Çelik/Caniklioğlu/Canbolat, 2019: 418). Ancak ayırıcılık yasaklarında bu haklaştırma çok daha zordur. Bu hususta İK madde 5/3 örnek olarak gösterilebilir (Kayaalp, 2019: 84).

Ayırıcılık nedenlerinin kapsamı ile ilgili olarak Yargıtay HGK’nın 2020 yılında vermiş olduğu bir karar özel olarak değerlendirilmelidir. Karara konu olayda ücretlerini alamayan işçilerin içinden bir grup icra yoluna başvurmuştur. İşveren ise yalnızca icraya başvurmamayan işçilerin ücretini ödemiştir. Bunun üzerine ücretlerini alamayan işçiler ayırıcılık tazminatı talebinde bulunmuşlardır. Yargıtay HGK uyumsuzluk ile ilgili vermiş olduğu kararda davalı işverenin, aleyhine icra takibi başlatılan işçilere ücret ödemesi yapmayıp, hakkında icra takibi başlatmayan işçilere ücret ödemesi yapmak suretiyle ayırıcılık yaptığı iddiası, temel hak ve hürriyetler arasında yer alan hak arama özgürlüğünün kullanılması bakımından çalışanlar arasında İK madde 5 uyarınca ayırıcılık yapıldığı şeklinde nitelendirilmesi gerektiğine hükmetmiştir (Yargıtay

HKG'nın 25.02.2020 tarih ve 2016-370/201 sayılı kararı, Lexpera). Kanaatimizce Anayasa'da yer alan temel hakların ihlali halinde ayrımcılık tazminatına hükmedileceğinin kabulü halinde örneğin, yıllık ücretli izinleri kullandırılmayan işçilerin de Anayasa madde 50/3'te yer alan dinlenme hakkı uyarınca ayrımcılık tazminatı talep edebilmeleri mümkün hale gelecektir. İK madde 5/1'de yer alan "iş ilişkisinde" ve madde 5/6'da yer alan "iş ilişkisinde ve sonra ermesinde" ibareleri nedeniyle İK madde 5'te düzenlenen ayırım yasaklarının işe alım sürecini kapsamadığı ifade edilmektedir. Her ne kadar İK madde 5/3'te işe alım sürecinde cinsiyet ve gebelik nedeniyle ayrımcılık yapılamayacağı hükmü yer alsın da, bu hükmün ihlali İK madde 5/6'da herhangi bir yaptırıma bağlanmamış olduğundan, ayrımcılık tazminatı yönünden etkisi bulunmamaktadır (Süzek, 2019: 444-445; karşı. Doğan Yenisey, 2006: 67). Ancak İK madde 99/1 uyarınca cinsiyet ve gebelik nedeniyle işe alımlarda yapılan ayrımcılık nedeniyle işverene idari para cezası verilmesi mümkündür.

İş sözleşmesinin feshinde işverenin genel anlamda eşit davranma borcunun bulunup bulunmadığı tartışmalı olmakla birlikte ayrımcılık yasaklarının ihlal edilemeyeceği açıktır (Sur, 2017: 42). İşçinin davranış veya yeterliliğine dayanan fesihlerde işverenin genel anlamda eşit davranma borcu olduğu kabul edilmelidir. Örneğin, işyerinde yaşanan bir kavgaya karışan işçilerden bazılarının iş sözleşmesi feshedildiği takdirde, diğer işçilerin sözleşmelerinin neden feshedilmediği hususunda işveren haklı bir nedene dayanmalıdır (Aynı yönde bkz. Yargıtay 9. HD'nin 18.09.2013 tarih ve 2011-23715/22926 sayılı kararı, Lexpera; karşı görüşte Çelik/Caniklioğlu/Canbolat, 2019, 422). Diğer yandan kavganın yaşanmasında işçilerden bir bölümü daha az kabahatli ise, bu durumda onların iş sözleşmesini feshetmek de hakkaniyete uygun olmayacaktır (Süzek, 2019: 451-453; Kandemir/Yardımcıoğlu, 2014: 29). İşletme gerekleri ile fesihte hangi işçilerin çıkarılacağı işverenin takdirinde olmakla birlikte (Mollamahmutoğlu/Astarlı/Baysal, 2019: 193) eşit davranma ilkesi gereğince işten çıkarılacak işçilerin seçiminde tutarlılık ve keyfilik denetimi yapılmalıdır (Süzek, 2019: 453-454; Mollamahmutoğlu/Astarlı/Baysal, 2019: 199).

2.2.2. Hükme Aykırılığın Sonuçları

İK madde 5/6'da işverenin ayrımcı davranışına maruz kalan işçinin 4 aya kadar ücreti tutarında ayrımcılık tazminatı ile yoksun bırakıldığı hakları talep edebileceği düzenlenmiştir. Düzenlemede 2821 sayılı STİSK madde 31'in, günümüzdeki karşılığıyla madde 25'in saklı olduğu ifade edilmiştir. Ayrımcılık tazminatı çıplak ücret üzerinden hesaplanmalıdır. Hesaplama ihlalin ağırlığı, işçinin kıdemi gibi hususlar göz önünde bulundurulmalıdır (Yargıtay 9. HD'nin 15.05.2019 tarih ve 2016-1423/11167 sayılı kararı, Kazancı). Ayrımcılık tazminatının miktarının sözleşme ile azaltılması mümkün olmamakla birlikte iş sözleşmesi veya toplu iş sözleşmesi ile artırılmasında bir engel bulunmamaktadır (Mollamahmutoğlu/Astarlı/Baysal, 2014: 740). Ayrımcılık yasağının ihlali işverenin niyetinin önemi bulunmayıp, davranışın mağdur üzerinde etkisi değerlendirilmektedir (Çelik/Caniklioğlu/Canbolat, 2019: 327). Ayrımcılık tazminatının talep edilebilmesi için iş sözleşmesinin feshedilmiş olması gerekmektedir. Ayrımcılık tazminatı talebinde zamanaşımı süresi ile ilgili olarak ikili bir ayırım göze çarpmaktadır. İK ek madde 3 uyarınca ayrımcılık nedeniyle iş sözleşmesinin feshi söz konusu ise 5 yıl, iş sözleşmesi feshedilmemiş ise ayrımcı davranış tarihinden itibaren 10 yıllık zamanaşımı süresi söz konusudur (Süzek, 2019: 455-456). Ayrıca ayrımcılık tazminatı haricinde İK madde 99'da İK madde 5'e aykırılık halinde idari para cezası öngörülmüştür

Sendikal nedenle ayrımcılığın sonucu olarak sendikal tazminat öngörülmüş olduğundan ayrıca İK madde 5 uyarınca ikinci defa tazminata hükmedilmesi mümkün değildir (Yargıtay 22. HD'nin 12.07.2012 tarih ve 13064/16519 sayılı kararı, Kazancı). Yargıtay ayrımcılık yasağını ihlal eden davranışın feshin geçersizliği noktasında ve işe başlatmama tazminatının miktarı belirlenirken tartışıldığı, zaten ayrımcılık teşkil eden fesih nedeninin geçersiz kabul edildiği, bu nedenle işe başlatmama tazminatı yanında ayrıca ayrımcılık tazminatına hükmedilmemesi gerektiği görüşündedir (Yargıtay 9. HD'nin 17.09.2015 tarih ve 18355/26031 sayılı kararı, Lexpera). Ancak bizim de katıldığımız görüş uyarınca işe başlatmama tazminatı ile ayrımcılık tazminatının düzenleniş amaçları farklıdır ve ayrı ayrı talep edilebilmeleri gerekmektedir (Süzek, 2019: 457; Mollamahmutoğlu/Astarlı/Baysal, 2019: 199). Diğer yandan Yargıtay, aynı amaca hizmet ettikleri gerekçesiyle kötüniyet tazminatı ile ayrımcılık tazminatının birlikte istenemeyeceği, hangi tazminata hükmedilmesi işçinin lehine ise yalnızca o tazminat talebinin kabul edilmesi gerektiği görüşündedir (Yargıtay 22. HD'nin 27.03.2018 tarih ve 2015-28332/7866 sayılı kararı, Lexpera; karşı görüşte Süzek, 2019: 457; Mollamahmutoğlu/Astarlı/Baysal, 2019: 199; Kandemir/Yardımcıoğlu, 2014: 38).

2.3. 6701 Sayılı Türkiye İnsan Hakları ve Eşitlik Kurumu Kanunu'nda Yer Alan Düzenleme

2.3.1. Kapsamı

6701 sayılı Kanun madde 3'te eşitlik ilkesi ve ayrımcılık yasağı başlığı altında "bu kanun kapsamında cinsiyet, ırk, renk, dil, din, inanç, mezhep, felsefi ve siyasi görüş, etnik köken, servet, doğum, medeni hâl, sağlık durumu, engellilik ve yaş temellerine dayalı ayrımcılık yasaktır" düzenlemesi yer almaktadır. Madde metninde ayrımcılık yasağına ilişkin bir düzenleme söz konusudur. Yine 6701 sayılı Kanun madde 6/1 uyarınca "İşveren veya işveren tarafından yetkilendirilmiş kişi; işverenin çalışanı veya bu amaçla başvuran kişi, uygulamalı iş deneyimi edinmek üzere bir işyerinde bulunan veya bu amaçla başvuran kişi ve herhangi bir sıfatla çalışmak ya da uygulamalı iş deneyimi edinmek üzere işyeri veya iş ile ilgili olarak bilgi edinmek isteyen kişi aleyhine, bilgilendirme, başvuru, seçim kriterleri, işe alım şartları ile çalışma ve çalışmanın sona ermesi süreçleri dâhil olmak üzere, işle ilgili süreçlerin hiçbirinde ayrımcılık yapamaz". Bu noktada belirtmek gerekir ki ayrımcılık yasağı kapsamına işe alım süreci de dahil edilmiştir. Nitekim Türkiye İnsan Hakları ve Eşitlik Kurumu'nun 2020/176 sayılı kararında iş başvurusunun hamileliği nedeniyle reddedildiği nedeniyle Kanun madde 17/2 uyarınca öncelikle işverenden düzeltilmesini talep ettiği, 30 gün içinde kendisine dönüş yapılmaması üzerine Kurum'a başvuru yapıldığı, Kurum'un değerlendirme sonucunda başvurusunun talebini haklı bularak ilgili firmaya idari para cezası verdiği görülmektedir. Madde 6/2'de "Birinci fıkra iş ilanı, işyeri, çalışma şartları, mesleki rehberlik, mesleki eğitim ve yeniden eğitimin tüm düzeylerine ve türlerine erişim, meslekte yükselme ve mesleki hiyerarşinin tüm düzeylerine erişim, hizmet içi eğitim, sosyal menfaatler ve benzeri hususları da kapsar" şeklinde ayrımcılık yasağını daha da genişletilmiştir. Nitekim Türkiye İnsan Hakları ve Eşitlik Kurumu'nun 2018/97 sayılı kararında bir firmanın iş ilanında yer alan ayrımcı ifadelerin Kurum tarafından resen incelemeye tabi tutulduğu ve neticesinde ilgili firmaya idari para cezası uygulandığı görülmektedir. Kanun madde 9/1/g uyarınca Kurum'un ayrımcılık yasağı ihallerini şikayet olmadan resen inceleme yetkisi bulunmaktadır.

2.3.2. Kurum'a Başvuru Usulü

6701 sayılı Kanun madde 17'de ayrımcılık yasağı ihlalden zarar gördüğü iddiasında bulunan her gerçek ve tüzel kişinin Türkiye İnsan Hakları ve Eşitlik Kurumu'na başvurabilecekleri düzenlenmiştir. Ancak 6701 sayılı Kanun madde 17/5 uyarınca İK madde 5 kapsamına giren ayrımcılık iddialarına ilişkin başvurular, İK ve ilgili mevzuatta belirlenen şikayet usulleri izlendikten sonra herhangi bir yaptırım kararı alınmadığı hallerde yapılabilmektedir. Eski İK madde 91/2'de iş sözleşmesi sona eren işçilerin iş sözleşmesinden doğan alacakları için il müdürlüklerine şikayet edebilecekleri düzenlenmişti. 7036 sayılı yasa ile 2017 tarihinde bu düzenleme kaldırılmıştır. Mevcut düzenlemede İK madde 91/1 uyarınca iş sözleşmesi devam eden işçilerin şikayetlerinin iş müfettişleri tarafından yapılan teftiş faaliyeti kapsamına alınması mümkündür. İşçinin başvurusu reddedildiği veya cevapsız kaldığı takdirde işçi Kurum'a başvuru yapabilecektir (Süzek, 2019: 463). Doktrinde bu düzenlemenin diğer mevzuat hükümlerine tabi çalışanlar ile İK'ya tabi çalışanlar arasında ayrımcılık oluşturduğu ifade edilmiştir (Ünal, 2018: 509). 6701 sayılı Kanun madde 17/2 uyarınca işçilerin Kurum'a başvuru yapmadan önce işverene başvurarak ihlalin giderilmesini talep etmeleri gerekmektedir. 30 gün içinde sonuç alınmadığı takdirde Kurum'a başvurulması mümkün hale gelmektedir. Ancak düzenlemeden, telafisi güç ve imkansız zararlar doğabilecek durumlarda işverene başvurulmasının gerekmediği anlaşılmaktadır. 6701 sayılı Kanun yürürlüğe girdiği 20.04.2016 tarihinden sonra meydana gelen ayrımcılık yasağı ihlalleri bakımından uygulanmalıdır (farklı ihtimallerin değerlendirilmesi için bkz. Sarıbay Öztürk, 2017: 134-137)

2.3.3. Öngörülen Hukuki Yaptırım

6701 sayılı Kanun madde 25'te idari para cezası yaptırımı öngörülmüştür. Hükme göre "ayrımcılık yasağının ihlali halinde, bu ihlalin etki ve sonuçlarının ağırlığı, failin ekonomik durumu ve çoklu ayrımcılığın ağırlaştırıcı etkisi dikkate alınarak ihlalden sorumlu olan kamu kurum ve kuruluşları, kamu kurumu niteliğindeki meslek kuruluşları, gerçek kişiler ve özel hukuk tüzel kişileri hakkında bin Türk lirasından on beş bin Türk lirasına kadar idari para cezası uygulanacaktır". İşçinin Kurum'a başvurusu neticesinde işverene yalnızca idari para cezası verilecek olması işçinin hak kaybının giderilmesinde fayda sağlamayacaktır. Ancak Kanun madde 18/3 uyarınca tarafların uzlaşabilmesi ve uzlaşma neticesinde mağdura tazminat ödenebilmesi mümkündür. Bu durumda kanaatimizce uzlaşmayı kabul eden işçinin ayrıca İK madde 5 uyarınca ayrımcılık tazminatı talebi hakim tarafından reddedilmelidir.

3. İşverenin Genel Anlamda Eşit Davranma Borcu

3.1. Genel olarak

Anayasa madde 10 metni incelendiğinde maddenin yalnızca ırk, din, cinsiyet gibi temel hak ve özgürlükle ilgili ayırım yasaklarının değil, aynı zamanda genel anlamda eşit davranma borcunun da kaynağını oluşturduğunu söylemek mümkündür (Süzek, 2019: 441). Şöyle ki, Anayasa madde 10, iki ayrı önermenin birleşiminden oluşmaktadır. Madde metninde yer alan "herkes... kanun önünde eşittir" ifadesi temel önermeyi oluştururken, "dil, ırk, renk, cinsiyet, siyasi düşünce, felsefi inanç, din, mezhep ve benzeri sebeplerle ayırım gözetilmeksizin" ifadesi ise yan önermeyi oluşturmaktadır (Öden, 2003: 129-130). Söz konusu ilk önermeden yola çıkarak işverenin genel anlamda eşit davranma borcunun da bulunduğu görülmektedir. Ayrıca Yargıtay'ın eşit davranma borcuna ilişkin vermiş olduğu kararlarda Anayasa madde 10 haricinde, "ücrette adaletin sağlanması" başlıklı madde 55'e de dayanıldığı görülmektedir.

Anayasa madde 11'de, Anayasa'da yer alan düzenlemelerin özel hukuk kişileri arasında da uygulanacağı hüküm altına alınmıştır. Temelinde ayrımcı bir sebep bulunmaksızın aynı nitelik, kıdem ve statüye sahip aynı durumdaki işçiler arasında farklılık yaratmaması, benzer olanlara benzer davranılması, keyfi veya haklı görülmeyecek nedenlerle farklı işlem yapılamaması genel anlamda eşit davranma borcunun konusunu oluşturmaktadır (Doğan Yenisey, 2005: 978-979). Ücret, ikramiye, prim, sosyal yardım vb. gibi haklar; işverenin yönetim yetkisi kapsamında giriş çıkış kontrolü yapması, sigara yasağı, fazla çalışma yaptırılması, angarya işlerin verilmesi, işin dağıtımı, iş ve işyerinin belirlenmesi, disiplin cezası, meslekte yükselme gibi hususlar genel anlamda eşit davranma borcunun kapsamına girmektedir. Ancak örneğin, ücretlerde yapılan farklılaştırma işçilerin ırkı temelinde ise bu durumda artık ayrımcılık yasağı söz konusu olmalıdır. Diğer yandan farklı durumda olanlara adalet ve hakkaniyet gereği farklı işlem yapılması gerekiyor ve yapılmamışsa bu durumda da eşitlik ilkesinin ihlali söz konusudur (Bkz. Nazlı, 2016: 577). Dağıtıcı adalet ilkesi gereği işçilere sağlanacak haklar bakımından ehliyet, liyakat, yetenek, başarı gibi etkenler dikkate alınmalıdır (Süzek, 2019: 444; Yargıtay HGK'nın 29.09.2020 tarih ve 293/690 sayılı kararı, Lexpere).

3.2. Genel Anlamda Eşit Davranma Borcunun Uygulama Koşulları

İşçinin, işverenin genel anlamda eşit davranma borcuna dayanarak bir isteme hakkı elde etmesi, diğer işçilere daha iyi edimler sağlandığında ortaya çıkmaktadır (Tuncay, 1982: 59). Böylelikle işçinin farklı işleme tabi tutulduğu yönündeki iddiasının, benzer durumda bulunan farklı bir işçiyle yapılan karşılaştırmayı bünyesinde barındırdığını söylemek mümkündür (Doğan Yenisey, 2005: 984). İşverenin eşit davranma borcu nispi niteliği gereği, aynı ya da benzer durumdaki işçiler için söz konusudur (Süzek, 2019: 456). İşverenin eşit davranma borcuna uygun davranıp davranmadığının tespiti için aralarında karşılaştırma yapılabilecek benzer durumda işçilere gerek duyulmakta olup (Doğan Yenisey, 2005: 984) sonrasında işverenin bu işçilere eşit-aynı şekilde davranıp davranmadığı değerlendirilebilmektedir (Tuncay, 1982: 59; Yıldız, 2008: 30). Ancak karşılaştırma yapılırken kıyas yapılacak işçinin belirlenmesinde sorunlar yaşanabilmektedir (Yıldız, 2008: 31). Bu nedenle doktrinde kıyas yapılabilecek işçinin belirlenmesi ve eşit davranma borcunun ihlal edilip edilmediğinin tespiti için bir takım koşulların varlığı öngörülmüştür. Söz konusu koşullar Yargıtay 9. HD'nin 2018 tarihli kararında "aynı işyerinin işçileri olma, işyerinde topluluk bulunması, kolektif uygulamanın varlığı, zamanda birlik ve iş sözleşmesiyle çalışmak" şeklinde ifade edilmiştir (Yargıtay 9. HD'nin 15.01.2018 tarih ve 2016-25313/156 sayılı kararı, Lexpere). İşveren işçileri arasında yapmış olduğu farklı uygulamayı haklılaştırmadığı takdirde ise eşit davranma borcunu ihlal etmiş olacaktır.

3.3. Genel Anlamda Eşit Davranma Borcuna Aykırılığın Sonuçları

İK madde 5'te yer alan ayrımcılık tazminatı, yalnızca ayrımcılık halleri için öngörülmuş olup, genel anlamda eşit davranma borcunun ihlalinde uygulanmamaktadır. Nitekim Yargıtay 9. HD'nin 2018 tarihli bir kararında her eşit işlem borcuna aykırılık için ayrımcılık tazminatı öngörülmemiş olduğu, bu yaptırımın uygulanabilmesi için işçilerin İK madde 5'te mutlak olarak belirtilen dil, ırk, cinsiyet, siyasal düşünce vb. özellikleri bakımından ihlalin gerçekleşmesi gerektiği, somut olayda işçiler arasında eşit işlem borcuna aykırı olarak farklı ücret uygulaması meydana gelmiş ise de bu aykırılık belirtilen ayrımcılık hallerinden biri olmadığından ayrımcılık tazminatına hükmedilemeyeceği ifade edilmiştir (Yargıtay 9. HD'nin 20.02.2018 tarih ve 2016-22291/3576 sayılı kararı, Lexpera). Doktrindeki bir görüşe göre ayrımcılık yasağı dışında işverenin genel anlamda eşit davranma borcunu ihlal etmesi neticesinde de ayrımcılık tazminatına hükmedilmelidir (Keser, 2004: 26; Kaya, 2014: 255 vd.). Bizim de paylaştığımız diğer görüşe göre İK madde 5 uyarınca hükmedilecek bir tazminat yalnızca madde metninde sayılan ve ayrımcılık yasağı kapsamına giren hallerde söz konusu olabilecektir (Süzek, 2019: 459). Nitekim Yargıtay uygulaması da bu yöndedir. Doktrinde işçinin ayrıca maddi ve manevi tazminat açma hakkının da bulunduğu savunulmaktadır (Mollamahmutoğlu/Astarlı/Baysal, 2014: 745). Genel anlamda eşit davranma borcunun ihlali halinde işçi eda davası açarak mahrum kaldığı ücret farkı, ücret ekleri, sosyal yardım, kıdeme bağlı haklar, vb. diğer hakları talep etme imkanı vardır (Tuncay, 1982: 220). İşverenin işe almada eşit davranma borcu olmadığı kabul edildiğinden bu döneme ilişkin talepler culpa in contrahendo sorumluluğuna dayanılarak talep edilebilmektedir (Doğan Yenisey, 2006: 77; Sur, 2017: 41).

4. SONUÇ

Eşitlik ilkesinin iş hukukundaki görünümü olan işverenin geniş anlamda eşit davranma borcu; ayrımcılık yasağı ile işverenin genel anlamda eşit davranma borcu olarak 2 farklı olguyu bünyesinde barındırmaktadır. Ayrımcılık yasağı ile işverenin genel anlamda eşit davranma borcu ise gerek nitelikleri gerekse ihlal edilmelerinin sonuçları bakımından birbirlerinden ayrılmaktadırlar. Ayrımcılık yasağının konusunu temel hak ve özgürlükler kapsamında insanın insan olmasından kaynaklanan ve değiştirilemeyecek özellikleri ya da değiştirilmesi beklenemeyecek dünya görüşüne ilişkin fikirleri oluştururken, işverenin genel anlamda eşit davranma borcunun konusunu ücret, ikramiye, prim, sosyal yardım vb. gibi haklar ile işverenin yönetim yetkisi kapsamında olan hususlar oluşturmaktadır. İşverenin ayrımcılık yasağı hükümlerini ihlali halinde işçi, ayrımcılık tazminatı talep edebileceği gibi mahrum kaldığı hakları da talep etme imkanına sahiptir. Ayrıca işçi maddi ve manevi tazminat davası açabileceği gibi, Türkiye İnsan Hakları ve Eşitlik Kurumu Kanunu uyarınca ilgili Kurum'a başvurabilecek ve Türk Ceza Kanunu madde 122 uyarınca savcılığa suç duyurusunda bulunabilecektir. İşverenin genel anlamda eşit davranma borcunun ihlali halinde ise işçinin ayrımcılık tazminatı talep etme hakkı olmayıp, mahrum kaldığını ileri sürdüğü ve emsal işçiye göre hesaplanacak olan haklarını talep etme imkanı bulunmaktadır.

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THE EFFECT OF ANGER RUMINATION ON EMPLOYEES' EMOTIONAL COMMITMENT IN PANDEMIC

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ABSTRACT

Purpose- Since the beginning of the Covid-19 pandemic, it has become necessary for organizations to adapt to the changing environmental conditions much faster and increase their competitive advantages with strategies suitable for the crisis period. In this sense, employees' unity of objectives with their organizations will make it easier to reach both personal and organizational achievements. Unity of objectives is most easily exercised by the employees who are emotionally committed to the organization. The new sources of stress that occur in today's conditions affect employees negatively and thinking about them constantly, focuses them on perceived threats, losses, or injustices which reduces their commitment to the organization. In this sense, employees, who are connected to the organization with a bond of emotions and feelings and wanted to stay in the organization by creating an identification in their identities, can question their life priorities as a result of different emotions such as anger and anger rumination. Based on these observed problems, the aim of the study is to shed a light on the components of employees' anger rumination and their emotional commitment. At the same time, it is to evaluate employees' feelings and thoughts for their organizations.

Methodology- This study was performed by explanatory research model. According to this, the effect of employees' anger rumination on their emotional commitment were explained and identified. Data were collected through web-based structured questionnaires and were analyzed and interpreted as tables.

Findings- It has been found that anger rumination affects employees' emotional commitment. Repeated negative events in the workplace increase the state of anger and affect the emotional commitment negatively. While the pandemic period also causes an increase in anger rumination, negative experiences cause a decrease in commitment.

Conclusion- It has been seen that the psychological states of the employees in the organizations and the events they experience, differ in terms of emotional commitment and according to this point of view, it should be taken into consideration in a crisis environment such as the Covid-19 Pandemic. Since the most important resource of an organization is its employees, the conditions in the organization should be improved by taking the mental health of the employees into consideration, thus maintain increase in the motivation and emotional commitment of the employees.

Keywords: Anger, anger rumination, emotional commitment, employee commitment, organizational commitment.

JEL Codes: M10, M15, M19

1.INTRODUCTION

During the Covid-19 pandemic, different kinds of emotional states have been emerged in the human resources of organizations. The effect of employees' multiple emotional states on their performance in the workplace has also been discussed in various studies (Covieres, 2021, Salas-Vallina, 2021). However, controlling these emotions will help to produce the innovative solutions to increase performance. Therefore, this study is vital for understanding the affects of continuous negative emotions on performance of an employee.

Anger is one of the most basic human emotions. It is an emotion that arises from time to time in the lives of individuals and is generally thought to be unsatisfied emotions, that is formed out from desires and expectations. It is a natural, healthy, and life-enhancing emotion when appropriately expressed. Anger is defined as a complex emotional structure consisting of cognitive, behavioral and psychological

elements (Blake and Hamrin, 2007). On the other hand, nowadays, anger is no longer defined as an emotion that is perceived only as negative, and it is newly stated that anger also has constructive and progressive properties. Whether it is progressive, constructive or regressive, the anger experienced by employees influences their job satisfaction and commitment to their organizations (Ruzojcic et. al., 2021). Since anger is a psychological, emotional state, it affects the emotional commitment of individuals to their organizations and thus their performance. This influence is mostly seen in individuals with ruminative (repetitive) thoughts. In this sense, anger rumination emerges as a situation that employees develop against their organizations when they cannot achieve the goals they expect from their completed processes and that continues in a spiral and hinders emotional commitment. Starting from this point, the study will shed light on the topic of anger rumination, emotional commitment relation in pandemic.

2.LITERATURE REVIEW

Anger is an emotion such as love, fear, and liking. It has functions that stimulate, protect or activate the individual. These functions indicate how important emotional experience is for the continuation of life. It is known that anger is a healthy emotion that provides a positive power to the individual and facilitates adaptation if the individual recognizes himself and expresses his anger with appropriate ways of communication. Being able to express anger in an acceptable way is a positive personality trait (Duran et. al., 2005; Kaya et. al., 2009). It warns the individual that there is a problem, on the other hand, it plays an active role on the individuals awareness of its tendency to be harmed or to be aggressive (Soykan, 2003; Bayri and Kelleci, 2009). To sum up the general definitions, anger is said to be an intense emotion felt when faced with a negative situations. It can be an emotion that leads to the awareness and healthy expression of those feelings to find solutions to the stressors encountered throughout the individuals life, however ignoring and suppressing anger is unhealthy. So it is seen that anger has destructive effects on an individuals life.

Gibson and Tulgan (2002) stated that anger can also be used functionally in the workplace. When anger is used positively in the workplace, it provides an opportunity to discuss different ideas and make better decisions, to increase productivity and quality, to provide important information and improvements about policies, practices, relationships, behaviors and situations, to develop and resolve a troubled relationship in a positive way, to strengthen the person. It gives the person the opportunity to react to wrongdoing and draw attention to injustice.

Rumination is the feeling of an individual about the thought of his/her negative emotional state, instead of taking a real action (Nolen-Hoeksema et al, 1991; Watkins, 2008). Thoughts causing rumination as sensitive thoughts that are focused on general topics and that may appear even in the absence of immediate environmental stimuli are defined as rumination by Martin and Tesser (1996). Persistently thinking about the emotional state (especially the depressive one), the symptoms, possible causes and/or consequences of this emotional situation; however, is defined as not taking action to solve the problem (Baker et al., 2009). Anger rumination is the individuals tendency to repetitively analyze his/her problems, concerns and distress without carrying out any positive actions (Nolen-Hoeksema, 1991; Watkins, 2008). The individual experiencing anger rumination constantly contemplates over and analyzes an angry memory or relation and consequently, searches for different methods related to this memory.

Commitment refers to an employee's willingness to work positively in an organization and his continuance to work for it (Mowday et.al., 1982). Commitment is an individual's desire to remain focused and attached to his work. Organizational commitment is a core issue for the management of the organizations. It is directly related to the performance of employees and is therefore treated as an issue of great importance (Meyer et al. 1993). Organizational commitment is measured through three dimensions; affective, continuance and normative commitment (Meyer et al., 1993; Dunham et al., 1994). Emotional commitment (affective commitment) is the emotional attachment of an employee to organizational values – how much an employee likes the organization. Continuance commitment is a measure of the willingness of an employee to continue working for the same organization. Normative commitment deals with the feelings of obligation, or sense of responsibility that an employee feels towards the organization. This study is based on the emotional commitment of an employee influenced by anger rumination in pandemic.

3.DATA AND METHODOLOGY

The main problem of this research is to understand some basic emotions result, anger ruminations effect on employees' emotional commitment to his/her organization in extraordinary time of Covid-19 pandemic. The aim of the study is to shed a light on this problem with the components of employees' anger rumination and their emotional commitment. At the same time, it is to evaluate employees' feelings and thoughts for their organizations.

In this study, data were collected through a questionnaire. In the first part of the questionnaire, which consists of three parts, there are 10 questions in total, including gender, education level, firm, department, age, income rate, occupation, title, sector and tenure in order to determine the demographic characteristics of the participants. In the second part of the questionnaire Anger Rumination Scale is adapted to the study which is developed by Sukhodolsky et al. in 2001, that consists of 19 items and 4 dimensions. The dimensions are angry memories, angry afterthoughts, understanding causes of anger and thoughts of revenge of employees. In the third part of the questionnaire the emotional commitment scale is adapted from the scale used by Kaur and Sharma, (2015) which is developed by Meyer et al., (1993) that consists of 6 items.

The questionnaire was applied to service business employees in Istanbul. It was distributed to 350 people. Of those who answered the questionnaire, 306 responded, but 4 questionnaires were not analyzed due to answering errors. Data were collected through web-based structured questionnaires and were analyzed and interpreted as tables. Quantitative research method was used and the study was performed by explanatory research model. According to the analysis, the effect of employees' anger rumination on their emotional commitment were explained and identified.

4.CONCLUSION

It has been found that anger rumination affects employees' emotional commitment. Repeated negative events in the workplace increase the state of anger and affect the emotional commitment negatively. While the pandemic period causes an increase in anger rumination, negative experiences cause a decrease in commitment.

It has been seen that the psychological states of the employees in the organizations and the events they experience, differ in terms of emotional commitment and according to this point of view, it should be taken into consideration in a crisis environment such as the Covid-19 Pandemic. Since the most important resource of an organization is its employees, the conditions in the organization should be improved by taking the mental health of the employees into consideration, thus maintain increase in the motivation and emotional commitment of the employees.

Anger rumination and emotional commitment variables of employees are measured in the province of Istanbul by using the items adapted from the above-mentioned scales. Application of these questionnaire to larger populations for measuring the anger rumination and emotional commitment of employees in pandemic to their organizations may provide more generalizable results. Also after the Covid-19 pandemic this study has to be repeated and the findings should be compared with this study. Additionally, the anger rumination variable generally studied in the field of psychology may help the literature of management by correlating it with different variables influencing the outcomes of organizations. In this context, further impact factors can be evaluated in the measurement of the emotional commitment of employees.

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COVID 19 EFFECT ON THE TRANSFORMATION OF MARKETING

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ABSTRACT

Purpose- This paper aims to be an exploratory study that finds out the impacts of COVID-19 on marketing and enlightens further researchers on the topic.

Methodology-- Internet-based research will be conducted to collect the fundamental information on the impacts of COVID-19 on marketing as secondary data.

Findings- As a result of the research, As COVID-19 changed everything in our lives, consumer behavior has also changed which led to significant changes in marketing.

Conclusion- This article is one of the first steps to make further researcher on the change in the marketing especially after the COVID-19 eras.

Keywords: COVID 19, digital marketing, marketing 4.0, consumer behavior, prosumer

JEL codes: M10, M12, M19

1. INTRODUCTION

Since World War II, COVID-19 seems one of the biggest crises throughout the entire world. This crisis has affected all countries which let them have some precautions to protect their financial power. Even though all the countries are trying to protect themselves, the GDP worldwide has been affected. That is for sure made a immense impact on the buying behavior not only for the big companies but also for the individuals. Therefore it is not a surprise to see that an amazing change especially in marketing to find out different ways to attract the attention of the customer.

With this article, some important points related to consumer behavior and the need for companies to change their marketing strategies not only to adapt themselves to the present time but also for the future which will not be the same anymore.

