NOVEMBER 7-8-9, 2024 / İSTANBUL

EMIDWORLD'24

2nd International Congress on Economics Public Finance Business & Social Sciences

ABSTRACT BOOK

EDITOR

Niyazi Kurnaz - Adil Akıncı

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NOVEMBER 7-8-9, 2024 / İSTANBUL

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ABSTRACT BOOK

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Editors
Prof. Dr. Niyazi KURNAZ
Assoc. Prof.Dr. Adil AKINCI

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EMIDWORLD'24
2nd International Congress on Economics Public Finance Business & Social Sciences
07-09 NOVEMBER 2024
İSTANBUL / TÜRKİYE
E-mail: info@emidworld.com
www.emidworld.com

About the Congress

Dear EMIDWORLD Conference delegates,

Meeting you in İstanbul at the EMIDWORLD'24 2nd International Congress on Economics Public Finance Business & Social Sciences was a great pleasure. Altınbaş University hosted the conference, and we had the pleasure of utilizing the university's on-campus facilities and meeting students at almost all sessions of presentations.

It is my pleasure to explain that we received 156 Manuscripts from 36 countries and personally met 222 delegates on the campus. The presentations were completed on consecutive days.

We are planning to organize the next conference in Romania or Moldova and after that, it is the aim of the EMIDWORLD Association to organize the third conference in another country which will be decided next year in Romania or Moldova at the closing session of the conference.

As the conference chairman, I would like to thank both Dr. Kurnaz and Dr. Akıncı and their team for working on all the steps involved in organizing this conference successfully. Special and sincere thanks to all the delegates and attendees of the conference.

On behalf of the EMIDWORLD'24 Association, I wish to see all of you at our next conference to be held in Romania or Moldova.
Yours sincerely.

Organization Committee

Photo Gallery

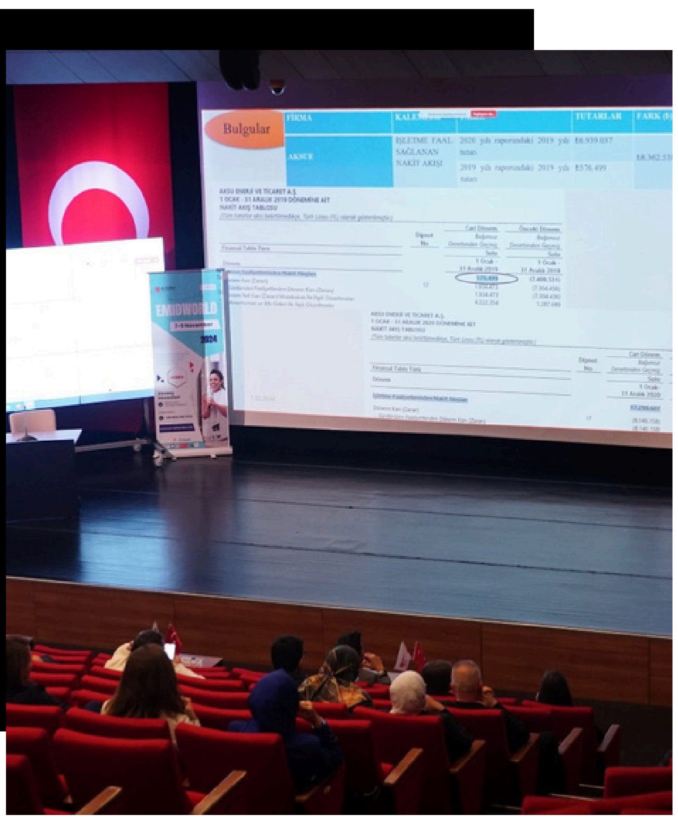

Photo Gallery

Photo Gallery

Countries of Participants

Country	Number of Participants	Flag
Turkey	106	
Algeria	5	
England	4	
Egypt	2	
India	9	
Moldova	7	
Canada	1	
Pakistan	13	
Slovakia	2	
Morocco	5	
Malaysia	1	
Nigeria	1	
Ukraine	8	
Indonesia	1	
Croatia	1	
Albania	10	
Syria	2	
Jordan	1	
Romania	8	
Turkish Republic of Northern Cyprus	2	
United States	3	
Kosovo	1	
Tunisia	2	
Greece	2	
Czech Republic	1	
Kazakhstan	2	
Uzbekistan	1	
United Arab Emirates	4	
Kyrgyzstan	1	
North Macedonia	2	
Azerbaijan	1	
Bangladesh	2	
Portugal	1	
Russia	2	
Spain	3	
Iran	3	
Lithuania	2	
TOTAL	**223**	

