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11th GLOBAL BUSINESS RESEARCH CONGRESS (GBRC-2025)

GBRC-2025 is an international congress jointly hosted by Işık University, Istanbul, and Istanbul Technical University. GBRC-2025 had participants from 18 different countries, namely; United States of America, Jordan, Philippines, Northern Cyprus, Morocco, China, Uganda, India, Tunisia, Mexico, Italy, France, Vietnam, Iran, Saudi Arabia, Kuwait, Bangladesh and Türkiye. Hence, GBRC-2025 is defined an "International Congress" qualified by the Higher Education Council of Türkiye.

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11th GLOBAL BUSINESS RESEARCH CONGRESS | July 3, 2025 | ISTANBUL

CONGRESS PROGRAM

11th Global Business Research Congress (GBRC.2025) jointly hosted by Işık University and Istanbul Technical University has participants from 18 different countries, namely; China, Uganda, United States of America, Jordan, Kuwait, India, Tunisia, Bangladesh, Mexico, Italy, Vietnam, France, Iran, Saudi Arabia, Northern Cyprus, Morocco, Philippines and Türkiye. Hence, GBRC.2025 is defined as an "International Congress" qualified by the Higher Education Council of Türkiye.

<https://zoom.us/j/95703914031>

OPENING SPEECHES | SESSION 1 | July 3, 2025, Thursday

10.00-10.10	Prof. Oktay Tas, Congress Co-President, Welcoming Speech
10.10-10.20	Prof. Suat Teker, Congress Co-President, Welcoming Speech
10.20-10.40	Keynote Speaker I: Dr. Zeki Pagda Rutgers University, USA <i>Reimagining business education: Why AI is the wake-up call we can not ignore</i>
10.40-11.00	Keynote Speaker - II: Prof. Tom Gillpatrick Portland State University, USA <i>Strategic resilience in a chaotic world</i>

PRESENTATION SESSIONS

11.00 - 14.00	SESSION 2 July 3, 2025, Thursday
	https://zoom.us/j/95703914031
	Chair: Prof. Oktay Tas, Istanbul Technical University
11.00 - 11.15	The mediating role of intellectual capital in the ESG–performance relationship: evidence from the US IT industry
	Enida Demiraj, American College of the Middle East, Kuwait
11.15 - 11.30	Unlocking capital for women social entrepreneurs: gender dynamics in accessing external financing
	Eser Guven Ozbay, Isik University Dilek Teker, Isik University
11.30 - 11.45	The impact of household consumption and investment on economic growth in Jordan (1980 - 2023)
	Ghassan Omet, University of Jordan
11.45 - 12.00	Stock repurchase announcements and stock prices: evidence from Romania
	Rana Torun, Abdullah Gul University



12.00 - 12.15	The role of U.S. long-term government bond yields, Bitcoin and gold prices in explaining changes in Turkey's CPI
	Huseyin Cetin, Bursa Technical Univerity
12.15 - 12.30	Advanced analysis of risks and threats in inventory and sales cycle and control strategies
	Reza Mirzaei, Iran
12.30 - 12.45	Trend in sustainable finance metrics: a bibliometric literature review
	Sinem Keser, Istanbul Technical University
	Oktay Tas, Istanbul Technical University
12.45 - 13.00	A comparative analysis of machine learning algorithms on network traffic forecasting
	Buse Dilan Uslan, Istanbul Technical University
	Ferhan Cebi, Istanbul Technical University
13.00 - 13.15	Agritourism as a tool to promote rural development
	Anda Elvan Ak, Isik University
	Dilek Teker, Isik University
13.15 - 13.30	Leveraging AI for startup success prediction: a data-driven approach
	Morteza Rokhash Mah, Istanbul Technical University
	Cumhur Ekinci, Istanbul Technical University
13.30 - 13.45	Crypto integration in portfolios: risk and diversification effects
	Mustafa Ozyesil
	Dilek Teker, Isik University
	Suat Teker, Isik University
	Ayten Nahide Korkmaz, Istanbul Aydin University
13.45 - 14.00	Effect of EPUTURKEY and GEPU on stock returns of metal products industry
	Ozge Bolaman Avci, Aydin Adnan Menderes University



14.00 - 19.30	SESSION 3 July 3, 2025, Thursday
	https://zoom.us/j/95703914031
	Chair: Assoc. Prof. Mustafa Ozyesil
14.00 - 14.15	Tracing digital transformation in creative industries through crisis: a bibliometric analysis on the impact of Covid-19
	Dilsad Avci, Istanbul Technical University
	Ferhan Cebi, Istanbul Technical University
14.15 - 14.30	A study on exchange rate and stock market volatility and short-term regulations
	Yunus Hamza Turk, Galatasaray University
	Destan Halit Akbulut, Galatasaray University
14.30 - 14.45	Women's career barriers in organizations (1929–2025): a social role theory perspective
	Humeyra Nur Hatipoglu, Istanbul Technical University
	Fatma Kuskü, Istanbul Technical University
14.45 - 15.00	Unveiling gender inequities in retirement savings: a simulation-based analysis for Mexico
	Maria de Lourdes Trevino Villarreal, Autonomous University of Nuevo Leon, Mexico
15.00 - 15.15	Real-time sentiment-based risk protection: a behavioral insurance perspective
	Mustafa Ozyesil
	Suat Teker, Isik University
15.15 - 15.30	Prioritizing the internal audit universe in a pharmaceutical company: an integrated AHP–TOPSIS approach
	Yusuf Cakiroglu, Marmara University
	Huseyin Selcuk Kilic, Marmara University
15.30 - 15.45	Understanding AI adoption at organizations: literature review of TOE framework
	Sena Donmez, Isik University
	Asli Tuncay Celikel, Isik University
15.45 - 16.00	Digital leadership in the post-covid era: examining its relation to job performance through remote work attitude and innovative work behavior
	Pinar Soykut Sarica, Isik University
	Evrin Ildem Develi, Istinye University
16.00 - 16.15	Advanced classification of credit risk through hybridized ai techniques: application to the German loan datasets
	Burak Nedim Aktas, Istanbul Beykoz University
16.15 - 16.30	Seller's Inflation in Turkey
	Gokberk Inan, Commerce University of Luigi Bocconi, Italy
	Yucel Goksenin Inan, HEC Paris Business School, France
16.30 - 16.45	Industry 5.0, society 5.0, university 5.0: emerging trends and practices
	Susheel Kumar, MVN University, India
16.45 - 17.00	The impact of social media and digital marketing on brand awareness and purchasing behavior of millennials in Istanbul
	Ali Eskinat, Netkent University, Northern Cyprus
	Suat Teker, Isik University
	The impact of social media and digital marketing on brand awareness and purchasing behavior of millennials in Istanbul
	Nour Obeido, Isik University
	Suat Teker, Isik University

17.00 - 17.15	Moderating roles of relational learning and competition intensity on the effect of relationship management capability on the service innovation performance of calabarzon travel agencies
	Teodorica G. Ani, Batangas State University, Philippines
	Corina F. Patal, San Celestino Integrated National High School, Philippines
17.15 - 17.30	Consumer perspectives on electric vehicles: barriers, motivations, and future trends
	Kothamasu Kanaka Sai Charan Kumar, Global Institute of Business Studies, India
17.30 - 17.45	Evaluating the effect of market noise in the shaping of the performance of the Nairobi Securities Exchange: 20 share indices in Kenya
	Anouar Bakkali, Autonomous University of Madrid, Morocco
	Juan Ignacio Martin-Castilla, Autonomous University of Madrid, Morocco
17.45 - 18.00	The determinants of capital structure: evidence from Tunisian banks
	Mohamed Aymen Ben Moussa, Shaqra University, Saudi Arabia
	Siheem Yahyaoui, University of Manar, Tunisia
18.00 - 18.15	The impact of Sino-US tariff war on dollar hegemony and the rise of multilateral currency settlement systems
	P.Shen, Zhejiang University, China
18.15 - 18.30	Cultural diplomacy and soft power of China: theory, strategy and application in South East Asia
	Nguyen Minh Trang, Diplomatic Academy of Vietnam
	Wu Tuan Dat, The Dewey Schools Hai Phong, Vietnam
18.30 - 18.45	Evaluating the performance of green logistics vs. traditional logistics in efficiency and sustainability across African countries: an SEM analysis
	Habineza Joseph, Chang'an University, China
18.45 - 19.00	Insights into how to write a scientific paper
	Medehi Hasan, University of Asia Pacific, Bangladesh
19.00 - 19.15	Effect of innovative integrated financial management information systems on financial accountability in Bushenyi district local government, Uganda
	Matovu Juma, Kampala International University, Uganda
19.15 - 19.30	Does corporate governance influence auditor choice in an emerging economy? An empirical evidence
	Sadia Afrose, University of Asia Pacific, Bangladesh
	Medehi Hasan, University of Asia Pacific, Bangladesh