2. LITERATURE REVIEW

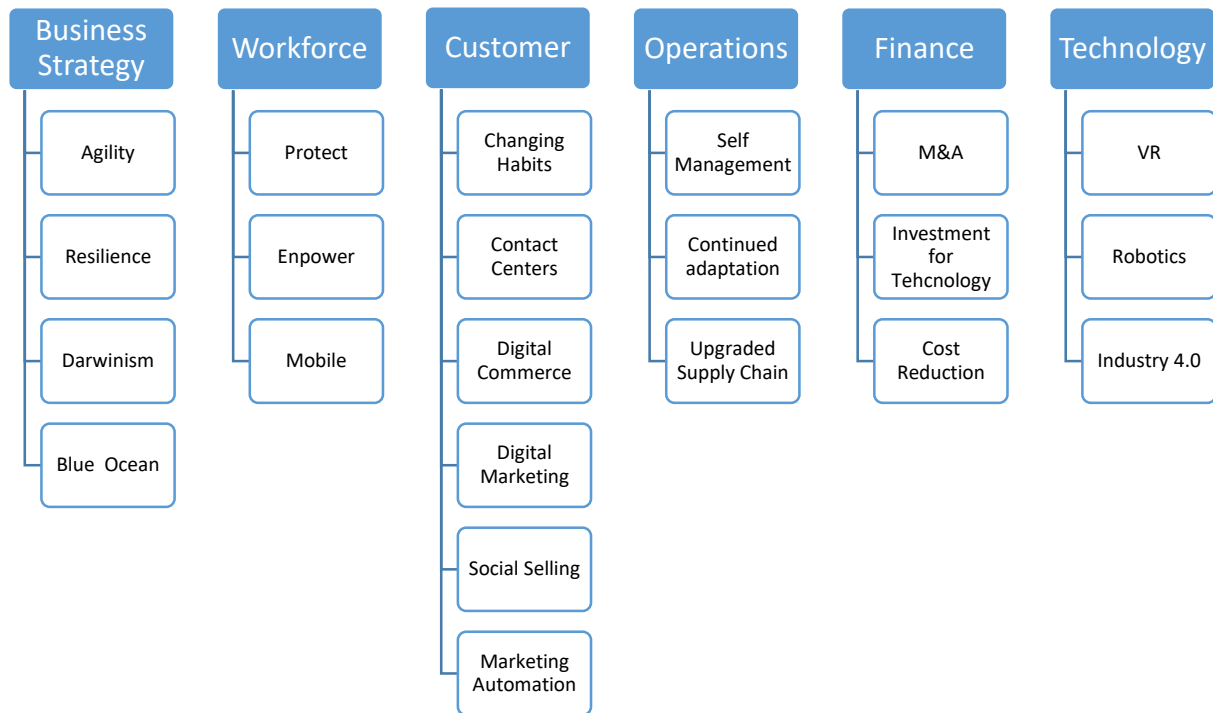
Crises have had serious effects on people throughout history. Political crises, financial crises, and environmental crises are the most prominent ones that affect enourmous amounts of people. Financial crises have more power to spread out though out the entire globe in days, especially considering how the world has become such an interconnected place. The Credit Crisis of 1772, The Great Depression of 1929-1939, The Opec Oil Price Shock of 1973, The Asian Crisis of 1997, and finally the financial crisis of 2007 (Britannica, 2021) would be great examples for this.

Depending on the type; the individual, social, organizational, and national effects and consequences of crises are displayed differently. Regardless of their type and consequences, crises always have a negative impact. Due to the changing economic, technological, social structure and developments with globalization, it causes devastating effects in large areas and also causes organizations and societies to encounter crises (Bulduklu & Karaçor, 2017).

Infectious diseases and epidemics such as COVID-19, disasters, major accidents, unsuccessful medical practices, and problems are related to the functioning of the health system, which can be seen in all countries and cause a crisis in the health sector (Gül & Çelebi, 2020). With the existence of COVID-19, the human health was the first thing that was affected. But in later stages, some other effects were seen in different areas as well.

People that caught COVID-19 were affected health-wise. Some of them became ill, and unfortunately, there were quite a few casualties. But even if the rest of the population was not infected, it caused damage socially first, then psychologically, and finally economically. Therefore it became imperative for companies to change their strategies to protect their existence and provide resilience within their structure.

The companies should double-check and revise the way they have been acting for a long time, especially within the areas as shown below:



"As it is summarized within table 1, these are major points and also the major challenges that need to be taken into consideration as actionable data by the managers and the CEOs of the companies and adapt their companies not only to thrive in the later stages of the COVID-19 and post COVID-19 era but also to maintain their existences at the forefront" (Şerifsoy, 2020).

As it is seen in table 1, all the companies should act more carefully when the subject is the customer. With the changing customer behavior and with the great difference in daily life, it became crucial for companies to take it into account. The concept of marketing has been changing with the change of buying behavior and other concepts as it is mentioned by Fuciu & Dumitrescu "In the last three decades, the concept of marketing, as we can see, has changed by transforming into a managerial and social approach which considers the need to create a certain value for the consumers, for their community, and last but not in the least for the company." The change from marketing 1.0 to Marketing 4.0 is summarized in the following table.

Evolution of Marketing



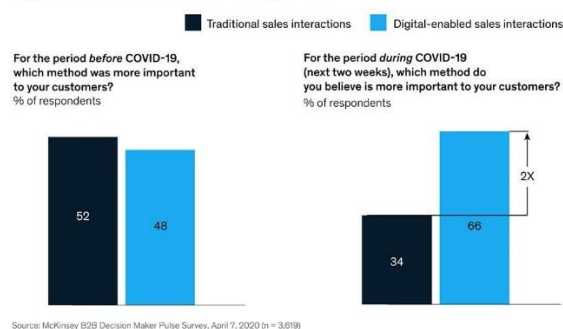
(Kotler, 2017)

With the latest changes in marketing, the human factor is positioned at the center and they are introduced as “nitizen” and “prosumers”. These concepts have become more popular with the final effects of COVID 19 because it is surely the most important crisis that affects the entire globe in recent years. Some important concepts that affect consumer behavior shown below.

Work:	Unemployment, remote working
Life at home:	Nesting at home
Learning:	Online education
Health and wellbeing:	Hygiene
Communication:	Media consumption, meeting channels
Shopping and consumption:	E-commerce, reduced shopping frequency
Travel and mobility:	Reduction, digital entertainment, entertainment channel shift

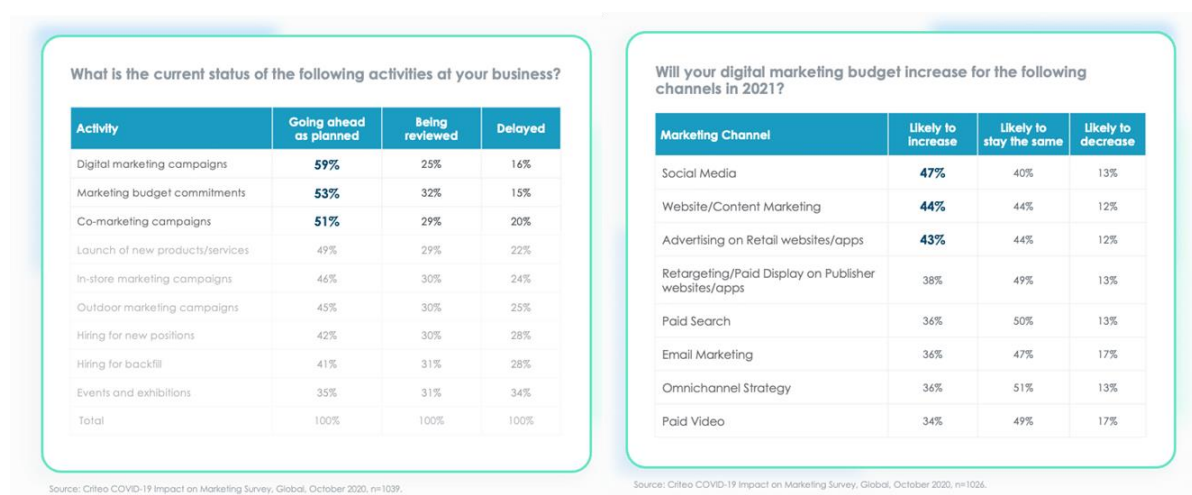
(Daniu, 2021)

Digital interactions are twice as important.



(McKinsey, 2020)

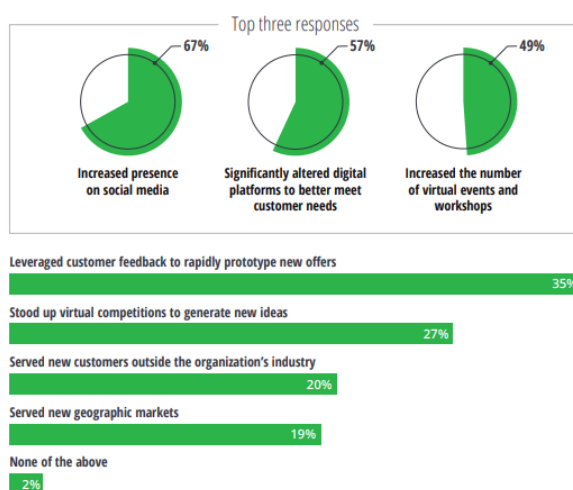
Digitalization is the key for the new marketing era as it is mentioned in McKinsey's article about digital interactions. This is also visible in B2B marketing because it is central not only to keep up with innovation but also to increase the resilience level of companies to protect them from a potential crisis. Therefore all companies have started to revise their marketing budgets. According to Criteo, most of the companies have been focusing on different marketing activities and marketing channels to reach the target customers to provide interactions with them at the highest level.



(Criteo, 2020)

The importance given to social media is revealed once again. Especially with the use of smartphones, access to social media has become much easier. With the number of active users increasing 4 times more than the world population growth, social media is becoming a part of our daily lives more and more every day. Social media comes to the forefront with its human-oriented approach, which is an indispensable part of marketing 4.0. In addition to social media, it is seen that virtual reality, which is the big technology in recent years, has gained a great deal of traction in marketing.

Through the pandemic, how has your organization interacted with customers?



(Deloitte, 2021)

3. DATA AND METHODOLOGY

Secondary data is the way to access valuable information for this study. Background information related to the new marketing techniques is gathered with the review of the latest literature. The main reason behind writing this article is not only to show the change in marketing perception but also to inform companies about the changes and to help them to adapt to this new era in order to increase their chances of survival in the future, as well as warning them to prepare themselves to increase their resilience levels by making necessary preparations and budget allocations in accordance with innovations and the needs of the age.

Due to the dynamic and variable nature of marketing, the articles published in the period after the emergence of COVID-19 were examined and these reviews were associated with marketing 4.0.

4. CONCLUSION

Marketing has a variable structure as it depends on human psychology and behavior patterns. It has changed throughout history, especially with the effect of crises and technology changes, and will continue to change in line with the needs and requirements of the time period. Marketing 4.0, mentioned by Philip Kotler, has been on the agenda in recent years with the effect of digitalization, and with its human-centered focus. Companies have moved their relations with their customers to a different dimension and made the customer not only a consumer but also a productive consumer, "prosumers". With the effect of COVID-19, different channels of reaching customers were sought and revisions were made in the budgets for the diversity of these ways. An omnichannel strategy is applied rather than multichannel strategy. Today's marketing creates synergy with the strategy of involving the customer more and more in the processes. It is a matter of curiosity for us how the next focus of the new marketing perception, and how it will position the customer.

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THE EFFECT OF MACROECONOMIC VARIABLES ON THE STOCK EXCHANGE PERFORMANCE OF REAL ESTATE INVESTMENT TRUSTS: PANEL REGRESSION ANALYSIS

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ABSTRACT

Purpose- This study aims to reveal the effects of per capita income, housing interest rates and inflation, which are the main macroeconomic variables, on the stock market performance of real estate investment trusts (REITs), with the help of panel regression analysis.

Methodology- In this study, 27 REITs with high transaction volume and not missing data were selected and the panel regression analysis was made for the period 2014.Q1 - 2020.Q2. For the first order stationary data, the Random Effects Model was found to be suitable as a result of the Hausman test, and the Greene heteroscedasticity test and the Wooldridge autocorrelation test were analyzed to provide the assumptions.

Findings- As a result of the analysis, 0.09% per capita income to have an increasing effect, housing interest rates of 10.5% and 9.71% inflation to have a statistically decreasing effect on stock market performance indicator the market value / book value.

Conclusion- In this study, it was determined which increase in income per capita, which is one of the macroeconomic variables, affects the performance positively for the REITs in the stock market, while the increase in inflation and housing interest rates affects the performance negatively. Due to its strong links with other sectors in the economy, the real estate sector is significantly affected by the change in economic conditions, while at the same time creating significant effects on the economy. One of the important features of the real estate market is its sensitivity to macroeconomic changes. The real estate sector is seen as the locomotive of the country's economy, as it has many sub-markets and has a close relationship with many fields such as construction, finance, economy and law. For this reason, policy makers need to ensure market stability to maintain the positive effect of the variables that contribute to the increase in the stock market performance of REITs.

Keywords: REITs, stock market performance, macroeconomic variables, panel regression analysis.

JEL Codes: M21, G00, C23

1. INTRODUCTION

The importance of Real Estate Investment Trusts (REITs) is significant in terms of directing the funds that are collected by going public to the real estate sector, as well as enabling the savers investing in real estate with limited savings to benefit from the increased values. In this way, REITs allow investors to become partners in real estates, which originally, they cannot buy alone (Ambrose & Linneman, 2001: 142). Real estate investments are more attractive investment areas for investors Especially in developing countries because they are less risky compared to other investment areas, and provide higher returns for the investors in the long run (Kirui et al., 2014: 215). In recent years, the development of the construction sector in Turkey and the activity in the real estate sector, the construction of large projects, and the desire of investors to earn incomes by investing in real estate and in REITs require close monitoring of the performances of companies operating in this sector. For this reason, examining the financial performances of REITs contributes to analyzing the decisions of the investors better. When choosing among REIT companies, institutional investors that have the desire of investing their savings in real estate tend to prefer companies that have sustainable cash flow, accurate asset structure, by using the necessary protection mechanisms according to exchange and interest rate risks, diversifying their portfolio, and with a balanced growth rate, strong financial ratio, and high stock market performance. In this way, it is required to analyze the financial data of the companies to invest in, to determine their current situation, and to make assumptions for their futures (Agnello et al., 2018: 1770). Macroeconomic variables, which are among the determinants of all indices in Borsa Istanbul, also have effects on REIT stock market performance. The existence of the relations between REIT index returns and macroeconomic variables was reported by many researchers. In recent years, there are few studies conducted to examine the relation between these

variables in Turkey, which formed the motivation of the present study. The present study aimed to reveal the relation between the macroeconomic variables estimated to have impacts on the REITs traded in Borsa Istanbul.

2. LITERATURE REVIEW

Studies that target to reveal the macroeconomic factors effective in determining the stock market performance of REITs also have a wide place in the literature. Various studies were conducted to determine the micro and macro factors affecting the stock market performance in the REIT market both in Turkey and in many countries.

Ewing and Payne (2005) examined the response of REITs returns to unexpected changes in real output growth, inflation, default risk premium, and the use of the monetary policy. Unlike the literature data, a generalized impulse response analysis technique was employed in the study, not standard impulse analysis. The advantage of this is that the theoretical results do not predict any order, and results are not dependent on the researcher's choice to rank the variables. The results, shocks to monetary policy, economic growth, and inflation cause returns in the REIT market to fall below the expected values.

Nishigaki (2007) used the monthly data of 1980:01-2006:11 in his study that analyzed the relations between the REIT index return in the USA and long-term interest rates, inflation and house prices. The Co-Integration Test and Vector Error Correction Model were used in the analyses. In conclusion of this study, it was reported that there was a positive correlation between the return of the REIT index and housing prices in the long run, and a negative correlation was also reported with the inflation rates. In other words, REIT index performance was reported to react negatively to a decrease in housing prices and an increase in inflation.

In their study, Chang et al. (2011) analyzed the effect of the maturity of the Fed Funding Rate on the housing market returns of REITs in the USA with the VAR model. They used monthly data sets for the 1975-2008 period and found that housing market returns showed a less significant but more persistent response to changes in the Fed Funding Rate than REIT returns. Another finding was that although the longer maturity structure increased the REIT returns, it decreased the returns in the housing market.

Zugul and Sahin (2015) analyzed the monthly data for 2002:01-2012:12 with the Least Squares Method and Multivariate Regression method in their study to determine the relations between the short-term deposit interest rates and inflation rates with REIT index return. As a result of the analysis, they reported a significant relation between the real estate investment trust index return and the inflation variable and significant and negative relation between the real estate investment trust index return and the deposit interest rate.

Loo et al. (2016) examined long- and short-term relationships between the REIT market and macroeconomic variables for 7 Asian countries (Hong Kong, Japan, Malaysia, Singapore, Thailand, South Africa, Taiwan) with the Johansen Co-integration and Granger Causality test. The variables of this study were REIT index returns of the countries, interest rates, inflation rates, GDP, industrial production, money supplies, and government expenditures. The dataset; however, was used as the monthly or quarterly period according to the macroeconomic variable for 2003:01-2014:12. As a result of their study, they reported a short-term causality relation between the REIT total index return variable and other macroeconomic variables.

Linck (2016) wanted to uncover the relationship between macroeconomic variables and stock returns for 2000-2010 in the Brazilian economy by analyzing the relations between real stock returns and the variables of interest rates, gross domestic product, and inflation rates using multiple regressions. The results indicated that the interest rates and gross domestic product affected the stock returns significantly, and the inflation rate had little or no effect on the stock data.

Wong (2017) analyzed the relations between closing prices of REIT stocks in the Australian stock exchange and GDP, interest rates, and inflation rates with monthly datasets for 1995-2015. According to the results of their study, they found that unexpected changes in inflation had significant negative effects on REIT performance.

Hussin et al. (2017) aimed to determine the presence of short- and long-term relations between Islamic REIT returns and macroeconomic variables in Malaysia by using the monthly datasets between 2007:01- 2013:12, which were analyzed with the Vector Autoregressive Model and Granger Causality test. As a result of their analysis, they detected that there was a positive relation between the REIT market and economic growth, but also, a negative relation was detected with inflation, money supply, Islamic investment rate and exchange rate. Also, it was concluded in the study that there was a Granger causality relation from inflation, industrial production index and money supply to REIT return.

In their study, Marfati et al. (2017) examined the time-varying effects of US monetary policy and macroeconomic news on international REIT stock returns with the Multi-Factor Asset Pricing Model for 1994:01-2016:08. The macroeconomic variables used in the study were changes in monetary policy, changes in inflation and employment. According to the results, it was found that the expected increases in Fed funds rates caused a decrease in REIT stock returns.

Pierdzioch et al. (2018) conducted a study and analyzed the REIT return-inflation relation for 1979-2016 with the BART model by using the survey data to make US monthly inflation an expected and unexpected component. They reported that expected and unexpected inflation were not among the leading determinants of REITs, and expected inflation did not affect REITs. Their marginal effects indicated that REITs increased at significant levels when unexpected inflation was positive. However, the return of REITs was not sensitive to unexpected negative inflation, showing an asymmetry in the connection between the return of REITs and unexpected inflation.

3. DATA AND METHODOLOGY

3.1. Methodology

The effects of macroeconomic factors on the stock market performance of REITs were analyzed with a panel regression model in the present study. Panel data estimation methods are performed with pooled, fixed and random effects. Pre-tests are required to determine which method to choose (Baltagi, 2005: 34-35). Chow and Breusch-Pagan's (BP) tests were applied for the panel regression estimation process in the first step, and H_0 was rejected. In the other step, the Fixed Effects Model (FEM) was decided by applying the Hausmann test. Also, when this model was analyzed, different solution algorithms were tried, and the "Cross section SUR algorithm", which yields the smallest total squared error value, was employed. The cross-section dependency and homogeneity tests were applied before the panel data analysis, and it was determined as a result of the first and second generation unit root tests that the variables were stationary I (1) for first order difference. In this way, the panel regression model was estimated by taking the first-order differences.

$$MV/BV_{it} = \beta_0 + \beta_1 \text{HouseInterestRate}_{it} + \beta_2 \text{IncomePerCapita}_{it} + \beta_3 \text{Inflation}_{it} + \varepsilon_{it}$$

3.2. Data

A total of 33 Real Estate Investment Trusts traded in Borsa Istanbul constituted the universe of the analyses. However, when these REITs were examined, it was found that the less traded companies increased the variability, and did not represent the mean values. For this reason, a total of 27 REITs were selected, and 6 REITs were excluded, and the sampling was formed in this way. The panel regression analysis was applied in the analyses on the basis of quarterly data for the period [2014.Q1-2020.Q2].

Table 1: Variables Considered in Panel Regression

Variables	Definition
Housing Interest Rates (%)	Independent Variable
Income Per Capita (\$)	Independent Variable
Inflation (%)	Independent Variable
MV/BV Ratio	Dependent Variable

3.3. Analysis and Results

Homogeneous or heterogeneous variables change the form of the unit root and cointegration tests to be applied (Hsiao, 2003: 56). The Homogeneity Test which was improved by Pesaran & Yamagata (2008) and Pesaran et al. (2008) provides guidance on which ones to use in first generation unit root tests. Besides, if there is a cross-section dependency, it is necessary to apply second generation unit root tests (Wooldridge, 2010: 138). In the present study, as there were 27 companies ($N=27$) and 26 quarters ($T=26$), it was determined with the Pesaran (2004) CDLM test when the time dimension was smaller than the cross-section dimension ($T < N$).

Table 2: Cross Section Dependency and Homogeneity Test Results

	CD _{LM} Test Statistics	LM _{adj} Test Statistics	CD _{LM} p Value	LM _{adj} p Value
Housing Interest Rates	6.953	9.372	0.001	0.002
Income Per Capita	9.103	10.583	0.000	0.000
Inflation	9.335	10.736	0.009	0.005
MV/BV Ratio	9.459	10.044	0.000	0.000
Coefficient Homogeneity Test Statistic Value	$\Delta = 16.382$		p=0.000	
	$\Delta_{adj} = 19.448$		p=0.001	

As the probability values of the test results were less than 5%, the Null Hypothesis (slope coefficients were homogeneous) was rejected, and it was found that the coefficients were heterogeneous. The cross-sectional dependency was also determined between units ($p < 0.05$). First generation unit root tests were divided into two as homogeneous and heterogeneous models. As the coefficients were heterogeneous, first generation unit root tests were used with Im, Pesaran and Shin (2003), Maddala and Wu (1999), Choi (2001) based on the heterogeneous model assumption.

Table 3: First Generation Panel Unit Root Test Result

Financial Ratios	Maddala & Wu Test		Im, Pesaran & Shin Test		Choi Test	
	Level	1. Level Difference	Level	1. Level Difference	Level	1. Level Difference
	Trend+Constant	Constant	Trend+Constant	Constant	Trend+Constant	Constant
Housing Interest Rates	-0.963	-6.473*	-1.152	-7.683*	-1.156	-8.263*
Income Per Capita	-1.362	-8.328*	-1.401	-8.661*	-1.283	-9.238*

Inflation	-0.885	-5.902*	-0.990	-7.409*	-1.084	-8.606*
MV/BV Ratio	-1.134	-7.445*	-1.217	-8.113*	-1.278	-9.114*

* Constant variable for 0.05.

It was determined as a result of the panel unit root tests that the variables for the first level difference were I (1), i.e., stationary. In this case, the analysis was made by taking the first level differences. If there was cross-section dependency in panel data, using second-generation unit root tests yields more consistent, efficient, and powerful estimations. In the present study, second generation unit root tests must be used, because cross-sectional dependence was determined (Özel et al., 2013: 168). CADF, which is one of the second generation unit root tests, was used in this respect. The results of the CADF test which was developed by Pesaran (2007) are given in Table 4.

Table 4: Panel CADF Unit Root Test Results

Variables	Level		1 st Level Difference	
	Constant	Constant + Trend	Constant	Constant + Trend
Housing Interest Rates	-0.945	-1.109	-8.219*	-8.617*
Income Per Capita	-8.733	-0.957	-9.277*	-9.558*
Inflation	-1.102	-1.216	-8.618*	-9.104*
MV/BV Ratio	-1.231	-1.355	-7.454*	-7.916*

* Constant variable for 0.05.

The maximum lag length was taken as 2 in CADF tests, and the optimal lag length was identified according to the Schwarz information criterion. It was seen that the Null Hypothesis was rejected at a 5% significance level. The unit root test results showed that the series was not stationary at the level, i.e., they had a unit root, and the variables were stationary at the I (1) level. In this case, regression analysis was made with first-order differences. Chow and Breush-Pagan's (BP) tests were applied in the first step for the panel regression estimation process. For the Chow test, the H_0 hypothesis was the Pooled Regression, the H_1 hypothesis was the Fixed Effects Model (FEM), and the H_0 hypothesis was pooled regression for the BP test, and the H_1 random-effects model (TEM) (Bayar & Sezgin, 2017: 55).

Table 5: Panel Regression Prediction Method Selection Test Results

Test	Probability (p)	Decision
Chow (F test)	0.003	H_0 rejected
BP (X^2 test)	0.007	H_0 rejected

As shown in the table above, the H_0 hypothesis was rejected for both tests. For this reason, it was necessary to make a choice between TEM and FEM models. In this case, selection will be made for two models with the help of the Hausmann test. The hypotheses of this test are given below, and the test results are seen in Table 6. H_0 : Incidental effect (TEM), H_1 : No incidental effect (FEM).

Table 6: Hausmann Test Result

Test Summary	Chi-Square Statistics	Chi-Square s.d.	Probability (p)
Cross-Section Random	894.267	2	0.000
Period Random	917.316	2	0.000
Cross-Section and Period Random	995.428	2	0.000

According to the results of the Hausmann test, the H_1 hypothesis was accepted, and the FEM model was decided. Also, when this model was analyzed, different solution algorithms were tried, and the "Cross section SUR algorithm", that yielded the smallest total squared error value, was used.

Table 7: Panel Regression Estimation Results

Dependent Variable: F(Market Value/Book Value)				
Method: Panel EGLS (Bilateral Constant Effects)				
Sampling: 2014.Q2 - 2020.Q2				
Horizontal Section Count: 27				
Total Panel Observation (Balanced) Count: 593				
Ratios	Coefficient	Std. Error	t-Statistics	Probability
FHousing Interest Rates	-0.295068	0.042602	-6.926124	0.0000*
Fincome Per Capita	0.762440	0.052970	14.39368	0.0000*
Finflation	-0.681343	0.060200	-11.31801	0.0000*
Constant	12.24787	4.493459	2.725712	0.0066*
R² = 0.763 F_{ist} = 45.89 F(p) = 0.000 DW = 2.09				
Wooldridge (p) = 0.137 Greene Heteroskedasticity Test (p) = 0.415				

*Significant variable to 0.05, "F" notation shows 1st level difference.

As seen in the regression outputs, the independent variables had 76.3% explanatory power for the MV/BV variable. Significant panel regression estimation results are listed briefly according to the coefficient sizes as the biggest effect on significant variables was income per capita. When income per capita increased by 1 unit, the MV/BV variable increased by 0.762 unit. When the inflation rate increased by 1 unit, the MV/BV variable decreased by 0.681 units. When the housing interest rate increased by 1 unit, the MV/BV ratio increased by 0.295 units. To test the assumptions of the model, the Wooldridge (2002) Autocorrelation Test was applied, and it was determined that there were no autocorrelations. As a result of the Greene Heteroscedasticity Test, the presence of homogeneity was determined, and it was found that the model resulted in which the assumptions were provided were interpretable.

4. CONCLUSION

The present study aimed to uncover the effects of macroeconomic variables on stock market performances for REITs, which are the basic building blocks of the real estate and construction sectors with an important place in our country. It was determined as a result of the analyses that as per capita income increased, MV/BV values also increased, but inflation and housing interest rates decreased the MV/BV ratio. It was also found that income per capita was the most influential variable on stock market performance. Expectations about the change in permanent income per capita were also determined in the choice of property or rental housing. For this reason, households consider permanent incomes in decisions about housing demands; and it is very important to consider permanent income in the measurement of income elasticity. Previous studies evaluated regional and national housing market data regarding the income elasticity of housing demand. It is expected that there will be positive relations between income per capita and housing demand and house prices, which is also true for REIT performance. The rise and fluctuation of inflation rates play active roles in investment decisions because they are an important uncertainty factor about the future. Increased housing prices above the rate of increase in inflation cause the perception that housing capital is the best investment tool against fluctuations in prices, which, in return, increases the demand for housing. According to the risk aversion theory that was developed by Fama and Schwert (1977), investments should be distributed in a balanced and careful manner among different financial assets to protect the assets (i.e. savings) and make the best use of them. Also, it should not be ignored that inflation is a factor eroding the value of the assets owned in this respect, especially assets resistant to inflation should be preferred. Real estate has an important place among the assets resisting to inflation. However, investors cannot always access real estate, and may not prefer it because it has low short-term returns and/or requires a large amount of investment. The change in housing interest rates changes housing demands and the financial power determining the housing purchase because housing prices will be affected by the cost of financing. In general terms, there are negative relations between interest rates and housing prices because of the decreasing demand. Household disposable income and adequate borrowing in financial markets depend on long-term low interest rates and favorable credit terms because household housing investments are dependent heavily on borrowed funds; and therefore, interest rates play important roles in directing housing prices and housing investments.

When a general evaluation is made, it can be speculated that policy makers must implement policies to increase the development of the stock market and its contribution to economic growth; and to do this, they must also perform structural reforms aimed at managing the undesirable current developments in macro variables. However, the fact that the factors affecting stock returns may not remain the same in the long run is considered, it may be proper to examine the effects of these variables along with other macroeconomic factors and different econometric methods in future studies. The perception that REITs cannot yield adequate demand in Borsa Istanbul, and therefore, there is a relatively shallow market in terms of depth, has not yet changed. There are problems in finding financial resources and developing alternative capital market instruments because capital investments are not mature enough in developing or underdeveloped countries. However, the financial sector is the driving force of a country, and the savings of the savers are taken into the economy. Real estate-related sectors have a great weight in the economy all over the world. Real estate-based financial instruments must be diversified in Turkey to benefit from these valuable investment instruments.

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THE EFFECT OF INDIVIDUALISM AND COLLECTIVISM AND SELF-CONFIDENCE ON MOTIVATION TO LEAD: A STUDY ON GENERATION Z AS A POTENTIAL WORKFORCE

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ABSTRACT

Purpose- In this study, it is aimed to determine the effect of individualism & collectivism cultural tendencies and self-confidence levels of Generation Z, who are seen as a potential workforce, on their motivation to lead.

Methodology- The data were obtained from Kutahya Dumlupınar University students. Generation Z, especially born before 2000, was selected as the target group within the scope of the research, and research was conducted on 297 participants. In the questionnaire form; there are 48 questions to measure age, gender, individualism & collectivism, self-confidence, and motivation to lead.

Findings- According to the research results; horizontal individualism has a significant and positive effect on affective identity leadership motivation, vertical individualism has a significant and positive effect on social-normative leadership motivation, horizontal collectivism has a significant and positive effect on social-normative and non-calculative leadership motivation, vertical collectivism has a significant and positive effect on affective identity and social-normative leadership motivation. Also, self-confidence has a significant and positive effect on social-normative leadership motivation.

Conclusion- Conducting detailed research on the motivation sources of the generation z individuals representing the workforce of the near future is of great importance both in terms of academic and business life.

Keywords: Individualism and collectivism, self-confidence, motivation to lead, generation z.

JEL Codes: M10, M50, M54

BİREYCİLİK & KOLEKTİVİZM VE ÖZ-GÜVENİN LİDERLİK ETME MOTİVASYONUNA ETKİSİ: POTANSİYEL İŞGÜCÜ OLAN Z KUŞAĞI ÜZERİNDE BİR ARAŞTIRMA

ÖZET

Amaç- Bu çalışmada, potansiyel işgücü olarak görülen Z kuşağının bireycilik & kolektivizm kültürel eğilimlerinin ve öz-güven seviyelerinin, liderlik etme motivasyonuna olan etkisini belirlemek amaçlanmaktadır.

Yöntem- Gerekli olan veriler Kutahya Dumlupınar Üniversitesi öğrencilerinden elde edilmiştir. Araştırma kapsamında, özellikle 2000 yılı öncesi doğan Z kuşağı hedef kitle olarak seçilmiş ve 297 katılımcı üzerinde araştırma yapılmıştır. Anket formunda; yaş, cinsiyet, bireycilik & kolektivizm, öz-güven ve liderlik etme motivasyonunu ölçmeye yönelik 48 soru yer almaktadır.

Bulgular- Araştırma sonuçlarına göre; yatay bireyselliğin duygusal kimlik liderlik etme motivasyonu üzerinde, dikey bireyselliğin sosyal-normatif liderlik etme motivasyonu üzerinde, yatay kolektivizmin sosyal-normatif ve çıkarsız liderlik etme motivasyonu üzerinde, dikey kolektivizmin duygusal kimlik ve sosyal-normatif liderlik etme motivasyonu üzerinde anlamlı ve olumlu etkisi vardır. Ayrıca, öz güvenin sosyal-normatif liderlik etme motivasyonu üzerinde anlamlı ve olumlu bir etkisi vardır.

Sonuç- Yakın geleceğin işgücünü temsil eden z kuşağı bireylerin, motivasyon kaynaklarına yönelik detaylı araştırmaların yapılması hem akademik açıdan hem de iş hayatı açısından büyük önem arz etmektedir.

Anahtar Kelimeler: Bireycilik ve kolektivizm, öz-güven, liderlik etme motivasyonu, z kuşağı.

JEL Kodları: M10, M50, M54

1. GİRİŞ

I. Dünya savaşından günümüze kadar geçen süreçte yaşanan toplumsal ve siyasi olaylar, teknolojik gelişmeler, küreselleşme vb. çeşitli gelişmeler insanlar üzerinde tutumsal, davranışsal ve kişilik olarak farklılaşmaya yol açmıştır. Belirli olaylar ya da gelişmeler sonrasında dünyaya gelen insanların bakış açıları bir önceki nesle göre farklılık göstermeye başlamış ve bilim adamları tarafından bu farklılık sessiz kuşak, bebek patlaması kuşağı, x, y, z vb. kuşak olarak isimlendirilmiştir. Çeşitli değişim ve gelişmelere bağlı ortaya çıkan farklı kuşaklar değişik özelliklerle karakterize edilmektedir. Söz konusu meydana gelen bu kuşak farklılaşmaları, toplumsal ilişkilerden, aile ilişkilerine, işletmelerin örgüt yapılarından yönetim şeklinin belirlenmesine kadar çeşitli etkileri bulunmaktadır. Bu noktada işletmelerin, iş hayatına her geçen gün dâhil olan z kuşağından daha yüksek performans elde edebilmek için onların genel ihtiyaç ve beklentilerini, tutumsal ve davranışsal özelliklerini, motivasyon kaynaklarını çok iyi analiz etmeleri gerekmektedir.

Bu bağlamda, potansiyel işgücü olarak kabul edilen z kuşağı bireylerin, liderlik rolünü üstlenme noktasındaki motivasyonlarını belirlemekte önemlidir. Liderlik üzerine yapılan araştırmalar genellikle mevcut olan liderin özellik ve davranışlarına odaklanmaktadır. Liderin, çalışanları daha yüksek performans elde edebilmek için nasıl motive edeceği konusu yaygın olarak ele alınmaktadır. Buna rağmen, bireylerin liderlik etme noktasındaki motivasyon kaynakları yeterince araştırılmamıştır. Bununla birlikte öz-güven, bireylerin tutumlarını, davranışlarını, motivasyonlarını ve performansını etkileyen önemli bir unsurdur. Değerli bir bireysel varlık olarak kabul edilen öz-güvenin oluşumuna, bireylerin elde ettiği başarılar ya da karşılaştığı başarısızlıkların büyük etkisi olmaktadır. Öz-güveni yüksek olan kişiler, başarısızlıktan korkmayan, mücadeleci ve değiştirebileceğine inandığı koşulları değiştirecek cesarete sahiptir. Öz-güveni düşük olan kişiler ise kendi başına hareket edemeyen, başkalarının onayına muhtaç, başarısızlıktan korkan ve mücadeleci iradeye sahip olmayanlardır (Kaya ve Taştan, 2020: 299). Bu noktada, z kuşağı bireylerin öz-güven düzeylerinin, liderlik etme motivasyonuna olan etkisi araştırılması gereken alanlar arasında yer almaktadır. Z kuşağı bireylerin, toplumsal kültürü belirleyen önemli boyutlardan bir olarak kabul edilen, bireycilik & kolektivizm eğilimleri tutum, davranış ve motivasyonları üzerinde önemli etkileri olduğu düşünülmektedir.