List of Names of Participants from Türkiye

Number	Names of Participants from Türkiye	Number	Names of Participants from Türkiye
1	Prof. Dr. Ferda YERDELEN TATOĞLU	55	Asst. Prof. Dr. Mehmet GÜNEŞ
2	Prof. Dr. Ganite KURT	56	Asst. Prof. Dr. Meryem USLU
3	Prof. Dr. Hüseyin SELİMLER	57	Asst. Prof. Dr. Murat BAŞAL
4	Prof. Dr. Mehmet Hakan SATMAN	58	Asst. Prof. Dr. Nuran Halise BELET
5	Prof. Dr. Niyazi KURNAZ	59	Asst. Prof. Dr. Özlem SAYDAR
6	Prof. Dr. Suphi ASLANOĞLU	60	Asst. Prof. Dr. Selçuk YALÇIN
7	Prof. Dr. Süleyman KALE	61	Asst. Prof. Dr. Sevcan FIRIN
8	Prof. Dr. Ümit GÜNER	62	Asst. Prof. Dr. Turgay MÜNYAS
9	Prof.Dr. Turgay Karalinç	63	Doctorate Shehzada Ghulam ABBAS
10	Assoc. Prof. Dr. Ali KABLAN	64	Hilal Merve ALAGÖZ
11	Assoc. Prof. Dr. Ali KESTANE	65	Lec. Kadriye BEKTAŞ
12	Assoc. Prof. Dr. Bülent BALKAN	66	Lec. Nihal ÖZTOP
13	Assoc. Prof. Dr. Çiğdem TUĞAÇ	67	Lec. Pervin Ahu ÇERÇİ
14	Assoc. Prof. Dr. Dursun BOZ	68	Lec. PhD. Emine Aybike AKKUTAY
15	Assoc. Prof. Dr. Emre ÇEVİK	69	Lec. PhD. Erhan DAŞTAN
16	Assoc. Prof. Dr. Ergün KARA	70	Lec. PhD. Fatih AKIN
17	Assoc. Prof. Dr. Eyyüp Ensari ŞAHİN	71	Lec. PhD. Gönül GÜL
18	Assoc. Prof. Dr. Füsun ÇELEBİ BOZ	72	Lec. PhD. İper İNCEKARA
19	Assoc. Prof. Dr. Gözde KOCA	73	Lec. PhD. Melahat KARADAĞ
20	Assoc. Prof. Dr. Hale Eda AKDURU	74	Lec. PhD. Neslihan KIZILER
21	Assoc. Prof. Dr. Hasan YALÇIN	75	Lec. PhD. Özlem EREN
22	Assoc. Prof. Dr. İbrahim Halil EFENDİOĞLU	76	Lec. PhD. Selin DİNÇER
23	Assoc. Prof. Dr. İlknur ESKİN	77	Lec. Suna TATLI
24	Assoc. Prof. Dr. Melike TORUN	78	Lec. Şeyda YILDIZ ÇAKIR
25	Assoc. Prof. Dr. MURAT KARAHAN	79	Lec. Yelda ALTUNAL GÜRGEN
26	Assoc. Prof. Dr. Neriman YALÇIN	80	PhD. Almula Umay KARAMANLIOĞLU
27	Assoc. Prof. Dr. Oğuzhan BAHADIR	81	PhD. Aysun ATMIŞDÖRTOĞLU
28	Assoc. Prof. Dr. Özüm EĞİLMEZ	82	PhD. Onur YAĞIŞ
29	Assoc. Prof. Dr. Resül YAZICI	83	PhDc. Hasan ÖZYAŞAR
30	Assoc. Prof. Dr. Selim TÜZÜNTÜRK	84	Res. Asst. Beyda DEMİRCİ
31	Assoc. Prof. Dr. Semra ALTINGÖZ ZARPLI	85	Res. Asst. Ece KEPENEK
32	Assoc. Prof. Dr. Ş. Gül REİS	86	Res. Asst. PhD. Ayşegül ŞAHİN
33	Assoc. Prof. Dr. Şebnem EKERYILMAZ	87	Res. Asst. Sergen AKARSU
34	Assoc. Prof. Dr. Veysel KARAGÖL	88	Res.Asst. A. Emir BULUT
35	Assoc. Prof. Dr. Yıldırım Beyazıt ÇİÇEN	89	Res.Asst. İlknur KÜLEKÇİ
36	Asst. Prof. Dr. Ali ÖZBEK	90	Res.Asst. Ümit GEZİCİ
37	Asst. Prof. Dr. Ali Rauf KARATAŞ	91	Other Zaim AKBULUT
38	Asst. Prof. Dr. Ayşegül ERTUĞRUL	92	Other HAKAN YILMAZ
39	Asst. Prof. Dr. Ayyüce MEMİŞ KARATAŞ	93	Student Danial SHOUKAT
40	Asst. Prof. Dr. Çağdaş ZARPLI	94	Student Eda Nur DOĞAN
41	Asst. Prof. Dr. Eda AYVACIK	95	Student Edip İĞDE
42	Asst. Prof. Dr. Ertuğrul ÇAM	96	Student Elif Gökçe DEMEZ
43	Asst. Prof. Dr. Esra ULUKÖK	97	Student Elif Şeyda ÇELİK