14.00 - 16.00	SESSION 4 July 3, 2025, Thursday
	https://zoom.us/j/91580449784
	Chair: Prof. Elcin Alp, Istanbul Commerce University
14.00 - 14.15	The impact of inflation announcements on stock returns: The case of Finland - Enflasyon duyurularının hisse senedi getirileri üzerindeki etkisi: Finlandiya örneği
	Rana Torun, Abdullah Gul University
14.15 - 14.30	An application for digital transformation analysis in businesses - İşletmelerde dijital dönüşüm analizine yönelik bir uygulama
	Elif Esin Ozpek, Bursa Technical University Hasan Sahin, Bursa, Technical University
14.30 - 14.45	The role of financial development on green logistics in developing OECD countries: a panel ARDL approach - Gelişmekte olan OECD ülkelerinde finansal gelişmişliğin yeşil lojistik üzerindeki rolü: panel ARDL yaklaşımı
	Meltem Yangin, Istanbul University Ebru Demirci, Istanbul University
14.45 - 15.00	The effect of perceived gender discrimination on career expectation and career satisfaction: a study on female employees - Algılanan cinsiyet ayrımcılığının kariyer beklentisi ve kariyer memnuniyetine etkisi: kadın çalışanlar üzerine bir araştırma
	Cansu Naz Oral, Istanbul Beykent University Ebru Yıldız, Istanbul Beykent University
15.00 - 15.15	Determination of human resource identity in finance enterprises through mental metaphors - Finans işletmelerinde insan kaynağı kimliğinin zihin metaforları yoluyla belirlenmesi
	Hande Gulnihal Gumus, Istanbul Esenyurt University
15.15 - 15.30	The impact of risk management practices on financial performance: a sectoral study - Risk yönetimi uygulamalarının finansal performansa etkisi: sektörel bir araştırma
	Sunay Eser, Istanbul Aydın University Murat Adil Salepcioglu, Istanbul Aydın University
15.30 - 15.45	Psychological violence (mobbing) in work life: perceptions and behaviors of different generations towards psychological violence - İş yaşamında psikolojik şiddet (mobbing): farklı kuşakların algıları ve psikolojik şiddete dönük davranışları
	Yasemin Ozelik Bayraktar, Istanbul Technical University Mehmet Ercek, Istanbul Technical University

ABSTRACTS OF THE CONGRESS

THE MEDIATING ROLE OF INTELLECTUAL CAPITAL IN THE ESG–PERFORMANCE RELATIONSHIP: EVIDENCE FROM THE US IT INDUSTRY

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

This study aims to empirically investigate the relationship between Environmental, Social, and Governance (ESG) performance and financial performance, with a particular focus on the mediating role of intellectual capital (IC) in publicly traded IT firms in the United States. The research uses a sample of 204 U.S.-based publicly listed IT firms, covering 917 firm-year observations from 2011 to 2022. Descriptive statistics, correlation analysis, and multiple regression models were employed to test the proposed hypotheses and assess the impact of ESG and IC components on Return on Assets (ROA). The results indicate that intellectual capital partially mediates the relationship between ESG performance and financial performance. While IC contributes significantly to explaining the effect of ESG on ROA, it does not fully account for the relationship. This study highlights the importance of considering intellectual capital as a strategic asset in enhancing the financial returns of sustainability-oriented initiatives. The findings provide actionable insights for corporate leaders and policymakers seeking to align ESG practices with long-term financial goals. - based upon the analysis7Findings it may be concluded that...

Keywords: ESG, intellectual capital, financial performance, IT sector, United States.

JEL Codes: G30, M14, O34

UNLOCKING CAPITAL FOR WOMEN SOCIAL ENTREPRENEURS: GENDER DYNAMICS IN ACCESSING EXTERNAL FINANCING

Eser Guven Ozbay, Isik University

Dilek Teker, Isik University

This study empirically investigates how gender perceptions, institutional norms, and investor biases influence access to external capital for women social entrepreneurs (WSEs) in Türkiye. Grounded on a “Five-Factor Theoretical Model” developed for this research comprising Gender Role Theory, Institutional Theory, Feminist Economics, Human Capital Theory, and Social Capital Theory, the study employs a quantitative research design. The analysis is based on data obtained from an online survey of 101 investors, predominantly male, using 5-point Likert-scale items addressing gender perceptions, decision-making, and investment criteria. Data analysis techniques include reliability and normality tests, descriptive statistics, Spearman correlation, factor analysis, and linear regression. The findings reveal that investors’ perceptions of women’s difficulty in adapting to male-dominated sectors increase financial bias against WSEs. Additionally, women are expected to provide more evidence of leadership, risk-taking, financial competence, and networking capabilities compared to their male counterparts, reflecting a double standard. While many investors acknowledge the existence of gender bias, this awareness alone does not prevent biased funding decisions. Furthermore, investors who recognize their own biases tend to perceive bias reduction strategies as more effective. In particular, standardized evaluation criteria appear to be more successful in reducing perceived gender bias than institutional policies or diversity efforts alone, whereas transparency and data-driven tools show modest but significant effects. These results highlight the need for both mindset changes and structural reforms to advance gender-equitable investment practices. The study provides actionable recommendations for policymakers, ecosystem builders, and funding institutions aiming to reduce biases and foster inclusive financing for women-led social ventures in Türkiye. Limitations include sample representativeness and reliance on self-reported data, suggesting avenues for future research such as comparative investor analyses, cross-national studies, and the use of neuroscience tools to uncover unconscious biases.

Keywords: Women social entrepreneurs, access to finance, gender bias, investor perceptions, social entrepreneurship.

JEL Codes: G23, L26, J16

THE IMPACT OF HOUSEHOLD CONSUMPTION AND INVESTMENT ON ECONOMIC GROWTH IN JORDAN (1980-2023)

Ghassan Omet, University of Jordan

Household consumption and investment are key drivers of Gross Domestic Product (GDP). Consumption boosts demand for goods and services and encourages production and job creation. Investment increases future productive capacity through spending on assets like equipment and infrastructure. Together, they support both immediate economic growth and long-term development. Within this context, the aim of this paper is to examine the impact of household consumption, domestic investment (and exports and imports) on economic growth in Jordan. To examine the impact of consumption, domestic investment, exports and imports on Jordan’s economic growth, this paper uses annual data which covers the period 1980 – 2023. The techniques used include stationarity test, optimal lag structure, co-integration analysis, and vector error-correction (VECM) modelling. In addition, the estimated results are tested for serial correlation in the residuals and structural stability of the estimated models. Based on the estimated one-lag Vector Error Correction Models, the negative and

significant coefficients of the error correction term confirm the long-run equilibrium relationship between the three variables. These findings indicate consumption, investment, and exports (and / or imports) jointly promote real GDP. Finally, the estimated models do not suffer from serial correlation and dynamically stable. Based on the estimated results, we can argue that the Jordanian economy may be resilient in the short term due to steady domestic demand. However, the economy may also be vulnerable to demand shocks, underinvestment, and trade imbalances in the long run. Balancing consumption with robust investment and trade policies becomes crucial for sustainable growth.

Keywords: Jordan, GDP, household consumption, investment, cointegration.

JEL Codes: E21, E22, F11

STOCK REPURCHASE ANNOUNCEMENTS AND STOCK PRICES: EVIDENCE FROM ROMANIA

Rana Torun, Abdullah Gul University

Share repurchases are becoming increasingly common in financial markets across both developed and developing nations. Therefore, the speed at which information is disseminated among investors is crucial, as it directly impacts market efficiency. This study aims to assess the efficiency of the Romanian stock market within the framework of the widely recognized Efficient Market Hypothesis (EMH). This research is grounded in the Efficient Market Hypothesis and employs the event study methodology. The analysis covers a four-year period from 2020 to 2023, with the announcement date of each company's share repurchase program (t0) designated as the event day. The findings indicate that announcements of share repurchase programs have no significant impact on stock prices in the Romanian market, suggesting that the market exhibits semi-strong form efficiency during the analyzed period. The empirical evidence supports the Efficient Market Hypothesis (EMH), indicating that the Romanian stock market operates efficiently. These findings carry important implications for investors.