Bu çalışmada, potansiyel işgücü olarak görülen Z kuşağının bireycilik & kolektivizm kültürel eğilimlerinin ve öz-güven seviyelerinin liderlik etme motivasyonuna olan etkisini belirlemek amaçlanmaktadır.

2. LİTERATÜR İNCELEMESİ

2.1. Z Kuşağı

Z kuşağının şekillenmesinde özellikle, teknolojik gelişmişlik, ekonomik refah, toplumsal yapı ve ebeveynler büyük rol oynamıştır (Sladek ve Grabinger 2013: 7). Z kuşağı, diğer kuşaklarından farklı bir aile yapısında yetişmiştir; yaşlı ebeveynler, çalışan anne, ev işlerine yardımcı olan baba gibi. Daha erken eğitime başlayan, genç yaşta pazarlamaya unsurlarına maruz kalan, teknoloji okuryazarlığı yüksek olan, internet meraklısı z kuşağı bireyler, diğer kuşaklardan farklı karakteristik özellikler sergilemektedir (Levickaite, 2010: 173).

Z kuşağının genel olarak olumlu özellikleri; bilgiyi hızlı yorumlayabilen, çeşitliliğe tolerans gösteren, teknoloji odaklı, sanal ağlar üzerinden iletişim kuran, görsel iletişime önem veren, iyi eğitilmiş, kendini sürekli geliştiren, sonuç odaklı, yenilikçi, işbirlikçi, yüksek teknik yeterliliğe sahip ve çoklu görevlerde beceriklilik gösterebilir. Z kuşağının olumsuz olarak algılanan özellikleri ise; aidiyet duygusu az, çabuk vazgeçen, bireysel hareket eden, tatminsiz, kararsız, doğuştan tüketici, düşük düzeyde konsantrasyona sahip, odaklanma problemi yaşayan, özgürlüğüne düşkün, esnekliği seven, aceleci ve sabırsızdır (Düzgün, 2020: 224-225; Taş vd., 2017: 1037-1040).

Z kuşağı bireylerin, değişimin ve teknolojik gelişmelerin çok hızlı yaşandığı bir dönemde dünyaya gelmiş olmaları, karakteristik olarak diğer kuşaklara göre belirgin farklılık göstermelerine yol açmıştır (Altuntuğ, 2012: 206). Bu değişimler iş ortamında da kendini göstermektedir. İş doyumu ve sadakati düşük, her şeyden çabuk sıkılan, esnekliği seven ve grup çalışmasına yatkın olmayan z kuşağı bireylerin, yönetilmesi ve çalıştırılması yöneticilerin üstesinden gelmesi gereken sorunlar olarak görülmektedir.

Bu noktada, çalışma ortamının daha eğlenceli, risk almaya açık, daha katılımcı ve demokratik, prosedürlerin az, hiyerarşiden uzak ve esnek çalışmaya olanak veren bir hale dönüştürülmesi, z kuşağı çalışanların elde tutulmasına ve daha verimli çalışmasına imkânı sağlayabilir. Para kazanmak kadar iş tatmini de önem veren z kuşağı bireylerin etkin yönetilebilmesi için yeni çalışma modelleri ve yönetim tarzlarının benimsenmesi gerekmektedir.

2.2. Bireycilik & Kolektivizm ve Öz-Güven

Topluları tanımlayan kültür boyutlarından biri olarak kabul edilen bireycilik & kolektivizm, bireylerin ben merkezli mi yoksa biz merkezli hareket ettiğini yansıtır. Hofstede ve McCree (2004) yapmış olduğu çalışmada gelişmiş batılı toplumlarının bireyci, az gelişmiş doğu toplumlarının ise kolektivist yapıya sahip olduğunu belirtmektedir. Bireyselliğin ön plana çıktığı toplumların karmaşıklık düzeyleri yüksek olmakta ve özgürlük son derece önemli görülmektedir. Bununla birlikte, kolektivist toplumlarda ise basit ve kuşatıcı bir yapı görülmektedir (Triandis, 2000: 147). Bireycilik, kişilerin benmerkezci bir benlik kavramını yansıtmakta, kolektivizm ise kişinin biz merkezci bir benlik kavramını yansıtmaktadır. Bireyselliği benimsemiş kişilerde, bireysel hedefleri ön plana çıkarma, diğer bireylere karşı mesafeli olma, kendine güvenme ve rekabetçi olma gibi özellikleri ön plana çıkmaktadır. Kolektivist bir benliği benimsemiş bireylerde, grup hedeflerine öncelik verme, sosyalleşme, karşılıklı yardımlaşma ve bağımlılık ön plana çıkmaktadır (Triandis, 2001: 909, Triandis ve Suh, 2002: 139).

Bireyciler, benliğin hayatta kalmanın temeli olduğuna inanırlar. Öte yandan, kolektivistler ise hayatta kalmanın bir veya birkaç gruba dâhil olmaya bağlı olduğuna inanırlar. Triandis (1995) bireycilik-kolektivizmin çok boyutlu olduğunu savunmaktadır. Hem bireyciliğin hem de kolektivizmin eşitliği vurgulayan (yatay) ve hiyerarşiyi vurgulayan (dikey) uzantılarının olabileceğini öne sürmüştür. Eşitliği vurgulayan yatay yapı, kişilerin benliklerinin birbirlerine benzer olduğunu ifade etmektedir. Hiyerarşiyi vurgulayan dikey yapı ise kişilerin benlik yapılarının

diğerlerinden farklı olduğunu ifade etmektedir. Bu bağlamda, bireycilik ve kolektivizmin, yatay ve dikey yapı birleşimi dört farklı kültürel modeli ortaya çıkartmaktadır; yatay kolektivizm, dikey kolektivizm, yatay bireycilik ve dikey bireycilik.

Yatay kolektivizmde bireyler, bulunduğu grubun refahını önemseyen, fakat bağımlılık hissetmeyen, empati, sosyallik ve işbirliğinin ön plana çıktığı bir yapıya sahiptir. Dikey kolektivizmde bireyler, otoriteye ve kendi gruplarının normlarına boyun eğen, gelenekçi ve grubu için kendi kimliğini feda edebilen bir yapıya sahiptir. Yatay bireyci kişiler, diğerlerinden bağımsız ve benzersiz olduğunu düşünür, hiyerarşik farklılaşmanın olmadığına inanır ve kendine güvenen bir yapıya sahiptir. Dikey bireyci kişiler, kendilerini başkalarıyla karşılaştırır, yüksek rekabet güdüsüne sahiptir ve en iyi olma çabası içerisinde olan bir yapıya sahiptir (Chiou, 2001: 668; Triandis ve Suh, 2002: 139-140).

Öz-güven, "bireyin sahip olduğu yetenek, güç ve kararlarına güvenmesi ve belli bir eylemi başarılı bir şekilde yerine getirebileceğine olan inancı" olarak tanımlanmaktadır (Feltz, 1988: 423). Kişiliği oluşturan bir kavram olan öz-güven, bireyin kendisini değerli hissetmesine yönelik oluşan bir yargıdır. Öz-güvende, kişinin ruh sağlığı, yakaladığı başarılar ya da yaşadığı mutluluklar ön plana çıkmaktadır. Ayrıca, öz-güven, bireylerin istediği gibi davranabilmesi için önemli bir itici güç olarak görülmektedir (Kaya ve Taştan, 2020: 298).

2.3. Liderlik Etme Motivasyonu

Liderlik, "başkalarının ne yapılması gerektiğini ve nasıl yapılacağını anlamaları için etkileme süreci ve ortak hedeflere ulaşmak için bireysel ve toplu çabaları kolaylaştırma süreci" olarak tanımlanmaktadır (Yukl, 2013: 7). Bu liderlik sürecinde, kişilerin diğerlerine liderlik yapmaya iten bir motivasyonun olması gerekmektedir. Chan ve Drasgow (2001) çalışmalarında kişilerin liderlik rolünü üstlenmesinin altında yatan motivasyonu araştırmıştır. Liderlik etme motivasyonu, "liderin, liderlik rolleri ve sorumluluklarını üstlenme kararını etkileyen ve liderlik noktasındaki çabaları ve ısrarını etkileyen bireysel farklılıklar yapısı" olarak tanımlanmaktadır (Chan ve Drasgow, 2001: 482).

Bireylerin liderlik rolünü üstlenme noktasında üç temel belirleyici bulunmaktadır (Chan ve Drasgow, 2001; Chan vd., 2000; Hong vd., 2011; Özbezek ve Paksoy, 2017):

Duygusal Kimlik: Bir bireyin başkalarına liderlik etme noktasındaki doğal eğilimini, öz-yeterliliğini ve bireyin liderlik rolüne verdiği değeri yansıtmaktadır. Özünde lider olmakla ilgilenenler bireyler, hiçbir baskı olmaksızın liderlik rolünü üstlenmek için inisiyatif alarak lider olmak için adım atabilirler. Bireylerin liderlik rolünü üstlenmesinde içsel motivasyonunu yansıtmaktadır.

Sosyal-Normatif: Bireyin bir görev veya sorumluluk duygusu ile diğerlerine liderlik etme eğilimini yansıtmaktadır. Bireylerin liderlik rollerini üstlenmeye ilişkin normatif inançlarını kapsar. Ayrıca, bireyin görev ve sorumluluk duygusu ile liderlik etmesini sağlayan dışsal bir motivasyon kaynağını oluşturmaktadır.

Çıkarıcı Yaklaşım: Bir bireyin liderlik rolünü üstlenmedeki maliyet ve faydalarını hesaplamadan, yönetmeyi kabul edip etmeyeceği noktasındaki tutumunu yansıtmaktadır. Ayrıca, bu durum bireyin fedakârlık ve özveri düzeyiyle ilişkili motivasyonunu yansıtmaktadır. Liderlik rolünü üstlenmenin avantaj veya dezavantajlarını hesaplamayan bireylerin liderliği üstlenme noktasında daha istekli olabilirler.

3. ARAŞTIRMA METODOLOJİSİ

3.1. Araştırmanın Amacı, Kapsamı ve Yöntemi

Bu çalışmada, potansiyel işgücü olarak görülen Z kuşağının bireycilik & kolektivizm kültürel eğilimlerinin ve öz güven seviyelerinin liderlik etme motivasyonuna olan etkisini belirlemek amaçlanmaktadır. Bu doğrultuda, gerekli olan veriler Kütahya Dumlupınar Üniversitesi öğrencilerinden elde edilmiştir. Araştırma kapsamında, üniversite öğrencileri ana kitle olarak seçilmiş ve özellikle 2000 yılı öncesi doğan Z kuşağı hedef kitle olarak seçilmiştir. 2020 Mayıs-2021 Ocak döneminde, kolayda örneklem yöntemine göre 500 öğrenciye anket formu online olarak ulaştırılmıştır. Analiz yapmaya uygun 297 anket formu dönüşü sağlanmıştır. Anket formunda; yaş, cinsiyet, bireycilik & kolektivizm, öz-güven ve liderlik etme motivasyonunu ölçmeye yönelik 48 soru yer almaktadır.

3.2. Verilerin Toplanması ve Analizi

Araştırma için gerekli olan veriler anket aracılığı elde edilmiştir. Araştırmada, bireycilik & kolektivizm, öz güven ve liderlik etme motivasyonundan oluşan üç ölçek kullanılmaktadır. Singelis vd. (1998) tarafından geliştirilen dört alt boyuttan (yatay bireycilik, dikey bireycilik, yatay kolektivizm, dikey kolektivizm) ve 16 ifadeden oluşan bireycilik & kolektivizm ölçeği kullanılmıştır. Lumpkin ve Hunt (1989) tarafından geliştirilen ve üç ifadeden oluşan öz-güven ölçeği kullanılmıştır. Chan ve Drasgow (2001) tarafından geliştirilen, üç alt boyuttan (duygusal kimlik, çıkarıcı yaklaşım, sosyal normatif) ve 27 ifadeden oluşan liderlik etme motivasyonu ölçeği kullanılmıştır. Ölçeklerde kullanılan ifadeler 5'li likert tipi derecelendirme (1=Kesinlikle Katılmıyorum – 5=Kesinlikle Katılıyorum) aralığı kullanılmıştır. Anket yoluyla elde edilen veriler açıklayıcı ve doğrulayıcı faktör analizine tabi tutulmuş, değişkenler arasındaki ilişkiyi ortaya koymak için ise korelasyon analizi yapılmıştır. Hipotezlerin test edilmesi için çoklu regresyon analizi yapılmıştır.

3.3. Araştırma Modeli ve Hipotezler

Araştırmanın amacı doğrultusunda, bireycilik & kolektivizm ve öz-güvenin liderlik etme motivasyonuna etkisini konu alan hipotezler geliştirilmiştir:

H₁: Yatay bireyselliğin liderlik etme motivasyonun alt faktörleri üzerinde pozitif yönlü anlamlı bir etkisi vardır.

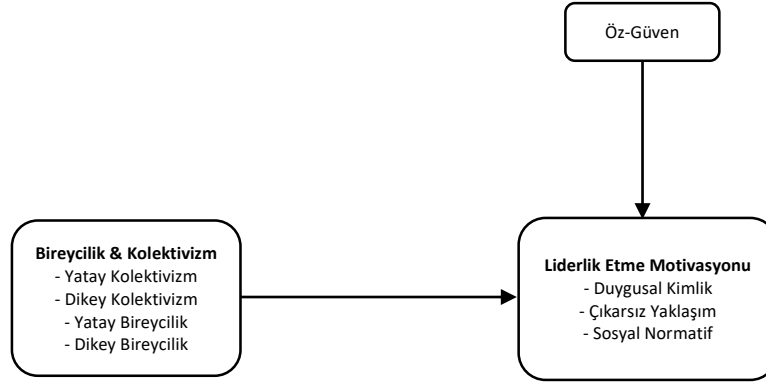
H₂: Dikey bireyselliğin liderlik etme motivasyonun alt faktörleri üzerinde pozitif yönlü anlamlı bir etkisi vardır.

H₃: Yatay kolektivizmin liderlik etme motivasyonun alt faktörleri üzerinde pozitif yönlü anlamlı bir etkisi vardır.

H₄: Dikey kolektivizmin liderlik etme motivasyonun alt faktörleri üzerinde pozitif yönlü anlamlı bir etkisi vardır.

H₅: Öz-güvenin liderlik etme motivasyonun alt faktörleri üzerinde pozitif yönlü anlamlı bir etkisi vardır.

Şekil 1: Araştırma Modeli



4. ARAŞTIRMA BULGULARI

Araştırmada kullanılan ölçeklerin faktör yapılarını tespit etmek, güvenilirlik ve geçerliliğini belirlemek için açıklayıcı ve doğrulayıcı faktör analizi yapılmıştır. Ölçekler Varimax rotasyon yöntemi kullanılarak ayrı ayrı temel birleşenler faktör analizine tabi tutulmuştur. Açıklayıcı faktör analizi sonucuna göre; duygusal kimlik boyutuna ait üç ifade, çıkarıcı yaklaşım boyutundan iki ifade, sosyal-normatif boyutundan üç ifade ve yatay kolektivizm boyutundan bir ifade aynı anda farklı boyutlara yüklendiğinden ve faktör yükleri 0,5'in altında olduğundan dolayı analizden çıkarılmıştır. Yenilenen açıklayıcı faktör analiz sonucunda ölçeklere ait KMO değerlerinin 0,651-0,822 arasında olduğu; Cronbach Alfa değerinin 0,607-0,718 arasında olduğu; açıklanan toplam varyans değerleri 0,53-0,63 arasında olduğu belirlenmiştir. Her bir faktör ve ölçek için sonuçların açıklayıcı faktör analizi yapılması için yeterli olduğu sonucuna ulaşılmıştır. Açıklayıcı faktör analizi sonucunda ise faktörleri oluşturan ifadelerin faktör yüklerinin 0,509-0,858 arasında olduğu tespit edilmiştir. Tüm bu sonuçlar kullanılan ölçeklerin faktör yapılarının düzgün dağıldığı ve güvenilir olduğunu göstermektedir (Kalaycı, 2016: 405).

Öz güven, bireycilik & kolektivizm, ve liderlik etme motivasyonu ölçeklerinin doğrulayıcı faktör analiz sonuçlarına göre elde edilen uyum indeks değerleri; Bireycilik & Kolektivizm (χ^2/sd : 1,883; NFI: 0,83; CFI: 0,910; RMSEA: 0,055; GFI: 0,938; RMR: 0,08), Liderlik Etme Motivasyonu (χ^2/sd : 1,935; NFI: 0,901; CFI: 0,948; RMSEA: 0,056; GFI: 0,910; RMR: 0,099), Öz-Güven ölçeği ifadeden oluştuğundan dolayı DFA analizi uygulanmamıştır. Doğrulayıcı faktör analizi sonucunda, ölçeklere ilişkin uyum iyiliği değerleri genel itibarıyla kabul edilebilir uyum değer aralığında olduğu görülmektedir. Ayrıca, açıklayıcı ve doğrulayıcı faktör analizi sonuçlarında ifadelerle ilişkin p anlamlılık $p < 0,01$ olduğu ve ifadelerle ilişkin t değerlerinin 2,56'yı aştığı gözlemlenmektedir. Bu sonuçlar ölçeklerin istatistiksel olarak anlamlı olduğunu ortaya koymaktadır (Çokluk vd. 2016: 303-304).

Korelasyon analiziyle birlikte ölçeklere ilişkin ortalamalar, standart sapmalar ve korelasyon değerleri hesaplanmıştır. Bu değerler Tablo 1'de ayrıntılı olarak verilmektedir.

Tablo 1: Ortalama, Standart Sapma ve Korelasyon Değerleri

	Değişkenler	Ort.	S.S.	1	2	3	4	5	6	7
1	Yatay Kolektivizm	4,2604	,62804	1						
2	Dikey Kolektivizm	3,8030	,85048	0,327**	1					
3	Yatay Bireycilik	3,7778	,78485	0,145*	0,051	1				
4	Dikey Bireycilik	3,2096	,87816	0,15**	0,101	0,263**	1			
5	Duygusal Kimlik	2,5140	1,0121	-0,139*	0,15**	-0,076	-0,212**	1		
6	Çıkarıcı Yaklaşım	4,1607	,57049	0,133*	0,085	-0,077	-0,147*	-0,032	1	
7	Sosyal Normatif	3,3042	,87909	0,299**	0,316**	0,085	0,226**	-0,305**	-0,044	1
8	Öz-Güven	3,2233	1,0137	0,316**	0,071	0,398**	0,286**	-0,41**	-0,078	0,295**

*p < 0,05; **p < 0,01

Korelasyon analizi sonucuna göre ile dikey kolektivizm, yatay kolektivizm, dikey bireycilik ve öz güven ile liderlik etme motivasyonun alt boyutları arasında pozitif yönlü anlamlı ilişkilerin olduğu görülmektedir.

5. HİPOTEZLERİN TEST EDİLMESİ

Korelasyon analizi ile değişkenler arasında tespit edilen ilişki sonrasında, bağımsız değişkenlerin bağımlı değişkenlere olan etkisinin şiddeti ve yönü ölçülmek için çoklu regresyon analizi yapılmıştır. Regresyon analizi sonuçları Tablo 2’de ayrıntılı olarak verilmektedir.

Tablo 2: Regresyon Analizi Sonuçları

Bağımsız Değişken	Bağımlı Değişkenler					
	Duygusal Kimlik		Çıkarıcı Yaklaşım		Sosyal-Normatif	
	β	t	β	t	β	t
Öz-Güven	-0,412**	-6,914	-0,08	-1,220	0,224**	3,706
Yatay Kolektivizm	-0,076	-1,319	0,168**	2,648	0,139*	2,389
Dikey Kolektivizm	0,212**	3,877	0,052	0,867	0,245**	4,422
Yatay Bireycilik	0,125*	2,191	-0,033	-0,526	-0,072	-1,249
Dikey Bireycilik	-0,137*	-2,500	-0,146*	-2,408	0,136*	2,450
R^2	0,231		0,057		0,209	
R	0,480		0,239		0,458	
F	17,445		3,521		15,414	

*p < 0,05; **p < 0,01

Regresyon analizi sonucuna göre; yatay bireyselliğin ($\beta=0,125$; $t=2,191$; $p<0,05$) duygusal kimlik liderlik etme motivasyonu üzerinde anlamlı olumlu bir etkiye sahiptir. Dikey bireyselliğin ($\beta=0,136$; $t=2,40$; $p<0,05$) sosyal-normatif liderlik etme motivasyonu üzerinde anlamlı olumlu bir etkiye sahiptir. Yatay kolektivizm ($\beta=0,168$; $t=2,648$; $p<0,01$) çıkarıcı liderlik etme motivasyonu ve ($\beta=0,139$; $t=2,389$; $p<0,05$) sosyal-normatif liderlik etme motivasyonu üzerinde anlamlı olumlu bir etkiye sahiptir. Dikey kolektivizm ($\beta=0,212$; $t=3,877$; $p<0,01$) duygusal kimlik liderlik etme motivasyonu ve ($\beta=0,245$; $t=4,422$; $p<0,01$) sosyal-normatif liderlik etme motivasyonu üzerinde anlamlı olumlu bir etkiye sahiptir. Öz-güven ($\beta=0,224$; $t=3,706$; $p<0,01$) sosyal-normatif liderlik etme motivasyonu üzerinde anlamlı olumlu bir etkiye sahiptir. Elde edilen sonuçlara göre; H₁, H₂, H₃, H₄ ve H₅ hipotezleri kabul edilmiştir.

6. SONUÇ

Teknolojik, ekonomik, sosyal, politik vb. değişimlerin hızlı yaşandığı günümüz dünyasında, bu değişime bağlı olarak, bireylerin amaçlarında, değerlerinde, yargılarında, tutumlarında, davranışları ve birçok özelliklerinde belirgin değişimler meydana gelmiştir. Her nesil bir önceki nesile göre bariz farklılıklar taşımakta olup, ihtiyaçları ve beklentileri değişmektedir. Bu bağlamda, dijital teknoloji çağında doğan ve iş hayatına yeni yeni girmeye başlayan z kuşağı bireylerinin birçok farklı açıdan incelenmesi önem taşımaktadır. Bu çalışmada, potansiyel işgücü olarak görülen Z kuşağının bireycilik & kolektivizm kültürel eğilimlerinin ve öz-güven seviyelerinin, liderlik etme motivasyonuna olan etkisini belirlemek amaçlanmaktadır.

Araştırma sonuçlarına göre; bireylerin öz-güveninin sosyal-normatif liderlik etme motivasyonu üzerinde anlamlı ve pozitif etkisi bulunmaktadır. Buna karşın, öz-güveninin çıkarıcı liderlik etme motivasyonuna etkisi bulunmazken, duygusal kimlik, liderlik etme motivasyonu üzerinde negatif yönlü anlamlı bir etkisi bulunmaktadır. Bu sonuca göre, z kuşağı bireylerin öz-güvenin yüksek olması durumunda liderlik etme noktasında dışsal olarak motive olduğu söylenebilir. Yatay kolektivizmin, sosyal-normatif ve çıkarıcı liderlik etme motivasyonu üzerinde anlamlı ve pozitif etkisi bulunmaktadır. Buna karşın, yatay kolektivizmin duygusal kimlik liderlik etme motivasyonu üzerinde etkisi bulunmamaktadır. Bu sonuca göre, karşılıklı bağımlılık ve diğerleri ile ortak hedeflere sahip z kuşağı bireylerin, liderlik etme noktasında fedakârlık göstermesi ve dışsal olarak motive olabildiği söylenebilir. Dikey kolektivizm, sosyal-normatif ve duygusal kimlik liderlik etme motivasyonu üzerinde anlamlı ve pozitif etkisi bulunmaktadır. Buna karşın, dikey kolektivizmin çıkarıcı liderlik etme motivasyonu üzerinde etkisi bulunmamaktadır. Bu sonuca göre, otoritenin normlarına boyun eğen, grubu için kendi kimliğini feda edebilen z kuşağı bireylerin, liderlik etme noktasında hem içsel hem de dışsal motive olabildiği söylenebilir. Yatay bireyciliğin, duygusal kimlik liderlik etme motivasyonu üzerinde anlamlı ve pozitif etkisi bulunmaktadır. Buna karşın, yatay bireyciliğin sosyal-normatif ve çıkarıcı liderlik etme motivasyonu üzerinde etkisi bulunmamaktadır. Bu sonuca göre, kendi içinden geldiği gibi davranan, kendine güvenen ve benzersiz olmaya çalışan z kuşağı bireylerin, liderlik etme noktasında sadece içsel olarak motive olduğu söylenebilir. Dikey bireyciliğin, sosyal-normatif liderlik etme motivasyonu üzerinde anlamlı ve pozitif etkisi bulunmaktadır. Buna karşın, dikey bireyciliğin duygusal kimlik ve çıkarıcı liderlik etme motivasyonu üzerinde negatif yönlü anlamlı bir etkisi bulunmaktadır. Bu sonuca göre, rekabetçi, ayrıcalıklı olmak isteyen ve statü elde etmeye çalışan z kuşağı bireylerin liderlik etme noktasında sadece dışsal olarak motive olduğu söylenebilir.

Elde edilen tüm bu sonuçlar Chan ve Drasgow (2001) yapmış olduğu araştırma sonuçlarıyla farklılık göstermektedir. Chan ve Drasgow (2001) araştırmasında, dikey bireyselliğin sosyal-normatif ve duygusal kimlik liderlik etme motivasyonu üzerinde anlamlı ve pozitif etkisi olduğunu bulmuştur. Yatay bireyciliğin, sosyal-normatif ve çıkarıcı liderlik etme motivasyonu üzerinde negatif yönlü anlamlı bir etkisi olduğunu

bulmuştur. Ayrıca, kolektizmin, sosyal-normatif ve çıkarsız liderlik etme motivasyonu üzerinde olumlu yönlü anlamlı bir etkisi olduğunu bulmuştur. Bu farklılıkların, z kuşağının diğer kuşaklara göre tutumsal ve davranışsal farklılığından kaynaklanma ihtimali yüksektir. Yakın geleceğin işgücünü temsil eden z kuşağı bireylerin, motivasyon kaynaklarına yönelik detaylı araştırmaların yapılması hem akademik açıdan hem de iş hayatı açısından büyük önem arz etmektedir.

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FAMILY BUSINESS SUCCESSION PLANNING IN THE GAMBIA TEXTILE MARKET

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ABSTRACT

Purpose- This study aims to analyze family businesses in The Gambia Textile sector and their succession plans. Specifically, this paper seeks to find answers to these questions: 'Why the number of family businesses passing to the next generation is limited?' and 'What can be done to increase family business succession in The Gambia Textile Market?'.

Methodology- The qualitative research method was used in this study to interact with people who own family businesses and understand how they transfer the company from founder to successors. Semi-structured interviews were conducted with ten (10) family business owners in the urban area, mainly in Serekunda (Kanifing Municipal Council) and Banjul (the capital city of The Gambia).

Findings- The findings revealed that only four passed to the second generation out of ten firms, and none of them had a written succession plan. The successors were identified based on experience, skills, abilities, responsibilities, customer relations, and interest in the family business. All successors were satisfied with their succession experience except one. Also, they noted that family members play an essential role in the family business. Additionally, six firms mentioned they do not have any succession plans for their family businesses.

Conclusion- Although most Gambia businesses are family businesses, they do not consider succession plans a necessary action. Due to the lack of family business succession planning, the number of family businesses passed to the next generation is limited.

Keywords: Family business, succession planning, textile industry**JEL Codes:** M10, M19, L67

1. INTRODUCTION

The family business is the most critical contributor to wealth creation and employment, which plays a vital role in most countries' economic development (Ramadani & Hoy, 2015). Senegović et al. (2015) mentioned that about 80 to 90% of worldwide private companies are family businesses. They employ more than 85% of the total employees and generate more than 75% of the economy's GDP. According to the authors, the average life span for family businesses is 24 years (Senegović et al., 2015). From the report of Family Enterprise USA (2013) Survey of Family Firms cited by Johnson (2021), it was found that above 60% of family business owners have the intention of "*reducing the United States deficit and debt*". However, the number of family businesses that pass to the next generation is limited. Johnson (2021) cited from Businessweek.com (2010) it was found that "*40% of U.S. family-owned businesses transition into a second-generation business, approximately 13% are passed down successfully to a third generation, while 3% survive to a fourth or beyond*".

2. LITERATURE REVIEW

De Falco (2016) indicated that there is still no specific definition of the family business. The author stated that a company might be considered a family business "*when one or more families, related by blood ties, affinity, or solid alliances, control the enterprise*" (De Falco, 2016, p.5). Chua et al. (1999) reviewed 250 articles and reached 21 different definitions. These definitions vary based on different combinations of ownership and management. Ramadani & Hoy (2015) defined a family business as a firm where one or more family members are part of the board of directors; the company ownership and control are also in the family's hands. Machek & Votavova (2015) stated that family business has three characteristics: a family member owns most of its shares, the controlling right, decision of share distribution, and final decisions are taken by the family members. Also, family members should hold the position in the top management and supervisory level of the company. Rubio et al. (2017) have differentiated family businesses and non-family businesses using five main concepts, which involve

"management perception, family ownership, desire for continuity, family management, and family involvement in the business". According to Beehr (1997), there are advantages of family businesses in the market as the members will have a more substantial commitment, loyalty, and shared values towards their business's growth than that of non-family business. According to Devine (2017), family firms play a critical role in the world economy's stability as most of every country's Gross National Product (GNP) is from family businesses. It helps a lot in reducing the unemployment rate. Cioca et al. (2020) state that family firms always care for maintaining their culture and family legacy, motivating them to keep the business succession from generation to generation. Both Beehr (1997) and Macheck & Votavova (2015) agreed that conflict is the main disadvantage in the family business as it can cause lots of impacts in the industry. According to Kasakin (2014), familism, which means prioritizing family, is the main reason why many family businesses fail. Mikušová et al. (2020) stated that most family firms experience poor economic outcomes due to not giving non-family members the opportunities given to family members. Most researchers indicated that family businesses should have a succession plan for their sustainability. Family succession can be defined as the transfer of family business ownership from one generation to another. Also, there must be a family business succession process which was defined by Devine (2017) as a process that includes "the process of planning for succession (that is 'succession planning'), the actual plan itself (that is 'the succession plan') and the succession event (that is the point at which succession from one generation to the next occurs)" (p.4). Akanwa (1997) stated that most succession plans fail due to the lack of managerial experience. Pandey et al. (2014), analyzed the challenges faced through this stage are either technology issues during the process like lack of adequate tools, lack of plans for the business, not having the best employees, and lack of formal process. Holte (2019) analyses six elements that generally affect the effective succession in family businesses which include: unhealthy family relations, the unwillingness of the incumbent to step aside, aptitude and unwillingness of the successor, succession planning, mutual role adjustment, and lack of open and honest communication.

Bewayo (2009) indicates that two elements affect family businesses in sub-Saharan Africa, including economic/political and social/cultural factors. The author also analysed the U.S. western models in the Sub Sahara African region to see whether the model is being followed for family business successions in the long-run period. The U.S. system theory model, which Bewayo (2009) implies that some owners of the family business may involve in the business and are not family members; they just have a share in the family business or properties, which do not exist in Africa as most family businesses are owned, controlled and financed by the family. The Family-first model may likely be found in Africa as it implies managing the business according to the family interest, whereas nothing like governance structure or family councils help when there are conflicts between the family management or ownership (Bewayo, 2009). The concentric model which Bewayo (2009) mentioned that its likely be found in Africa as it implies that the family business members work towards the founder's interest and primarily focus on the social responsibilities. In The Gambia, family businesses serve to create employment and contribute to economic diversification and transformation. Although family business is critical in a country's economy, only a limited number of firms pass to the next generation. No study was conducted before this paper to talk about family businesses and how they control the country. This study aims to help future researchers to observe essential points to analyze in the future.

3. DATA AND METHODOLOGY

This study adopted a qualitative research method. A semi-structured interview method was used to interact with people who own family businesses to understand how they transfer the company from founder to successors. Ten (10) family business owners who specialize in the textile business have participated in the interviews. The interviewees are from the urban area, mainly in Serekunda (Kanifing Municipal Council) and Banjul (the capital city of The Gambia). Out of Ten (10) participants, eight (8) interviews were conducted through Zoom, and the remaining two (2) were conducted via WhatsApp voice note due to poor internet connection to communicate through the zoom platform. The interview process took approximately an hour for each participant. The conversations were recorded to translate the data into English as all the interviews were done in Wolof (Local language) and transcribed.

4. FINDINGS

Table 1 illustrates the profiles of participants. Out of the data collected, the participants' age group range between 30 years to 60 years, and only four did conventional education while the rest went to traditional schools. Five of the participants do not have any prior work experience apart from the textile business while the other five do. Apart from participant MEJ engaged in the family business for five years, all the other participants were involved in family firms ranging from 10 years to 39 years.

Table 1: Participants' Profiles

Participants	Role	Age	Education	Prior Work Experience	Years Involve in Family Business
A.J.	Successor	39	Junior level	None	23
K.T.	Successor	48	Quranic school	Electrician/5years	24
S.O.J.	Successor	34	Senior-level	None	14
M.E.J.	Successor	32	Tertiary level	Bank/4years	5
O.J.	Founder	56	Quranic school	None	26+
A.B.J.	Founder	60	Quranic school	Farmer	39
S.D.	Founder	58	Arabic school	None	32
A.J.	Founder	60	Quranic school	Cosmetic dealer/10years +	37
A.K.	Founder	30	Senior-level	None	10
M.J.	Founder	50	Quranic school	Farmer	35

Table 2 presents the details of the participants' businesses. All the family firms are in the textile industry. The family firms are between 4 years to 40 years old, and four of them are in the second generation while the other six are in the first generation. The number of employees and the family members working in the business is indicated in Table 2. Four of them mentioned that they involve non-family members in the decisions like purchasing of the firm's goods and the rest do not involve them in any decision regarding the business.

Table 2: Business Details

Participant s	Found	Business generation	Year pass to 2nd generation	Number of employees	Number of family members
A.J.	1996	Second	2015	8	3
K.T.	1997	Second	2002	2	3
S.O.J.	1981	Second	2013	6	6
M.E.J.	1990	Second	2018	10	7
O.J.	1998	First	-	6	4
A.B.J.	1982	First	-	4	2
S.D.	1999	First	-	3	4
A.J.	1984	First	-	4	4
A.K.	2017	First	-	7	6
M.J.	2012	First	-	2	2

The details of the succession process such as the year they passed to the second generation, whether the succession was planned, who made the decision, how was it made, how was the successor identified was also asked. Out of the ten companies, four are in their second generation, and the other six are in their first generation. The results showed that all the succession decisions were made in an informal way of discussion, and none was done formally. Out of the four firms that pass to the second generation, two were planned, and the other two were not planned and accelerated by an event. The successors were identified based on experience, skills, abilities, responsibilities, customer relations, and interest in the family business. It was also found that all successors were satisfied with their succession experience except MEJ, who mentioned that she still needs more because she did not spend much time in the business field yet still needs guidance from her father. Our findings also reveal that only one participant, A.J., mentioned that family association helps them in financial difficulties and promotes most women in their family to start a business for themselves. Other participants noted that their family association is a separate body from the business. The findings showed that family members play an essential role in the family business. They work together to control the firm's day-to-day activities and maintain the relationship with leading customers. Most of the young ones are involved at an early age to get used to the business activities and be able to control them.