44	Asst. Prof. Dr. Fatma SERT ETEMAN	98	Student Esranur Betül BAKIR
45	Asst. Prof. Dr. Fatma Zehra YILDIZ	99	Student Eyüphan GÜNDOĞDU
46	Asst. Prof. Dr. Hamide SELÇUK	100	Student Nihat ÇELİK
47	Asst. Prof. Dr. Havva Nesrin TİRYAKİ	101	Student Nurgül ÇELİK
48	Asst. Prof. Dr. Hilal MOLA	102	Student Pakize Merve MARTTIN
49	Asst. Prof. Dr. Idlir LİKA	103	Student Sahar SADIQ
50	Asst. Prof. Dr. Işık ALTUNAL	104	Student Seher AÇIKGÖZ
51	Asst. Prof. Dr. İbrahim YAVUZ	105	Student Şeyma TUNCAY
52	Asst. Prof. Dr. İrem ERASA AKÇA	106	Student Zehra TOPÇU
53	Asst. Prof. Dr. MEDET İĞDE	107	
54	Asst. Prof. Dr. Mehmet DİNÇASLAN	108	

List of Names of Participants from Outside Türkiye

Number	List of Names of Participants from Outside Türkiye	Number	List of Names of Participants from Outside Türkiye
1	Prof. Dr. Abd Allah SAHRAOUI	59	Lec. Iris KRUJA
2	Prof. Dr. Afrim HOTI	60	Lec. Luminita DIACONU
3	Prof. Dr. Agustin SÁNCHEZ-MEDINA	61	Lec. Mihaela COJOCARU
4	Prof. Dr. Alena POSAZHENNIKOVA	62	Lec. Minza MUDASSAR
5	Prof. Dr. Alfreda Šapkauskienė	63	Lec. Mubasher ALI
6	Prof. Dr. Aribah ASLAM	64	Lec. PhD. Ana-Maria GHERMAN-GRIMAILO
7	Prof. Dr. Constantin BRATIANU	65	Lec. PhD. Ashraful ALAM
8	Prof. Dr. Cristiana TUDOR	66	Lec. PhD. Evghenia GUGULAN
9	Prof. Dr. Drita KRUJA	67	Lec. PhD. Juljan MYFTARI
10	Prof. Dr. Hanna DAVYDENKO	68	Lec. PhD. Paulo MATTOS
11	Prof. Dr. Hassani HOCINE	69	Lec. PhD. Somia GHRARA
12	Prof. Dr. Himrane MOHAMMED	70	Lec. Rauan YERGALIYEV
13	Prof. Dr. Irakli JAVAKHISHVILI	71	Ph.D. Alexandru MONAHOV
14	Prof. Dr. Juan-Gabriel CEGARRA-NAVARRO	72	Ph.D. Raneem Ghazi ALDEKI
15	Prof. Dr. Mikhail OET	73	Ph.D. Vigur Sahgal (OMDIC)
16	Prof. Dr. Oksana MAKOVOZ	74	PhD. Aura GIRLOVAN
17	Prof. Dr. Osamah ALKHAZALI	75	PhD. Jona PUCI
18	Prof. Dr. OuardiaTOUICHER	76	PhD. Nur BADRIYAH MOKHTAR
19	Prof. Dr. Oumansour NOR-EDDINE	77	PhD. Ubeydullah ŞENER