Keywords: Buyback, event study, market efficiency, Romania

JEL Codes: G14, G10

THE ROLE OF U.S. LONG-TERM GOVERNMENT BOND YIELDS, BITCOIN AND GOLD PRICES IN EXPLAINING CHANGES IN TURKEY'S CPI

Huseyin Cetin, Bursa Technical University

The main objective of this study is to investigate comparative short- and long-term impacts of U.S. long-term government bond yields, gold, and Bitcoin prices on the shift in Turkey's Consumer Price Index (CPI) between January 2021 and March 2025. No prior studies were found for the comparative impact of the given variables. Digital assets such as Bitcoin became increasingly important for the global economy after the 2020 pandemic period. Many people bought digital assets to protect themselves from rising inflation. The inclusion of the Bitcoin variable and its effect on inflation in Turkey is another important objective of this research. A two-regime Markov regime-switching model and cointegration analysis using FMOLS and DOLS techniques were employed to examine these relationships. The results indicate that U.S. long-term government bond yields significantly and positively influence Turkey's CPI under both regimes. Gold prices have a significant positive influence on changes in the CPI during regime 2 periods, but Bitcoin prices exhibit a significant negative relationship with Turkey's CPI for the same regime. The FMOLS and DOLS analyses reveal that only U.S. long-term government bond yields have a significant, long-term positive influence on Turkey's CPI. According to this study, both in the short and long term, U.S. long-term government bond yields have a significant and steady positive influence on Turkey's CPI. During regime 2 periods, gold prices have a major impact on Turkey's CPI, whereas Bitcoin has a major negative influence on shifts in Turkey's CPI. Gold exerted a stronger influence on Turkey's inflation than Bitcoin. Overall, the results show that U.S. long-term government bond yields had the most significant influence on Turkey's inflation dynamics over the analysis period. The findings highlight that Turkey's inflation rate is highly sensitive to major international interest rate movements.

Keywords: Bitcoin, gold prices, U.S. long-term government bond yields, Turkey's CPI, Markov Regime Switching Model.

JEL Codes: C22, E31, E44

ADVANCE ANALYSIS OF RISKS AND THREATS IN INVENTORY AND SALES CYCLE AND CONTROL STRATEGIES

Reza Mirzaei, Independent Researcher, Iran

In today's dynamic and complex business environment, effective management of the inventory and sales cycle is vital for maintaining profitability and organizational sustainability. This cycle encompasses processes such as procurement, storage, sales, and receivables collection, each of which can be a source of financial, operational, or even legal risks. Identifying, analyzing, and controlling these risks not only prevent extensive losses but also enhance efficiency, transparency, and customer satisfaction. Inventory accounting methods directly impact the cost of goods sold and gross profit. During price fluctuations, abusing the timing of inventory release to show artificial profits or reduce sales cost can occur. For example, selling items at an old price while the inventory has been charged at a new higher price distorts profit and may lead to tax evasion. The inventory and sales cycle is vulnerable to various operational, financial, and human risks. Accurate risk identification and deploying intelligent controls are managerial imperatives. A transparent, structured, and well-monitored system reduces hidden costs, enhances profitability, and ensures long-term sustainability. Preventing small frauds today protects the organization from large-scale failures tomorrow.

Keywords: Inventory methods, sales cycle, control strategies, organizational profitability

JEL Codes: G30, G39

TREND IN SUSTAINABLE FINANCE METRICS: A BIBLIOMETRIC LITERATURE REVIEW

Nurten Sinem Keser, Istanbul Technical University

Oktay Tas, Istanbul Technical University

This study aims to map the literature on sustainable finance and firm performance by conducting a bibliometric analysis of scholarly publications from 2000 to early 2025. It seeks to identify research trends, key contributors, and major thematic clusters in this rapidly growing field. We retrieved publications from the Scopus database using a comprehensive search query combining terms related to sustainable finance (e.g., “sustainable finance”, “ESG”, “green finance”) and firm performance (e.g., “financial performance”, “firm performance”). The final dataset comprised 1,751 documents after data cleaning. We performed descriptive analyses of publication counts by year, country, and journal, and identified the most highly cited works. For content analysis, we processed article titles using text-mining techniques (term frequency-inverse document frequency and Latent Dirichlet Allocation) to uncover key terms and thematic topics. Research output in sustainable finance and firm performance has increased exponentially since the mid-2010s, reflecting major sustainability initiatives and broader ESG adoption in business. Leading contributors include China, India, and other emerging economies, alongside traditional research centers in Europe and North America. Key journals are Sustainability, Corporate Social Responsibility and Environmental Management, and Business Strategy and the Environment. Topic modelling revealed five major thematic clusters in the literature: (1) the effect of ESG performance on financial outcomes, (2) ESG investing and green finance and their impact on firm value, (3) bibliometric and review studies of sustainable finance trends, (4) corporate sustainability strategies and broad financial outcomes, and (5) analyses of individual ESG components and CSR dimensions. Topic prevalence analysis shows that themes focused on ESG impact and green finance have grown strongly in recent years, while review-oriented studies have expanded steadily. The field has matured into a robust, data-driven discipline, and the collective evidence generally supports the view that sustainable practices align with better firm performance – firms often “do well by doing good.” However, these benefits are not automatic; they depend on factors such as implementation quality, strategic alignment, transparency, and context. This analysis provides an overview of dominant trends and gaps, guiding future research and informing stakeholders about the evolving relationship between sustainability and corporate success.

Keywords: Sustainable finance, ESG, corporate performance, bibliometric analysis, green finance.

JEL Codes: M14, Q56, G30

A COMPARATIVE ANALYSIS OF MACHINE LEARNING ALGORITHMS ON NETWORK TRAFFIC FORECASTING

Buse Dilan Uslan, Istanbul Technical University

Ferhan Cebi, Istanbul Technical University

Nowadays, the acceleration of digitalization and the widespread use of technology has led to a significant increase in data traffic. Therefore, efficient network management and accurate capacity planning are vital to cope with increasing data traffic. Telecommunication companies use advanced forecasting methods to optimize capacity investments and gain competitive advantage by predicting future network needs. Forecasting errors can lead to overinvestment costs and unmet demand, resulting in lower customer satisfaction. Accurate forecasting of mobile capacity needs in the telecommunications sector is of great importance for providing uninterrupted and high-quality service. Since each network is unique, it is necessary to build a model that best predicts the seasonal traffic changes of the network. In this context, the aim of this study is to identify the most suitable approaches for network traffic forecasting by comparatively evaluating different machine learning algorithms. SARIMA, Prophet, LSTM and a hybrid model (Prophet+LSTM) are analyzed in detail and compared according to the performance metrics.

Keywords: Machine learning, network traffic, SARIMA, Prophet, LSTM, hybrid model

JEL Codes: C32, C53, L96

AGRITOURISM AS A TOOL TO PROMOTE RURAL DEVELOPMENT

Anda Elvan Ak, Isik University

Dilek Teker, Isik University

This research argues that agritourism can be a tool to promote rural development, defeating impoverishment. It explores the perceptions and behaviors of both potential agritourism clients and farmers in Türkiye. Two separate surveys were conducted for this purpose. The first involved a survey replied online by 592 prospective agritourism clients in October 2024, where non-parametric analysis (Mann-Whitney U, One-Sample Wilcoxon Signed-Rank Test, Paired-Sample Wilcoxon Signed-Rank tests) were performed due to non-normal distribution. Results revealed strong consumer interest in agritourism activities in authentic settings, purchasing farm products and handicrafts, heightened environmental awareness, and recognition of agritourism’s role in rural development. The second dataset was collected through face-to-face interviews with 56 farmers across various provinces between April-May 2025. Responses were qualitatively coded and analyzed using Chi-Square Goodness-of-Fit Tests. Key findings from the farmer data indicate that farmers prefer daily visitors over overnight stays, favor having household members or third parties serving tourists, and are open to client participation in farm work. However, they also express a strong need for guidance in agritourism practices and training in online marketing and product sales. These findings suggest practical implications: promoting short-distance daily farm visits, supporting farmers through education and digital empowerment, and building trust by demonstrating academic engagement in their well-being.