The findings revealed that six of the ten firms do not have a succession plan for their family business. Out of the four with a succession plan, only two are planning to transfer responsibilities to the next generation in a year or less, while the other two are planning it in the next 10 years to 15 years. To analyze what triggers them for not having a succession plan, K.T. mentioned that *"no plan yet because of the business's slowness and no season for the textile business in The Gambia. Maybe in the next 10 years, I think I will be able to finalize whether the family business textile will continue, or we will invest in another family business"*. Another participant with no succession plan S.O.J. mentioned maybe in the next 10 years, and he will make the plan. Still, currently, he did not achieve what he wants in the business, yet he wants to take the company to another level beyond today. A.B.J. said in his words, *"I will make the plan if I know that I cannot control it anymore, but at the moment, I do not have any succession plan"*. A.J. mentioned that *"what is triggering me is that my elder child is a daughter, and I cannot pass it to her now as the African culture believes that all daughters should be under the control of their husband after getting married that is why I am training my son to be the successor"*. According to A.K., he does not have any succession plan yet as the business started not long ago, but he would like to make that plan maybe in 25 years. Also M.J. said in his words, *"the reason is my sons that would have to be the best successors are not willing to be, and the one working with me is young and cannot control a business yet. Maybe in the next 10 years, I will make that decision"*.

Our findings showed that family business holders face many challenges in handling their firms. The challenges mentioned were a high rental, high tax rate, a small population with high poverty rate, alarming currency rate, lack of price and market control, Covid-19 pandemic, lots of request from family members, familism, wholesale suppliers selling with low prices, high electricity bills, textile materials go out fashion within a short period, lack of trustworthy employees and online ordering. Findings also reveal that a life experience that will contribute to a successful business succession is to be educated, have experience, discipline, respect, being honest, trustworthy, patient, and good communication skills as they deal with customers directly. Also, participants analyzed that it is vital to have good management skills, willing to learn, have business strategies, vision, encouragement from both family members and the government.

We found out that there are some experiences that family business holders would like to use for future succession and the ones they would not use. Participant A.J. mentioned that he would not use any current experience for future succession because of lack of control and records. K.T. mentioned that he would like to have a succession plan so that the upcoming generation can know their responsibilities. S.O.J., said that they would like to continue with the current management style because everything is under control, and monthly salary for family members will be considered. O.J. mentioned that the experience of being honest will be encourage. According to A.B.J., the experience of taking records will always be considered, but the experience of going for something you do not have experience with will not be used in the future. S.D. mentioned that being honest and have a good relationship with the customer will forever be used in the future but employing based on familism and working with no proper control would not be used in future succession. A.J. also mentioned that having a good relationship with the customers is essential, but the experience of not giving responsibilities to the upcoming generation on time would not be used.

According to A.K., having a business vision will be included in the future, and unnecessary spending will not be tolerated. Participant M.J. mentioned that the experience of being vigilant would be encouraged in future succession. Our findings also reveal the importance of a succession plan. The participants mentioned that a succession plan would help avoid misunderstanding or conflict within family members, help the business grow to many generations, help the next generation to be responsible in the family business as they will know their roles when their time to control arrive, encourage the young ones to love the business as they will be involved at the early age, it will help the old ones to retire on time, and with the education and resources of the current generation, they are the ones who can move the business forward better than the ones in their 60s.

5. CONCLUSION

From the findings revealed for this study, this paper can conclude that although most Gambia businesses are family businesses, they do not consider succession plans a critical action. From the interaction with family business owners in The Gambia, it was noticed that they have the experience, passion, and willingness to keep their businesses to many generations. Still, they always feel discouraged because of a lack of government help, especially in taxation and price control. The challenges they usually face make them lose hope, although they all believe that they can still do it and can make it in the future. As this is the first study conducted in The Gambia family business, we believe that our findings will support agencies. It will initiate the government to help the family business holders as they contribute a lot to its economy. We recommend doing more research on The Gambia family businesses. As it was found that most family businesses face difficulties in taking supplies from the country, this study also recommended microfinance institutions provide more loans with a favorable interest rate to encourage them in their business trips.

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THE IMPACT OF MONETARY POLICY DECISIONS ON STOCK PRICES: AN EVENT STUDY

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ABSTRACT

Purpose- Stock market is one of the markets where the effects of monetary policy decisions, which is determined by central banks, are felt quickly. Changes in interest rates enable monetary policy decisions to be transferred to the economy by affecting the stock prices. The purpose of this study is to examine the effect of policy interest rate announcements of Central Bank of Republic of Turkey (CBRT) on stock prices of specific sectors in Istanbul Stock Exchange (ISE) Market.

Methodology- Brown and Warner (1985) event study methodology is used to examine the stock price response of banking and insurance firms traded in ISE. Sample consist of 18 firms which 12 are banks and 6 are insurance firms between January 1, 2015 and December 31, 2020. Monetary policy meeting announcements are taken as the event which are only related to the up movements of policy interest rate. Abnormal returns (AR) and cumulative average abnormal returns (CAAR) are calculated and t-test is applied within the scope of the study.

Findings- Through the sample period there are only three announcements including increase in policy interest rates. Findings show that there is negative price response in banking and insurance firms when the monetary policy interest rates go up.

Conclusion- In this study, the effect of the monetary policy interest rate announcements made by the Central Bank of Republic of Turkey (CBRT) between the years 2015-2020 on the returns of banks and insurance companies was examined by using the event study methodology. According to results of the analysis, it has been determined that the CBRT's decision to raise interest rates has a significant negative effect on banks and insurance firms which are traded in Istanbul Stock Exchange (ISE) market. These findings show that monetary policy announcements in Turkey affects financial markets through the policy rate channel and there is a strong transmission mechanism between them.

Keywords: Monetary policy decisions, stock prices, event study, Brown and Warner, ISE.

JEL Codes: G10, G12, G14

1. INTRODUCTION

Monetary policy aimed to ensure macroeconomic targets which are basically price stability and economic growth. Central banks are responsible institution that use monetary policy tools to achieve the determined final targets. The global crisis revealed that the increase/decrease in the prices of financial assets and the resulting risk should not be ignored while the central banks focus on price stability. Particularly, the global crises experienced, monetary policy decisions implemented by central banks in developing countries may adversely affect stock prices and this may cause a decrease in the demand for capital markets. An increase/decrease in interest rates in line with monetary policy shocks may affect the expectations of market participants and may cause stock prices to decrease due to their willingness to invest in different financial assets.

An increase in the money supply may cause inflation, which may adversely affect the capital markets. Also, an increase in the exchange rate in the face of monetary policy shocks may have a negative effect on stock returns, causing the markets to react negatively. Empirical studies show that contractionary monetary policy shocks can have a negative effect on stock prices in the short run. However, markets with high volatility in stock prices react more strongly to monetary policy decisions. The reason for this is thought to be due to the immediate and direct reaction of the markets due to the strong relationship between monetary shocks and the stock market. In the literature, it is possible to find many studies examining the relationship between monetary policy decisions and stock prices.

The purpose of this study is to examine the impact of monetary policy decisions on banking and insurance sector in Istanbul Stock Exchange market with Brown and Warner (1985) event study methodology. Study differs itself from previous studies by focusing only banking and insurance stocks traded in ISE. The paper is organized as follows: Part two presents literature review of the event studies on the subject; part three provides the methodology of the study; finally, results and conclusion take place in part four and five.

2. LITERATURE REVIEW

Monetary policy can be defined as the use of monetary tools by central banks to achieve the ultimate goals such as ensuring economic growth, price stability and employment. Within the framework of the monetary transmission mechanism, one of the channels of monetary policy affecting the economy is the stock market. Stock prices are among the asset prices that can be observed in the economy and are immediately and directly affected by monetary decisions. So, information dissemination between the monetary policy announcements and stock prices is the subject of Efficient Market Hypothesis (EMH). According to the EMH, the prices of securities traded in the market contain all the information, news and expectations of the securities they are related to (Fama, 1970). According to the Fama (1970), there is a relationship between security prices and information, and security prices are always formed according to new information announced. Therefore, monetary policy announcements should have an effect on stock prices.

Many studies have been conducted to examine the impact of monetary policy decisions on the stock market. Cook and Hahn (1989) examined the effects of the changes in the federal funds rates of the FED between 1974 and 1979 on the stock prices. The total number of days in which interest changes occurred between these years was determined as 75 days in the study. Results showed that the relationship between the two variables was negative. This means that when the policy interest rate is increased (decreased) by the central bank, the prices of stocks traded in the stock market decreases (increases).

Edelberg and Marshall (1996) conducted a study that examines the impact of the Fed's interest policy on the stock market more deeply in an econometric perspective with the daily effects of monetary policy. In this study, the Structural Vector Autoregression (SVAR) method is used, the unexpected effects of monetary policy are especially focused. The expectation model created by the authors was then integrated into the stock response function and the effects of expectations regarding monetary policy were examined. They showed that unexpected monetary policy shocks create greater effects on stock prices than expected shocks.

Fair (2006) examined the effect of monetary policy on stock prices in the USA. The findings are obtained from the study show that the rapid and sudden price changes in the stock market are affected by monetary policy decisions.

Conover et al. (1999), investigated the degree to which stock markets are affected by US and national monetary policies in Austria, Belgium, Canada, Finland, Germany, France, Ireland, Italy, Japan, Netherlands, New Zealand, South Africa, Sweden, Switzerland, United Kingdom, and USA between January 1956 and December 1995. According to the results, they concluded that both the US central bank and the national central banks reacted positively in the periods when the monetary expansion decision was made, and the returns were generally higher during these periods.

Rigobon and Sack (2004) analyzed the effect of monetary policy on the stock market in the US between 1994-2001 by event study method. They concluded that stock returns react negatively to changes in interest rates that occur in monetary policy decisions.

In the study conducted by Andersson (2007), daily data were used, and the effect of the Fed's interest rate decisions on the returns of stocks in the Euro Zone and the effects of the ECB's interest rate decisions on the returns of American stocks were also examined. The findings obtained showed that the American interest rate decisions affect the returns of stocks in both America and Europe, but the ECB's decisions do not affect the returns of stocks in the United States.

D'Amico and Farka (2002) examined the impact of monetary policy decisions when they were announced. They use the prices of the securities traded in the markets 5 minutes before and five minutes after monetary policy decision is announced. In order to proxy this, structural VAR and IV method are developed. The difference between these two prices has been defined as a policy shock. Then, they analyzed the change in stock returns of this shock. Findings from the study show that monetary policy decisions closely affect stock prices within the first five minutes.

In the study conducted by Duran et al. (2010), the results show that an increase in policy rates reduce stock prices at varying rates depending on the sectors. Especially the reason why the financial sector index is affected more by policy rates compared to other sectors is that firms included in this index are more sensitive to interest than other firms.

In another study, Vinod et al. (2020) found that when monetary policy decisions are announced the 13 Indian firms in the stock market response inversely. They use event study methodology to show the abnormal returns between March 11, 2016 to August 30, 2019 within [-15, +15] event period.

Gökalp (2017) uses OLS method to estimate the impact of expected and unexpected monetary decisions on BIST100 index, service sector index, financial sector index, industrial sector index, and technology index between Jan 2005 - Dec 2015. Sample contains 132 interest decision periods. He found that unexpected increase in policy interest by 1 %, stock prices decrease by 5.6 % and expected changes are observed insignificant in the model.

If the studies are gathered in the literature in terms of their common results, Bernanke and Kuttner (2005), He (2006), Jensen et al. (1996), and Thorbecke (1997) showed that monetary policy announcements and stock prices are negatively related.

According to the previous literature presented above, negative price response is expected against to the up movements of monetary policy interest rate and hypothesis are listed as follows:

H0: There will be no stock price response to increase in monetary policy interest rate announcements of CBRT.

H1: The will be negative stock price response to increase in monetary policy interest rate announcements of CBRT.

3. DATA AND METHODOLOGY

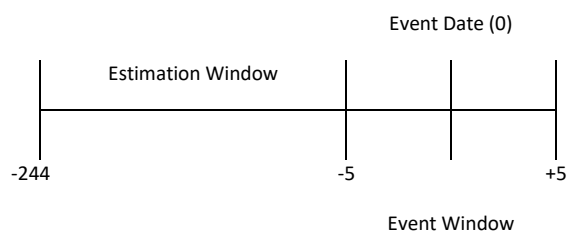
Sample is formed by using the Bloomberg HP (historical price) function for two different sectors; banking (XBANK) and insurance (XSGRT) firms which are traded in the ISE and the monetary policy decision meeting announcements are gathered from the CBRT website between January 2015 – December 2020. Announcements contain the up, down, and no changes in the monetary policy interest rate. Only the first up movements of the rates are examined, and others are excluded. So, there are three announcements in five years. Table 2 shows the firms in the sample.

Table 2: Summary of the Sample Based on Sectors and Firms

Sectors	Equity Name	Firm Name
Banking	AKBNK TI Equity	Akbank
	ALBRK TI Equity	Albaraka Türk Katılım Bankası
	ICBCT TI Equity	ICBC Turkey
	QNBFB TI Equity	QNB Finans Bank
	SKBNK TI Equity	Sekerbank
	GARAN TI Equity	Garanti Bankası
	HALKB TI Equity	Halk Bank
	ISCTR TI Equity	Is Bank
	KLNMA TI Equity	Türkiye Kalkınma Bankası
	TSKB TI Equity	Türkiye Sanayi ve Kalkınma Bankası
	VAKBN TI Equity	Vakıf Bank
	YKBNK TI Equity	Yapı Kredi Bankası
Insurance	AKGRT TI Equity	Aksigorta AS
	ANSGR TI Equity	Anadolu Anonim Türk Sigorta Sirketi
	ANHYT TI Equity	Anadolu Hayat Emeklilik AS
	AVISA TI Equity	AvivaSA Emeklilik ve Hayat AS
	RAYSG TI Equity	Ray Sigorta AS
	TURSG TI Equity	Türkiye Sigorta AS

In the study, Brown and Warner (1985) event study methodology is followed. The main objective of an event study is to quantify the abnormal returns in the stock market based on political or economic events. Basically, study is interested in the relationship between stock price responses and monetary policy announcement on monetary policy interest rate. 250 daily stock returns are used, and estimation period is designed as [-244, -6] for each security. [-5, +5] is designed as event period. For each stock in the sample, trading must be at least 30 days in the 250 day period and no missing return in the last 20 days. (See Figure 1)

Figure 1: Estimation Window and Event Window



The abnormal returns are calculated as; $A_{i,t} = R_{i,t} - R_{m,t}$

Where $R_{i,t}$ is the arithmetic return for security i at day t . $R_{m,t}$ is the equally weighted index of XBANK and XSGRT for day t . $A_{i,t}$ is defined as the excess return for security i at day t . The statistical significance of the average abnormal return of event period is measured by using t -statistics.

$$\bar{A}_t / \hat{S}(\bar{A}_t)$$

where,

$$\hat{S}(\bar{A}_t) = \sqrt{\left(\sum_{t=-244}^{-6} \bar{A}_t - A \right)^2 / 238},$$

$$A = \frac{1}{239} \sum_{t=-244}^{-6} \bar{A}_t$$

The cumulative abnormal returns (CAAR) are calculated by the summation of average abnormal returns on each day of the event period.

$$CAAR (-5, +5) = \sum_{t=-5}^{+5} \bar{A}t$$

4. FINDINGS

Table 3 presents the cumulative and average abnormal returns with their t-statistics. As it is expected, cumulative abnormal returns are negative around the announcement of increase in monetary policy interest rate and t-tests are negative and significant. The results are compatible with the studies with the previous literature.

So, H1 hypothesis is accepted which shows that there is negative relationship between rising interest rates and stock returns of banking and insurance firms. Turkish banking and insurance sectors gives negatively price response to the announcement of monetary policy related to monetary policy interest rate.

Table 3: Findings

Event Window	Event Date	Banking		Insurance	
		CAAR	T-test	CAAR	T-test
(-5, 0) (0, +5)	24.11.2016	0,0201	1,1690	0,0016	0,0871
		-0,0069	-0,4003	-0,0384	-2,1450
(-5, 0) (0, +5)	7.06.2018	0,0158	0,7203	-0,0051	-0,3461
		-0,0140	-0,6390	-0,0042	-0,2900
(-5, 0) (0, +5)	24.09.2020	0,0150	0,6081	0,0152	0,6763
		-0,0268	-1,0869	-0,0039	-0,1752

5. CONCLUSION

The policies implemented by the central banks can reach their ultimate goals with the effective functioning of the monetary policy transmission channels. Stock markets are one of the most effective way of these transmission channels. However, stock prices are extremely important in terms of reflecting the changes in both monetary and real sector behavior. Interest rates are very determinant in the transmission of the displayed monetary policy to asset prices. The interest rate, also called the use price of money in a certain period, is a concept determined by market players and represents the cost of capital. Central banks also affect consumption, investment decisions and asset prices by changing the cost of borrowing with the interest policies they apply. prices, examining the effects of policy-based variables is extremely important for understanding the management of the economy.

For this purpose, the effects of the monetary policy decisions of the CBRT on the prices of bank and insurance stocks traded in Istanbul Stock Exchange Market are examined. The event study method was used while examining the effects of monetary policy decisions on the return rates of stocks. Findings are in line with the previous studies which shows that monetary policy decisions have impact on stock prices. Within the event period which is [-5, +5], according to CAAR and t-test results, it has been determined that the CBRT's decision to increase policy interest rates has a significant and negative effect on the stock prices of banks and insurance firms traded in ISE.

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THE SOCIAL MARKETING - A NEW PILLAR FOR THE SUSTAINABLE DEVELOPMENT

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ABSTRACT

Purpose- By this paper we propose to identify, in the consecrated literature, the arguments related to the connection between concepts of the social marketing and that of sustainable development, and to highlight the role of the social marketing for the practical side of the sustainable development. The objectives are: to demonstrate that the marketing isn't promotion, to show the relevance of the new form of marketing related to the sustainable development approach - that is the social marketing, and to underline the importance of the social marketing as pillar for the practical approach of sustainability, mainly in order to achieve it.

Methodology- The paper is an empirical and theoretical research, based on the observation that in reality there is a confusion between notions of marketing and promotion, and de sustainable development is not yet well understood on large area or at individual level. The general evolution of the economics and society, it is marked by major problems in the resources management and real difficulties to manage the practical sustainable development that is contradictory with the over-consumption. The hypothesis of this research is: the social marketing can be applied for the equilibrium offer-demand and not to accelerate the promotional actions, or just to have monetary profit. The methodology is based on the literature incursion, because the paper is theoretical one, and the main methods used are: observation, incursion, comparison and synthesis.

Findings- As results, we found that the social marketing is a new face of the traditional marketing, but oriented to social and environmental performance, that is in the same goals with the sustainable development.

Conclusion- we consider that the sustainability concept can be understand and applied if the social marketing will be approached on the large scale, with different orientation compared to the traditional marketing. So, as a qualitative analysis, the paper will confirm the personal opinion and beliefs, based on the consecrated literature.

Keywords: Social marketing, sustainability, social progress.

JEL Codes: D10, M31, Q01

1. INTRODUCTION

Given the new accelerated orientation of the nowadays society to the wellbeing and, unfortunately, to a high-level of consumption, there are many issues and strategies developed to find an equilibrium between the natural resources consumption to have goods and services and the request to preserve it for the future generations. We take into consideration the interest to study a new tool which can make more practical the concept of sustainable development and this is a new form of the marketing - the social marketing. We started from the observation that in the times of the generalized consumption, is a duty to action for the equilibrium between the level of consumption and the market offer, and we consider that the social marketing can solve this unbalanced situation. As motivation to develop this research, we invoke our concerns for the sustainable development topic, and the issues that blocks the achievement of the sustainability goals. In addition, is the interest to study the marketing area in an extended approach, in a new and modern perspective. On the whole, we propose to demonstrate that the marketing is not only a mercantilist orientation to promote the offer, but is a tool useful to achieve the sustainability goals, that supposed to protect and to preserve the natural resources. In this context, we take into account that in the past 15 - 20 years it manifested the tendency to achieve the social progress at high level, to provide the development of the society and to accelerate the

economic growth. All these determine a significant impact at the community and at the individual level, or inconsistencies with the sustainable development orientation, based on goals of the social and environmental health, or the economic and human values.

By this theoretical research based on the literature incursion, we intend to highlight the ways and proposals to act for a better life, not only on the short term and as material benefits and not in contradiction with the environment and its resources.

For this theoretical-empirical paper based on the literature incursion, our main goal is to create a viable connection between the two concepts of the social marketing and the sustainable development, so the paper is an incursive qualitative analysis. The concepts approached in a correlational vision are sustainable development and social marketing. The essential factors considered to approach this topic are: relation offer-demand, equilibrated consumption, quality of life, alongside the environment conservation and care. We highlight the dissonances of over-consumption and the sustainability goals and we aim to demonstrate the need of a balanced consumption to improve the quality of life, and multidimensional wellbeing.

2. LITERATURE REVIEW

Through the incursion in the profile literature, international and autochthonous, we have identified some very relevant approaches for defining and analysing the sustainable development and the social marketing concepts. The over-consumption is another concept perceived as a link between the first two. For the last that is the over-consumption, the literature is large and very well represented at international level. Simon Gottschalk (2009) invokes the Lipovetsky's model (2006) to explain the over-consumption phenomenon, and Thorstein Veblen (2009) create a new specific term - the conspicuous consumption. Garcia, A.C. (2020) published a very relevant paper "High Consumers: A Literature Review" and he develop a connection with the concepts of sustainability and ecological economics. MacKinnon, J.B. (2021) approaches the same connection and is wonder about the consequences and the impact of over-consumption on the wellbeing of the people and of the planet.

About the social marketing, even can be considered a very new concept, this was in the high attention of the researches around 15-20 years ago. Nanda, A.K. (2015) made a literature incursion, to demonstrate the difference compared to the traditional marketing. But, the first authors which create and develop this concept is Philip Kotler together with Gerald Zaltman (1971). Andreasen, A. R. is another promotor of the social marketing, with great implication for the concept clarification. In 2006 he published one of the best books for this topic: "Social Marketing in the 21st Century", after the "Marketing Social Change" for changing behaviour to promote health, social development and the environment (1995). Craig R. Lefevre (2013) published a treaty for the "Social Marketing" as a clarification about what is and how to organize the field of this topic, after the book "Social Marketing and Social Change" (2013). He is considered a "guru" of the social marketing. As well as Andreasen, he approaches the strategies and tools for improving health, well-being, and the environment.

Related to sustainable development, a concept in the attention of the researchers and practitioners, too, from more than 30 years ago, the specific literature is very reach, consistent and varied and includes theories, models and examples to support the concept in all areas of socio-economic life. Moreover, at the international level were created strategies and plans for the sustainable development of the planet, and a set of various specific indicators is in the attention of the statisticians. The United Nations developed 17 goals in "The 2030 Agenda for Sustainable Development" covering all areas of life. The authors like Lester Brown, Herman Daly, Jeffrey Sachs, Nicholas Georgescu-Roegen, Dennis Meadows, Serge Latouche are the most representatives for this topic.

We consider that is a normality to find the specific literature that connect the topic of sustainability with that of marketing, because the both are about the resources, consumption, production and wellbeing.

3. DATA AND METHODOLOGY

The research for this paper is qualitative one, supported by the incursion on the specialty literature. As a theoretical and empirical approach, we develop a hypothesis and then we manage the information that can demonstrate that our supposition is just developed in another consecrated papers. The main methods used are: observation, incursion, analysis and comparison. In fact, we started from the idea that the confusion of the marketing with the promotional actions, must be clarified and highlighted. The hypothesis for this research is that the sustainability can be achieved if the social marketing will replace the traditional marketing, thus reducing the over-consumption. Then, because one of our interest for research is the sustainability concept, we consider that is possible to create a linkage between this and the "new face" of the marketing. The literature analysed is mainly of the international level and even the number of publications is so big, it was possible to identify the most representative authors and ideas. Is important to underline that this literature is recent and niche.

4. FINDINGS

Simon Gottschalk (2009) invokes the Lipovetsky's model (2006) with three phases of consumption:

- *Phase 1*, from the 1880s to the First World War, with the emergence of mass production and mass marketing, mainly with the consumption for itself
- *Phase 2*, from 1950s to 80s, is the 'abundant society' and 'mass consumption society'
- *Phase 3*, 1990s to today, when the consumption has colonized every other social sphere, tends to reorganize every other social behavior, including those once outside the mercantile logic (experiential and emotional consumption)

The autor find an old arguments according to "consumers seek to satisfy increasingly fragile and destabilized identity needs by purchasing commodities and services". (Gottschalk, 2009; pp. 313)

Thorstein Veblen (2009), as the first marketing and consumer behaviour theorist, with the original idea of ostentatious consumption, developed one of the most relevant theory of consumption, taking into account the social and psychological factors: conspicuous consumption. He explains in multidisciplinary approach, the psychological mechanics of a consumer society, based on the increase in the number and types of the goods and services that people consider necessary to buy, in order to achieve a high level of the wellbeing. We observe that is accentuated the idea of "considering" the need, not "existing" the need.

The issue of over-consumption is associated with consumer behavior issue, very well positioned in the sustainability context. "The education for a healthy consumption is an appropriate response that can generate a sustainable change in the current pattern of consumption, towards a more generous behavior in intergenerational vision" (Popescu & Stroe, 2010; pp.541).

The definition of sustainable development is generous, but also vague, because it does not allow the implementation of strategies that incorporate all specific issues of the socio-economic activities. [Pană, 2006]. According to Wackernagel & Rees (2000): "the poles of sustainability are the ecological stability, reducing the ecological footprint and ensuring the quality of life for all individuals". But, the essence of sustainability is given by the management mode, current and future, of resources in relation with the objectives of the economic growth and ensuring a better quality of life and environment. (Zaman & Gherasim, 2007). The sustainable development involves the equilibrium and the efficiency, taking into account that the resources of each generation are influenced by the consumption of the previous generations. (Tiezzi & Marchettini, 1999).

In 2015, the United Nations Member States adopted the "2030 Agenda for Sustainable Development" with the main goal to have prosperity for people and planet, now and into the future. With 17 Sustainable Development Goals (SDGs), this Agenda is perceived as an urgent call to finish the poverty and other deprivations by improving the health and education, reducing inequality, and maintain the economic growth and protect the environment.

But, how is possible to connect the topic of sustainability with that of the social marketing? Our question is based on the hypothesis that the social marketing is a strong pillar of sustainable development and we found a response by Jonge, Fischer & Trijp (2014) that affirm: "The contribution of marketing towards sustainable development is restricted by the fact that market demand is limited due to a number of factors, but primarily because sustainable goods and services do not necessarily serve customers' short-term self-interest". The authors consider the social marketing as a adequate pattern to extend the overall demand for sustainable products and equilibrated consumption. The approach of the sustainable development concept is positioned in connection with that of over-consumption, from the perspective of ensuring a high level of quality of life and wellbeing. In essence, the sustainable development aims the equilibrated consumption of resources and ensuring the human wellbeing. Many indicators have been developed to measure the development and well-being. Better Life Index (BLI), Human Development Index (HDI), Human Poverty Index (HPI), Unmet Basic Needs (UBN), Sustainable Development Index (SDI), Human Development Index Progress (DIP), Sustainable Welfare Index (SWI). But, only the indicators of economic growth (as GDP) are no more longer sufficient to characterize the evolution and progress of today's society.

About the most important concept of this paper, the social marketing, this has been in the literature since the 1960s and the evolution of the practical part of the social marketing is very visible in all areas that consider the personal wellbeing of the individual. For example: to promote traffic safety, tobacco control, drug prevention, improved nutrition and diet, environmental behavior, as well as to reduce infant mortality. (Smith, 2006). Also, is visible as a strategy to achieve a fundamental positive social change and to reduce social, economic and health inequality. (Wood, 2019)

The social marketing is designed to create an overall social change, not only benefits for brands. Using the traditional marketing techniques, it aims to convince an audience to change their behaviors against undesirable thoughts, behaviors, or actions. (Huhn, 2019).

The social marketing uses the marketing techniques to improve the welfare of people and the physical, social and economic environment in which they live. It is a carefully planned, long-term approach to changing human behaviour. "Social marketing uses the same collection of tools to "sell" healthy behaviours that are used to sell jeans." (Martinez, 2019).

According to Andreassen (1995), the social marketing "must be able to modify behaviours in search of a higher good, individual and social.

The paradigm of social marketing has evolved gradually in the past 10 years and there was found proposals for a new strategy able to change the vision of the social marketing. This is: reorientation to spend more resources in education, to create new attitude and behaviour related to consumption of goods, services and information.

Using the idea proposed by Evans & Berman, Barry (1984), is possible to identify and understand the orientation of the social marketing, compared to traditional marketing.

Table 1: The Differences between Traditional Marketing and Social Marketing

Social Marketing	Traditional Marketing
For the organizations, individuals, places, ideas, goods and services	Applicable mainly for the goods and less for the ideas and values
The exchanges are not only financial	The exchanges are mainly financial
The finality of the interaction demand/client-offer is not strictly measured in financial terms	The finality of interaction demand-offer is measured by the growth of profit and sales

The benefits of the target groups are not correlated only with the payments of consumer	The benefits are correlated almost exclusively with payments made by the consumer
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Source: Evans, Joel R.; Berman, Barry - „Essentials of Marketing”, Macmillan Inc., New York, 1984, p. 465

We identify multiple links between the social marketing and the objectives of sustainable development, which converge in the same direction, appreciated as being against the irrational consumption. The social responsibility can prove to be a fundamental common element of the practical application of these two concepts, so the involvement of economic and social actors is necessary to change the attitudes and behaviours towards consumption.

The social marketing focuses on changing the behaviours towards consumption, as well as sustainable development is focused, among other things, on sustainable production and consumption, recycling and reducing the volume of waste resulted from over consumption.

We found in the literature approached the many same opinion as our hypothesis, that the social marketing is different to the traditional marketing, in the sense that it does not stimulate the consumption beyond the real needs, but emphasizes the satisfaction of personal needs, as individual, not only related to material wellbeing. Also, the sustainability aims to reduce the over-consumption of resources and goods, and to support the wellbeing of the humanity, not only in material sense.

5. CONCLUSION

The issue of sustainable development is associated with that of the environmental resources management and is reduced, in fact, to a balanced consumption of resources and a rational production of goods. The social marketing, a relatively new concept that we identified it as being treated in the same direction with the objectives of sustainable development, is mainly focused on the rational and balanced consumption. We perceive the social marketing as a strong link between mitigating the consequences of over-consumption and achieving the sustainable development goals. Among the 17 objectives of sustainable development, the most significant for the proposed conceptual association are: good health and well-being, sustainable cities and communities, responsible consumption and production.

In addition, we point the references related to all areas where the social marketing is very well involved, with visible actions and results, as real reforms: health, protection of environment, education, economics.

A modern concept, perceived as a new step in the evolution of the marketing theories, the social marketing is a representation of the supply-demand ratio, but which is repositioned from the profitability to a balanced consumption, currently the supply-demand ratio being altered by the behaviour of consumer society, based on buy more and more and more, without a basis of the real need. The social marketing aims to change the consumption behaviour and to convince the consumers to buy or to consume in a sustainable manner. As a mediator between the problems generated by over-consumption and the objectives pursued by sustainable development, the social marketing aims to achieve the wellbeing of whole human society, beyond material wellbeing, that seems to be a fake.

The research from this paper was based on specialty studies and articles, that clearly showed how currently people are more and more inclined to the material consumption, compared with the real needs: psychological, educational, relations, wellbeing. We remark the big interest of the new and modern literature for the topic of social marketing and, at the same time, we can conclude that our hypothesis is not a utopia, being treated by another representative authors.

We underline, too, some limitations of the paper: subjectivism, limited approaches of literature, lack of concluding data etc., but we intend to continue the research in order to repairs these weaknesses. To the end, we consider that the topic of social marketing can be developed with real applicative valences.

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GOVERNANCE COMMUNICATION AS A SUB-DIMENSION IN NON-GOVERNMENTAL INSTITUTIONS: APPLICATION AT AVIATION SECTOR

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Permanent link to this document: <http://doi.org/10.17261/Pressacademia.2021.1424>**Copyright:** Published by PressAcademia and limited licensed re-use rights only.**ABSTRACT****Purpose-** In this study, besides revealing the role and importance of communication in the governance process, it is aimed to determine the understanding of civil society and the communication status of the non-governmental organization that is its representative.**Methodology-** The research was carried out with 357 participants who are members of the Airport Security Officers Association (SIHAGUVDER), the only non-governmental organization in the field of civil aviation security in Turkey.**Findings-** National non-governmental organizations can reach their members by establishing representative offices. Word of mouth communication from local NGO representatives (19.2%) and their friends (13.9%) are important communication tools. The least preferred communication technique of the responding NGO members is the internet page and other social media (instagram, twitter etc.) tools.**Conclusion-** Governance understanding is gaining importance day by day for the strengthening and development of non-governmental organizations. In order for the governance process to be efficient, it has been understood that all communication channels are not used at a sufficient level between the members of the management and other members.**Keywords:** Governance, communication, civil society, non-governmental organization, SIHAGUVDER.**JEL Codes:** G30, L30, M10**SİVİL TOPLUM KURULUŞLARINDA YÖNETİŞİM BİR ALT BOYUT OLARAK İLETİŞİM: HAVACILIK ALANINDA UYGULAMA****ÖZET****Amaç-** Bu çalışmada, yönetim sürecinde iletişimin rolünü ve önemini ortaya koymanın yanında sivil toplum anlayışı ve onun temsilcisi olan sivil toplum kuruluşunun iletişim durumunu tespit etmek amaçlanmıştır.**Metodoloji -** Araştırma Türkiye'nin sivil havacılık güvenliği alanında tek sivil toplum kuruluşu olan Havalimanları Güvenlik Memurları Derneği (SIHAGUVDER) üyesi 357 katılımcı ile gerçekleştirilmiştir.**Bulgular-** Ulusal sivil toplum kuruluşları temsilcilikler kurarak üyelerine ulaşabilmektedir. Yerel STK temsilcisi (%19,2) ve arkadaşlarından (13,9) kulaktan kulağa iletişim önemli iletişim araçlarıdır. Cevap veren STK üyelerinin en az tercih ettikleri iletişim tekniği internet sayfası ve diğer sosyal medya (instagram, twitter vb.) araçlarıdır.**Sonuç -** Sivil toplum kuruluşlarının güçlendirilmesi ve gelişmesi için yönetim anlayışı gün geçtikçe önem kazanmaktadır. Yönetim sürecinin verimli olabilmesi amacıyla tüm iletişim kanallarının üyelerin yönetim ve diğer üyeler arasında yeterli bir düzeyde kullanılmadığı anlaşılmıştır.**Anahtar Kelimeler:** Yönetişim, iletişim, sivil toplum, sivil toplum kuruluşu, SIHAGUVDER.**JEL Kodları:** G30, L30, M10**1. GİRİŞ**

Hızlı bir değişim dünyasında, etkili ve anlamlı topluluk katılımı, bireyin ya da devletin güvenliğinin temelini oluşturmaktadır. Katılımın doğası hakkında net bir anlayış, barış, sosyal adalet ve demokrasi arayışının merkezinde yer alır (Abbott, 2013). Sivil toplum ve bu anlayışa dayalı sivil toplumculuk, devletin dışında kalan alandır (Doğan, 2016). Bu açıdan sivil toplum kuruluşları toplum için fayda sağlama üzerine kurulmuş demokratik yapının bir parçasıdır.