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21	Prof. Dr. Rasha El BAZ	79	PhDc. Igor SOROCEANU
22	Prof. Dr. Rejaul KARIM	80	Raazia SANAM
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36	Assoc. Prof. Dr. Martin SVIKRUHA	94	Student Martina KODRA
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38	Assoc. Prof. Dr. Olga TOFANIUK	96	Student Muhammad Maher ALBOUNI
39	Assoc. Prof. Dr. Sanja Broz TOMINAC	97	Student Nimra ANSAR
40	Assoc. Prof. Dr. Siti Sarawati JOHAR	98	Student Nimra WASEEM

41	Assoc. Prof. Dr. Vasileios VLACHOS	99	Student Ramzi Abdullah Ahmed HASSAN
42	Assoc. Prof. Dr. Vlatko PACESKOSKI	100	Student Sergii LYSENKO
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46	Asst. Prof. Dr. Eseroghene UDJO	104	Student Sosina MEÇAJ
47	Asst. Prof. Dr. Farah AMIR	105	Student Sumit SINGH
48	Asst. Prof. Dr. Farah NAZ	106	Student Tiago SANTOS
49	Asst. Prof. Dr. Fatima MEKHLOUF	107	Student Tsacha AMINUWA
50	Asst. Prof. Dr. Juan M. DEMPERE	108	Student Veera SALMAN
51	Asst. Prof. Dr. Komla AVOUMATSODO	109	Deepthi JAKKI
52	Asst. Prof. Dr. Maryam ISHAQ	110	Expert Aida RASEKHI
53	Asst. Prof. Dr. Nidhi AGRAWAL	111	Expert Atena Salmanpour AHMADI
54	Asst. Prof. Dr. Oumama BOUABDI	112	Expert Kostiantyn OTKALENKO
55	Asst. Prof. Dr. Parvaneh ESMAILI	113	Ibrahim N. KHATATBEH
56	Asst. Prof. Dr. Sweta BAKSHI	114	Natalia ZHUK
57	Lec. Aramish Altaf ALVI	115	Nighat RAFIQ
58	Lec. Gugulan EVGHENIA	116	Saliha THEIRI
		117	Muhammad Maher ALBOUNİ

ALTINBAŞ ÜNİVERSİTESİ

TEMAR
Türkiye Ekonomik ve Mali Araştırmalar Vakfı

NOVEMBER 7-8-9, 2024 / İSTANBUL

EMIDWORLD'24

INTERNATIONAL CONGRESS ON ECONOMICS PUBLIC FINANCE BUSINESS & SOCIAL SCIENCES

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EMİD Ekonomi Maliye İşletme Dergisi

MALİYE FİNANS YAZILARI

J-BER

NG MÜZE

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PROGRAMME (Oral Presentations)