Keywords: Agritourism, rural development, sustainable tourism, non-parametric analysis

JEL Codes: N50, N80, O13

LEVERAGING AI FOR STARTUP SUCCESS PREDICTION: A DATA-DRIVEN APPROACH

Morteza Rokhash Mah, Istanbul Technical University

Cumhur Ekinci, Istanbul Technical University

The failure rate of FinTech startups remains alarmingly high, with over 70% closing within the first ten years and nearly 75% failing after initial funding stages (Collective, n.d.). Despite their role in shaping financial innovation, only a small fraction achieve high-value exits such as IPOs or Unicorn status—less than 1% according to Dealroom (2025). This study addresses the critical need for predictive tools to assess FinTech startup viability early in their lifecycle. Unlike prior research that reduces outcome prediction to binary classifications (e.g., success vs. failure), this study introduces a multiclass approach, classifying outcomes as IPO, M&A, Closure, or Unicorn. Inspired by the emerging use of Machine learning in business contexts (Kim et al., Te et al., 2023), this research aims at answering three core questions: Can machine learning methods (e.g., XGBoost, Random Forest) achieve high predictive accuracy for multiclass FinTech startup outcomes? How does the use of ADASYN oversampling affect prediction performance for underrepresented classes like IPO and Unicorn? The study uses a labeled dataset of 3,000+ FinTech startups derived from the Crunchbase 2024 snapshot. Scalar features (e.g., team size, funding velocity) are extracted and preprocessed. Two models are trained and evaluated: Random Forest and XGBoost. The ADASYN technique is applied to address class imbalance. Model performance is assessed using macro-averaged F1-score, accuracy, and confusion matrices. Without oversampling, the XGBoost model achieved the highest performance, with a macro F1-score of 0.906 and an overall accuracy of 92.52%. The Random Forest model followed closely, attaining a macro F1-score of 0.89 and 90.67% accuracy. After applying ADASYN, both models showed modest performance gains—XGBoost’s macro F1 rose to 0.9186, and Random Forest to 0.9025. Recall improved notably for the IPO and Unicorn classes, enhancing sensitivity to rare outcomes. However, improvements in Acquired and Closed classes were minor, with some misclassifications persisting. These results confirm that ADASYN effectively boosts minority class recognition without compromising overall accuracy. Based on the analysis and results, the study concludes that hybrid deep learning models are effective in predicting startup outcomes and can perform better than traditional machine learning algorithms when temporal sequences are integrated. ADASYN improves minority class predictions without degrading overall performance, and the LSTM-CNN hybrid outperforms CNN in handling combined scalar-sequential patterns. These insights support the use of diverse modeling approaches in startup evaluation and extend the literature beyond binary classifications. Prior research such as Lussier (1995) emphasized qualitative models, while recent work by Gautam & Wattanapongsakorn (2024) showed the efficacy of ensemble methods. This study advances the field by integrating both deep learning and imbalance-aware techniques for multiclass startup prediction

Keywords: Startup, FinTech, survival, machine learning, data analysis

JEL Codes: M13, L25, C53

CRYPTO INTEGRATION IN PORTFOLIOS: RISK AND DIVERSIFICATION EFFECTS

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This study examines the role of cryptocurrencies in portfolio construction by evaluating their performance dynamics, diversification potential, and volatility compared to traditional financial instruments. A comprehensive methodological framework was employed, including classical mean-variance optimization, Monte Carlo simulation, and copula-based dependence modeling. Daily data from 2015 to 2024 for five major cryptocurrencies and various conventional assets were analyzed. The findings indicate that while cryptocurrencies provide higher average returns, their standalone portfolios display suboptimal risk-adjusted performance due to high volatility and low Sharpe ratios. However, when included in mixed portfolios, even with small allocations, cryptocurrencies enhance diversification benefits by reducing overall portfolio risk. Copula modeling revealed symmetric tail dependencies, particularly during market stress. Additionally, GARCH and EGARCH estimations showed significant volatility clustering and asymmetric responses to shocks within the cryptocurrency market. Furthermore, vector autoregression and Granger causality analyses demonstrated that global uncertainty and market fear indices have a significant influence on cryptocurrency volatility.

Keywords: Cryptocurrencies, portfolio optimization, diversification, risk-adjusted performance, copula models, GARCH,

JEL Codes: G11, G15, C58, C63, E44

EFFECT OF EPUTURKEY AND GEPU ON STOCK RETURNS OF METAL PRODUCTS INDUSTRY

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This study examines the effect of both Economic Policy Uncertainty (EPUTurkey) and Global Economic Policy Uncertainty (GEPU) on the returns of nine stocks operating within the metal products industry, which are included in the BIST-100 index. The analysis employs panel quantile regression for the period from August 2007 to December 2024. The findings indicate that EPU has a negative and significant effect on stock returns in the metal products industry across all quantiles, suggesting that stock returns tend to decrease as domestic uncertainty increases. Conversely, GEPU positively affects stock returns only in intermediate and upper quantiles. Given the limited data, general inferences could not be made. However, it can be concluded that investing in Turkey's metal products industry may be profitable if industry stocks are on the rise during periods of increasing global uncertainty.

Keywords: Uncertainty, EPU, BIST, stock markets

JEL Codes: F65, F60

TRACING DIGITAL TRANSFORMATION IN CREATIVE INDUSTRIES THROUGH CRISES: A BIBLIOMETRIC ANALYSIS ON THE IMPCAT OF COVID-10 CRISE

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The purpose of this study is to map and analyze the evolving scholarly discourse on how the COVID-19 pandemic catalyzed digital transformation in the performing arts sector—particularly theatre—by using bibliometric methods to identify key research clusters, trends, and gaps in the literature. The study employs a systematic literature review and bibliometric analysis using the Scopus database to identify and map thematic patterns and research trends on the digital transformation of the performing arts during the COVID-19 pandemic. The analysis reveals that the COVID-19 pandemic accelerated digital transformation in the performing arts, revealing six thematic research clusters focused on education, audience engagement, creative labor, community, digital theatre, and emerging technologies. Based upon the findings, it may be concluded that the COVID-19 pandemic acted as a catalyst for lasting digital transformation in the performing arts, prompting innovation across educational, artistic, technological, and organizational domains.

Keywords: Digital transformation, performing arts, Covid-19, theatre, bibliometric analysis

JEL Codes: Z11, O33, L22

A STUDY ON EXCHANGE RATE AND STOCK MARKET VOLATILITY AND SHORT-TERM REGULATIONS

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In order to maintain economic stability in Türkiye, new economic regulations are often introduced during periods of economic distress. This study aims to determine the impact of such regulations on price fluctuations. The analysis focuses on the volatility in the USD/TRY exchange rate and the BIST100 index in relation to swap limit regulations introduced by the Banking Regulation and Supervision Agency (BDDK) in 2018 and 2020. Volatility was examined before and after the implementation of the regulations using ARCH, GARCH, and TGARCH models. Additionally, F-tests were employed to determine whether the variances before and after the implementation of the regulations were statistically different. The ARCH and its extended models indicate that volatility in exchange rates increased following the implementation and subsequent easing of the regulations. The F-tests also confirm that there is a significant difference in variance for both the USD/TRY exchange rate and BIST100 index before and after the relevant regulatory changes. Three main conclusions can be drawn from the results. First, short-term regulatory measures swiftly implemented by the BDDK during times of crisis can provide temporary stability, but do not offer long-term solutions. Second, when the process of removing or relaxing these regulations is not carefully planned, markets may experience renewed volatility. Third, ARCH-based models prove to be highly effective and reliable tools for measuring volatility and analyzing the impact of such regulatory measures during periods of financial instability.

Keywords: ARCH, price volatility, economic stability, BDDK, BIST100

JEL Codes: G28, G21, F31

WOMEN'S CAREER BARRIERS IN ORGANIZATIONS (1929–2025): A SOCIAL ROLE THEORY PERSPECTIVE

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This study analyzes the historical and structural barriers that have limited women's participation in organizational hierarchies and career advancement in Türkiye. It uses the metaphors of the sticky floor and the glass ceiling to explain these inequalities. The sticky floor refers to the overrepresentation of women in low-paid, insecure jobs with little opportunity for upward mobility (European Institute for Gender Equality [EIGE], 2025), while the glass ceiling describes the invisible barriers that prevent access to senior management roles (Taparia & Lenka, 2025). These metaphors offer useful tools for identifying gender-based obstacles that operate not only at the individual and organizational levels but also within broader ideological and institutional structures. To better understand how women's labor is constrained, the study adopts Social Role Theory (Eagly & Karau, 2002) as its main theoretical framework. The purpose of the study is to evaluate the intersection of gender dynamics with structural inequalities in organizational settings and management practices within a historical continuity. In this study, to identify how representations differed across periods and to link them to our theoretical framework, we structured our analysis by synthesizing the thematic analysis method of Squires (2023). This study thematically analyzes 455 news articles published in Cumhuriyet Newspaper between 1929 and 2025, focusing on social dimensions. We used Social Role Theory as the main theoretical framework. Social Role Theory suggests that gender-based behavioral differences stem more from social expectations and norms than from biological factors. It also argues that institutional structures constantly reproduce these norms (Eagly & Karau, 2002). From this perspective, women have traditionally been linked to caregiving and nurturing roles, while men have been associated with authority, competition, and leadership in public life (Eagly & Wood, 2012). This cultural role division forms the ideological foundation of structural inequalities in organizations, including the sticky floor and the glass ceiling. Various studies support this argument (e.g., Chizema et al., 2015; Garcia, 2025; Hanek & Garcia, 2022; Hu & Coulter, 2024; Küskü et al., 2007). We derived the findings from 455 news articles collected from Cumhuriyet Newspaper, which we analyzed in relation to the structural barriers women face in working life. Our findings show that women's presence in management has largely remained symbolic, sustained and reinforced by ongoing social dynamics. Caregiving duties, domestic responsibilities, and the gendered division of labor have continued to limit women's chances of advancing into leadership roles, reinforcing both the sticky floor and the glass ceiling in institutional structures. Our analysis further reveals that women have consistently been positioned as a secondary labor force, which has contributed to the normalization of their marginalization in organizational settings. The analysis of the news articles shows that, despite formal shifts in discourse regarding women's labour force participation, patriarchal norms have maintained their ideological continuity. The recurring dominance of themes such as "motherhood," "domestic responsibilities," "gendered professions," and "lack of women in leadership" across time periods reveals the persistent resilience of gender regimes within organizational structures. The research highlights that, historically, women labours in Türkiye have been positioned either as the "showcase" of modernization projects or as the "reserve force" during economic crises. This perspective legitimizes women's labor in temporary, conditional, and instrumental terms, preventing their sustained integration into organizational hierarchies. The sticky floor effect explains the concentration of women in low-wage, insecure, and stagnant roles, while the glass ceiling metaphor captures the invisible barriers that limit their advancement into upper management positions.