Kurumlarda demokratik geleneğin oluşturulmaması veya katı kurumsal geleneklere sahip örgüt iklimleri, sivil toplumun gelişmesinin önündeki engeller arasında yer almaktadır. Bu engellerin kaldırılması ve sivil toplum kuruluşlarının gelişmesini sağlamak için yeni bir yönetim tarzına ihtiyaç duyulmaktadır. Bu yönetim tarzında tüm paydaşların etkileşim, işbirliği ve ortaklık içinde hareket etmeleri gerekir.

Havacılık endüstrisinde de kamu ve özel sektörden başka sivil toplum kuruluşları da etkin olma çabası içindedir. Bu etkinliğin sağlanması amacıyla sektörde faaliyet gösteren kurum/kuruluş ve işletmeler karşılıklı işbirliği yapmaktadır. Havacılık sektöründe sunulan hizmetlerden başında güvenlik hizmeti gelmektedir. Güvenlik hizmetinin sunulmasında yer alan paydaşların en önemlisi insan kaynağıdır. Geniş bir sorumluluk alanına sahip havaalanı güvenlik personeli, son gelişmiş teknolojiyi kullanarak ve mevzuattaki gelişmeleri takip ederek görev yapmaktadır. Ortaya çıkan güvenlik sorunlarının temelinde insan faktörünün etkili olduğu havaalanı güvenlik sisteminde, personel, yetki karmaşasına maruz kalmaktadır. Bu durum da personelin üzerinde bir baskı oluşturmaktadır. Havaalanı güvenlik personelinin sahip olduğu özellikleri, yetki ve sorumluluk alanlarının desteklenmesi ile bu baskının azalacağı düşünülmektedir.

İletişim bugün tüm insanlar ve topluluklar için hayati bir öneme sahiptir. Çünkü ortak bir amacı gerçekleştirmek için bir araya gelmişlerdir. Gruplar ve bireyler iletişim olgusuyla bir birlerine ve örgüte bağlanırlar. İletişim, bir arada yaşayan insanlar açısından sembolik mesajların ve anlamların paylaşılması sürecidir. Örgütsel yapının iletişim aracılığıyla oluşturulduğu örgütlerde bir iletişim yansıması bulunmaktadır (Durğun, 2006). Örgüt içerisindeki bilgi resmi ve resmi olmayan yapılarda üst yönetimden alt yönetime, alt yönetimden üst yönetime ve yatay olarak iletilir (Atak, 2005). Örgüt, önceden belirlenen amaçlara ulaşabilmek için görev tanımlarının belirlenmesi ve bu görevlerin yapılacağı zaman ve kişilerin çok iyi bilinmesi gerekir.

Örgüt çalışanları arasındaki uyum ve iyi ilişkiler doğru iletişime bağlıdır. Doğru iletişim ile örgütsel unsurlar arasındaki yüksek dayanışma ve koordinasyon sağlanabilir. İletişimdeki uyum ve örgütsel etkinliği artıracak ve çalışanlar arasında güçlü bir bağ oluşturur (Atak, 2005).

Bu çalışmada, yönetim sürecinin en önemli unsuru olan iletişimin rolünü ve önemini ortaya koymak ve sivil toplum anlayışı ile sivil toplum kuruluşundaki iletişim sürecini ve durumunu tespit etmek amaçlanmıştır. Bu amaç doğrultusunda, öncelikle yönetim kavramının ve alt boyutu olan iletişimin STK'lar açısından önemi irdelenmiş olup (SİHAGÜVDER)'in üyelerinin iç iletişim süreçleri değerlendirilmiştir.

2. LİTERATÜR

2.1. Yönetişim

Kamu yönetimi çalışmalarına 1990'lı yıllardan sonra girmiş olan yönetim kavramı, önce uluslararası kurum ve kuruluşlar tarafından yayımlanan raporlarda daha sonra akademik çalışma ve tartışmalarda incelenmeye başlanılmıştır (Sobacı, 2007). İletişim ve birlikte iş yapma özelliğiyle, örgütteki ortamı zengin hale getirmekte ve bireyleri örgüt amaçlarını benimsemek ve gerçekleştirmek için motive eden (Fidan, 2011) Yönetişim temelinde, devletin haricinde özel sektör ve sivil toplum kuruluşlarının da yönetimde söz sahibi olmaları vurgulanmaktadır. Böylece çok aktörlü ve karşılıklı etkileşimin olduğu bir yönetim anlayışı olarak ortaya çıkan yönetim, birlikte karar almayı ve eyleme geçilmesini, kaynak bağımlılığını ve ortak amaçlar üzerinde görüşmelerin yapılmasını zorunlu kılar (Tarihi Bilgi, 2020).

Yönetim ve iletişim kelimelerinden türetilmiş (Fidan, 2011) yönetim süreci ve davranışıyla ilgili olan yönetim, tarafların birbirini yönetmesinden, karşılıklı etkileşimlerin yaşandığı ilişkiler bütününe doğru evrilmiştir. (Öksüz, 2014). Yönetişim sürecinde yer alan fonksiyonlar; iletişim ve etkin bilgi paylaşımı, empati, duygusal zekâ, beyin fırtınasına dayalı müşterek karar verme, proaktif düşünce, sinerji, güçlendirme, şeffaflık ve çok yönlü güven kavramlarıdır (Fidan, 2011). Özellikle yönetişimin şeffaf bir karar alma sürecini ifade eden saydamlık ve kararların alınmasına katılım şeklinde özellikleri mevcut olup (Sobacı, 2007) bu süreçte, iç ve dış paydaşlara düzenli bilgi akışı gerçekleşmektedir (Öksüz, 2014).

Yönetişim, "hiyerarşik" ve "tepedenci" bir yönetim yerine, "yatay ilişkiler temelinde yükselen", "tabana dayalı", "gücünü halktan alan", "desantralize", "katılımcı", "şeffaf", "demokratik denetime ve hesap vermeye açık" politikalar, örgütler ve hareketler üzerinde yer alan yeni bir ilişkiler sisteminin gelişmesidir (Ataay, 2006). İyi yönetim anlayışında ise yerel kalkınma, katılım ve diyalog ile sürdürülebilir kalkınma yer almaktadır (Gündüz, 2014). Cadbury Raporu (1992)'ye göre, birleşik veya sistematik bir teoriden yoksun karmaşık ve çok yönlü bir konu olan yönetişimin paradigması, teşhisi ve çözümleri ekonomi, muhasebe, finans ve diğer alanları kapsayan multidisipliner alanlarda yatmaktadır. Yönetişim kavramının sistemsel boyutunda yer alan sivil toplum kuruluşlarına güç ve yetkinin dağıtımı benimsenmektedir (Sobacı, 2007).

2.2. İletişim

Bilgi ve anlamın bir kimseden başka bir kimseye geçişi diye tanımlanan iletişim insanlar arasında anlamlı etkileşim sağlama sürecidir (Yıldırım, Arıkan, & Aşan, 1996). İletişim sadece insanlar için değil aynı zamanda örgütler, topluluklar ve daha büyük küteller için de vazgeçilmez bir unsurdur. İletişim, insanlar arasındaki bilgi ve mesaj aktarımının belirli bir iletişim kanalı kullanılarak tek yönlü veya iki yönlü olarak yazılı, sözlü ve sözsüz olarak gerçekleşmektedir (Özmutaf & Çelikle, 2010). Kişinin iç dünyasında başlayan iletişim, bireylerin birbirleri ile grup içinde ve örgüt bünyesinde, kitlesel biçimde ve teknolojik düzeylerde karşımıza çıkan bir olgudur (Karaçor & Şahin, 2004).

İletişim şemasına göre altı tane iletişim elemanı bulunmaktadır. Bir kişi, kurum veya örgüt **gönderen (konuşan)** ve bir kişi, canlı hayvan veya bir makine **dinleyen (alan)**, iletilen bilgilerin muhtevası ve amacı **Mesaj**, mesajları taşıyan vasıta **İletişim kanalı**, kullanılan sözlü veya yazılı **dil KOD** ve son olarak iletişim **metninden** oluşmaktadır (Öztürk, 1999).

Yöneticiler ile çalışanlar arasında, yönetici ve çalışanlarla işletme dışı organlar arasında anlaşmayı sağlamak amacıyla bilgi, düşünce, his, tutum ve davranışların iletilmesi işlemidir (Yıldırım, Arıkan, & Aşan, 1996).

İletişim örgütler için de vazgeçilmez bir unsurdur. Çünkü örgütte koordineli bir şekilde hareket edilmekte olup, iki veya daha fazla kişinin bir hedefe ulaşmak için birleşmişlerdir (Robbins & Judge, 2012). Bir örgütteki çalışanların birbirlerini iyi tanıması ve anlaması, görevini daha iyi yapması ve sorunların daha kolay çözülmesi için daha iyi bir iletişime ihtiyaç vardır (Seyitoglu & Yüzbaşıoğlu, 2015).

Daha geniş iletişim çalışmaları alanında iyi kurulmuş bir alt disiplin olan (Marques, 2010) örgütsel iletişim, iş performansı ve birey-örgüt ilişkilerini güçlendirmek için kritik öneme sahip (Walden, 2019) olup bireylerin bilgi alışverişi aracılığıyla tutumlarını ve davranışlarını karşılıklı etkileme ve değiştirme sürecidir (Kılıç & Saygılı, 2019). Örgütteki iletişimin etkin olması hedeflenmektedir. Aksi takdirde örgüt içerisinde iş tatmini ve hizmet kalitesi olumsuz yönde etkilenecektir (Çelikkemir & Paker, 2019).

Uzun vadede başarılı olmak isteyen her örgütün arka planında etkin iletişim süreçleri yatmaktadır (Ergle, 2015). Örgütsel iletişim, kâr amacı güden veya gütmeyen, iş veya akademik temelli olsun, her tür organizasyonun başarı oranında çok önemli bir unsur olduğunu göstermiştir (Marques, 2010).

Örgütsel iletişimin hem bireyler hem de örgütler açısından birçok faydası vardır. Örgütsel iletişim yapı bakımından formal ve informal iletişim olmak üzere ikiye ayrılır. Formal (resmi veya biçimsel) iletişim, kurallar çerçevesinde ve örgütün amaçları doğrultusunda belli kalıplara göre gerçekleşmektedir. Resmi toplantılar ve prosedürler gibi formal kanallar aracılığıyla gerçekleşebilmektedir (Efeoğlu & Çetin, 2012). İnfomal (resmi veya biçimsel olmayan) iletişim, yüz yüze veya telefon ile çalışanlar arasında gerçekleşen iletişimdir (Tutar, 2013).

2.3. Sivil Toplum Kuruluşunda İletişimin Rolü

Sivil toplum, insanların rahatlıkla ilişki geliştirebildikleri, sosyokültürel etkinliklerde bulunabildikleri gönüllü olarak kendi kendini oluşturan devletten ayrı, özel alan ile devlet arasında aracı niteliğinde olan örgütsel bir sosyal yapılanmadır (Sobacı, 2007). Buradaki en önemli özellik de insanların ortak çıkarlarını geliştirmek için bir araya gelmeleridir. Vatandaşların politika geliştirmeye dâhil edilmesi, yaygın olarak iyi yönetişimin temel unsuru olarak kabul edilir. Devlet yönetiminde vatandaş katılımı için üzerinde uzlaşıya varılmış teorik bir temelin olmaması en büyük problemdir (Abbott, 2013). İnsanların ortak çıkarları için bir araya geldikleri alan içerisinde faaliyet gösteren, toplumsal fayda sağlayan ve toplumsal sorumluluğu temel alan örgütlenmeler olan sivil toplum kuruluşları (STK) ortaya çıkmıştır (Özdemir, 2010). Sivil toplum kuruluşları, resmi kurumlardan bağımsız olarak çalışan, politik, sosyal, kültürel, hukuki ve çevresel amaçları doğrultusunda bir araya gelen, üyelerini gönüllüğe dayalı kabul eden, kâr amacı gütmeyen kuruluşlardır (Gündüz, 2014).

Devlet merkezli olmaktan uzaklaşarak toplumsal inisiyatifle desteklenen bir karakter elde etme ve küreselleşme eğiliminde (Esen, 2014) olan STK'lar, devlet ilişkilerinde, devlet ve sivil toplum tarafından demokrasinin tam anlamıyla nitelendirilememesinden ya da toplumdaki siyasal kültürden kaynaklanan çeşitli sorunlar yaşayabilmektedir (Gümüş, 2014). Sivil toplum kuruluşları, kendi amaç ve değerlerine hizmet etmenin yanında hükümetlerden ve kamu kurumlarından bağımsız bir şekilde harekete etmekte, ticari çıkar gözetmeden kar amacı gütmeyen ve merkezi yönetim ile insanlar arasında arabuluculuk yapmaktadır (Özer, 2008).

STK'lar yapıları gereği iletişim faaliyetlerinde sadece devlet ile değil iç ve dış çevreleriyle de yoğun bir iletişim faaliyeti gerçekleştirmektedirler (Bozkanat, 2020). (Yavuzylmaz & Akıncı, 2017) yaptığı çalışmada STK'ların iç ve dış çevreleriyle iletişim faaliyetlerini bütünlük iletişim olarak adlandırmışlardır. STK'ların web sitelerinin incelenmesinde, sivil toplum, halkla ilişkiler ve interneti bir arada ele alan "diyalogik iletişim" araştırılan konulardan biridir (Özdemir, 2010) (Aydın & Aliyeva, 2019). Günümüzde STK'ların yaşadığı iletişim sorunları bulunmaktadır. Bunlar (Esen, 2014):

- STK'lar arasında iletişimin az ve iş birliklerinin yetersiz olması.
- Devlet-STK ilişkilerinin istenen seviyeye gelmemiş olması.
- STK'ların yönetim konusundaki yetersizlikleri.

Özmutaf ve Çelikli (2010)'nın yaptığı çalışmada STK'lardaki iletişim; bireysel, örgüt içi ve örgüt dışı çevreye yönelik oluşturulan 3 boyut yasal çevre ve gönüllülük felsefesi olarak 2 alt alanda incelemiştir (Özmutaf & Çelikli, 2010). Kişiler arası ilişkiler çerçevesinde belirli yazılı / yasal kurallar ve daha çok STK'yı oluşturan kişilerin birbirleriyle olan sosyo-demografik ya da çıkar aynılığı gibi konular çerçevesinde gönüllülük perspektifinde ortak paydada buluşmalarıdır. STK'larda örgüt içi boyut ise yine yasal çerçeve kapsamında daha çok biçimsel iletişimi içine almakta olup bir örgüt yapılanmasının genel kurul, yönetim kurulu, denetim kurulu mutlaka olması gerekli yasal kurulların yine gönüllülük perspektifinde iletişime geçilmesidir. STK'nın dış çevresindeki paydaşları ve hedef kitlesi ile de genellikle yasal çerçevede finansal ya da fiziksel kaynaklara ulaşma açısından iletişim süreçleri gerçekleştirilmektedir.

Bu çalışmada sivil toplum kuruluşu olarak Türk sivil havacılık sektöründe faaliyet gösteren Havalimanları Güvenlik Memurları Derneği (SİHAGÜVDER) üzerinde bir uygulama yapılmıştır. Sivil havacılık güvenliği ile ilgili Türkiye'nin ilk ve tek STK'sı olan Havalimanları Güvenlik Memurları Derneği (SİHAGÜVDER), 03.08.2012 tarihinde Ankara'da kurulmuştur. Derneğin üyeleri sivil havalimanlarında 1996 yılından bu yana D.H.M.İ. Genel Müdürlüğü bünyesinde Havacılık Acil Yardım ve Güvenlik Dairesi Başkanlığı'na bağlı personelden oluşmaktadır. Derneğin amacı Türkiye Sivil Havacılığının gelişimine ve özendirilmesine katkıda bulunmaktır. Bu amaçla sivil havacılık güvenliği bilincini ve hizmet kalitesini artırmak için konu ile ilgili eğitim, araştırma, tanıtım faaliyetlerini hedef olarak belirlemiştir. Bu kapsamda SİHAGÜVDER'deki yönetim sürecinde üyeler ve yönetim arasındaki iletişim faaliyetleri analiz edilmiştir.

3. METODOLOJİ

Sivil toplum kuruluşlarında yönetim ve iletişim konularını inceleyen akademik çalışma sayısının yeterli olmaması sebebiyle yapılan bu araştırma keşifsel bir araştırmadır.

STK'lar yapıları gereği iç ve dış paydaşlar ile etkileşim içindedir. STK'larda iç paydaş etkileşimleri bireyler arası iletişimle mümkündür. STK üyelerinin iletişiminde açıklık ve anlaşılır olmak uygulama süreçlerini ve dış paydaş ilişkilerini de etkileyecektir. STK üyeleri temsilcilerle, temsilciler de yönetim ekibi ile açık, net, zamanında ve verimli iletişim kurabilmesi gerekir.

Araştırmanın temel amacı, sivil toplum anlayışı ve onun temsilcisi olan sivil toplum kuruluşunun iletişim durumunu tespit etmektir. Araştırmada STK örneklerinden (SİHAGÜVDER)'in üyelerinin iç iletişim süreçleri değerlendirilmiştir. Araştırma veri toplama yöntemi olarak likert tipi temel alan bir ölçek geliştirilmiştir.

Araştırma kapsamında dernek üyesi 1740 kişiye ölçek e-posta, whatsapp, sosyal medya ve SMS yoluyla iletilmiştir. Araştırma soruları katılımcılara Eylül 20019 yılında yollanmıştır. İnternet üzerinden yapılan anket Kasım 2009 tarihine kadar açık kalmıştır. Araştırmaya cevap verenlerden 357 katılımcının cevapları geçerli sayılıp analize dâhil edilmiştir.

4. ANALİZ VE BULGULAR

Araştırma kapsamında ankete katılan STK üyelerinin %97,5'i 36-49 yaş gurubunda yer almaktadır (Tablo 1). Bunun temel sebebi Sivil Havacılık Güvenliğine yönelik memurlarının alımının 7 yıl devam etmesi ardından da güvenlik hizmetinin özel güvenlik şirketlerince üstlenilmesidir.

Tablo 1: Yaş Dağılımı

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	36-42	67	18,7	18,7	18,7
	43-49	283	78,8	78,8	97,5
	50-55	9	2,5	2,5	100,0
	Total	359	100,0	100,0	

Katılımcıların %90'ı ön lisans veya lisans eğitim derecesine sahipken lise ve dengi okuldan mezun oranı %7,5'tir. Lisansüstü eğitim almış olan 9 kişi bulunmaktadır. Güvenlik görevlilerinden biri Yönetim ve Organizasyon alanında doktora mezunudur (Tablo 2).

Tablo 2: Eğitim Durumu

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Lise	27	7,5	7,5	7,5
	Ön Lisans	104	29,0	29,0	36,5
	Lisans	219	61,0	61,0	97,5
	Lisansüstü	9	2,5	2,5	100,0
	Total	359	100,0	100,0	

Araştırma kapsamında STK üyelerinin yönetim kurulu ve yerel temsilci ile görüşme sıklıkları ve iletişim için tercih ettiği iletişim araçları sorulmuştur.

Yerel STK temsilcisi ile iletişimde kullanılan araçlar ve iletişim sıklığı

Araştırmaya katılan STK üyelerinin %13,6'sı yerel STK temsilci ile hiç cep telefonu ile görüşmediklerini belirtmişlerdir. Bunun yanında katılımcıların %51,5 ayda bir ve daha fazla yerel STK temsilcisi ile cep telefon ile görüşmektedir (Tablo 3).

Tablo 3: Yerel STK Temsilcisini Cep Telefonu İle Sesli Arama

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Hiç iletişime geçmedim	49	13,6	13,6	13,6
	Yılda birkaç kez	71	19,8	19,8	33,4
	Ayda birkaç kez	94	26,2	26,2	59,6
	Haftada birkaç kez	91	25,3	25,3	85,0
	Her gün	54	15,0	15,0	100,0
	Total	359	100,0	100,0	

Akıllı cep telefonları için ilk olarak 2012 yılında çıkmış olan iletişim platformu olan whatsapp tüm dünyada yaygın kullanılan iletişim platformlarından biridir. Araştırmaya katılan STK üyelerinin cevapları cep telefonu ile paralellik göstermektedir. Ankete katılanlardan %13,1'i yerel STK temsilci ile hiç whatsapp ile görüşmediklerini belirtmişlerdir. Bunun yanında %59,9'u ayda veya haftada birkaç kez yerel STK temsilcisi ile whatsapp ile iletişim kurduklarını belirtmiştir (Tablo 4).

Tablo 4: Yerel STK Temsilcisiyle Whatsapp ile İletişim

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Hiç iletişime geçmedim	47	13,1	13,1	13,1
	Yılda birkaç kez	54	15,0	15,0	28,1
	Ayda birkaç kez	93	25,9	25,9	54,0
	Haftada birkaç kez	104	29,0	29,0	83,0
	Her gün	61	17,0	17,0	100,0
	Total	359	100,0	100,0	

İş hayatında elektronik posta sıklıkla kullanılan iletişim araçlarından biridir. Ankete cevap veren STK üyelerinin yaklaşık %40'ı yerel STK temsilcileri ile e-posta ile hiç iletişime geçmediğini belirtmişlerdir (Tablo 5).

Tablo 5: Yerel STK Temsilcisiyle E-posta ile İletişim

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Hiç iletişime geçmedim	143	39,8	39,8	39,8

Yılda birkaç kez	73	20,3	20,3	60,2
Ayda birkaç kez	67	18,7	18,7	78,8
Haftada birkaç kez	35	9,7	9,7	88,6
Her gün	41	11,4	11,4	100,0
Total	359	100,0	100,0	

Araştırmaya katılan STK üyelerinin %10,6'sı yerel temsilcilerle yüz yüze hiç iletişime geçmediklerini belirtmişlerdir (Tablo 6).

Tablo 6: Yerel STK Temsilcisiyle Yüz Yüze İletişim

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
Hiç iletişime geçmedim	38	38	10,6	10,6
Yılda birkaç kez	71	19,8	19,8	30,4
Ayda birkaç kez	72	20,1	20,1	50,4
Haftada birkaç kez	118	32,9	32,9	83,3
Her gün	60	16,7	16,7	100,0
Total	359	100,0	100,0	

STK Başkanı veya Yönetim Kurulu Üyeleri ile iletişimde kullanılan araçlar ve iletişim sıklığı

STK üyelerinin başkan veya yönetim kurulu ile iletişime geçme sıklığı ve kullanılan araçlar analiz edildiğinde araştırmaya katılanlardan yaklaşık %40'ı başkan veya yönetim kurulu ile telefon ile görüşmediklerini belirtmişlerdir (Tablo 7).

Tablo 7: STK Başkanı veya Yönetim Kurulu Üyelerini Cep telefonu ile sesli arama

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
Hiç iletişime geçmedim	144	40,1	40,1	40,1
Yılda birkaç kez	116	32,3	32,3	72,4
Ayda birkaç kez	59	16,4	16,4	88,9
Haftada birkaç kez	22	6,1	6,1	95,0
Her gün	18	5,0	5,0	100,0
Total	359	100,0	100,0	

Araştırmaya katılan STK üyelerinin yaklaşık %42'si başkan veya yönetim kurulu ile Whatsapp ile görüşmediklerini belirtmişlerdir. Yılda birkaç kez whatsapp ile iletişime geçenlerin oranı %25,9'dur (Tablo 8).

Tablo 8: STK Başkanı veya Yönetim Kurulu Üyeleriyle Whatsapp ile İletişim

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
Hiç iletişime geçmedim	151	42,1	42,1	42,1
Yılda birkaç kez	93	25,9	25,9	68,0
Ayda birkaç kez	67	18,7	18,7	86,6
Haftada birkaç kez	28	7,8	7,8	94,4
Her gün	20	5,6	5,6	100,0
Total	359	100,0	100,0	

Ankete cevap verenlerin başkan veya yönetim kurulu ile iletişimde en az kullanılan tekniğin %51,5 ile e-posta olduğu görülmüştür (Tablo 9).

Tablo 9: STK Başkanı veya Yönetim Kurulu Üyeleriyle E-posta ile İletişim

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
Hiç iletişime geçmedim	185	51,5	51,5	51,5
Yılda birkaç kez	86	24,0	24,0	75,5
Ayda birkaç kez	60	16,7	16,7	92,2
Haftada birkaç kez	11	3,1	3,1	95,3
Her gün	17	4,7	4,7	100,0
Total	359	100,0	100,0	

Ankete cevap veren STK üyelerinden başkan veya yönetim kurulu ile iletişimde yılda birkaç kez yüz yüze iletişime geçenlerin oranı %29,3'tür (Tablo 10). Başkan veya yönetim kurulu üyeleriyle iletişimde en az tercih edilen ikinci tekniğin yüz yüze iletişim olduğu belirlenmiştir.

Tablo 10: STK Başkanı veya Yönetim Kurulu Üyeleriyle Yüz yüze İletişim

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
Hiç iletişime geçmedim	132	36,8	36,8	36,8
Yılda birkaç kez	141	39,3	39,3	76,0
Ayda birkaç kez	50	13,9	13,9	90,0
Haftada birkaç kez	17	4,7	4,7	94,7
Her gün	19	5,3	5,3	100,0

Total	359	100,0	100,0
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Araştırmaya katılanların STK faaliyetlerini en çok hangi iletişim yöntemi ile takip ettikleri sorulmuştur. Ankete cevap verenlerin yarısından fazlası STK'nın faaliyetlerinden sırasıyla Facebook (%32,9) ve SMS (%24,2) ile haberdar olduğunu belirtmiştir. Bunun yanında yerel STK temsilcisi (%19,2) ve arkadaşlarından (13,9) kulaktan kulağa iletişim diğer önemli iletişim araçlarıdır (Tablo 11). Cevap veren STK üyelerinin en az tercih ettikleri iletişim tekniği internet sayfası ve diğer sosyal medya (instagram, twitter vb.) araçlarıdır.

Tablo 11: STK'nın yapmış olduğu faaliyetleri en çok hangi iletişim yöntemi ile takip ediyorsunuz?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid İl temsilcisi ile yapılan toplantı ve il temsilcisinin anlattıklarından	69	19,2	19,2	19,2
Arkadaşlarının anlattıklarından	50	13,9	13,9	33,1
SMS	87	24,2	24,2	57,4
İnternet sayfası	21	5,8	5,8	63,2
Facebook	118	32,9	32,9	96,1
Diğer Sosyal Medya (Instagram, Twititer, vb.)	14	3,9	3,9	100,0
Total	359	100,0	100,0	

5. SONUÇ VE ÖNERİLER

İnsanların ortak amaçlarını gerçekleştirmek üzere kurulan sivil toplum kuruluşlarının güçlendirilmesi ve gelişmesi için demokratikleşmeye ihtiyaç vardır. Yönetişim sürecinin verimli olabilmesi amacıyla tüm iletişim kanallarının yönetim ve üyeler tarafından yeterli bir düzeyde kullanılması gerekmektedir.

Bulgular araştırmaya katılan STK üyelerinin iletişim aracı olarak cep telefonu ve whatsapp ile iletişimi tercih ettiklerini göstermektedir. Üyeler yerel STK temsilcileri ile STK'nın başkan ve yönetim kuruluna göre daha fazla iletişim kurmaktadır. STK'nın faaliyetlerine ilişkin bilgi alma tercihlerinde ise yerel STK temsilcileri ile toplantı ve kulaktan kulağa iletişim önemlidir. STK üyeleri SMS ile de faaliyetleri takip etmektedirler. STK'nın faaliyetlerini takipte sosyal medya araçlarından facebook, diğer araçlara (instagram, twitter, internet sayfası vb.) göre daha fazla tercih edilmektedir. Bunun nedeninin STK üye yaş kitlesinin 36-49 yaş aralığında yoğunlaşması görülmektedir.

Yönetişim anlayışının örgütün tümünde benimsenmesi üyeler ile yönetim arasındaki iletişim ve işbirliğine bağlıdır. Yönetişim sürecinde örgüt yönetimi ve yerel temsilciler, üyelerin geribildirimde bulunmalarını sağlayacak iletişim kanallarını kullanmaları gerekmektedir. Üyelerin yönetime katılımı, fikirlerinin alınması ve yönetimde söz sahibi olmaları için iletişim araçlarının kullanımı ve ulaşılabilirliğin yüksek düzeyde olmalıdır. STK'larda gönüllü faaliyetlerin devam etmesinin de önemine vurgu yapılmalıdır. STK'ların gelişmesi ve güçlenmesi ülkenin de ekonomik, sosyo kültürel gelişimine katkı yapacaktır.

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THE EFFECT OF ANGER RUMINATION ON EMPLOYEES' EMOTIONAL COMMITMENT IN PANDEMIC

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ABSTRACT

Purpose- Since the beginning of the Covid-19 pandemic, it has become necessary for organizations to adapt to the changing environmental conditions much faster and increase their competitive advantages with strategies suitable for the crisis period. In this sense, employees' unity of objectives with their organizations will make it easier to reach both personal and organizational achievements. Unity of objectives is most easily exercised by the employees who are emotionally committed to the organization. The new sources of stress that occur in today's conditions affect employees negatively and thinking about them constantly, focuses them on perceived threats, losses, or injustices which reduces their commitment to the organization. In this sense, employees, who are connected to the organization with a bond of emotions and feelings and wanted to stay in the organization by creating an identification in their identities, can question their life priorities as a result of different emotions such as anger and anger rumination. Based on these observed problems, the aim of the study is to shed a light on the components of employees' anger rumination and their emotional commitment. At the same time, it is to evaluate employees' feelings and thoughts for their organizations.

Methodology- This study was performed by explanatory research model. According to this, the effect of employees' anger rumination on their emotional commitment were explained and identified. Data were collected through web-based structured questionnaires and were analyzed and interpreted as tables.

Findings- It has been found that anger rumination affects employees' emotional commitment. Repeated negative events in the workplace increase the state of anger and affect the emotional commitment negatively. While the pandemic period also causes an increase in anger rumination, negative experiences cause a decrease in commitment.

Conclusion- It has been seen that the psychological states of the employees in the organizations and the events they experience, differ in terms of emotional commitment and according to this point of view, it should be taken into consideration in a crisis environment such as the Covid-19 Pandemic. Since the most important resource of an organization is its employees, the conditions in the organization should be improved by taking the mental health of the employees into consideration, thus maintain increase in the motivation and emotional commitment of the employees.

Keywords: Anger, anger rumination, emotional commitment, employee commitment, organizational commitment.

JEL Codes: M10, M15, M19

1. INTRODUCTION

During the Covid-19 pandemic, different kinds of emotional states have been emerged in the human resources of organizations. The effect of employees' multiple emotional states on their performance in the workplace has also been discussed in various studies (Covieres, 2021, Salas-Vallina, 2021). However, controlling these emotions will help to produce the innovative solutions to increase performance. Therefore, this study is vital for understanding the affects of continuous negative emotions on performance of an employee.

Anger is one of the most basic human emotions. It is an emotion that arises from time to time in the lives of individuals and is generally thought to be unsatisfied emotions, that is formed out from desires and expectations. It is a natural, healthy, and life-enhancing emotion when appropriately expressed. Anger is defined as a complex emotional structure consisting of cognitive, behavioral and psychological

elements (Blake and Hamrin, 2007). On the other hand, nowadays, anger is no longer defined as an emotion that is perceived only as negative, and it is newly stated that anger also has constructive and progressive properties. Whether it is progressive, constructive or regressive, the anger experienced by employees influences their job satisfaction and commitment to their organizations (Ruzojcic et. al., 2021). Since anger is a psychological, emotional state, it affects the emotional commitment of individuals to their organizations and thus their performance. This influence is mostly seen in individuals with ruminative (repetitive) thoughts. In this sense, anger rumination emerges as a situation that employees develop against their organizations when they cannot achieve the goals they expect from their completed processes and that continues in a spiral and hinders emotional commitment. Starting from this point, the study will shed light on the topic of anger rumination, emotional commitment relation in pandemic.

2.LITERATURE REVIEW

Anger is an emotion such as love, fear, and liking. It has functions that stimulate, protect or activate the individual. These functions indicate how important emotional experience is for the continuation of life. It is known that anger is a healthy emotion that provides a positive power to the individual and facilitates adaptation if the individual recognizes himself and expresses his anger with appropriate ways of communication. Being able to express anger in an acceptable way is a positive personality trait (Duran et. al., 2005; Kaya et. al., 2009). It warns the individual that there is a problem, on the other hand, it plays an active role on the individuals awareness of its tendency to be harmed or to be aggressive (Soykan, 2003; Bayri and Kelleci, 2009). To sum up the general definitions, anger is said to be an intense emotion felt when faced with a negative situations. It can be an emotion that leads to the awareness and healthy expression of those feelings to find solutions to the stressors encountered throughout the individuals life, however ignoring and suppressing anger is unhealthy. So it is seen that anger has destructive effects on an individuals life.

Gibson and Tulgan (2002) stated that anger can also be used functionally in the workplace. When anger is used positively in the workplace, it provides an opportunity to discuss different ideas and make better decisions, to increase productivity and quality, to provide important information and improvements about policies, practices, relationships, behaviors and situations, to develop and resolve a troubled relationship in a positive way, to strengthen the person. It gives the person the opportunity to react to wrongdoing and draw attention to injustice.

Rumination is the feeling of an individual about the thought of his/her negative emotional state, instead of taking a real action (Nolen-Hoeksema et al, 1991; Watkins, 2008). Thoughts causing rumination as sensitive thoughts that are focused on general topics and that may appear even in the absence of immediate environmental stimuli are defined as rumination by Martin and Tesser (1996). Persistently thinking about the emotional state (especially the depressive one), the symptoms, possible causes and/or consequences of this emotional situation; however, is defined as not taking action to solve the problem (Baker et al., 2009). Anger rumination is the individuals tendency to repetitively analyze his/her problems, concerns and distress without carrying out any positive actions (Nolen-Hoeksema, 1991; Watkins, 2008). The individual experiencing anger rumination constantly contemplates over and analyzes an angry memory or relation and consequently, searches for different methods related to this memory.

Commitment refers to an employee's willingness to work positively in an organization and his continuance to work for it (Mowday et.al., 1982). Commitment is an individual's desire to remain focused and attached to his work. Organizational commitment is a core issue for the management of the organizations. It is directly related to the performance of employees and is therefore treated as an issue of great importance (Meyer et al. 1993). Organizational commitment is measured through three dimensions; affective, continuance and normative commitment (Meyer et al., 1993; Dunham et al., 1994). Emotional commitment (affective commitment) is the emotional attachment of an employee to organizational values – how much an employee likes the organization. Continuance commitment is a measure of the willingness of an employee to continue working for the same organization. Normative commitment deals with the feelings of obligation, or sense of responsibility that an employee feels towards the organization. This study is based on the emotional commitment of an employee influenced by anger rumination in pandemic.

3.DATA AND METHODOLOGY

The main problem of this research is to understand some basic emotions result, anger ruminations effect on employees' emotional commitment to his/her organization in extraordinary time of Covid-19 pandemic. The aim of the study is to shed a light on this problem with the components of employees' anger rumination and their emotional commitment. At the same time, it is to evaluate employees' feelings and thoughts for their organizations.