EMIDWORLD INTERNATIONAL CONGRESS ON ECONOMICS PUBLIC FINANCE BUSINESS & SOCIAL SCIENCES

07-09 NOVEMBER 2024 / İSTANBUL-TÜRKİYE

07 November 2024, THURSDAY	
10.00-11.00	Introduction - Registration
11.00-13.00	Opening Ceremonies
	Protocol Speeches **Prof. Dr. Ali Argun KARACABEY- Altınbaş University Vice Rector** **Tevfik ALTINOK – Honorary President of TEMAR Foundation** **Prof. Dr. M. Hasan EKEN – President of TEMAR Foundation** **Prof .Dr. Zeynep ÖZSOY - Dean, Altınbaş University School of Business** **Assoc. Prof. Dr. Hasan YALÇIN – Crowe HSY**
	Keynote Speakers: **Prof. Dr. M. Hayri KOZANOĞLU**
	Panel: **“Sustainability: Business of the Future”** **Hediye GÜRAL GÜR - Doç. Dr. Dicle YURDAKUL**

13.30-14.30	LUNCH BREAK

07 NOVEMBER 2024, THURSDAY		
SESSION CHAIR: Assoc.Prof.Dr. Ali KESTANE		
14:30 - 15.30	Session 1 Hall 1	Carbon Tunnel Vision on Sustainability Axis - Assoc.Prof.Dr. **Ali KESTANE** - Student **Nurgül ÇELİK**
		Inaccuracies in Financial Reports: Error Or Manipulation? - Asst.Prof.Dr. **Işik ALTUNAL**
		Sustainable Water Accounting: The Pinar Su Example - Prof.Dr. **Niyazi KURNAZ** - Assoc.Prof.Dr. **Ali KESTANE** - Student **Elif Şeyda ÇELİK**
		Is There a Need for Islamization in Terms of Subjects in Business Sciences: An Evaluation of the Term Accounting - Lec.PhD. **Melahat KARADAĞ**
		Relationship between Artificial Intelligence Anxiety and Demographic Characteristics of Employees: A Study on Accounting Professionals - Lec. **Şeyda YILDIZ ÇAKIR**

SESSION CHAIR: Prof.Dr. Ferda YERDELEN TATOĞLU		
14.30 - 15.30	Session 1 Hall 2	Spatial Panel Data Analysis of Determinants of Regional Unemployment in Turkey - Res.Asst. **Beyda DEMIRCI - Prof.Dr. Ferda YERDELEN TATOĞLU**
		Does Supply Chain Pressure Affect Food Prices? A Global View - Assoc.Prof.Dr. **Veysel KARAGÖL**
		Use of Blockchain Applications in Foreign Trade - Lec. **Pervin Ahu ÇERÇİ**
		Do Financial Innovations Contribute to Economic Growth in Türkiye? - Res.Asst.PhD. **Ayşegül ŞAHİN**
		The Relationship Between Economic Growth and Female Labour Participation An Empirical Analysis on BRICS-T Countries - Assoc.Prof.Dr. **Füsun ÇELEBİ BOZ**

15.30-15.45	COFFEE BREAK

SESSION CHAIR: Asst.Prof.Dr. Özlem SAYDAR		
15.45 - 16.45	Session 2 Hall 1	From Governance to Performance: How Fintech Transforms European Banking - Lec. PhD. **Nur BADRIYAH MOKHTAR** - Lec. PhD. **ASHRAFUL ALAM**
		Evaluation of the Impact of Macroeconomic Factors on Index Prices by ARDL Bounds Test - Asst.Prof.Dr. **Ayşegül ERTUĞRUL** - Res.Asst. **İlknur KÜLEKÇİ**
		Impact of Fintech on Corporate Governance and Bank Performance: Evidence from European Commercial Banks - Lec. PhD. **Nur BADRIYAH MOKHTAR**
		Real Return Analysis of Financial Instruments in Long-Term Perspective - Asst.Prof.Dr. **Özlem SAYDAR**-PhD **Turgay MÜNYA**
		Why does CEO engage significantly in the related party transactions? An Investigation of Indonesian Manufacturing Companies - Res.Asst. **Tri DAMAYANTI** - Prof.Dr. **Suphi ASLANOĞLU**
SESSION CHAIR: Prof.Dr. Hüseyin SELİMLER		