Keywords: Gender inequality, sticky floor, glass ceiling, Social Role Theory, Türkiye.

JEL Codes: J16, J71, M12

UNVEILING GENDER INEQUITIES IN RETIREMENT SAVINGS: A SIMULATION-BASED ANALYSIS FOR MEXICO

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This study analyzes gender disparities in retirement savings in Mexico by focusing on the differentiated labor trajectories of men and women and their impact on pension accumulation. A key motivation is the observation that the official retirement calculator provided by CONSAR—widely used by workers to estimate their future savings—projects identical retirement amounts for men and women with similar ages and career profiles. This assumption overlooks structural labor market differences, particularly those affecting women. To address this gap, the study combines deterministic estimates using the CONSAR calculator with a Monte Carlo simulation model that incorporates gender-specific characteristics, including variations in education, wage levels, formal employment rates, contribution densities, and career interruptions. Simulations were run for 10,000 individual trajectories per gender to generate a realistic distribution of accumulated balances at retirement age. Findings reveal a pronounced gender gap: on average, women accumulate only 46.6% of the retirement savings of men. Even under identical starting conditions, the calculator yields lower pension payouts for women due to their longer life expectancy. The Monte Carlo simulations further demonstrate how structural labor inequalities—such as lower participation in the formal sector and lower wages—compound over time to significantly reduce women's pension savings. Statistical analysis confirms that the differences in retirement balances by gender are highly significant. The results suggest that the current pension system and its planning tools fail to reflect the real labor trajectories of women, thereby reinforcing long-term financial insecurity among aging females. The study advocates for the integration of a gender perspective in pension policy to improve equity, particularly by addressing informal employment, promoting female labor force participation, and recognizing unpaid caregiving work.

Keywords: Retirement savings, gender inequality, Mexico, Monte Carlo Simulation

JEL Codes: H00, H20, H39

REAL-TIME SENTIMENTBASED RISK PROTECTION: A BEHAVIORAL INSURANCE PERSPECTIVES

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The increasingly aggressive fluctuations in international financial markets necessitate improving protective strategies for individual portfolios. This research presents a new framework of Dynamic Behavioral Insurance Theory (DBIT) that proposes mechanisms for sentiment-sensitive portfolio insurance that adapt in real time to risk coverage based on behavioral sentiment indicators such as fear, optimism, and panic. A comprehensive empirical study is conducted with a panel data analysis applying fixed effects modeling, Granger causality, various robustness checks, and cross-sectional dependency testing. The findings support that the proposed model reduces real-time emotional portfolio losses much more effectively and that increased market volatility worsens losses much more than the decreasing returns on beta leverage. In addition, Granger causality analysis determined that risk attribution based on predictive emotion has unidirectional dependence. Robustness checks showed that the results remain invariant despite other specified model parameters. This evidence supports DBIT as a fundamentally valuable upgrade over traditional approaches that restrict risk management, while also providing strong support for this academic research on strategic emotion-driven financial risk management.

Keywords: Behavioral finance, real-time data modelling, portfolio protection, dynamic risk management, emotional sentiment analysis

JEL codes: G11, G22, G41

PRIORITIZING THE INTERNAL AUDIT UNIVERSE IN A PHARMACEUTICAL COMPANY: AN INTEGRATED AHP–TOPSIS APPROACH

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The purpose of this study is to determine which units should be primarily applied to the internal audit universe in the pharmaceutical company where the application is carried out, with the support of the top management and using analytical decision-making methods. In the study, AHP and TOPSIS, which are MCDM methods, were used together. In the first stage, the criteria affecting the internal audit were weighted with the AHP method; then, the sub-units of the company were evaluated concerning the results of the TOPSIS method. As a result of the analyses, the most critical factors affecting the internal audit universe were determined. These findings reveal the basic elements that should be taken into consideration in the internal audit process and contribute to a more systematic structure of corporate audit practices. In addition, it has been shown that a more efficient and target-oriented internal audit process can be carried out with limited human resources with the application of the TOPSIS method. This approach supports the effective use of resources and organizational stability in audit processes. Based upon the analysis and findings, it may be concluded that objectively weighted criteria with AHP and prioritization with TOPSIS allowed the pharmaceutical company to direct limited audit resources to the highest risk units. The resulting model not only increases stability and efficiency in the existing organizational structure but also provides a transparent, repeatable, and defensible internal audit framework for companies of different sectors and sizes.

Keywords: Audit universe, multi attribute decision making, TOPSIS, AHP, management.

JEL Codes: M42, C44, L22

UNDERSTANDING AI ADOPTION AT ORGANIZATIONS: LITERATURE REVIEW OF TOE FRAMEWORK

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In today's business world, we are witnessing the emergence and rapid development of Artificial Intelligence (AI), which is fundamentally reshaping organizational practices. These developments mark what can be described as the "Era of AI", a significant milestone in technological history. While AI offers benefits, it also presents critical challenges, particularly concerning its adoption and the adaptation processes within organizations. Despite the swift evolution of AI technologies, research on their practical applications in organizational settings remains scarce and underdeveloped. This gap highlights a promising area for further exploration. In alignment with the literature, it can be argued that organizations with higher AI adoption rates tend to achieve better innovation outcomes, which suggests a need to revisit and potentially expand the Technology-Organization-Environment (TOE) framework. Originally developed to explain technological adoption, the TOE framework may not capture the complexities introduced by AI. This study aims to explore whether an expanded TOE paradigm is necessary to better address the contemporary dynamics of AI adoption. This research investigates the historical development and integration of AI within organizations, using the TOE framework as a foundational theoretical look. The study examines whether the existing TOE model sufficiently explains AI adoption or whether it requires augmentation to remain relevant in the age of generative AI. Literature review findings indicate that the traditional TOE framework exhibits limitations when applied to AI adoption. To address these gaps, another study was found in the literature that proposes the inclusion of a human factor—transforming the TOE into a TOEH (Technology-Organization-Environment-Human) model. In our research we would like to integrate critical thinking (CT) skills under Human Factor, as organizations increasingly seek employees who can critically assess and effectively utilize outputs from generative AI (GenAI) tools. The ability to make intelligent and ethical decisions in the context of AI is now a vital competency. The proposed TOEH framework offers a more comprehensive approach to understanding AI adoption within organizations. By incorporating the human element, particularly critical thinking skills, organizations can better prepare to embrace AI in an ethical, effective, and innovative manner.

Keywords: TOE, organizations, artificial intelligence, innovation, critical thinking

JEL Codes: G12, G14, C22

DIGITAL LEADERSHIP IN THE POST-COVID ERA: EXAMINING ITS RELATION TO JOB PERFORMANCE THROUGH REMOTE WORK ATTITUDE AND INNOVATIVE WORK BEHAVIOR

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This study explores the relationship between digital leadership, remote work attitudes, innovative work behavior, and job performance in the post-COVID era. A serial mediation model was employed to explore how digital leadership is related to job performance through the mediating roles of remote work attitudes and innovative work behavior. Given the accelerated adoption of remote and hybrid work models, it is timely and relevant to examine the role of digital leadership in employee attitudes and behaviors in the post-pandemic era. A quantitative research design was employed, collecting data from 266 employees and middle-level managers working at five different private banks in Türkiye. Descriptive statistics, including standard deviation, median, frequency, ratio, and minimum and maximum values, were first computed using SPSS 24.0. Then the validity and reliability of the measurements were assessed, and the hypotheses were tested using Hayes Process Macro. The results showed that digital leadership is significantly related to job performance both directly and indirectly through remote work attitudes and innovative work behavior. Sequential mediation by remote work attitudes and innovative work behavior indicates that employee attitudes toward remote work settings and innovative behaviors are two essential links that translate digital leadership into improved performance. The research contributes to leader-member exchange theory by providing empirical evidence for its application in digital leadership within remote work contexts. It identifies remote work attitudes and innovative work behavior as key mechanisms by which digital leadership is positively related to job performance. Additionally, the findings validate LMX principles in the banking sector, providing cross-contextual insights and highlighting the adaptability of LMX in addressing contemporary leadership challenges.