In this study, data were collected through a questionnaire. In the first part of the questionnaire, which consists of three parts, there are 10 questions in total, including gender, education level, firm, department, age, income rate, occupation, title, sector and tenure in order to determine the demographic characteristics of the participants. In the second part of the questionnaire Anger Rumination Scale is adapted to the study which is developed by Sukhodolsky et al. in 2001, that consists of 19 items and 4 dimensions. The dimensions are angry memories, angry afterthoughts, understanding causes of anger and thoughts of revenge of employees. In the third part of the questionnaire the emotional commitment scale is adapted from the scale used by Kaur and Sharma, (2015) which is developed by Meyer et al., (1993) that consists of 6 items.

The questionnaire was applied to service business employees in Istanbul. It was distributed to 350 people. Of those who answered the questionnaire, 306 responded, but 4 questionnaires were not analyzed due to answering errors. Data were collected through web-based structured questionnaires and were analyzed and interpreted as tables. Quantitative research method was used and the study was

performed by explanatory research model. According to the analysis, the effect of employees' anger rumination on their emotional commitment were explained and identified.

4.CONCLUSION

It has been found that anger rumination affects employees' emotional commitment. Repeated negative events in the workplace increase the state of anger and affect the emotional commitment negatively. While the pandemic period causes an increase in anger rumination, negative experiences cause a decrease in commitment.

It has been seen that the psychological states of the employees in the organizations and the events they experience, differ in terms of emotional commitment and according to this point of view, it should be taken into consideration in a crisis environment such as the Covid-19 Pandemic. Since the most important resource of an organization is its employees, the conditions in the organization should be improved by taking the mental health of the employees into consideration, thus maintain increase in the motivation and emotional commitment of the employees.

Anger rumination and emotional commitment variables of employees are measured in the province of Istanbul by using the items adapted from the above-mentioned scales. Application of these questionnaire to larger populations for measuring the anger rumination and emotional commitment of employees in pandemic to their organizations may provide more generalizable results. Also after the Covid-19 pandemic this study has to be repeated and the findings should be compared with this study. Additionally, the anger rumination variable generally studied in the field of psychology may help the literature of management by correlating it with different variables influencing the outcomes of organizations. In this context, further impact factors can be evaluated in the measurement of the emotional commitment of employees.

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THE IMPACT OF CAPITAL STRUCTURE ON BANK PERFORMANCE: GMM ESTIMATION FOR THE CASE OF VIETNAM

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ABSTRACT

Purpose- Bank managers have recently focused more on capital structure with the aim of achieving optimal financial cost allocation in bank operations in order to enhance their performance.

Methodology- Employing the database of 28 Vietnamese commercial banks during the period 2010-2019, this paper investigates the impact of capital structure on bank performance.

Findings- By applying Pooled OLS, FEM and REM regression models, combined with SYS-GMM technique to fix some diagnose problems as well as endogeneity phenomena, the empirical findings reveal that capital structure (measured by total debt to assets and debt to equity ratios) negatively and significantly influences the performance of selected commercial banks (measured by ROA and ROE). Meanwhile, most of control variables (bank size, non-performing loan, liquidity, and GDP growth rate) represent significant and positive relationships with bank performance, except for the negative impact of operating cost rate.

Conclusion- Regarding these outcomes, some implications are suggested to policy makers and bank managers to improve bank performance, subsequently to enhance the stability of the Vietnamese banking system – especially under the current uncertain economic conditions.

Keywords: Capital structure, bank performance, Vietnamese commercial banks, bank stability, GMM

JEL Codes: G21, G32, L25

1. INTRODUCTION

An increasingly essential role of banks in the financial system is undeniable, hence the improvement of bank performance has been targeted as the major concentration by many bank managers as well as regulators. Considering many factors affecting bank performance, also taking into account the spreading of panics in global banking system, capital structure has recently attracted the attention in the literature abound. The optimum capital structure can be considered as a useful buffer to help banks avoid financial exhaustion when a crisis occurs. The Basel Committee made amendments on Basel standards (namely Basel 3¹) to regulate the minimum financial leverage ratio, taking into account both on-balance sheet and off-balance sheet activities of financial institutions. The financial institutions are also required to add extra capital to protect depositors and to mitigate unexpected losses when risks occur. Determining the impact of capital structure on bank performance may provide significant benefits to policymakers, administrators, and shareholders by predicting and minimizing potential risks related to financial decisions in banking activities, thereby contributing to improve bank performance and to maximize bank value as well as the value of assets for shareholders.

¹ <https://www.bis.org/bcbs/basel3>

Regarding capital structure issue, there are some well-known studies, such as the “irrelevance theory of capital structure” – introduced by Modigliani and Miller (M&M theorem) (1958, 1963), the pecking order theory (Myers, 1984, Myers & Majluf, 1984), the trade off theory (Kraus & Litzenberger, 1973, Jensen & Meckling, 1976), and “market timing theory of capital structure” (Baker and Wurgler, 2002). However, their applications have mainly focused on the scope of non-bank firms. Bank capital structure can be approached in the different way due to its own distinctive characteristics and it generally subjects to heavier regulations. There are a number of studies in the literature on the relationship between capital structure and bank performance (such as Saeed et al., 2013, Siddik et al., 2017, El-Chaarani & El-Abiad, 2019); nonetheless, it has been still limited and reveals no consistent results, especially for the Vietnamese banking system. Therefore, this paper focuses on analyzing the impact of capital structure (measured by total debt to total assets and total debt to equity) and selected control variables (including bank size, operating cost rate, liquidity, economic growth, and inflation) on bank performance (measured by ROA and ROE). The regression models and GMM estimation will be applied to the database gathered from 28 Vietnamese commercial banks during the period 2010-2019.

2. LITERATURE REVIEW

A number of theories on modern capital structure have been employed for many empirical studies, covering the impact of capital structure on bank performance in many countries over the world. Although some of them revealed their significant relationship (such as Pinto et al., 2017; El-Chaarani and El-Abiadn, 2019), the results have been inconclusive.

The first group of papers agrees with the results about the negative impact of capital structure on bank performance. Goyal (2013) investigated the effect of capital structure on the performance of 19 listed Indian banks for the period 2008-2012. The outcomes showed that debt to total assets ratio, debt to capital ratio negatively correlated with ROA, ROE and EPS. Note that profitability ratios, including return on total assets (ROA), return on equity (ROE), and return on equity (EPS), are mainly used to represent for bank performance in many studies. The negative impact of capital structure on bank performance was also demonstrated in many others, such as the study of Ronoh (2015) for listed commercial banks in Kenya during the period 2009-2013; Birru (2016) for commercial banks in Ethiopia during 2011-2015; Pinto and Quadras (2016) for Indian banks for the period 2006-2014; Siddik et al. (2017) for 22 banks in Bangladesh in the period 2005 - 2014; and Nwude and Anyalechi (2018) for banks in Nigeria from 2001 to 2013. Not only for traditional commercial banks, Pratomo and Ismail (2006) analyzed 15 Islamic banks in Malaysia from 1997 to 2004 and proved that a high leverage ratio or a lower equity ratio helped banks reduce agency costs, thereby increasing profitability. Although the effect was mutual, the result was not marked for large banks.

Conversely, the positive impact of capital structure on bank performance has been found in Saeed et al. (2015). While using ROA, ROE and EPS to measure the performance of Pakistani banks listed on Karachi stock exchange from 2007 to 2011, the outcomes of multiple regression model suggested that capital structure ratios (including long-term debt to capital, short-term debt to capital and total debt to capital) positively related with bank performance.

Meanwhile, a number of other studies have shown the dissimilar effects of capital structure on different indicators of bank performance. One typical research was from Hutchison and Cox (2006). When testing the agency cost theory on US banks in two periods 1983-1989 and 1996-2002, the results demonstrated that financial leverage has a positive effect on ROE but negative effect on ROA. Similar findings were found in Birru (2016) when analyzing the impact of capital structure on commercial bank performance in Ethiopia for 5 years from 2011 to 2015. The paper showed evidence for negative impacts of debt-to-equity ratio, bank size, and tangible assets, but a positive impact of debt ratio on ROA. Furthermore, ROE was influenced positively by debt ratio and debt-to-equity ratio but negatively by size and tangible assets.

Expanding the research scope to the group of Middle Eastern countries (covering 143 banks), El-Chaarani and El-Abiadn (2019) represented the fluctuation of banks' capital structure in banks) for the period 2011-2016 which could be explained by the economic features of this region. The results demonstrated the significant linkage between capital structure (measured by total debt to total assets and total short-term debt to total assets) and bank performance. The impact, however, was negative for ROE but positive for ROA. In addition, an increase in total long-term debt to total assets significantly led to an increase in ROA, but not in ROE. Except for bank size (which had a positive impact), the outcomes could not show a significant impact from liquidity and asset growth rate on profitability ratios. Last but not least, the paper suggested that capital structure was not determined by profitability ratios but national and international regulatory framework.

When studying 8 commercial banks in Vietnam for the period 2003-2008, Nguyen and Hoang (2009) showed the evidence for the impact of capital structure as well as selected factors (namely bank size and governance capacity) to bank performance by using multivariate regression model. Using absolute value for variables' measurement, equity size and total revenue were proved to have positive relationship with operating profit. In contrast, total assets, capital adequacy ratio (CAR) and total costs negatively related to operating profit. Similar findings were found when using financial ratios, as ROA was positively influenced by capital structure (equity to total assets ratio), but negatively affected by costs to income ratio and capital adequacy ratio (CAR).

Phan and Phan (2013) analyzed the determinants of bank performance for the case of 28 Vietnamese commercial banks from 2005 to 2012, taking into account capital structure which was measured by mobilized capital to total assets ratio. This ratio was found to have adverse influence on bank performance, consistent with the result of Nguyen and Hoang (2009). Besides, the random effects model showed that it was not market share but the level of market concentration that had a positive impact on bank performance (measured by ROAA and ROAE). Then bank performance could be enhanced if increasing bank size and decreasing inflation.

With the same interest of research, Nguyen and Nguyen (2020) re-evaluated the factors affecting business performance for the case of 9 commercial banks which had merger and acquisition activities from 2008 to 2018. The outcomes from the fixed effects and random effects models suggested that capital structure (debt-to-equity ratio) has a negative effect on ROA but has a positive effect on ROE. This conclusion supported earlier findings of Hutchison and Cox (2006) and El-Chaarani and El-Abiadn (2019).

It can be concluded that most of the empirical results have been able to demonstrate the crucial influence of capital structure on the performance of commercial banks. However, a confirmation of this relationship as positive or negative has been yet indecisive, either in the world or for the case of Vietnam. Under the current context of risky and fragile global economy, especially banking system in emerging economies like Vietnam, this paper has inherited prior studies' methods and applied SYS-GMM technique to find out the impact of capital structure on the performance of 28 commercial banks for the period from 2010 to 2019.

3. DATA AND METHODOLOGY

Data Collection

The panel data used in this paper is collected from the audited financial statements and annual reports of 28 Vietnamese commercial banks for 10-year period from 2010 to 2019. Thus, the total number of observations is 280. The macroeconomic data is gathered from the General Statistics Office of Vietnam (GSO)² and the Ministry of Finance of Vietnam (MOF)³ in order to ensure the reliability as well as the validity.

Selection and Measurement of Variables

Inheriting from prior research along with the current situation of the Vietnamese banking system, this paper uses two variables to measure the profitability of banks, including return on total assets (ROA) and return on equity (ROE), which represents for bank performance. Two variables, debt to total assets (DTA) and debt to equity (DTE), are used to represent bank capital structure. The selected control variables comprise of bank size (SIZE), non-performing loan (NPL), liquidity ratio (LIQ), economic growth (GDP) and inflation (INF).

Bank performance: ROA, ROE.

ROA and ROE are both important financial indicators that reflect the results of a bank's operation efficiency. The higher ROA banks achieve, the better its capacity to manage a reasonable asset structure as well as its flexibility to maneuver among asset classes in response to fluctuations in the economy (Saeed et al., 2013, Goyal, 2013); whereas lower ROA may reflect an inactive lending or investment policy or excessive bank operating costs (Goyal, 2013, Pinto and Quadras, 2016, Siddik et al., 2017). Meanwhile, ROE is an interest of shareholders since it measures the profitability generated by common shareholders' investment (Salim et al., 2012, Goyal, 2013, Hasan et al., 2014). According to Hasan et al. (2014) and Siddik et al. (2017), a higher ROE means that the bank has been used shareholders' investment or allocates between equity capital and borrowings more efficiently.

Bank capital structure: DTA, DTE.

In prior empirical studies, many factors correlated with debt ratio have been identified through two theoretical models of trade-off and pecking order (Saeed et al., 2013, Ronoh, 2015). Bank capital structure is typically measured by debt-to-assets ratio and debt-to-equity ratio. Many findings supported for the view that the capital structure negatively affects the performance of banks (Goyal, 2013, Birru, 2016, Siddik et al., 2017), which means banks have not utilised the competitive advantage of financial leverage to boost up their profit margin or they suffer high capital mobilization costs that negatively affect the efficiency of capital use and then reducing the profitability.

Hypotheses H1-H4: Capital structure (DTA, DTE) has a negative and statistically significant relationship with bank performance (ROA, ROE).

Control Variables: SIZE, NPL, CIR, LIQ, GDP, CPI

Firm size, measured by natural logarithm of total assets, is commonly used to study the relationship between capital structure and firm performance (Zeitun and Tian, 2007). Larger banks are better managed, benefiting from economies of scale and high technology; therefore, bank size and financial performance are positively correlated. (Curi et al., 2015; Berger et al., 2010).

Hypothesis H5: Bank size has a positive and statistically significant relationship with bank performance (ROA, ROE).

Low bank credit quality is commonly represented by high non-performing loan ratio, which consequently has an adverse influence on bank performance. Agree with the findings of Lepetit et al. (2008), this paper builds up a hypothesis that non-performing loan and profitability are negatively related.

Hypothesis H6: Non-performing loan ratio (NPL) has a negative and statistically significant relationship with bank performance (ROA, ROE).

Lepetit et al. (2008) disclosed that if expenses increase faster than income from operations, it can reduce the bank's business efficiency. Maudos and Solís (2009) and Trinugroho et al. (2014) also agreed that high operating costs to income ratio means that the bank is inefficient or has poor management quality.

Hypothesis H7: Operating cost to income ratio (CIR) has a negative and statistically significant relationship with bank performance (ROA, ROE).

In measure bank liquidity, the article uses loan-to-deposit ratio which represents the ability of banks to fulfil requirements about cash from customers. If this ratio is low, commercial banks tend to fail to achieve expected earnings. Some empirical studies show that higher liquidity leads to greater profitability of commercial banks (Demirgüç-Kunt and Huizinga, 2010, Norden and Weber, 2010).

² <https://www.gso.gov.vn/en/homepage/>

³ <https://www.mof.gov.vn>

Hypothesis H8: Operating cost to income ratio (CIR) has a positive and statistically significant relationship with bank performance (ROA, ROE).

Acknowledging the sensitivity of banks' activities to economic environment, this paper selects two representatives for macroeconomic variables which are economic growth (GDP growth rate) and inflation (CPI) (Abdel-Hameed, 2003, Kabir and Abdel-Hameed, 2003, Flamini et al., 2009). A favorable macroeconomic environment will promote economic growth, and hence it is expected to have a positive effect on bank profitability (Davydenko, 2010, Obayumi, 2013). Meanwhile, inflation may positively stimulate the profitability of banks if it is predictable, accordingly banks can make appropriate interest rate adjustments to keep their revenue increasing (Flamini et al., 2009, Ongore and Kusa, 2013). For Vietnam, the inflation policy has been effectively implemented by the government, so the paper expects the inflation have a positive impact on the bank performance.

Hypothesis H9-10: Economic growth (GDP) and inflation (CPI) has a negative and statistically significant relationship with bank performance (ROA, ROE).

Specification of models

Mainly studies on capital structure of commercial banks are carried out in emerging and developing economies, applying trade-off theory and pecking order theory to demonstrate that capital structure has an impact on efficiency of banking business.

Bank performance = f (capital structure, control variables)

Inheriting and developing research models of Goyal (2013), Birru (2016), Pinto and Quadras (2016), Siddik et al. (2017) for the case of Vietnam's banking industry, the research model is given as follows:

$$Y_{i,t} = \beta_0 + \beta_1 DTA_{i,t} + \beta_2 DTE_{i,t} + \sum_{s=3}^8 \beta_s \lambda_{i,t} + \varepsilon_{i,t}$$

Where:

Y_{it} is the dependent variable respectively (measuring bank performance by ROA, ROE);

DTA and DTE represent for capital structure of commercial banks;

λ is a matrix of control variables;

i denotes for bank i , t denotes for year t ;

β is the regression coefficient;

μ is the error terms.

The variables are described in the following table:

Table 1: Research Variables and Expected Signs

Variable	Explanation	Measurement	Expected sign	Empirical research sources	Data source
Operational efficiency					
ROA	Return on asset	Net income/Total assets		Goyal (2013), Siddik et al. (2017)	Financial Statements
ROE	Return on equity	Net income/Shareholders' equity		Goyal (2013), Siddik et al. (2017)	Financial Statements
Capital Structure					
DTA	Debt ratio	Total debt/Total assets	(-)	Goyal (2013), Birru (2016), Siddik et al. (2017)	Financial Statements
DTE	Debt-to-equity ratio	Total debt/Total equity	(-)	Saeed et al. (2013) Birru (2016)	Financial Statements
Control variables					
SIZE	Bank size	The natural logarithm of total assets	(+)	San & Heng (2012), Dawood (2014),	Financial Statements
NPL	Non-performing loan ratio	Non-performing loan/ total gross loans	(-)	Lepetit et al. (2008) Porter & Chiou (2012) Goyal (2013)	Financial Statements
LIQ	Liquidity ratio	Loans/deposits	+	Demirgüç-Kunt & Huizinga, (2010); Norden & Weber (2010)	Financial Statements
CIR	Cost to income ratio	Cost/Income	-	Lepetit et al. (2007); Maudos & Solís (2009)	Financial Statements

GDP	GDP growth	GDP Annual growth rate	(+)	Davydenko (2010), Aremu & Ayanda (2013)	GOS, WB
CPI	Inflation rate	CPI Annual growth rate	(+)	Ongore & Kusa (2013), Sufian & Chong (2008)	GOS, WB

Source: Synthesis of previous studies

Techniques of Data Analysis

The study conducts regression estimations covering Pooled OLS, random effects model (REM), and fixed effects model (FEM) to evaluate the effects of capital structure on the performance of 28 commercial banks over the period from 2010 to 2019. The two-step system GMM is subsequently proposed to deal with heteroscedasticity and endogenous problem (Arellano and Bover, 1995, Blundell and Bond, 1998).

4. EMPIRICAL FINDINGS

The average ROA of commercial banks was 0.72%, ranging from -5.51% to 2.64%; while the average ROE is 8.71%, ranging from -82% to 26.82%. Observing capital structure, debts account for 91.9% of total assets on average, and outstanding loans are 12.09 times higher than total equity. Liquidity ratio is averaged at 86.32%, showing that the liquidity of banks' capital is high and that the purpose of capital mobilisation is maximised for traditional credit activities of commercial banks. The average NPL ratio of 2.45% is below the SBV's benchmark of 3%, suggesting that bad loans have been under control. In spite of a challenging global economic environment, the Vietnam's economy has maintained good growth during the period 2010-2019, with the GDP growth rate ranged from 5.25% to 7.08%, thanks to high domestic consumption and export-oriented industrialisation. Inflation has been also well controlled by synchronously implementing monetary policy, credit policy and fiscal policy as well as a mechanism of flexible coordination between fiscal policy and monetary policy. Table 2 provides the basic statistic features of the data, including the mean, minimum and maximum values.

Table 2: Descriptive Statistics

Variables	Observation	Mean	Minimum	Maximum
ROA	280	0.0072	-0.0551	0.0267
ROE	280	0.0871	-0.8200	0.2682
DTA	280	0.9119	0.7446	0.9710
DTE	280	12.0923	2.9156	33.4526
NPL	280	0.0245	0.0001	0.1140
CIR	280	0.5426	0.2798	0.9274
LIQ	280	0.8632	0.3633	1.7893
SIZE	280	18.5379	15.9227	21.1220
GDP	280	0.0631	0.0525	0.0708
CPI	280	0.0618	0.0088	0.1868

Source: Calculations from Stata 14

The correlation matrix is a simple test to examine the strength of the linear association between a pair of variables. **Table 3** shows the correlation coefficients of all of the variables. The result reveals that the correlations between the independent variables are mostly statistically insignificant.

Table 3: Correlation Matrix

	ROA	ROE	DTA	DTE	NPL	CIR	SIZE	LIQ	GDP	CPI
ROA	1									
ROE	0.8801	1								
DTA	-0.2507	0.1406	1							
DTE	-0.2444	0.1323	0.8661	1						
NPL	0.0172	-0.0694	-0.1423	-0.1171	1					
CIR	-0.6456	-0.6026	0.0535	0.0287	0.1394	1				

SIZE	0.129	0.4004	0.6647	0.6555	-0.1728	-0.2979	1			
LIQ	0.2723	0.2288	-0.116	-0.0627	-0.0055	-0.257	0.0199	1		
GDP	0.0923	0.1837	0.2806	0.2978	-0.2706	-0.182	0.2415	0.2013	1	
CPI	0.1271	0.0077	-0.2388	-0.2051	0.164	-0.1508	-0.2414	0.1921	-0.3812	1

Source: Calculations from Stata 14

The study applies various forms of regression models, including Pooled OLS, random effects model (REM), fixed effects model (FEM), to evaluate the impact of capital structure (measured by debt to assets ratio (DTA) and debt to equity ratio (DTE)) on the performance of 28 commercial banks (measured by ROA and ROE). The results of Hausman test and F-test in **Table 4** prove that FEM is the most appropriate to the selected database.

Table 4: Regression Results for the Impacts of Capital Structure on Vietnamese Bank Performance

Variables	ROA			ROE		
	Pooled	FEM	REM	Pooled	FEM	REM
DTA	-0.0277*	-0.0331**	-0.0291*	0.214	0.123	0.195
	[-1.71]	[-2.01]	[-1.80]	[0.98]	[0.52]	[0.88]
DTE	-0.000350***	-0.000299**	-0.000288**	-0.00155	9.65E-05	-0.00098
	[-2.87]	[-2.13]	[-2.24]	[-0.94]	[0.05]	[-0.57]
NPL	0.0432**	0.0679***	0.0629***	0.309	0.636**	0.439*
	[2.22]	[3.38]	[3.23]	[1.18]	[2.20]	[1.65]
CIR	-0.0267***	-0.0311***	-0.0286***	-0.321***	-0.360***	-0.330***
	[-10.40]	[-10.85]	[-10.61]	[-9.30]	[-8.71]	[-9.14]
SIZE	0.00138***	0.00436***	0.00163***	0.0170***	0.0412***	0.0174***
	[3.54]	[4.66]	[3.31]	[3.26]	[3.05]	[2.94]
LIQ	0.00274*	0.00632***	0.00478***	0.0426**	0.0915***	0.0559**
	[1.71]	[3.27]	[2.74]	[1.97]	[3.29]	[2.43]
GDP	0.0782	-0.0762	0.0379	0.21	-1.375	-0.00839
	[1.33]	[-1.26]	[0.67]	[0.27]	[-1.58]	[-0.01]
CPI	0.00132	0.00542	-0.00143	-0.0534	-0.0428	-0.0739
	[0.19]	[0.74]	[-0.21]	[-0.57]	[-0.41]	[-0.80]
Const.	0.0173	-0.0256	0.0146	-0.286	-0.600**	-0.277
	[1.23]	[-1.36]	[1.01]	[-1.51]	[-2.22]	[-1.43]
N	280	280	280	280	280	280
The number of groups	28	28	28	28	28	28
R²	0.51	0.533	0.5089	0.431	0.366	0.347
F-test	35.28	34.85		25.63	17.57	

Source: Calculations from Stata 14

Nevertheless, the FEM diagnoses to heteroskedasticity and autocorrelation issues. Hence, the paper proposes two-step system GMM solve these problems (Arellano and Bover, 1995, Blundell and Bond, 1998).

Table 5: The Evaluation of GMM Model for the Impact of Capital Structure on Vietnamese Commercial Banks' Performance

Variable	ROA	ROE
DTA	-0.0534***	-0.299**
	[-4.88]	[-2.22]
DTE	-0.000269**	0.00134
	[-2.21]	[1.14]
NPL	0.0525***	0.255*
	[3.97]	[1.73]
CIR	-0.0261***	-0.331***
	[-9.28]	[-9.86]
SIZE	0.00177***	0.0197***
	[4.58]	[4.59]
LIQ	0.00200**	0.0220*
	[2.04]	[1.95]
GDP	0.0682***	0.213
	[2.94]	[0.73]
CPI	0.000519	0.00724
	[0.10]	[0.10]
Const. (C)	0.0332***	0.121
	[3.12]	[1.18]
Number of observations	280	280
Number of groups	28	28
AR (1)	-1.15 (0.252)	-1.05 (0.294)
AR (2)	-1.54 (0.125)	-0.98 (0.325)
Hansen	21.42 (0.091)	15.45 (0.348)

*, **, and *** denotes statistical significance at 1%, 5%, and 10%, respectively

Source: Calculations from Stata 14

Hansen test (1982) is used to assess the fitness of variables and the research model. To test the autocorrelation problem, the study used the Arellano-Bond (AR) test. If the Hansen (1982) and AR(2) values of the model are statistically significant at 5%, it can be concluded that the selected variables and the research model are applicable. The outcomes in Table 5 show that the Hansen and AR (2) values have $p > 0.05$. Therefore, the selection of endogenous and instrumental variables is appropriate.

Discussion of Empirical Findings

Firstly, capital structure (DTA, DTE) negatively impacts business performance (ROA, ROE) of Vietnamese commercial banks, then hypotheses H1-H4 are accepted. These findings are consistent with previous studies such as Amidu (2007), Goyal (2013), and Siddik et al. (2017). The results are also applicable for the current situation in Vietnam, where the low financial autonomy of banks has negatively affected the efficiency of capital and asset use. In practice, bank assets (loans) are often financed by short-term liabilities, while the proportion of short-term liabilities accounts for more than three-quarters of the capital of banks. The issue of equity management is currently a problem in many commercial banks.

Secondly, non-performing loan ratio (NPL) has a positive influence in bank performance, then hypothesis H5 is rejected. Despite of an increase in bad debts, commercial banks have announced their growing profits. It contradicts the findings of Aggarwal and Jacques (2001), Lepetit et al. (2008), and Porter and Chiou (2012) while they argued that inefficient loans (high NPL ratio) could reduce asset quality and rapidly increase bank risk. Under the current context of the Vietnamese banking system, although non-performing loans increased due to not being effectively controlled, many banks have recorded positive revenues thanks to the effective implementation of cost reduction and diversification of revenue sources.

Thirdly, cost to income ratio (CIR) has a negative relationship with the performance of commercial banks, then hypothesis H6 is accepted. This result is consistent with the results of Lepetit et al. (2007), when operating costs are much higher than the growth of earning assets and total liabilities, the banks' operation is inefficient and hence their profitability decreases. In fact, the increase of costs in many Vietnamese commercial banks is higher than the speed of operating expansion, leading to a negative impact on bank performance. Significant increases in operating expenses mainly come from human resource costs, depreciation expenses for infrastructure and information technology investment, and risk provision for bad debts.

Fourthly, liquidity ratio (LIQ) has a positive relationship with the performance of Vietnamese commercial banks, then hypothesis H7 is accepted. The higher liquidity (LIQ) typically leads to higher profitability (as the results of Demirgüç-Kunt and Huizinga, 2010, Norden and Weber, 2010). In Vietnam, commercial banks who can maintain high liquidity are usually large commercial banks with capital from state. They are also better to cope with the increasingly competitive pressure in raising capital mobilization costs or reducing lending rates, thereby ensuring their ability to gain higher profitability.

Fifthly, bank size (SIZE) has a positive relationship with the performance of banks, then hypothesis H8 is accepted. Smirlock (1985) argued that the greater size can increase bank profitability since they take advantages of capital, human resources, operating network, cost management capacity and ability to cope with risks better than smaller banks. In Vietnam, the banks with the greatest market share and asset volume are currently Agribank, Vietcombank, BIDV, and Vietinbank, they are also leading in terms of profitability.

Sixthly, economic growth (GDP) has a positive impact on the business performance of banks, then hypothesis H9 is accepted (similar to the previous findings of Demirgüç-Kunt and Huizinga, 1999, Bikker and Hu, 2002, Moulton, 2011). Although the global economy has recently faced many difficulties and challenges, a moderate high GDP growth rate can be maintained given strong domestic demand and export-oriented strategy in manufacturing. Together with the gradual economic growth, the significant contribution of total factor productivity (TFP) to GDP growth has created the impetus to increase operational efficiency in the Vietnamese banking system.

Finally, the empirical findings could not shown a statistically significant relationship between the inflation rate (CPI) and the performance of commercial banks, hence hypothesis H10 is rejected. Theoretically, the occurrence of inflation is typically considered as a sign of economic growth, hence indirectly promotes the development of commercial banks. However, like some previous empirical studies, this paper could not prove the significant influence of inflation on bank profitability (such as Naceur, 2003, Ramadan et al., 2011, Abugamea, 2018). The impact of inflation is only well-defined if it can be predicted precisely; however, it should be hard as the predictability of inflation relies on many different factors.

5. CONCLUSION

In order to fulfil the purpose of investigating the capital structure impact on bank performance, this paper employed Pooled OLS regression model, random effects model, and fixed effect model for the database gathered from 28 Vietnamese commercial banks during the 10-year period 2010-2019. Although FEM was proved to be the most appropriate for selected data, they diagnosed with autocorrelation and heteroskedasticity problems. The two-step SYS-GMM regression model was therefore proposed to take into account these issues as well as endogeneity. The empirical outcomes concluded that the capital structure and cost to income ratio negatively affect the performance of selected Vietnamese commercial banks. Meanwhile, except for inflation, other control variables (bank size, liquidity ratio, non-performing loan ratio, and economic growth) moved together with the bank performance.

Commercial banks are typically characterised with high debt to total assets as well as high debt to equity ratios in comparison with non-banks, while the major source of their debt is from customer deposits. For that reason, it is challenging to develop a theory of optimal capital structure for banking industry as well as to help banks take advantage of the benefits of optimal capital structure. The findings of this paper, therefore, contribute to the existing literature and propose some recommendations for bank managers, policy makers, and bank shareholders to assess bank performance better when banks decide to change their capital structure.

- (i) Constructing a capital structure management mechanism according to international rules and practices to increase operational safety as well as overcome system instability and avoid future failures.
- (ii) Preparing long-term strategy to increase equity in order to enhance financial capacity to meet the requirements on capital adequacy ratio and to adapt with the expansion of business activities.
- (iii) Improving the efficiency of debt management by quickening the settlements of bad debts and planning different debt settlement plans such as asset liquidation, term structure debt repayment, interest rate reduction or exemption...
- (iv) Taking advantages of innovations using financial technology (Fintech), artificial intelligence (AI)... in operations to reduce operating costs and to mitigate risks.
- (v) Strictly following the changes in socio-economic environment and financial markets to make appropriate adjustments of interest rates policies to the market fluctuations and in line with the regulations of the State Bank of Vietnam.

Despite of mentioned contributions, this paper still has limitations such as it could not cover all indicators in the banking industry, and not analyse debt in terms of short-term and long-term. Extending the number of indicators as well as increasing the number of observations will probably increase the reliability of the empirical findings in future studies.

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ENTRANCE LEVEL BUSINESS STRATEGIES IN EXPORT FOR BEGINNER EXPORTERS: A FIELD STUDY IN TURKEY

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ABSTRACT

Purpose- This study aims to guide companies that decide to start and improve their exports in current period. In the study, how exporting companies, especially SMEs, decide on the markets they should focus on in the new period, and which institutions and organizations can obtain the most accurate information to exporters while doing market research are discussed.

Methodology- The world economy is experiencing more and more global trade wars. This chaotic situation is both an opportunity and a risk for Turkey. The trade wars, which broke out as giant economies such as the USA, China and the EU raised their customs walls, have now greatly affected many countries, including Turkey. Therefore, exports have become more important than ever for Turkish companies, like many international companies that have a desire to take a place in global trade and try to overcome the stagnation that is slowly emerging in the domestic market. In this study, how to reach accurate information about potential customers and existing customers and what specifications should exporters pay attention while beginning exportation are mentioned. Further, the study is concluded by giving vital clues about which business strategies and action plans should be applied to become successful in the early stage of exportation facilities

Findings- The beginner exporters in Turkey should prepare a separate export plan for each country and each market. In today's business world, marketing and sales are generally accepted as the same concept but that is actually wrong. Sales is not totally marketing but is a part of marketing. Therefore, the export plan should include more than advertising and selling strategies (Roy and Banerjee, 2012: 161-163). A successful export plan should include stages such as market research, product development, foreign trade and customs regulations, export strategy, pricing, payment, shipping methods, logistics and distribution, financing, after-sales strategy, export forecasts and implementation plan. One of the biggest factors in the development of e-commerce in Turkey is the development of logistics infrastructure. This development has encouraged to produce logistics solutions different from classical retail in order to meet the variable demands of consumers and to provide short delivery to different points worldwide. Turkey; has a very important position in terms of both its regional location and product variety. Considering Turkey's dynamic characteristics, production and infrastructure, it is inevitable that cross-border online sales figures are not yet at the desired level, but with the support of SMEs and individual entrepreneurs, it will become an e-export base in a short time.

Conclusion- In summary, before an exporters first enter a new market, the exporter should determine what has happened in that market before and what should be defined as a business target for the future. Besides the exporter should also decide what is required to achieve this business target and should determine the right methods to achieve business goals. Besides, having realistic and actionable goals is important. Every member of the company should be aware of business goals and support strategic business plans. The exporter should check the exportation progress towards business goals and stick to strategic plans as much as possible.

Keywords: Turkish export, business strategies, beginner exporters, entrance level export.

JEL Codes: M10, L10, F10

1. INTRODUCTION

In a company that has just started foreign trade, first of all, a person suitable for the position should be recruited with the competence to undertake the export business. The company aiming to be successful in export should plan its market segmentation in detail. The company should focus on selling a lot by keeping the price low by aiming to earn from the release of the product it will launch, or it should focus on selling a small number of products at a high price with a high profit margin. Before deciding on one of these two different market strategies, the company must first determine the most profitable part of the market for its product, namely its segment.

The positioning strategy should be in line with the pricing strategy. Before deciding on the company's positioning strategy, it should first understand the wishes and needs of the target audience, that is, the individuals who will buy its own product. The company that understands these needs correctly should then produce the product that will meet the demands and needs of the end users that the company targets.

Benefiting from training and consultancy support of the company during product development phases, market research and anticipating customer expectations and demands allows the company to reach more realistic findings by making less mistakes in the future predictions. For example, if the firm knows the support and incentives provided by the government in its sector and demands non-refundable aid from the government; will be able to easily achieve superior success at these stages. In addition to the various opportunities offered by the state, the assistance that can be obtained from accredited educational institutions and many experienced consultancy firms will also cause the company to make fewer mistakes in its first export experiences.

2. LITERATURE THE INTRODUCTION LETTER OF COMPANY

One of the first important steps that the company will take when stepping into export is to prepare a promotional letter for the company and its products. This is one of the most important jobs for the company and it has to be done first.

There are many useful web sites that direct new started companies. The first one is "<http://www.igeme.gov.tr> - GTİP Kod Rehberi". Companies that will start exporting in Turkey can obtain detailed information about the HS Code of the products from these websites mentioned above. In addition to this, companies can get support from IGEME or Exporters' Association experts by consulting Customs Brokers by accessing expert information on the subject (Ding et. Al., 2015: 1465-1467).