15.45 - 16.45	Session 2 Hall 2	Evaluating the Performance of the US and EURO Economies Using Grey Relational Analysis Method: 2021-2024 - Prof.Dr. **Hüseyin SELİMLER - Prof.Dr. Süleyman KALE**
		The Use of Artificial Intelligence in the Prevention of Financial Fraud - Assoc.Prof.Dr. **Bulent BALKAN**
		Bargaining Power and Adjustment Speed of Working Capital: Insights from Turkish Companies - Asst.Prof.Dr. **Boren SARGON**
		A Research on Financial Distress Costs and Business Failure Prediction Models – Ph.D. **Aysun ATMIŞDÖRTOĞLU**
		Booms and Busts in the Turkish Housing Market - Prof. Dr. **Süleyman KALE - Assoc. Prof. Dr. Emre ÇEVİK**

16.45-17.00	COFFEE BREAK

SESSION CHAIR: Assoc.Prof.Dr. Siti Sarawati JOHAR		
17.00 - 18.00	Session 3 Hall 1	The Study of Emotional Intelligence and Political Behaviour by Quasi-Experimental Method - Assoc.Prof.Dr. **Siti Sarawati JOHAR**
		Legislative Aspects on The Utilization of Abiotic Components of The Natural Environment - Lec. **Luminita DIACONU**
		Strategies and Models Used for the Reform of Public Administration in Kosova - Prof.Dr. **Afrim HOTI**
		A Simulation Study of Ageing and Pensions in the Ukraine - Assoc.Prof.Dr. **Olga TOFANIUK**

SESSION CHAIR: Prof. Dr. M. Hasan EKEN		
17.00 - 18.00	Session 3 Hall 2	The Effect of Management Information Systems on Digital Transformation - Lec. **Kadriye BEKTAŞ**
		The Impact of Gender Equality and Sustainability Reporting on Financial Performance: A Study on the Blomberg Gender Equality Index - Assoc.Prof.Dr. **Neriman YALÇIN** - Asst.Prof.Dr. **Mehmet GÜNEŞ**
		Demand Capacity Prediction by using Machine Learning: An Example of NHS – Assoc. Prof. Dr. **Ezgi DEMİR** - Assoc. Prof.Dr. **Melike TORUN**
		Institutionalization and Branding in Higher Education: An Example of a Foundation University with Qualitative Techniques - Lec. **Suna TATLI**

08 NOVEMBER 2024, FRIDAY

SESSION CHAIR: Assoc. Prof. Sezer BOZKUŞ KAHYAOĞLU		
11.00 - 12.00	Session 4 Hall 1	Prolonged Effects of Exchange Rate Misalignment: A Comprehensive Study on Morocco's Trade Dynamics - PhD. **Zainab AZGHOUR** - Prof.Dr. **Oumansour NOR-EDDINE**
		The Implications of the BRICS' Role on the Dominance of the US Dollar in the Global Economy:A Prospective Study - Asst.Prof.Dr. **Boutkhil GUEMIDE -** Prof.Dr. **Sahraoui ABD ALLAH**
		A Study on Sustainable Financing and the Impact of Green Bonds in the Turkish Banking Sector - Lec. PhD. **Özlem EREN**

SESSION CHAIR: Assoc. Prof.Dr. Hasan YALÇIN		
11.00 - 12.00	Session 4 Hall 2	Identification of Sectors at Risk of Bankruptcy in Turkey in the Light of Ministry of Justice and Central Bank Data and Compliance Analysis with Concordat Declarations – Assoc. Prof.Dr. **Hasan YALÇIN** – Assoc. Prof.Dr. **Ali KABLAN**
		External Assurance on Sustainability Reports - Lec. **Nihal ÖZTOP**
		E-Learning Perceptions of Prospective Accountants Impact on Quality of Work Life - Asst.Prof.Dr. **Ali ÖZBEK** - Assoc.Prof.Dr. **Dursun BOZ**
		A Comparative Bibliometric Analysis on Finance and Islamic Finance in Publications Indexed in WOS under the Title of Ethics A Comparative - Lec.PhD. **Melahat KARADAĞ -** Asst.Prof.Dr. **Hamide SELÇUK**