Keywords: Digital leadership, job performance, remote work attitude, innovative work behavior, leader-member exchange.

JEL Codes: M12, M15, J24, D23

SELLER'S INFLATION IN TURKEY

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This paper introduces Weber's three stage framework of sellers' inflation and focuses on applying it to the Turkish economy. From this exploration, it has become evident that while broad macroeconomic factors like unorthodox monetary policies, trade imbalances, and external events played a substantial role, strategic corporate behavior, particularly among firms with sizable market power, also significantly contributed to the prevailing inflationary trends. In a highly concentrated market structure, firms have been proactive, if not preemptive, in their pricing tactics in a climate of increased uncertainties, affected both by domestic perceptions and investor sentiments. Comprehensive exploration into corporate financial data supports this claim, showing an almost doubling of the average net USD profits of Turkey's 30 largest companies. Considering this rise in profitability despite the economic stress in the country, corporate profit strategies and pricing behaviors seem to be a factor in influencing inflationary trends.

Keywords: Inflation, seller's contribution, Türkiye, Weber's framework

JEL Codes: G00, G10

INDUSTRY 5.0, SOCIETY 5.0 UNIVERSITY 5.0: EMERGING TRENDS AND PRACTICES

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The purpose of this study is to reflect the concepts of Industry 5.0 and Society 5.0 as fundamental shifts of societies and economies towards a new paradigm, whose joint impact presented University 5.0, namely Digital University” as a rising product in the era of digital transformation. The study employs a comprehensive analysis of literature review aiming not only to examine trends and practices in these areas, but also to investigate the reasons behind these shifts towards creating new value through digital technologies and contributing to future society with the emergence of a human-centric system. The results indicate that the new environment named as “Super Smart Society” enlightened the way to collaborative and symbiotic relationships between humans and machines as well as improved quality of life and sustainability with the concepts of Industry 5.0 and Society 5.0 respectively. Consequently, these two concepts provided socially and technologically integrated University 5.0 model. This study highlights five main actors as Industry, Government, University, Society and Natural Environment going towards an innovation ecosystem design centered on a truly human centered 5.0 paradigm. The findings reveals that the transformation to University 5.0 should also be considered in line with the demands of the Generations Z and the following Alpha and Beta. Findings may be concluded that University 5.0 will rise and compete with local and traditional universities in all sense targeting all world as a single market and providing all education services in a translocal and transtemporal form globally by the 2030s.

Keywords: Industry 5.0, Society. 5.0, University 5.0, super smart society, digital transformation

JEL Codes: A20, I23, I31, L86, M21, O14, O32, O35

THE IMPACT OF SOCIAL MEDIA AND DIGITAL MARKETING ON BRAND AWARENESS AND PURCHASING BEHAVIOR OF MILLENNIALS IN ISTANBUL

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Suat Teker, Isik University

This research aimed to define the level of brand awareness and the impact on the buying behavior of people due to the usage of social media platforms and digital marketing measures used by the brands. The research was planned to assess the impact on the millennials in Istanbul, Turkey. The data was collected from the individuals residing in Istanbul with the help of an online questionnaire survey which was filled in by 403 participants. The collected data was analyzed by using SPSS version 21. Descriptive statistics, reliability analysis, mean difference test, correlation test, and regression were performed to get the outcomes of the research. Mavi, a renowned brand, was used to assess the impact on the buying decisions of customers. The findings revealed that the measures of brand awareness namely, “Perceived product quality, Product recognition, Brand recall, and Brand perception” influence the purchasing behavior of millennials. However, the purchasing decisions were not affected based on the demographics of the participants. Thus, the millennials who live in Istanbul and use social media are influenced by the strategies used by marketers to purchase their brands.

Keywords: Social media, digital marketing, brand awareness, purchasing behavior, brand recall.

JEL Codes: D10, D11, D12

ANALYSIS OF THE SITUATION OF CORPORATE SOCIAL RESPONSIBILITY IN THE AUTOMOTIVE SECTOR IN THE REGION OF TANGER: MAIN CHALLENGES

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This research analyses the level of implementation of the seven key corporate social responsibility issues mentioned in the ISO 26000:2010 standard concerning the automotive industry in the Tangier-Tetouan region (Morocco). For this purpose, an empirical analysis was carried out by means of a questionnaire, where all the different aspects addressed are grouped in eight blocks. After analysing the results obtained, areas for improvement are identified in terms of transparency, employee participation, environmental management and community engagement. This study provides a basis for future research and highlights the importance of promoting responsible and sustainable practices in the automotive industry in Tangier-Tetouan.

Keywords: Morocco, automotive, corporate social responsibility, ISO 26000, sustainability

JEL Codes: D02, D11, D16

MODERATING ROLES OF RELATIONAL LEARNING AND COMPETITION INTENSITY ON THE EFFECT OF RELATIONSHIP MANAGEMENT CAPABILITY ON THE SERVICE INNOVATION PERFORMANCE OF CALABARZON TRAVEL AGENCIES

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Relational learning is the process by which partners exchange knowledge, develop a shared understanding, and incorporate this understanding into the memory of the domain (Waheed, W., 2019). It speeds up the sharing of information, common understanding, and creation of a special relationship memory. The two parties' cooperative connection is then further encouraged by the growing volume of information and communication. When the conditions of cooperative relationships shift, the impact of RMC on the performance of businesses will also evolve. Thus, relational learning could moderate the relationship between service innovation performance and relationship management skills (Hadid, W., 2019). Meanwhile, the competition intensity is intimately tied to the activity of innovation within

or across businesses. Competition intensity has either directly or indirectly impacted organizations' technological innovation, corporate performance, product innovation performance, and innovation dissemination efficiency (Huang, 2018). This study assessed the moderating roles of relational learning and competition intensity on the effect of relationship management capability to the service innovation performance of travel agencies in CALABARZON with the goal of developing a relationship management strategic program for leveraging relationship management capability of travel agencies. It utilized a descriptive correlational design and survey questionnaire was used as the main data gathering instrument which was supported by the conduct of unstructured interviews. The instrument was distributed to 142 owners, managers, or supervisors of travel agencies who have direct supervision of the operation of the business. The respondents were selected from the total population of 244 through employing the stratified random sampling. The results and findings of the study revealed that the level of service innovation performance is very good ($M = 6.09$; $SD = .$). Digitalization in tourism is aimed at making the tourism business not only more flexible, consistent with the realities of time, but also more competitive in the developing digital world. Digitalization in the tourism industry ensures a situation where customers get excellent results, and the owners of travel companies get higher incomes (Kayumovich, 2020). Moreover, the results also revealed that travel agencies are also very good in relationship management capability ($M = 6.33$; $SD = .$). Relationship management capability increases knowledge transfer and resource acquisition by fostering strong ties among partners, while relationship learning assists organizations in identifying and realizing the value of knowledge and resources in service innovation practice (Zhu et. Al, 2022). Additionally, the level of relational learning and competition intensity as assessed by the respondents are extremely high with $M = 6.09$; $SD = .$, and $M = 6.09$; $SD = .$, respectively. The findings of the study also revealed that these two variables do not moderate the relationship between relationship management capability and service innovation performance. Based on the results and findings of the study, a relationship management strategic program was proposed to leverage the relationship management capability of travel agencies on the identified areas of improvement that will impact service innovation performance.

Keywords: Relational learning, competition intensity, relationship management capability, service innovation performance, travel agencies

JEL Codes: M10, M15, M31

CULTURAL DIPLOMACY AND SOFT POWER OF CHINA: THEORY, STRATEGY AND APPLICATION IN SOUTH EAST ASIA

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Wu Tuan Dat, The Dewey Schools Hai Phong

As soft power continues to rise in importance on the international stage, China is also rising as a significant influence – not only in terms of economics, but also culture and ideology. In this paper, I examine how China is using soft power in terms of cultural diplomacy in a region that is strategically important to Beijing's foreign policy, namely Southeast Asia. Using Joseph Nye (2004) and other contributions such as Kurlantzick (2007) as theoretical frameworks, the research illustrates that China's soft power strategy is distinctively state-centric and heavily linked to the state's short-term economic or political motivations. By using case studies and data, I will argue that China is building a sizable presence on its image and culture in Southeast Asia, but that it still confronts issues regarding elements of trust, persuasion and long-term sustainability of their soft power strategy.

Keywords: China, soft power, cultural diplomacy, South East Asia

JEL Codes: E00, E10

THE IMPACT OF INFLATION ANNOUNCEMENTS ON STOCK RETURNS: THE CASE OF FINLAND

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The study aims to assess whether the banking sector in Finland is semi-strong form efficient in terms of reactions to inflation announcements between 2015 and 2024. The Efficient Market Hypothesis is taken as the basis, and the event study methodology is used. The analysis covers the period from 2015 to 2024, and the date of the inflation announcement (t_0) is determined as the event day. The findings show that the Finnish banking sector reacts to the announcement of monthly inflation data with semi-strong form efficiency. The evidence supports the Efficient Market Hypothesis and shows that the market is efficient. This situation has various consequences for investors.