Export Development Center (IGEME); conducts research and development studies to form new markets and job opportunities in the field of foreign trade. It helps the exporters to increase their share in foreign markets (Zainuddin et. Al., 2019: 59). IGEME provides commercial information to domestic and foreign business circles by conducting training, broadcasting and promotional activities and contributes to the diversification of the exports in terms of products and markets, and to the development of them qualitatively and quantitatively (IGEME, 2021).

Furthermore IGEME; in line with these activities, provides the required support to exporters and companies having export potential in near future so that the companies and exporters can export and increase their export capacity (Ouyang, 2016:92). In this sense, various training activities in order to develop exportation are carried out, fairs are planned, participation in fairs is ensured, and activities are supported with various publications by IGEME.

IGEME also has useful company database inclusive with the earnings data of exporters in Turkey. The export data have increased year by year. Besides, IGEME provides guidance to exporters in early stages of their exportation facilities by offering and informing them business opportunities. If the HS Code of the product to be exported is known, it is much easier to access international statistics and various information (Berger and Nitsch, 2008:3). In order to enable exporting companies to access HS Codes of the product with a user-friendly approach, an "electronic-dictionary" feature has been added to the HS Code scale. Query can be made separately for HS Code of the product, English or Turkish product names, and they can reach the HS Code of the product by giving the Turkish or English name of the product with the help of a dictionary (Ege and Ege, 2017:38-42). The glossary can be accessed from the Reference Resources heading or the Commercial Information Request heading.

The other useful website for the beginner exporters is <http://www.gumrukler.gov.tr> in Turkey.

Due to the establishment of the Customs Union between Turkey and the European Union (EU), the "Customs Law" was published in 1999 in order to reflect the provisions in the Community Customs Code to the Customs Law in accordance with the Decision of the Association Council, and with the "Law of Fight Against Smuggling" published in 2007, all customs crimes new regulations were made (<https://ticaret.gov.tr/kurumsal/tarihce>).

Continuing its activities as the Undersecretariat of Customs for 18 years until 2011, the institution, with the "Decree Law on the Organization and Duties of the Ministry of Customs and Trade", By merging its four General Directorates, the customs organization was restructured at the ministerial level as the Ministry of Customs and Trade. Since 2011, the two institutions that have been operating as the Ministry of Economy and the Ministry of Customs and Trade were merged.

The main mission of the Ministry of Customs and Trade is to contribute to sustainable economic growth and social welfare; to realize, implement and coordinate with an innovative and participatory approach by planning effective, quick and people-oriented trade and customs policies. These customs policies could support companies and exporters to gain competitive advantages among their rivals (Aho, 2015: 37-68). By international economic and commercial cooperation, customs policies could protect Turkish producers and consumers and also support Turkish exporters and entrepreneurs. The vision of the Ministry of Customs and Trade in Turkey is to lead sustainable economic growth by promoting high-technology and high-value-added exports by making especially foreign trade more competitive and secure.

3. TARGET MARKET DETERMINATION

At this stage by searching at the world import-export statistics, the new companies can easily identify the countries that have purchasing power and that are constantly buying. Companies; at this stage, can benefit from websites such as "<http://www.trademapp.org>" and "<http://comtrade.un.org>" or can get support from IGEME experts.

By assuming a company in one sector, while defining the countries for market entry study for the company, the decision makers in that company should define and consider objective criteria for country selection although the selection is commonly a personal decision.

3.1 Distribution Channels in the Target Market for Potential Customers

While defining the distribution channels in the target market; in other words, while predicting potential customers, the company must determine whom can buy its products. The distribution channels for the products could be (He et. Al., 2013:31-33);

- ✓ Malls
- ✓ Supermarkets
- ✓ Construction markets
- ✓ Websites (selling goods online).

The company should benefit from the market reports while deciding best distribution channels for its products. These market reports are available at IGEME (Country-Sector-On-Site Market Research) and Exporters' Associations such as Turkish Exporters' Assembly (TIM) and Foreign Economic Relations Board (DEIK). The company also could get help of Turkish Commercial Counselors in many countries.

IGEME is Export Development Center and it conducts research and development studies to form new markets and business opportunities in the field of international trade as mentioned above.

On the other hand, the foremost association among all exporters' associations in Turkey is called Turkish Exporters Assembly (TIM). Turkish Exporters Assembly (TIM); with the instructions of Atatürk who is the founder of Turkey, has its roots in order to direct Turkey's foreign trade, plan the export policies, develop market diversity and facilitate the rivalry of exporters in the global market. It is the roof of all organizations of Turkish Exporters' Associations based on the Livestock Exporters' Association Turkish Joint Stock Company, which was established on the year 1937 (Exporters' Assembly Turkish, 2016: 16-43).

TIM is the roof association of all Turkish exports, representing almost 30 sectors, more than 60 Exporters' Associations and more than 95 thousand exporters. Turkish Exporters Assembly, which was formed in 1993 by the permission of the Council of Ministers, sustains its facilities according to limitations of Turkish Law. The primary mission of the Assembly is; in order to reach the target of Turkey, which has a foreign trade surplus, to increase the sustainable foreign trade volume, to develop bilateral commercial and cultural relations with the other countries, bring the private and the public sector together to reach export goals (Exporters' Assembly Turkish, 2016: 43-65).

In order to sustain existing relation between the government and the exporters, TIM supports activities targeted at removing all problems and negativities in industry and export. Turkish Exporters' Assembly, which decides strategic plans for the improvement of the macroeconomy and exports with the Government, leads crucial facilities such as export strategies, innovative strategies, incubation centers and promoting strategies of Turkey and Turkish Trade Centers (Exporters' Assembly Turkish, 2016: 8-21).

TIM, which is more and more efficient with the mass it serves through the exporters' associations operating under it, also coordinates the relations with the foreign trade communities of the countries it cooperates with. In this context, our Assembly, which is a member of the International Trade Center (ITC), represents Turkey before the ITC and improves its connections with other foreign trade support organizations that are members of the ITC (Exporters' Assembly Turkish, 2016: 87-89).

TIM organizes lots of organizations and many trade delegations in order to support the commercial activities of Turkish exporters abroad. TIM has a vital role in the improvement of relations by signing goodwill agreements with foreign trade partner countries. In addition, it conducts research activities related to the reputation of Turkish export goods abroad and conducts field research on perception studies and awareness, trustworthiness and preference of Turkish goods.

Established in 1985, the Foreign Economic Relations Board (DEIK) manages the foreign economic relations of the private sector in Turkey, particularly foreign trade, international investments, services, contracting and logistics; researching investment opportunities at hometown and abroad. DEIK is the institution tasked with contributing to increase Turkey's exports and coordinating similar business development activities (Atli, 2011: 109-124). DEIK is a voluntary 'business diplomacy' organization formed by Turkey's leading entrepreneurs and business world representatives, together with its Founding Organizations, members and Business Councils.

DEIK aims to develop cooperation between Turkey and other foreign countries in terms of a variety of sectors and to increase the bilateral trade volume by organizing events of an international trading facilities. Bringing together high-level representatives from Turkey and other countries, politicians, business world representatives, business people, entrepreneurs, academics and representatives of non-governmental organizations, DEIK carries out studies on supporting quality business and encouraging cooperation. DEIK strives to establish cooperation with international organizations and to discover and evaluate new opportunities for the Turkish business world through cooperation and exportation (Alici and Ucal, 2003: 11-13).

DEIK, which has purposes on carrying out exportation focused on "competence" as well as on "activity", carries out strategy development studies on issues within the scope of foreign economic relations. DEIK sheds light on the foreign economic relations of the Turkish business world with the reports, publications and facilities it plans. In this framework, DEIK constantly renews its institutional initiatives to develop competence capacities such as service exports, mutual investments, and increasing export and financing capacities of SMEs, which are within the scope of foreign economic relations, in line with the changing conditions of the era. It is realized through "Working Groups" formed among DEIK members (Tür, 2011: 399).

The primary duty of a Commercial Counselor or Attaché; to make every effort to increase the export of Turkish goods to the country for which it is responsible. However, in addition to this basic and comprehensive task of the commercial consultant, there are also duties that the majority of them are not aware of. These tasks could be (Colakoglu, 2015: 9-17);

- Taking samples from the warehouse of the importer company for a disputed party;
- Attempting to reconcile the parties to resolve a commercial dispute;
- Participating in the negotiations with the buyers together with our exporting companies if there is a demand;
- Being involved in the appraisal processes regarding the planned, that is, intentional "destruction" attempts of the buyers, especially the fresh fruit and vegetables exported on consignment;
- Solving or trying to solve the problem in the event that trucks carrying our export products are detained for reasons such as lack of documents at the borders of the receiving country;
- Entering arbitration proceedings as an observer by establishing good relations with the chambers of commerce in that country;
- In cases where the buyer is suspicious, conducting intelligence research and to be active in the event on many other similar issues.

3.2. Advertising and Promotion Methods for Existing Customers

In terms of advertising and promotion methods for customers, firms should learn the most useful promotion methods that will bring results in the target country as soon as possible and at the lowest cost. The low priced advertising and promotion methods for customers could be (Hultman et. Al., 2011: 21- 34);

- Fairs
- Magazines
- Websites
- Brochure for advertising and sales magazine.

While defining advertising and promotion methods for customers firms could benefit from the data from a variety of related databases in Turkey:

- IGEME (Country-Sector-On-Site Market Research- On-line Databases)
- Exporters' Associations
- DEIK
- Trade Consultants (<https://ticaret.gov.tr/yurtdisi-teskilati>)
- www.cbi.eu for EU

CBI is the Center for Promotion of Imports in developing countries. The main purpose of CBI is to support the transition to inclusive and sustainable economies by strengthening the sustainability of SMEs in developing countries. CBI is to facilitate and encourage SMEs to export their value added products to Europe from their home countries (Kester, 2011: 32).

4. ENTRANCE LEVEL BUSINESS STRATEGIES IN TURKISH EXPORT FOR BEGINNER EXPORTERS

Identifying Potential Customers - After completing the above-mentioned stages one by one, end users who have positive feedback on Company's offer should be contacted. End users should either be called individually or, if necessary, on-site customer visits should be made to complete the Market Research, using government support.

Requesting Information and Recipient Address from Commercial Counselors - Firms should request the detailed information and recipient addresses from the commercial counselors to gather potential customers' information appropriately (Gençtürk and Kotabe, 2001:69-72). The recipient address should be obtained from <http://www.musavirlik.gov.tr> by Turkish exporters. The recipient address request can be sent to the commercial counselors via this website with a company introduction letter.

Requesting Importers' Addresses from Export Development Center (IGEME) - Firms could either request importers' addresses and detailed information from IGEME or they could search this information in the library.

Searching for Purchase Requests and Potential Customers from B2B E-Markets - B2B e-commerce and e-marketplaces have gained importance recently. Business to business (B2B) represents a 'firm to company' sales strategy. The main purpose of companies operating as B2B is to improve each other's services. When it comes to B2B, every company applies the B2B business model in order to continue its production activities (Alrubaiee et. al., 2012: 22-26). The main working areas of the B2B business model are as follows (Pyper et. al., 2019: 99-118):

- In the B2B business model in Raw Material Trade, a firm supplies the raw materials it will need throughout the production process through another firm.
- In B2B Business Model in Wholesale Trade; A firm can sell its products to another firm that sells wholesale.
- If there is a B2B business model in Operational Collaborations; A company can get support from other companies for the services it needs. These supports are generally available in areas where the company is insufficient. For example, if there are issues related to public relations that the company is insufficient; The firm can get support from a consultancy firm specialized in this field. The same applies to the consultancy service received from the advertising agency to develop the marketing and promotion strategies of the products.

A car brand manufacturer is given as an example of an operational collaborations of B2B business model. In order for a car to get there, many parts (from the electrical components to the tire) must be brought together. Before starting the production process, these parts are supplied and then a car is produced. When the car company brings these parts together by supplying them from different suppliers and when they sell a car, they actually sell a joint work of dozens of brands not just one brand (Roy and Banerjee, 2012: 142-154).

Searching for Purchase Requests and Potential Customers from B2C Business Model, E-commerce and Marketing

Business to consumer (B2C) refers to 'company to consumer' business model which describes the direct commercial relations between companies and consumers. All shopping facilities people do individually in their daily life could be explained as a B2C business model. Concerning today's high level technology, the B2C business model is examined in two different ways. Based on one B2C model, manufacturers sell directly to consumers through their own virtual stores. In this B2C business model, the manufacturers offer their products to consumers at ex-factory prices (Miao ET. AL., 2019: 851-853).

Another B2C business model includes virtual marketplaces. This B2C business model is emerged with the development of e-commerce. This model presents the products purchased from the suppliers to the consumer by adding profit on basic prices. E-commerce sites are the most preferred shopping addresses catering the recent shopping expectations. The virtual POS systems and a wider product ranges are only a couple of advantages of the e-commerce sites (Täuscher and Laudien, 2018: 321-328).

With the development of the e-commerce sector in Turkey, the B2C business model stands out more. With this method, even a small business or a start-up business can sell to any place where the internet is available. E-commerce sites, which can invest in their business by getting rid of the physical costs or inventory costs of traditional sales methods, are developing day by day.

On the other hand, B2C business model and e-commerce have taken the biggest step in secure shopping with virtual POS. The virtual POS offer next-day pay-as-you-go virtual POS service, weepay named product weepos. Receiving and making reliable payments means the basics of e-commerce. weepay, which is approved by the Banking Regulation and Supervision Agency and uses a special fraud system in payments, provides convenience for both the customer and the store owner at this point. The SSL certificate and 3D Secure security system on the payment page instill trust and ensure that e-commerce is carried out smoothly (Wang et. al., 2018: 4362).

5. DISCUSSION

Although B2B and B2C business models have stages of advertising, promotion, product promotion and meeting with the end consumer, there are distinct differences between these two business models. These differences reveal the marketing techniques used. For instance, the business partnership of B2B is not with the consumer but the other company. Since the B2C model caters to the needs of consumers, the probability of a product being sold to the same person is very low (Iankova et. al., 2019: 171-172). However, since the B2B business model is contracted with a company, it is highly likely that the company will cooperate with you if the company is satisfied with the product during the production process.

In the B2B business model, products are sold logically according to their quality and utility. In other words, product marketing with the B2B model is easier to persuade the other party. But shopping in the B2C business model is emotional, even if it is necessary. It is more difficult to address people.

In the B2C business model, you must meet the commitments you make to the consumer during the sale. Product price, delivery terms are non-negotiable. In B2B, on the other hand, you can discuss the price and shipping conditions even after the sale and make a mutual decision (Iankova et. al., 2019: 174-179).

- IGEME TBRH (Commercial Information Resources Guidance Services)

On the purpose of searching purchase demands and the detailed information about potential customer addresses from B2B and e-marketplaces companies that will start exporting could take advantage of following websites (Savrul et. al., 2014: 38-39):

- www.emarketservices.com,
- www.intracen.org/countries.

Moreover, new exporters or companies could select a country from "www.worldchambers.com" and request the particular information from Turkish Chamber of Commerce and Industry.

6. CONCLUSION

In summary, before an exporters first enter a new market, the exporter should determine what has happened in that market before and what should be defined as a business target for the future. Besides the exporter should also decide what is required to achieve this business target and should determine the right methods to achieve business goals. Besides, having realistic and actionable goals is important. Every member of the company should be aware of business goals and support strategic business plans. The exporter should check the exportation progress towards business goals and stick to strategic plans as much as possible.

The beginner exporters in Turkey should prepare a separate export plan for each country and each market. In today's business world, marketing and sales are generally accepted as the same concept but that is actually wrong. Sales is not totally marketing but is a part of marketing. Therefore, the export plan should include more than advertising and selling strategies (Roy and Banerjee, 2012: 161-163). A successful export plan should include stages such as market research, product development, foreign trade and customs regulations, export

strategy, pricing, payment, shipping methods, logistics and distribution, financing, after-sales strategy, export forecasts and implementation plan.

One of the biggest factors in the development of e-commerce in Turkey is the development of logistics infrastructure. This development has encouraged to produce logistics solutions different from classical retail in order to meet the variable demands of consumers and to provide short delivery to different points worldwide. Turkey; has a very important position in terms of both its regional location and product variety. Considering Turkey's dynamic characteristics, production and infrastructure, it is inevitable that cross-border online sales figures are not yet at the desired level, but with the support of SMEs and individual entrepreneurs, it will become an e-export base in a short time.

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ADOPTION OF SUSTAINABLE HUMAN RESOURCES MANAGEMENT IN TURKISH CONTEXT: CHALLENGES AND SOLUTIONS

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ABSTRACT

Purpose- As societies' environmental and social sensitivities increase, companies try to adapt themselves to this new expectation. Sustainability discussions also come into our lives in this direction. The Sustainable Human Resources Management approach, which aims to balance these sensitivities between humans, organizations, and the environment, has increasingly attracted the attention of researchers since the 2010s. Although companies are committed to this new understanding, they often cannot go beyond symbolic activities. In companies, managers come to the fore as the implementer/executor of sustainability. The primary purpose of this study is to investigate the difficulties faced by companies in adopting Sustainable Human Resources Management practices and develop solutions to encourage the adoption of this concept.

Methodology- In this study, data were collected online through open-ended questions from sustainability experts and senior executives of companies in the BIST Sustainability Index. Content analysis technique, one of the qualitative analysis methods, was used in the analysis of these data.

Findings- When the study's findings were evaluated, it was determined that the challenges for sustainability in the Turkish context generally stem from internal factors. Accordingly, the biggest obstacles to Sustainable HRM activities are the weak institutional structures of the companies, the lack of knowledge and skills of the managers, the economic and financial obstacles, and the lack of support from the leaders and managers.

Conclusion- As a result of this study, various suggestions have been presented to managers and companies to adopt and realize sustainable HRM in the Turkish context. Managers and experts made suggestions mainly for the internal context (94%). However, the recommendations for the external context (6%) were less on their agenda. Internal context recommendations focus more on HRM (48%) and organizational level policies (32%). The suggestions that stand out based on sub-themes are: - Increasing the awareness of HRM employees and senior management (14.3%), - Determination of short/medium/long term sustainability strategy and holistic implementation of objectives (11.1%)- and regarding the role of HRM, "HRM should be goal setting, inclusive, transparent, and keep abreast of developments and process (11.1%). When the study results are evaluated, Turkish companies should first prepare their internal processes to realize Sustainable HRM fully. In addition, according to the recommendations of the managers and experts regarding the external context, it is seen that the legal regulations will act as a driving factor in fulfilling the requirements of Sustainable HRM.

Keywords: Sustainability, human resources management, adoption, barriers and solutions, Borsa İstanbul.**JEL Codes:** Q56, O15, M50**TÜRKİYE BAĞLAMINDA SÜRDÜRÜLEBİLİR İNSAN KAYNAKLARI YÖNETİMİNİN BENİMSENMESİ: ZORLUKLAR VE ÇÖZÜMLER****ÖZET**

Amaç- Topluların çevresel ve sosyal hassasiyetleri arttıkça, firmalar da kendilerini bu yeni beklentiye uyarlamaya çalışmaktadırlar. Öyle ki sürdürülebilirlik tartışmaları da bu doğrultuda hayatımıza girmektedir. İnsan, örgüt ve çevre arasındaki bu hassasiyetler üzerinde denge sağlamayı amaç edinen Sürdürülebilir İnsan Kaynakları Yönetimi anlayışı, 2010'lu yıllardan itibaren artan bir şekilde araştırmacıların ilgisini çekmeye başlamıştır. Firmalar kendilerini bu yeni anlayışa adanmış olsalar da, çoğunlukla göstermelik faaliyetlerin ötesine gidememektedirler. Firmalarda yöneticiler, sürdürülebilirliğin uygulayıcısı/yürütücüsü olarak ön plana çıkmaktadır. Bu çalışmanın temel amacı, firmaların

Sürdürülebilir İnsan Kaynakları Yönetimi uygulamalarını benimsenmesinde karşılaştıkları zorlukları araştırmak ve bu kavramın benimsenmesini teşvik etmek için çözüm önerileri geliştirmektedir.

Yöntem- Bu çalışmada, BİST Sürdürülebilirlik endeksine dahil firmaların sürdürülebilirlikle ilgili uzmanlarından ve üst düzey yöneticilerinden online olarak açık uçlu sorular aracılığıyla veriler toplanmıştır. Bu verilerin analizinde ise, nitel analiz yöntemlerinden içerik analizi tekniği kullanılmıştır.

Bulgular- Araştırmanın bulguları değerlendirildiğinde, Türkiye bağlamında, sürdürülebilirliğin önündeki zorlukların genellikle firma içi unsurlardan kaynaklandığı tespit edilmiştir. Buna göre, Sürdürülebilir İKY faaliyetlerinin önündeki en büyük engeller: firmaların zayıf kurumsal yapıları, yöneticilerin bilgi ve yetenek eksikliği, ekonomik ve finansal engeller ve de lider ve yöneticilerin desteğinin eksikliği olarak sıralanmaktadır.

Sonuç- Bu çalışmanın sonucunda, Türkiye bağlamına ilişkin olarak, Sürdürülebilir İKY'nin benimsenmesi ve gerçekleştirilebilmesi için yönetici ve firmalara yönelik çeşitli öneriler sunulmuştur. Yönetici ve uzmanlar daha çok iç bağlama yönelik (%94) önerilerde bulunmuşlardır. Dış bağlama yönelik öneriler ise (%6) geri planda kalmıştır. İç bağlama yönelik öneriler daha çok İKY odaklı öneriler (%48), ve örgüt düzeyi politikalara yönelik önerilerdir (%32). Alt temalar bazında ise, İKY çalışanlarının ve üst yönetimin farkındalığının artırılması (%14,3), kısa/orta/uzun vadeli sürdürülebilirlik stratejisinin belirlenmesi ve hedeflerin bütünsel olarak yürütülmesi (%11,1) ve İKY'nin rolüne ilişkin olarak da "İKY hedef koyucu, kapsayıcı, şeffaf ve takip edici olmalı (%11,1) önerileri göze çarpmaktadır. Çalışmanın sonuçları değerlendirildiğinde, Sürdürülebilir İKY'nin tam anlamıyla gerçekleştirilebilmesi için Türk firmaları öncelikle kendi içsel süreçlerini hazırlamalıdır. Bunun yanı sıra, yönetici ve uzmanların dışsal bağlama ilişkin önerilerine göre, yasal düzenlemelerin Sürdürülebilir İKY'nin gereklilikleri yerine getirmede itici bir faktör olarak işlev yapacağı görülmektedir.

Anahtar Kelimeler: Sürdürülebilirlik, insan kaynakları yönetimi, benimseme, engeller ve çözümler, Borsa İstanbul.

JEL Kodları: Q56, O15, M50

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THE PERFORMANCE OF BANKS IN A DEVELOPING COUNTRY: HAS COVID-19 MADE ANY DIFFERENCE?

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ABSTRACT

Purpose- The implications of COVID-19 still evolves. However, it has become clear that the virus has hit the supply and demand sides of economies, severely impacted banks and stocks markets, and led to significant decreases in the global flows of capital. Within this context, the purpose of this paper is to report on the performance of Jordanian banks in 2020, and examine the determinants of their performance.

Methodology- To realize the objective of this paper, the performance of all listed Jordanian banks (13) during the period 2010-2020 is examined in terms of their return on assets (ROA) and net interest margin (NIM). Using the Seemingly-Unrelated Regression (SUR), ROA and NIM are regressed on a set of variables including equity capital, bank expenses and size, income diversification, loan loss provisions, lending to the government, and economic growth.

Findings- The 2020 financial statements show that the profits of Jordanian banks (return on assets) have decreased from 1.43 percent in 2019 to 0.74 percent in 2020, or by about 48 percent. This decrease in profits was largely due to the increase in loan loss provisions. As far as the econometric results are concerned, it is interesting to note that loan loss provisions impact bank profitability in a negative and significant manner. On average, however, the cost of loan loss provisions are passed-on, at least partly, to bank customers in the form of wider costs of financial intermediation.

Conclusions- While much of the determinants of bank performance are applicable to the Jordanian banks, it is encouraging to note that these banks have managed to finish the 2020 financial year in a good shape. Indeed, this is the result of their strong financial positions that enabled them to increase their loan loss provision by large proportions.

Keywords: Jordan, banks, profitability, net interest margin, bank size, seemingly-unrelated regression.

JEL Codes: G20, G21, G24

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INFORMATION ARRIVAL AND EFFICIENCY IN BITCOIN MARKET

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ABSTRACT

Purpose- Cryptocurrencies gain ground in financial markets. Old theories need to be revisited on these new instruments. How fast is information spread out among investors is of importance since it is related to market efficiency. The purpose of this study is to determine the market efficiency in Bitcoin market through a consideration of two competing theories, i.e., Sequential Information Arrival Hypothesis (SIAH) and Mixture of Distribution Hypothesis (MDH).

Methodology- Based on 1-minute, 5-minute and 1-hour futures price and volume data for various contracts from Chicago Mercantile Exchange (CME) and applying an EGARCH model, we examine the intraday lead-lag relationship between volume and volatility. We also run Granger causality tests to assess the long-run relationship between volume and volatility.

Findings- At hourly frequency, we find a significantly negative relationship between returns and volatility. However, the significance and the direction of the relationship changes for other frequencies. Volatility is highly asymmetric across good and bad news. Volume and volatility mutually Granger cause each other.

Conclusion- The evidence mostly supports the Sequential Information Arrival Hypothesis (SIAH) and indicates that Bitcoin market is not efficient. This has implications for investors.

Keywords: Bitcoin, intraday, volume, volatility, EGARCH**JEL Codes:** G12, G14, C22

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INVESTMENT BEHAVIOUR IN TURKEY: PERCEPTION TOWARDS CRYPTOCURRENCY

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Permanent link to this document: <http://doi.org/10.17261/Pressacademia.2021.1431>**Copyright:** Published by PressAcademia and limited licensed re-use rights only.**ABSTRACT**

Purpose- Our health and social lives and financial markets have been significantly influenced by the Covid-19 pandemic. Even though the coronavirus' overall economic impacts are not yet known, a financial market reaction to the pandemic is observed. Studies show that the pandemic has strong impact on stock markets and cryptocurrency markets and also increases uncertainty. Cryptocurrency known as virtual money is one of the most important developments of digitalization. Cryptocurrencies discussed during the past few years and, in particular, a new investor portfolio, are highly popular. Cryptocurrency markets began to pickup with the arrival of bitcoin. These markets have started to be demand like stock markets. The purpose of this study is to establish the elements influencing individual financial investment decisions both on the cryptocurrency market and in the stock markets, with the performance of cryptocurrencies growing positively in conjunction with the pandemic in 2020.

Methodology- While making financial decisions, individuals want to know how the market is carried over and they act accordingly. For this reason, both stock and crypto money markets have been examined in order to see the behaviour of individuals. The objective of this research is to establish the elements that influence individual financial investment decisions on both cryptocurrency and equity markets, since cryptocurrencies have a positive increase in performance parallel to the globally lower pandemic interest rates in 2020. In the study, it was collected with the data by survey technique. The survey examined investor behaviour in financial markets based on individual investor demographics on 428 individual investors.

Findings- The study, which was collected with the participation of 428 individual investors with the survey technique, shows that the majority of crypto money users are between the ages of 25-34 according to gender, age and education level and are university graduates. When the data of the survey applied to determine the investment tendencies of individual investors are evaluated, it has been observed that the investors are mostly willing to invest in foreign exchange and cryptocurrencies arouse considerable curiosity due to their high return performance. However, participants believed that cryptocurrency market is riskier than stock markets. In our article, the level of perception about how cryptocurrencies are an investment tool is also not clear, and it has been revealed that investors primarily obtain information about this market through social media channels.

Conclusion- In the financial sector, where competition is intense, financial decisions taken by investors are of great importance. Increased pandemic risk factor has led to ambiguities in investment decision-making. Global uncertainty continues despite the development of the vaccine. Corruption in cryptocurrency exchange, often mentioned in recent days, led individuals to research and to learn more about themselves in this area, who are investing in this industry or planing to do so. Our survey on investor behaviour in financial markets, which was carried out with the participation of 428 people over the social platform, was also prepared to be more on crypto money. According to the survey, developments regarding cryptocurrencies showed that the State had to regulate. The recent news about corruption reveals that cryptocurrency markets will continue to be precepted negatively for some time, but it shows that incidents are rapidly forgotten.

Keywords: Cryptocurrency, perception of investors, survey analysis, investor behavior**JEL Codes:** G10, G11, G19

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THE CROWDING-OUT EFFECT IN A SMALL DEVELOPING ECONOMY: A LESSON FROM COVID-19

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ABSTRACT

Purpose- COVID-19 has dealt a severe blow to public finance, and caused public debt to Gross Domestic Product (GDP) to pass the 100 percent mark. Given this, the objective of this paper is to examine the impact of bank lending to the government on bank credit to the private sector (crowding-out effect) in Jordan.

Methodology- This paper uses bank-level data during the period 2011-2020. Based on the collected data from the financial statements of all 13 conventional Jordanian banks, the Seemingly-Unrelated Regression (SUR) is applied to examine the determinants of their credit growth. The used independent variables are bank deposit growth, credit to the government, bank size, bank capital, bank income diversification, real economic growth, and inflation rate.

Findings- The 2020 financial statements show that the profits of Jordanian banks (return on assets) have decreased from 1.43 percent in 2019 to 0.74 percent in 2020. This decrease was mainly due to the increase in loan loss provisions. As far as the econometric results are concerned, it is informative to note that the impact of banks' lending to the government, in the form of government securities, is negative and significant, and in all estimated econometric versions.

Conclusions- While much of the determinants of bank performance are applicable to the Jordanian scene, it is encouraging to note that Jordanian banks have managed to finish the 2020 financial year well. However, it is argued that the government should use COVID-19 as a "trigger" point for change in the status of its poor public finance.

Keywords: Jordan, banks, profitability, net interest margin; bank size; seemingly-unrelated regression.

JEL Codes: G20, G21, G24.

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THE SHORT-TERM RELATION AMONG STOCK INVESTORS IN BORSA ISTANBUL: EFFECT OF COVID-19

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ABSTRACT

Purpose- The purpose of this study is to determine the short-term impact of various types of investors on each other. Secondly, it tries to understand whether COVID-19 had a significant change in the relationship between these investors.

Methodology- Based on the transactions data, the study classifies investor groups such as fast and slow traders, domestic and foreign investors, bank-based and non-bank based brokers. Then, it employs a panel vector autoregression model in order to find any reciprocal relation.

Findings- The analysis reveals that, with the start of the pandemic, the impact of intraday returns on investors and the response of slow foreign investors to market returns did not change very much. On the other hand, the response of other investors such as retail/professional or fast/slow domestic investors as well as fast foreign investors significantly altered.

Conclusion- Based upon the empirical analysis, it may be concluded that different types of investors have positive or negative impact on each other and investor behavior has been seriously affected by COVID-19.

Keywords: Fast traders, foreign investors, brokers, Borsa Istanbul, panel vector autoregression

JEL Codes: G10, G14, G21

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HOW MUCH WEALTH COVID-19 CETAED FOR RICH PEOPLE

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ABSTRACT

Purpose- This research aims to explore the COVID-19 pandemic's effect on global wealth distribution and wealth accumulation for the rich

Methodology- An analytical approach is employed. The study covers the followings; the pandemic's timeline and related statistics, the pandemic's effect on wealthy individuals, the pandemic's effect on global poverty and the pandemic's effect on society.

Findings- Year 2020 can be considered as a year of global catastrophe. The unemployment rate and poverty have risen while world GDP declined by 4.3%. The previously depicted changes in the pattern of global wealth distribution have and will have numerous repercussions for the World's social order as shown by a deterioration in the global democracy index of about 2%, s deterioration in the quality of education especially concentrated in less developed countries affecting 1.6 billion students, a rise in food insecurity in the developing world due to poverty and supply chain disruptions, a global decline in human rights especially due to lockdown restrictions, a global decline in gender equality with drastic rises in domestic violence, a global increase in popularity of xenophobic far right movements.

Conclusion- Wealth inequality in the world rose drastically during the pandemic. UHNWI and billionaire wealth reached all time high representing a higher percentafe of global GDP than ever. Wealth inequality is forecasted to rise further in the coming years. As inequality increased, major social issues are expected to rise, e.g. democracy is in decline, extremism is on the rise, human rights are in decline, and food security is in decline. As inequality continues to rise, it is expected that social cohesion will continue to deteriorate for the globe. The number of billionaires increased from 2604 in 2018 to 3288 in 2020 while the wealth of billionaires accumulated to 11.4 trillion USD in 2020 from 8.6 trillion USD in 2018. The wealth of 10 richest people increased by 52% in the period of 2019-2020. As a final word, the poor got poorer and rich got richer during the pandemic.

Keywords: Ultra high net-worth individuals (UHNWI), billionaires, wealth distribution, Covid-19.

JEL Codes: E42, M40 M41,O30

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DIFFERENCES IN PRACTICE BETWEEN FRS FOR SME AND TAX PROCEDURE LAW/GCASI AND AN APPLICATION¹

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ABSTRACT

Purpose- FRS for SMEs (KÜMİ FRS) is financial reporting standards, compatible with the EU criteria designed for the benefit of small and micro enterprises. It has been prepared in accordance with the definition of small and micro enterprises determined by the EU in 2013. The purpose of this study is to present the differences between FRS for SMEs (KÜMİ FRS) and Tax Procedure Law(TPL)/GCASI applications.

Methodology- The study employs literature review and case study to achieve the target. Financial tables, prepared according to FRS SMEs and TPL/GCASI have been compared and the differences have been stated by financial table analysis.

Findings- Financial statements to be prepared according to the Tax Procedure Law/GCASI (MSUGT/VUK) approach are balance sheet, income statement, cost of sales statement, cash flow statement, funds flow statement, equity statement and profit distribution statement. On the other hand, according to FRS for SMEs (KÜMİ FRS), the financial statements to be prepared are the statement of financial position, statement of profit or loss and footnotes. According to FRS for SMEs, during the recording of the revenue related to the construction contracts, the measurement is made according to the percentage of completion method. On the other hand, the revenue related to construction contracts by Tax Procedure Law/GCASI approach; provisional acceptance is recorded according to progress payment. According to Tax Procedure Law/GCASI approach, promissory notes and payables are subject to rediscount. However, due to FRS for SMEs all receivables or payables with or without notes should be rediscounted. The Ministry of Finance determines the useful life according to Tax Procedure Law/GCASI approach regarding the depreciation of tangible fixed assets. On the other hand, the useful life is at the discretion of the enterprise regarding FRS for SMEs approach. According to Tax Procedure Law/GCASI approach, pro-rata depreciation can only be allocated to passenger cars. By FRS for SMEs, however, pro-rata depreciation is allocated to all tangible fixed assets. In addition, according to Tax Procedure Law/GCASI approach, buildings and lands are amortized together while depreciating. According to FRS for SMEs, the buildings and the plots should be separated from each other and the land should not be depreciated. Research and development expenses for intangible assets can be added to the cost of the asset according to Tax Procedure Law/GCASI approach or recorded as period expense. According to FRS for SMEs, however, research and development expenses incurred for tangible assets are expensed directly. The Tax Procedure Law/GCASI approach to impairment requires being at the stage of litigation and enforcement. According to this approach, in order to set aside a provision for impairment for any receivable, a lawsuit must be filed or the enforcement phase must be reached. According to FRS for SMEs, on the other hand, there is no need to have reached the stage of lawsuit or execution in order to set aside a provision for any receivable.