Keywords: Event study, market efficiency, Finland, banking sector.

JEL Codes: G14, G10

AN APPLICATION FOR DIGITAL TRANSFORMATION ANALYSIS IN BUSINESSES

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Digital transformation has become a strategic necessity beyond being a technological trend for businesses to achieve sustainable competitive advantage. Measuring the level of digital maturity is critical for developing effective transformation strategies. This study aims to analyze the digital maturity of a business in six main dimensions: customer, operations, technology, governance, innovation, and human resources. A structured digital maturity assessment tool consisting of 89 Likert-type items was applied through focus group interviews with internal stakeholders. Current and target Digital Maturity Index (DMI) scores were collected. Descriptive statistics, internal consistency analysis, linear regression, and k-means clustering analysis ($k=3$) based on consistency with the development gap were conducted. The overall DMI score was calculated as 2.67. The highest score was observed in the Human Resources dimension (2.88), while the lowest was in Innovation (2.46). According to regression analysis, the customer, operations, and governance dimensions have a significant effect on overall digital maturity. In clustering analysis, sub-dimensions were grouped into high, medium, and low priority categories based on the need for improvement and the level of consensus. The findings show that not all dimensions progress simultaneously and equally during the digital transformation process. The proposed model offers a repeatable and scalable framework for data-driven strategic planning, especially for resource-constrained businesses. It emphasizes the need to strengthen internal communication in areas with low consensus.

Keywords: Digital transformation, digital maturity, strategic planning, regression analysis, clustering, focus group interview

JEL Codes: M15, O32, C38

THE ROLE OF FINANCIAL DEVELOPMENT ON GREEN LOGISTICS IN DEVELOPING OECD COUNTRIES: A PANEL ARDL APPROACH

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The aim of this study is to examine the impact of financial development, foreign direct investment (FDI) and openness on green logistics performance in developing OECD countries. Panel ARDL model is applied using panel data consisting of nine developing OECD countries for the period 2002–2021. Second generation unit root and cross-section dependence tests are performed for econometric robustness. The findings show that financial development has a statistically significant and negative impact on CO₂ emissions from transportation in the long run. On the other hand, openness and foreign direct investment do not show a significant impact. Financial development stands out as a key element in increasing green logistics performance. The environmental impacts of openness and FDI are limited. The findings reveal the importance of financial system depth in developing sustainable logistics practices.

Keywords: Green logistics, financial development, Panel ARDL, developing OECD, sustainability

JEL Codes: Q56, F64, C33

THE EFFECT OF PERCEIVED GENDER DISCRIMINATION ON CAREER EXPECTATION AND CAREER SATISFACTION: A STUDY ON FEMALE EMPLOYEES

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Gender discrimination is a deep-rooted issue that hinders the healthy functioning of social structures and manifests itself in many areas. The different roles and responsibilities historically assigned to women and men have led to stereotypical judgments that form the basis of this discrimination. The aim of this research is to examine the effects of perceived gender discrimination in the workplace on women's career expectation and career satisfaction. The study investigates how visible or indirect forms of discrimination encountered by women throughout their career journeys shape their career aspirations and overall career satisfaction. The research was conducted with the participation of 494 female employees working in various sectors in the Marmara Region, with Istanbul as the central focus. The questionnaire form included a Personal Information Form covering demographic characteristics of the participants (age, marital status, education level, sector, position, length of service in the institution, total work experience), the Perceived Gender Discrimination Scale, the Career Expectation Scale, and the Career Satisfaction Scale. The questionnaire was created via the Google Forms platform, and the survey link was sent to the participants. The data were collected between 21/01/2025 and 12/02/2025. Since all questionnaire forms were completed without any missing data, all forms were included in the analysis process. The obtained data were processed and analyzed using SPSS 25 software. Frequency and percentage analyses were used to determine the distribution of participants' demographic and professional characteristics. Exploratory Factor Analysis (EFA) was conducted to determine the construct validity of the scales. Regression Analysis was used to test the research hypotheses. The findings of the study indicate that perceived gender discrimination has a significant negative effect on the "career continuity and development perception" sub-dimension of career expectation. On the other hand, it was found that perceived gender discrimination does not have a significant effect on the "career advancement expectation" sub-dimension of career expectation. Therefore, it can be stated that the study provides partial support for the negative impact of perceived gender discrimination on career expectation. Additionally, the study revealed that perceived gender discrimination significantly and negatively affects career satisfaction. By revealing the negative effects of perceived gender discrimination on career expectation and satisfaction, this study is expected to contribute to the development of more effective and inclusive policies within organizations.

Keywords: Perceived gender discrimination, career, career expectation, career satisfaction, female employees

JEL Codes: J16, J24, J28

DETERMINATION OF HUMAN RESOURCE IDENTITY IN FINANCE ENTERPRISES THROUGH MENTAL METAPHORS

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The purpose of this research is to reveal how human resource identity is represented and structured through mental metaphors in financial institutions. In this direction, the texts in the human resources sections of the official websites of banks were analyzed and the role of the metaphors used in the formation of human resource identity was examined. Qualitative analysis method was used in the study. In this context, the data of the study were obtained by utilizing the titles such as "human resources", "career", "people and culture", "talent and culture", "HR Portal" on the official websites of banks. The population of the study consists of banks operating in Turkey. In the sample selection, the texts in the human resources sections of the web pages of 14 banks, including domestic private and foreign capital, were included in the analysis. As a result of the analysis, metaphors were grouped under certain themes, and each theme reflects the meanings that organizations attribute to human resources. Businesses in the financial sector use mind metaphors as a strategic tool in creating their human resource's identity. Through these metaphors, the position, value and meaning of employees in the organization are indirectly defined, thus the basic approaches of the organization regarding human resources are formed.

Keywords: Mind metaphors, human resources, human resources management, finance businesses

JEL Codes: M12, M14, J24

THE IMPACT OF RISK MANAGEMENT PRACTICES ON FINANCIAL PERFORMANCE: A SECTORAL STUDY

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The primary aim of this study is to analyze the impact of the inclusion of leading firms in the automotive sector in the Corporate Governance Index on their financial performance within the framework of corporate risk management. For this purpose, the financial statements of the companies are used, and the financial data of those with the highest compliance scores with the CMB Corporate Governance Principles are formatted for artificial neural networks and analyzed using SPSS software. Corporate governance is a system that regulates the relationships among stakeholders within a company, aims to resolve conflicts of interest, and seeks to enhance the company's long-term value. Its fundamental principles are fairness, responsibility, accountability, and transparency. In Turkey, corporate governance practices have been developed in line with OECD principles; institutions such as the CMB, BRSA, TÜSİAD, and TKYD have conducted significant work in this area. One of the key regulations is the Corporate Governance Principles published by the Capital Markets Board (CMB). To promote the understanding of corporate governance in line with these principles, the Borsa Istanbul Corporate Governance Index was established in 2007. This index evaluates the degree to which companies comply with the principles. The corporate governance scores of the companies listed in the index are announced annually, and the relationship between these scores and their financial performance is investigated. However, there is still a lack of sufficient research examining the relationship between each of the four fundamental CMB principles and financial performance. Corporate risk management refers to the process of identifying, evaluating, and managing financial, strategic, and environmental risks. It provides a control mechanism aimed at minimizing threats that hinder the achievement of organizational goals. In this study, artificial neural networks (ANN), one of the artificial intelligence applications, are used as a data modeling method. ANN has the ability to simultaneously evaluate the effects of all processing parameters on the specified outputs. The network structure consists of at least three basic layers depending on the nature of the process being analyzed. Artificial neural networks are frequently preferred in statistical analysis and data modeling due to their nonlinear structures and continuous learning capabilities. ANN models serve various purposes such as prediction, function approximation, pattern classification, data association, clustering, data filtering, optimization, and control. Unlike traditional systems, ANN provides effective solutions to complex nonlinear problems and is widely used in fields such as finance, healthcare, defense, automation, and control systems. As a result of the analysis, it was concluded that companies with high compliance with corporate governance principles are more successful in implementing corporate risk management practices, and this success is significantly related to financial performance. Accordingly, strengthening corporate governance practices and prioritizing internal audit and risk management standards are critically important for companies to ensure long-term financial success.