Conclusion- Considering that FRS for SMEs, which will be implemented in 2022 and the first results will be seen in 2023, finds a wide application ground, the audit sector will show a serious growth. The realization of this growth will define that the financial statements of the enterprises present the relevant information in a more realistic way. Enterprises realizing this goal this will take an important step in terms of institutionalization.

Keywords: KÜMİ FRS, FRS for SMEs, Small and micro enterprises, TPL, tax procedure law.

JEL Codes: M40, M41, M49

¹ This study is produced from the Master's degree thesis titled "Differences in Practice Between FRS for SME and Tax Procedure LAW/GCASI and an Application"

KÜMİ FRS İLE MSUGT/VUK UYGULAMALARI ARASINDAKİ FARKLILIKLAR VE BİR UYGULAMA

ÖZET

Amaç- KÜMİ FRS, AB kriterleriyle uyumlu; küçük ve mikro işletmelerin yararlanması açısından ortaya çıkarılmış finansal raporlama standartlarıdır. AB'nin 2013 yılında belirlemiş olduğu küçük ve mikro işletme tanımına göre hazırlanmıştır. Bu çalışmanın amacı, KÜMİ FRS uygulamaları ile MSUGT/VUK uygulamaları arasındaki farkları ortaya koymaktır.

Yöntem- Bu amaca ulaşmak için literatür taraması ve ardından vaka çalışması yapılmıştır. KÜMİ FRS ve MSUGT/VUK' a göre hazırlanmış finansal tablolar karşılaştırılmış ve farklılıklar finansal tablo analizi yardımıyla açıklanmıştır.

Bulgular- MSUGT/VUK yaklaşımına göre hazırlanması gereken finansal tablolar; bilanço, gelir tablosu, satışların maliyeti tablosu, nakit akım tablosu, fon akım tablosu, öz kaynak değişim tablosu ve kar dağıtım tablosudur. KÜMİ FRS'ye göre ise hazırlanması gereken finansal tablolar ise finansal durum tablosu, kar veya zarar tablosu ve dipnotlardır. KÜMİ FRS'ye göre inşa sözleşmeleriyle ilgili olan hasılatın kayda alınması esnasında tamamlanma yüzdesi yöntemine göre ölçüm yapılır. MSUGT/VUK'a göre ise inşa sözleşmeleriyle ilgili yapılan hasılat; geçici kabul, hakedişe göre kayıt altına alınır. MSUGT/VUK uygulamasına göre, senetli alacak ve borçlar reeskont işlemine tabi tutulmaktadır. KÜMİ FRS'ye göre senetli veya senetsiz tüm alacak veya borçlar reeskont işlemine tabi tutulmalıdır. Maddi duran varlıkların amortismanları hususunda MSUGT/VUK yaklaşımına göre faydalı ömrü Maliye Bakanlığı belirlemektedir. KÜMİ FRS'ye göre ise faydalı ömür işletmenin inisiyatifindedir. MSUGT/VUK yaklaşımına göre kıst amortisman yalnızca binek otomobillere ayrılabilir. KÜMİ FRS'ye göre ise tüm maddi duran varlıklara kıst amortisman ayrılmaktadır. Ayrıca MSUGT/VUK yaklaşımına göre amortisman ayrılırken bina ve arsalar birlikte itfa edilmektedir. KÜMİ FRS'ye göre ise bina ve arsalar birbirinden ayrıştırılmalıdır ve arsalar amortisman ayrılmamalıdır. Maddi olmayan duran varlıklar için yapılan araştırma ve geliştirme giderleri, MSUGT/VUK yaklaşımına göre varlığın maliyetine eklenebildiği gibi dönem gideri olarak da kayıt altına alınabilir. KÜMİ FRS'ye göre ise maddi duran varlıklar için katlanılan araştırma ve geliştirme giderleri doğrudan giderleştirilir. Değer düşüklüğü konusunda MSUGT/VUK yaklaşımı dava ve icra aşamasında olma şartı koymaktadır. Bu yaklaşıma göre herhangi bir alacak için değer düşüklüğü karşılığı ayrılabilmesi için o alacakla ilgili dava açılmış olması veya icra aşamasına gelmiş olması gerekmektedir. KÜMİ FRS'ye göre ise herhangi bir alacak için karşılık ayrılabilmesi için dava veya icra aşamasına gelmiş olmasına gerek yoktur. İşletme kendi inisiyatifi ile değer düşüklüğü karşılığı ayrılabilir.

Sonuç- 2022 yılında uygulanmaya başlanacak ve ilk sonuçları 2023 yılında görülecek KÜMİ FRS'nin geniş bir uygulama zemini bulması halinde, başta denetim sektörü ciddi bir büyüme gösterecektir. Bu büyümenin gerçekleşmesi, işletmelerin finansal tablolarının ihtiyaca uygun bilgiyi daha gerçekçi bir biçimde sunması anlamını taşıyacaktır. Bunu gerçekleştiren işletmeler kurumsallaşma açısından önemli bir adım atmış olacaktır.

Anahtar Kelimeler: KÜMİ FRS, mikro ve küçük boy işletmeler, VUK.

JEL Kodları: M40, M41, M49

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DETERMINANTS OF FOREIGN DIRECT INVESTMENTS: COMPARATIVE ANALYSIS FOR BRAZIL, CHINA, SOUTH KOREA AND TURKEY

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ABSTRACT

Purpose- With the globalization race gaining momentum after 1980, investments in developing countries increased significantly with the removal of obstacles to capital flows. With the effect of the globalization phenomenon in the world economy, developing countries have sought to meet the capitals they need with foreign investments. Until the 1980s, foreign direct investments were subject to serious restrictions. The priority of foreign direct investment was South Korea and Brazil in the early days. These two countries were followed by many emergency countries with development potential, and Turkey was trying to be included in this group. In the early 2000s, the biggest factor behind China's huge growth was the directing of foreign investments to China. In this study, inflation rate, unemployment rate and the index of industrial production, foreign direct investment coming to Brasil, China, South Korea and Turkey are examined on whether this is effective.

Methodology- The data used in statistical tests are foreign direct investments, inflation, unemployment and the industrial production index, which has the largest share in GDP and allows interpretation without GDP being announced. All monthly data used in the tests are gathered from the Reuters, Bloomberg, UCTAD and the World Bank that covers periods from January 2012 to December 2020. Initially, unit root tests were performed to determine whether the data was stable. There are 3 basic critical points to understand whether unit root tests are stationary or not. After that, the VAR model has been applied. But before that coordinates all selected variables together and examines the integrity of the system, it is required to determine the appropriate lag length in order to make assumptions correct. There are five most common methods for determining lag lengths. In order to understand whether there is a long-term relationship between variables or not that are determined to be stationary, Johansen Cointegration test has been applied. Trace Statistics and the Max-Eigenvalue statistics were used in this test. And also impulse-response functions are obtained. Variance decomposition investigates which percentage of the change in a variable is caused by itself and which percentage is caused by other variables.

Findings- All data have been converted into percentages by taking changes compared to the previous month. It has been modeled by getting the absolute values and logarithms of the data. For all 4 countries the series are found out to be stationary at level. ADF unit root test performed, then the appropriate length level determined. According to LR Test Statistics, Final Prediction Error, Akaike Information Criteria, Hannan-Quinn Information Criteria and Schwarz Information Criteria, the appropriate lag length appears as 1. According to the cointegration test result, cointegration was determined between all countries and all data. Impulse response graphs were indicated that all variables respond in a reducing way to decreasing shocks occurred in each indicator. Shocks have lost their effect on average in 4-5 months. According to the variance decomposition results, variables were the power of explanation over each other.

Conclusion- In the Brasil, China, South Korea and Turkish economy, it is seen that there is a close relationship between foreign direct investment and economic growth indicators inflation, unemployment, industrial production index in the long term. According to the output of analyses, it is necessary to create the appropriate physical environment for increasing foreign capital investments, to ensure domestic economic, political and legal stability, to make arrangements that encourage foreign capital. Especially, a policy should be followed to decrease inflation and unemployment rates, which are indicators of economic growth and GDP should be risen by increasing industrial production. Coming from the foreign investments should become from the type of foreign direct investment and it should be supplied that these investments both create new markets and new employment areas by establishing a new facility.

Keywords: Foreign direct investment, inflation, unemployment, industrial production index, VAR, impulse response

JEL Codes: G10, G11, G19

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INVESTIGATION OF THE EFFECTS OF RETRO MUSIC ON CREATING A CONSUMER BRAND PERCEPTION WITH NEUROMARKETING TECHNIQUE

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ABSTRACT

Purpose- The aim of this study is to measure the responses of consumers to retro music by using neuromarketing methods and tools, and to try to understand their subconscious thoughts by revealing what changes these music caused consumers' brand perceptions.

Methodology- In line with the purpose of the research, one of the quantitative research methods is questionnaire technique, and one of the neuromarketing methods and techniques is the FNIRS Analysis Method (Neurometric Measurement) and GSR Analysis Method (Biometric Measurement), will be used. The study is designed to consist of two stages. In the first phase of the study, the survey will be applied to 300 people in order to create brand dimensions. Brand dimensions will be extracted from the obtained survey data. In the second phase of the study, it is planned to conduct an FNIRS and GSR Analysis experimental study with at least 30 volunteer participants. Participants will be made to watch a brand's commercial version without retro music and commercial versions with retro music, respectively. Before starting the study, the participants will be asked to declare their voluntary participation in this study by filling out the "Volunteer Participation Declaration Form" and "Research Declaration Form", which includes personal information and includes open-ended questions.

Findings- In the application part of our study, whether there is a positive effect of retro music on consumers' brand perceptions, neuroscientific differences between consumers' reactions to brands with and without retro music, and neuroscientific differences between the reactions consumers give when they hear retro music and other music, Whether retro music creates an emotional bond between consumers and brands will be try to be obtained through analysis.

Conclusion- As a result of the measurements made, the effects of retro music on the brand perception of consumers will be analyzed as a result of examining the electrical voltages resulting from the participants' brain waves and will be interpreted in the light of the data obtained. It is to be able to provide useful information to academia and the business world thanks to the data obtained and to contribute to the creation of the infrastructure that will enable these two worlds to act together interactively. In addition, it is to contribute to the establishment of special laboratories specific to the field by encouraging the increase of such experimental studies.

Keywords: Neuromarketing, music-brain relationship, retro music, brand perception, FNIRS & GSR analysis methods

JEL Codes: D11, D87, M31

RETRO MÜZİĞİN TÜKETİCİLER ÜZERİNDE MARKA ALGISI YARATMADAKİ ETKİLERİNİN NÖROPARAZLAMA ÇERÇEVESİNDE İNCELENMESİ

ÖZET

Amaç- Bu çalışmanın amacı, nöro pazarlama yöntem ve araçları kullanılarak tüketicilerin retro müziklere olan tepkilerini ölçmek ve bu müziklerin tüketicilerin marka algılarında ne gibi değişikliklere sebep olduğunu ortaya çıkararak bilinçaltındaki düşüncelerini anlamaya çalışmaktır.

Yöntem- Araştırmanın amacı doğrultusunda nicel araştırma yöntemlerinden anket tekniği ile nöropazarlama yöntem ve tekniklerinden FNIRS Analiz Yöntemi (Nörometrik Ölçüm) ile GSR Analiz Yöntemi (Biometrik Ölçüm) kullanılacaktır. Çalışma, iki aşamadan oluşacak şekilde tasarlanmıştır. Çalışmanın 1. aşamasında, marka boyutlarının oluşturulabilmesi için hazırlanan anket çalışması 300 kişiye uygulanacaktır. Elde edilen anket verilerinden marka boyutları çıkarılacaktır. Çalışmanın 2. aşamasında ise en az 30 gönüllü katılımcıyla birlikte FNIRS ve GSR Analiz

deneySEL çalışmasının gerçekleştirilmesi planlanmaktadır. Katılımcılara, sırasıyla bir markanın retro müzik kullanılmamış reklam versiyonu ile retro müzik kullanılmış reklam versiyonları izlettirilecektir. Çalışmaya başlamadan önce, katılımcılara kişisel bilgilerini içeren ve açık uçlu soruları kapsayan “Gönüllü Katılım Beyan Formu” ile “Araştırma Beyan Formu” doldurtularak yapılan bu araştırmaya gönüllü olarak katıldıklarını beyan etmeleri istenecektir.

Bulgular- Araştırmamızın uygulama kısmında, tüketicilerin marka algılamaları üzerinde retro müziğin pozitif yönde bir etkisinin, tüketicilerin retro müziğe sahip olan ve olmayan markalara verdikleri tepkiler arasında nöro bilimsel olarak anlamlı farklılıkların, tüketicilerin retro müzik ile diğer müzikleri duyduklarında verdikleri tepkiler arasında nöro bilimsel olarak anlamlı farklılıkların olup olmadığı, retro müziğin tüketiciler ile markalar arasında duygusal bir bağa yol açıp açmadığı yapılacak analizlerle elde edilmeye çalışılacaktır.

Sonuç- Yapılan ölçümler sonucu katılımcıların beyin dalgaları sonucu oluşan elektrik voltajları incelenerek retro müziğin tüketicilerin marka algısı üzerindeki etkileri analiz edilecek ve elde edilen veriler ışığında yorumlanacaktır. Elde edilen veriler sayesinde akademi ve iş dünyasına yararlı bilgiler sağlayabilmek ve bu iki dünyanın birlikte etkileşimli bir şekilde hareket etmesini sağlayacak alt yapının oluşturulmasına katkıda bulunabilmektir. Ayrıca bu tip deneySEL çalışmaların artırılmasının teşvik edilmesiyle birlikte alana özgü özel laboratuvarların kurulmasına katkı sağlamaktır.

Anahtar Kelimeler: Nöropazarlama, müzik-beyin ilişkisi, retro müzik, marka algısı, fNIRS ve GSR analiz yöntemi

JEL Kodları: D11, D87, M31.

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BOOKKEEPING APPROACHES FOR CRYPTO CURRENCIES

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ABSTRACT

Purpose- In the New World order, we are experiencing a period in which we meet cryptocurrencies that are physically non-existent and can be transferred without public control, without the need for intermediaries. Everything that has financial value in essence is the subject of accounting. Since crypto currencies also have a financial value, they must be recorded, accounted and taxed. This study examines how crypto assets can be defined and reflected in accounting records in accordance with the definitions.

Methodology- Since the concept of crypto money has started to enter commercial life in recent years, the literature resources are very limited, and there are many issues that have not yet become certain in terms of legislation, the approaches developed for the accounting of crypto currencies in this study are a suggestion.

Findings- In the analysis made on the basis of current literature reviews, crypto currencies can be defined as money, other liquid assets, marketable securities, inventory or other intangible assets. The accounting transactions in accordance with these definitions are explained with the help of a hypothetical example.

Conclusion- The opinion is that it would be appropriate to define crypto currencies as marketable securities in line with today's intensive usage area and acquisition purpose.

Keywords: Identification of crypto currency, accounting of crypto currency transactions, blockchain transactions, digital transactions.

JEL Codes: E42, M40 M41, O30

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NECESSITY OF SOCIAL FINGERPRINT AS AN EFFECTIVE INTERNAL CONTROL SYSTEM IN TURKISH BUSINESSES

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ABSTRACT

Purpose- Our purpose in this study is that businesses in Turkey can benefit from the SA8000 Social Responsibility Standard and Social Fingerprint rating as an internal control system in order to act effectively socially responsible.

Methodology- In our qualitative research, interview technique as a data collection tool will be applied on a voluntary basis. By analyzing the data obtained as a result of the interviews, generalizations and conclusions of research for our assumption will be tried to be reached. As a sample, 5 businesses that do not certify SA8000 Social Responsibility Standard have been selected. 14 open-ended interview questions will be directed to 2 or 3 senior managers of the enterprise; the actions taken by the participants for social responsibility, the certifications they voluntarily implemented, the perceptions of the SA8000 standard, the motivations of social fingerprinting, the challenges they will face and the benefits to be gained will be questioned.

Findings- In the pilot study, participants said they had heard SA8000 standard and Social Fingerprint rating for the first time and they may be willing to apply it to their business. As a result of the research, it will be confirmed that SA8000 certification, which structurally guarantees social responsibility development to managers, and Social Fingerprint will provide an advantage in sustainability competition.

Conclusion- Adopting the SA 8000 certificate will help improve and improve the social responsibility of the business, as it means that an organisation must also take into account the working conditions of its employees, partners and suppliers and the social impact of these conditions

Keywords: Corporate social responsibility, SA8000 Social Responsibility Standards, social accountability, social fingerprint

JEL Codes: M14 , M48, E42, D71

TÜRKİYE'DEKİ İŞLETMELERDE ETKİN BİR İÇ KONTROL SİSTEMİ OLARAK SOSYAL PARMAK İZİ GEREKLİLİĞİ

ÖZET

Amaç- Bu çalışmadaki amacımız Türkiye'deki işletmelerin etkin şekilde sosyal sorumlu davranabilmesi için bir iç kontrol sistemi olarak SA8000 Sosyal Sorumluluk Standardı'ndan ve Sosyal Parmak İzi derecelendirmesinden faydalanabileceğidir.

Yöntem- Nitel araştırmamızda veri toplama aracı olarak mülakat tekniği, gönüllülük esasına uygun olarak uygulanacaktır. Mülakat sonucu elde edilen verilerin analizi yapılarak, genellemelere ve araştırmanın varsayım için doğruluğu sonuçlara ulaşılmaya çalışılacaktır. Örneklem olarak SA8000 Sosyal Sorumluluk Standardını belgelendirmeyen 5 adet işletme seçilmiştir. Açık uçlu 14 adet mülakat sorusu işletmenin 2 veya 3 üst düzey yöneticisine yöneltilerek; katılımcıların sosyal sorumluluk için aldıkları aksiyonlar, gönüllülükle uyguladıkları belgelendirmeler, SA8000 standardı algıları, Sosyal Parmak İzi motivasyonları, karşılaşılabilecek zorluklar ve kazanılacak faydalar sorgulanacaktır.

Bulgular- Yapılan pilot çalışmada katılımcılar, SA8000 standardını ve Sosyal Parmak İzi derecelendirmesini ilk defa duyduklarını ve işletmelerine uygulayabilecekleri konusunda istekli olabileceklerini belirtmişlerdir. Araştırma sonucunda yöneticilere sosyal sorumluluk sürecini yapısal olarak garanti altına alan SA8000 belgelendirmesini ve Sosyal Parmak İzi'nin çalışanların motivasyonu ve bu doğrultuda sürdürülebilir rekabet konusunda avantaj sağlayacağı doğrulanmaya çalışılacaktır.

Sonuç- SA 8000 sertifikasını benimsemek, bir kuruluşun çalışanlarının, ortaklarının ve tedarikçilerinin içinde bulunduğu çalışma koşullarına ve bu koşulların sosyal etkisini de dikkate alması gerektiği anlamına gelmesi nedeniyle işletmenin sosyal sorumluluğunu geliştirmeye ve iyileştirmeye yardımcı olacaktır

Anahtar Kelimeler: Kurumsal sosyal sorumluluk, SA8000 Sosyal Sorumluluk Standardı, sosyal hesap verebilirlik, sosyal parmak izi

JEL Kodları: M14 , M48, E42, D71

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FORMATION OF INTERCULTURAL TOLERANCE ON PUPILS IN ENGLISH CLASSES

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ABSTRACT

Purpose-The purpose of this study is to highlight the pedagogical aspects of the formation of students' competencies of intercultural tolerance in English lessons. In this article it is clearly shown how important is the intercultural tolerance of pupils for the country and for the world.

Methodology-The study employs an investigation on some methods such as Role play, Game with different cultures, Forming the principle of tolerance in students, Questions and Discussion. They can help teachers to form intercultural competence on students in English classes.

Findings-The analysis reveals that it is very relevant to form intercultural tolerance on school pupils and English class is effective in implementing it. By some methods which are used in investigation are considered to be very helpful in formation of intercultural tolerance on pupils.

Conclusion- based upon the analysis it may be concluded forming an intercultural tolerance on pupils in English classes is very relevant. And these methods can be used for forming intercultural tolerance on pupils in English classes as English classes are very good for making it and also these methods are helpful for improving language skills of pupils

Keywords: Tolerance, intercultural tolerance, pedagogical tolerance, cultural literacy, methods, theoretical methods

JEL Codes: A10, A19

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ARTIFICIAL AND REMOTE MANAGEMENT MODEL :INDUSTRY 6.0 INCREASED VIRTUAL AND ARTIFICIAL AUDIT

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Permanent link to this document: <http://doi.org/10.17261/Pressacademia.2021.1441>**Copyright:** Published by PressAcademia and limited licensed re-use rights only.**ABSTRACT****Purpose-** This research envisages conceptually demonstrating Industry 6.0, which can be a new model of governance, starting with the financial sector and addressing the issue, primarily based on the approach that business organizations will evolve into hybrid models.**Methodology-** On the one hand, how a crypto asset created by using the blockchain (block-chain) ecosystem can be used by converting it into a kind of symbolic digital currency that will be created virtually through the process of accounting as a business investment tool and a financial instrument. On the other hand, a method to be developed will examine the prediction that economic balances can be achieved by using digital networks in the governance model to make businesses more resilient to financial fluctuations. In addition, based on the prediction that organizational sustainability and the most important global problem in economies is the management of risks, in order to establish the parameters of internal control, internal and external audit and corporate risk management of the governance process, using artificial intelligence and machine learning of the control mechanism, with logic in the project-oriented agile management approach of the accuracy and purpose-oriented audit process, how it can be involved in every stage of strategic decision-making processes and corporate governance practices. On the other hand, a review will be carried out by associating personnel empowerment and matrix organizations, organizational transformation and network structures, organizational agility and virtual organizations. In addition, the impact of organizational agility on quality will be thinned by addressing innovation and innovation-oriented components. At the same time, research will be supported by the study of estimating the impact of artificial neural networks and strategic management tools on business DNA. All findings of the research will be associated with each other and the research will be deepened. On the one hand, financial applications based on blockchain technologies, on the other hand, by estimating exchange rate ratios in financial markets, macroeconomic balances can be achieved as a result of corporate risk management through digital networks, deep learning and machine learning applications to make businesses more resilient to financial fluctuations and support corporate governance processes. The prediction that it will be examined. Since a modeling will be made using artificial intelligence and machine learning methods in these studies, the concept of artificial is used in this study. The concept of remote is also included because the control mechanism will be done by robo-processors in a way. In addition, since it is foreseen that virtual reality applications integrated with artificial intelligence can be discussed in the context of accelerating the decision-making process in the management process, it is aimed to establish a managerial decision-making model through audit-oriented processes on which the concept of Industry 6.0 is based, at the point where the increased corporate governance or artificial and remote governance process intersects with the increased virtual and artificial audit process.**Findings-** When the research is completed, it will be discussed in detail. In the light of pilot studies, it is possible to say that the research results are positive.**Conclusion-** With digital networks, an artificial remote governance model that will make decision-making processes in the business structure faster, more efficient and more efficient, and an industry 6.0 approach based on specific and scientific data will be introduced with an increased understanding of virtual and artificial control.**Keywords:** Hybrid Organizations, Artificial and Remote Governance, Virtual and Artificial Control, Blockchain Technologies, Industry 6.0**JEL Codes:** M10, M21, M42

YAPAY VE UZAKTAN YÖNETİŞİM MODELİ : ENDÜSTRİ 6.0 ARTIRILMIŞ SANAL VE YAPAY DENETİM**ÖZET**

Amaç- Bu araştırma, öncelikle işletme organizasyonlarının hibrit modellere evrileceği yaklaşımından hareket ederek, bu yapısal dönüşümün öncelikle finans sektöründen başlamak suretiyle konunun ele alınmasını sağlayacak şekilde, yeni bir yönetim modeli olabilecek Endüstri 6.0'ı kavramsal olarak ortaya koymayı öngörmektedir.

Yöntem- Bir taraftan blockchain (block-zincir) ekosistemini kullanmak suretiyle oluşturulacak bir kripto varlığın, işletme yatırım aracı ve bir finansal enstrüman olarak muhasebeleştirilme süreci ile sanal olarak oluşturulacak bir tür sembolik dijital paraya dönüştürülerek, nasıl kullanılabileceği test edilecektir. Diğer taraftan geliştirilecek bir yöntemle işletmelerin finansal dalgalanmalara daha dayanıklı olmaları için yönetim modelinde dijital ağlar kullanılarak ekonomik dengelerin sağlanabileceği öngörüsü irdelenecektir. Ayrıca ekonomilerde organizasyonel sürdürülebilirliğin ve en önemli küresel sorunun risklerin yönetilmesi olduğu öngörüsünden hareketle, yönetim sürecinin iç kontrol, iç ve dış denetim ve kurumsal risk yönetimi parametrelerini ortaya koymak amacıyla, denetim mekanizmasının yapay zeka ve makine öğrenmesi kullanılarak, doğruluk ve amaç odaklı denetim sürecinin proje odaklı çevik yönetim yaklaşımındaki mantıkla, nasıl stratejik karar alma süreçlerinin her aşamasında ve kurumsal yönetim uygulamaları içinde yer alabileceği araştırılacaktır. Diğer taraftan, personel güçlendirme ve matris organizasyonlar, örgütsel dönüşüm ve network yapılar, örgütsel çeviklik ile sanal organizasyonlar ilişkilendirilerek bir inceleme ve makine öğrenmesi uygulamalarıyla sağlanması sonucunda makro ekonomik dengelerin sağlanabileceği öngörüsü irdelenecektir. Aynı zamanda yapay sinir ağları ile stratejik yönetim araçlarının işletme DNA'sına etkisinin tahmin edilmesi çalışmasıyla da araştırma desteklenecektir. Araştırmadaki tüm bulgular birbiriyle ilişkilendirilerek araştırma derinleştirilecektir. Bir taraftan blokzincir teknolojilerine dayanan finansal uygulamalar, diğer taraftan finansal piyasalarda döviz kuru oranlarının tahmin edilmesi yoluyla, işletmelerin finansal dalgalanmalara daha dayanıklı olmaları ve kurumsal yönetim süreçlerini destekleyecek şekilde kurumsal risk yönetimin dijital ağlar, derin öğrenme ve makine öğrenmesi uygulamalarıyla sağlanması sonucunda makro ekonomik dengelerin sağlanabileceği öngörüsü irdelenecektir. Bu çalışmalarda yapay zeka ve makine öğrenmesi metodları kullanılarak bir modelleme yapılacağından bu çalışmada yapay kavramı kullanılmaktadır. Denetim mekanizmasının bir bakıma robo-işlemciler tarafından yapılacak olması sebebiyle de uzaktan kavramına yer verilmiştir. Ayrıca, yönetim sürecinde karar verme sürecinin hızlandırılması bağlamında yapay zeka ile entegre sanal gerçeklik uygulamalarının da ele alınabileceği öngörüldüğünden, artırılmış kurumsal yönetim veya yapay ve uzaktan yönetim sürecinin, aynı zamanda artırılmış sanal ve yapay denetim süreci ile keşiştiği noktada, Endüstri 6.0 kavramının dayandığı, denetim (audit) odaklı süreçler üzerinden yönetsel karar alma modelinin oluşturulması hedeflenmektedir.

Bulgular- Araştırma tamamlandığında detaylandırılarak tartışılacaktır. Pilot çalışmalar ışığında araştırma sonuçlarının pozitif olduğunu söylemek mümkündür.

Sonuç- Dijital ağlarla işletme yapısındaki karar alma süreçlerinin daha hızlı, daha etkin ve daha verimli olmasını sağlayacak bir tür yapay uzaktan yönetim modeli ile artırılmış sanal ve yapay denetim anlayışı ile kendine özgü ve bilimsel verilere dayanan Endüstri 6.0 yaklaşımı ortaya konulmuş olacaktır.

Anahtar Kelimeler: Hibrit Organizasyonlar, Yapay ve Uzaktan Yönetişim, Sanal Ve Yapay Denetim, Blok-Zincir Teknolojileri, Endüstri 6.0

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PRIORITIZING THE FACTORS AFFECTING THE SELECTION OF MACHINES USED IN DIGITAL TWIN PROCESSES: A BUSINESS EXAMPLE

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ABSTRACT

Purpose- Recently, digital twin technologies have been frequently used in projects in the digital transformation processes of businesses. In digital twin processes; there are many different reasons for choosing the machines to be used, such as cost, purpose of use of the business, technology level of the business. In this study, it is aimed to prioritize the factors affecting the machines to be used in digital twin processes.

Methodology- Digital twin processes has brought the uncertainty process for businesses. This situation requires decision making under uncertainty. The decision-making process under uncertainty requires the examination of many value judgments together. Digital twin processes has brought the uncertainty process for businesses. This situation requires decision making under uncertainty. The decision-making process under uncertainty requires the examination of many value judgments together. For this reason, in order to make the right decisions in projects, the prioritization of the factors affecting the digital transformation processes was carried out by taking expert opinion. In this study, the Spherical Fuzzy AHP method, which was newly introduced to the literature, has been used. For this purpose, 5 important criteria were determined from the literature and expert opinions. Three expert opinions have been received.

Findings- The results of the model have showed that simulation process is the most important criteria for the selection of machines used in digital twin processes. And sensor based systems are the least important criteria for digital twin processes.

Conclusion- In this study, prioritizing factors in the selection of machines used in digital twin processes have been examined. For this purpose, the mechanization processes to be used in digital twin processes bring many control points in the background. In this study, the prioritization of the machinery and equipment to be used has been made by taking expert opinion. Opinions have been received from 3 experts in the field. The Spherical Fuzzy AHP method, which is one of the fuzzy decision-making sets, which has been recently introduced to the literature, has been used. In the study, it is expected to contribute to the literature by using digital twin technology for the first time with a multi-criteria decision-making methodology.

Keywords: Digital twin, MCDM, technology, process, Spherical Fuzzy AHP

JEL Codes: O31, M15, C44

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EVALUATION OF FACTORS AFFECTING INSURANCE COMPANIES' PERMANENT INCAPACITY AND TEMPORARY INCAPACITY COMPENSATION CALCULATIONS BY FUZZY DEMATEL METHOD

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ABSTRACT

Purpose- Permanent incapacity and temporary incapacity remain within the scope of material damages arising from the harming of bodily integrity. Accurately identifying and compensating individuals' losses in cases of bodily harm allow insurance companies to carry out a foresighted risk management, as well as providing individuals with a feeling of security. An important duty falls upon insurance companies in computing compensation for permanent incapacity and temporary incapacity. In this scope, it has been aimed at identifying the level of interaction between the factors impacting insurance companies' computation of compensation for permanent incapacity and temporary incapacity.

Methodology- A literature review was conducted to identify the factors having an impact on the computation of compensation for permanent incapacity and temporary incapacity. Accordingly, as a result of evaluations performed by nine individuals who are specialists in the field, the Fuzzy Dematel method, which is a Multiple-criteria Decision Analysis method, has been used in identifying the correlations between the factors and their significance levels.

Findings- The three factors with the highest level of significance from among the factors having an impact on the computation of compensation for permanent incapacity and temporary incapacity by insurance companies are a failure to accurately establish a causal relation with the accident, a failure by insurance companies' damage and law departments to properly evaluate incapacity files, and the deficient submittal of documents that constitute the precondition for applying to insurance companies.

Conclusion- In road accidents, the faulty party's obligation to compensate the damage it has caused on the other party's life and property in proportion to its fault remains within the scope of liability law. The vehicle owner assigns this liability to the insurance company under a compulsory automobile liability insurance policy up to a certain limit. The insurance company is liable for covering the permanent incapacity and temporary incapacity compensation in the context of bodily harm. The study has found that one of the most important factors that have an impact on the computation of the compensation for permanent incapacity and temporary incapacity is the failure of insurance companies' damage and law departments to properly evaluate files on incapacity. In practice, the correlations among the factors that have an impact on the computation of the compensation for permanent incapacity and temporary incapacity have been demonstrated on a cause and effect diagram. It is aimed that this study provides guidance to decision-makers in respect of permanent incapacity and temporary incapacity compensation, which is among the most critical decision-making issues for insurance companies.

Keywords: Insurance sector, permanent incapacity, temporary incapacity, incapacity compensation, Fuzzy DEMATEL

JEL Codes: G22, M10, C44

SİGORTA ŞİRKETLERİNİN SÜREKLİ VE GEÇİCİ MALULİYET TAZMİNAT HESABINA ETKİ EDEN FAKTÖRLERİN BULANIK DEMATEL YÖNTEMİ İLE DEĞERLENDİRİLMESİ

ÖZET

Amaç- Türk Sigorta sektörü hızlı ve doğru kararlar ile bireylerin haklarını korumak istemektedir. Trafik kazalarında sorumlulukların tespiti ve tazminat hesabında etkili olan kurumların eşanlı yolabilmesi için yaşanan sorunların irdelenmesi gerekmektedir. Bu çalışmada, sigorta şirketlerinin sürekli ve geçici maluliyet tazminat hesabına etki eden faktörlerin önem sırasının belirlenmesi amaçlanmıştır.

Yöntem-Bu çalışmada, sigorta şirketlerinin sürekli ve geçici maluliyet tazminat hesabına etki eden faktörler yazın taraması sonucu belirlenmiştir. Sürekli ve geçici maluliyet tazminat hesabında karar verici niteliğinde olan 8 uzman tarafından faktörler arasındaki ilişkiler değerlendirilmiştir. Sürekli ve geçici maluliyet tazminat hesabına etki eden faktörlerin önem sırası bulanık dematel yöntemi ile belirlenmiştir.

Bulgular- Sigorta şirketlerinin sürekli ve geçici maluliyet tazminat hesabına en yüksek etki eden üç faktör sırasıyla sigorta şirketlerinin hasar ve hukuk departmanlarının maluliyet dosyalarını düzgün değerlendirmemesi, kaza ile illiyet bağının doğru tespit edilememiş olması ve sigorta şirketlerine, ön başvuru şartı olan evrakların eksik sunulmasıdır.

Sonuç-Trafik kazalarının meydana gelmesinde kusurlu olan tarafın diğer tarafın canına ve malına vermiş olduğu zararı kusuru oranında karşılamakla yükümlülüğü Sorumluluk Hukuku kapsamında tanımlanmıştır. Araç sahibi bu sorumluluğunu belli limitler kapsamında sigorta poliçesiyle sigorta şirketine karayolları motorlu araçlar zorunlu mali sorumluluk sigortası poliçesiyle devreder. Sigortacı, maddi zararlardan ve bedensel zararlar kapsamındaki sürekli maluliyet, geçici maluliyet ve destekten yoksun kalma tazminatından yükümlüdür. Bu çalışmada sürekli ve geçici maluliyet tazminat hesabını etkileyen faktörlerin önem sırası bulanık dematel yöntemi ile belirlenmiştir. Çalışmada sürekli ve geçici maluliyet tazminat hesabına etki eden faktörlerden en önemlisinin sigorta şirketlerinin hasar ve hukuk departmanlarının maluliyet dosyalarını düzgün değerlendirmemesi olduğu bulunmuştur.

Anahtar Kelimler: Sigorta sektörü, sürekli maluliyet, geçici maluliyet, maluliyet tazminatı, bulanık DEMATEL

JEL Kodları: G22, M10, C44

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