Keywords: Corporate governance practices, corporate risk management, corporate governance principles, financial performance, artificial neural networks

JEL Codes: G34, G32, C45

PSYCHOLOGICAL VIOLENCE (MOBBING) IN WORK LIFE: PERCEPTIONS AND BEHAVIORS OF DIFFERENT GENERATIONS TOWARDS PSYCHOLOGICAL VIOLENCE

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The aim of this study is to measure the perception of psychological violence among different generations in business life and to contribute to the literature by revealing the behaviors they exhibit in response to psychological violence if they have been subjected to it. In this context, data was collected from samples of different generations using a survey method. First of all, examples of psychological violence actions selected from a pool of the 4 most used survey scales in the literature were presented and participants were asked to rate these psychologically violent behaviors. In the second part, two different psychological violence scenarios were prepared and presented to the participants. The aim here was to measure the participants' reactions and to focus on how different generations deal with psychological violence in the workplace. In the last part, the participants were asked about their experiences with psychological violence incidents or incidents with open-ended questions. The research was conducted with 283 participants with at least one year of work experience. 18.4% of the participants were from Generation X, 62.5% from Generation Y, and 19.1% from Generation Z. The average age was 34.5, and the gender distribution was balanced as female (n=145) and male (n=138). 68.9% of the participants lived in Istanbul. The average work experience was 9.76 years, and the average duration of exposure to mobbing was 19.4 months. 32.5% of the participants were in managerial positions. The findings show that Generation X is more resistant to psychological violence at work than other generations and does not see some situations as psychological violence. Generations Y and Z, on the other hand, are seen to consider the work environment as part of their social lives due to the long time they spend at work and their reactions when they experience a problem at this point are mostly towards quitting their job. When the gender variable is examined, it is seen that female participants react more to situations involving psychological violence than male participants and perceive such situations as a more intense psychological violence experience. This finding reveals that women are more sensitive to negative behaviors at work and tend to evaluate psychological violence as a more serious and exhausting process.

Keywords: Psychological violence, work life, mobbing, generations, survey method

JEL Codes: J28, M54, J71

EVALUATING THE PERFORMANCE OF GREEN LOGISTICS VS. TRADITIONAL LOGISTICS IN EFFICIENCY AND SUSTAINABILITY ACROSS AFRICAN COUNTRIES: AN SEM ANALYSIS

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Purpose- The paper analyzes green logistics versus traditional logistics in African countries, with a bias for efficiency (delivery time) and sustainability (CO2 emissions and energy consumption). Using SEM and Random Forest analyses, it studies the logistics firms' data across Africa. Results indicate that green logistics is superior to the traditional kind in terms of efficiency and sustainability, while technology

adoption and infrastructure quality take the role of mediators in the relationship formed. The study therefore portrays green logistics as a potential panacea to Africa's logistical and environmental problems, with some policy implications.

Methodology- Data from 200 logistics companies from 15 African countries were gathered through surveys from 2022 to 2024 and were complemented by secondary sources, such as the Logistics Performance Index of the World Bank and data from the International Energy Agency. The study relied on Structural Equation Modeling (SEM) to verify the relationships between logistics practices, efficiency, and sustainability, while considering technology adoption and infrastructure quality as mediators. Control variables were considered, comprising economic development, regulatory environment, and population density. Random Forest was applied so as to predict sustainability outcomes, which would also increase the reliability of the results.

Findings- SEM analysis reveals green logistics significantly enhances efficiency and sustainability, reducing delivery time ($\beta = -0.22$, $p < 0.01$), CO₂ emissions ($\beta = -0.28$, $p < 0.01$), and energy consumption ($\beta = -0.23$, $p < 0.05$). Mediation effects show technology adoption influencing delivery time ($\beta = -0.16$, $p < 0.01$), CO₂ emissions ($\beta = -0.18$, $p < 0.01$), and energy consumption ($\beta = -0.15$, $p < 0.05$), while infrastructure quality also mediates these outcomes ($\beta = -0.15$, -0.12 , -0.08 , respectively). The Random Forest model confirms high predictive accuracy ($R^2 = 0.88$ for CO₂ emissions, 0.85 for energy consumption).

Conclusion- The study confirms green logistics outperforms traditional logistics in efficiency and sustainability across Africa, driven by technology adoption and infrastructure quality. These findings underscore the need for a shift to sustainable logistics to tackle inefficiencies and environmental challenges. Policy recommendations include establishing green logistics corridors, improving infrastructure.

Keywords: Green logistics, traditional logistics, Africa, sustainability, efficiency

JEL Codes: D46, F63, F13

CONTENT

Title and Author/s	Page
1. The mediating role of intellectual capital in the ESG - performance relationship: from the U.S. IT industry	
<i>Enida Demiraj.....</i>	1 – 4
DOI: 10.17261/Pressacademia.2025.1982	
PAP-GBRC- V.21-2025(1)-p.1-4	
2. Trend in sustainable finance metrics: a bibliometric literature review	
<i>Nurten Sinem Keser, Oktay Tas.....</i>	5 – 9
DOI: 10.17261/Pressacademia.2025.1983	
PAP-GBRC- V.21-2025(2)-p.5-9	
3. A study on exchange rate and stock market volatility and short-term regulations	
<i>Yunus Hamza Turk, Destan Halit Akbulut.....</i>	10 – 13
DOI: 10.17261/Pressacademia.2025.1984	
PAP-GBRC- V.21-2025(3)-p.10-13	
4. The role of U.S. long-term government bond yields, Bitcoin and gold prices in explaining changes in Turkey's CPI	
<i>Huseyin Cetin.....</i>	14 – 17
DOI: 10.17261/Pressacademia.2025.1985	
PAP-GBRC- V.21-2025(4)-p.14-17	
5. The impact of social media and digital marketing on brand awareness and purchasing behavior of millennials in Istanbul	
<i>Nour Alhuda Obeido, Suat Teker.....</i>	18 – 21
DOI: 10.17261/Pressacademia.2025.1986	
PAP-GBRC- V.21-2025(5)-p.18-21	
6. The role of financial development on green logistics in emerging OECD countries: a panel ARDL approach	
<i>Meltem Yangin, Ebru Demirci.....</i>	22 – 27
DOI: 10.17261/Pressacademia.2025.1987	
PAP-GBRC- V.21-2025(6)-p.22-27	
7. Prioritizing the internal audit universe in a pharmaceutical company: an integrated AHP–TOPSIS approach	
<i>Yusuf Cakiroglu, Huseyin Selcuk Kilic, Zeynep Tugce Kalender, Nur Beser.....</i>	28 – 33
DOI: 10.17261/Pressacademia.2025.1988	
PAP-GBRC- V.21-2025(7)-p.28-33	
8. Moderating roles of relational learning and competition intensity on the effect of relationship management capability on the service innovation performance of CALABARZON travel agencies	
<i>Teodorica G. Ani, Corina F. Patal.....</i>	34 – 38
DOI: 10.17261/Pressacademia.2025.1989	
PAP-GBRC- V.21-2025(8)-p.34-38	

9. The effect of perceived gender discrimination on career expectation and career satisfaction: a study on female employees	
<i>Cansu Naz Oral, Ebru Yildiz.....</i>	39 – 48
DOI: 10.17261/Pressacademia.2025.1990	
PAP-GBRC- V.21-2025(9)-p.39-48	
10. Determination of human resource identity in finance enterprises through mental metaphors	
<i>Hande Gulnihhan Gumus</i>	49 – 53
DOI: 10.17261/Pressacademia.2025.1991	
PAP-GBRC- V.21-2025(10)-p.49-53	
11. A comparative analysis of machine learning algorithms on network traffic forecasting	
<i>Buse Dilan Uslan, Ferhan Cebi.....</i>	54 –
58	
DOI: 10.17261/Pressacademia.2025.1992	
PAP-GBRC- V.21-2025(11)-p.54-58	
12. Psychological violence (mobbing) in business life: perceptions and behaviors of different generations towards psychological violence	
<i>Yasemin Ozcelik Bayraktar, Mehmet Ercek.....</i>	59 – 63
DOI: 10.17261/Pressacademia.2025.1993	
PAP-GBRC- V.21-2025(12)-p.59-63	
13. Understanding AI Adoption at organizations: literature review of TOE framework	
<i>Sena Donmez, Asli Tuncay Celikel, Yesim Pinar Soykut Sarica, Evrim İldem Develi.....</i>	64 – 69
DOI: 10.17261/Pressacademia.2025.1994	
PAP-GBRC- V.21-2025(13)-p.64-69	
14. Tracing digital transformation in creative industries through crisis: a bibliometric analysis on the impact of Covid-19	
<i>Dilsad Evci, Ferhan Cebi.....</i>	70 – 74
DOI: 10.17261/Pressacademia.2025.1995	
PAP-GBRC- V.21-2025(14)-p.70-74	
15. Evaluating the performance of green logistics vs traditional logistics in efficiency and sustainability across African countries	
<i>Joseph Habineza.....</i>	75 – 81
DOI: 10.17261/Pressacademia.2025.1996	
PAP-GBRC- V.21-2025(15)-p.75-81	