13.30-14.30	LUNCH BREAK

SESSION CHAIR: Asst.Prof.Dr. Meryem USLU		
14.30 - 15.30	Session 5 Hall 1	Analyzing the Studies on Green Collars with Visual Mapping Technique - Asst.Prof.Dr. **Meryem USLU** - Student **Hasan ÖZYAŞAR**
		Digital Detox in Organizations: Applications, Effects and Results - Lec.PhD. **Gönül Gül EKŞİ –** Assoc. Prof. Dr. **Ergun KARA**
		Evaluation of Obstacles to Green Human Resources Management Using AHP Method - Assoc.Prof.Dr. **Gözde KOCA** - Student **Şeyma Tuncay**
		Bibliometric Analysis of Organizational Agility Articles - Asst.Prof.Dr. **Sevcan FIRIN**
		AI-Powered Content Creation in Marketing - Assoc.Prof.Dr. **İbrahim Halil EFENDİOĞLU**

SESSION CHAIR: Asst.Prof.Dr. Nuran Halise BELET		
14.30 - 15.30	Session 5 Hall 2	From Political Economy to Neo-Classical Economics: Fundamental Differences and Transformations - Lec. **Yelda ALTUNAL GÜRGEN**
		In accordance with the Temettuat Registers, the Tilkili (Petralona) neighborhood, affiliated with the Gelmeriye Nahiyah (subdistrict) within the Selanik Central District, in the year 1844 - Asst.Prof.Dr. **Ertuğrul ÇAM**
		Women Empowerment: Analysis of Determinants of Gender-Based Labor Force Participation in Turkey and Pakistan - Asst.Prof.Dr. **Nuran Halise BELET-** Doctorate **Shehzada Ghulam ABBAS**
		Hannah Arendt: The Depths of Politics and the Redefinition of Concepts - Student **Eda Nur DOĞAN** - Asst.Prof.Dr. **Çağdaş ZARPLI**
		An Evaluation of the Presidential Systems of Two Turkic States: Türkiye and Kazakhstan - Asst.Prof.Dr. **Çağdaş ZARPLI -** Student **Elif Gökçe DEMEZ**

Crowe HSY Special Session	
15.30-16.30 **HALL I**	**"Inflation Accounting: Implications for Financial Statements and Capital Structure"** Assoc. Prof. Dr. Hasan YALÇIN & Assoc. Prof. Dr. Ali KABLAN & Özkan CENGİZ – Crowe HSY Partner

16.30-16.45	COFFEE BREAK

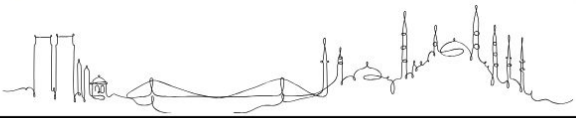
SESSION CHAIR: Assoc.Prof.Dr. Aura Marcela PREDA		
16.45 - 17.45	Session 6 Hall 1	Scientific Trends in Humanitarian Logistics: A Bibliometric Analysis - Res.Asst. **Ümit GEZİCİ**
		Analysis of Long-Term Relationship between Return and Volatility of Bitcoin and Ethereum and International Stock Indices; ARDL Approach - Student **Muhammad Maher ALBOUNI -** Res.Asst. **Ece Kepenek**
		Regulations and Recommendation for the Prevention of the Secondary Victimization (Special Focus On The Mendez` Principles) - Assoc.Prof.Dr. **Aura Marcela PREDA**
		Assessment of OECD Countries' Water Resources Use Performance Using the ARAS Method - Assoc.Prof.Dr. **Gözde KOCA** - Prof.Dr. **Mehmet Hakan SATMAN -** Assoc.Prof.Dr. **Özüm EĞILMEZ -** Student **Pakize Merve MARTTIN**

SESSION CHAIR: Lec. Luminita DIACONU		
16.45 - 17.45	Session 6 Hall 2	Granger Causality Test for Public Revenues and Public Expenditures Hypothesis: Türkiye Example - Student **Seher AÇIKGÖZ** - Assoc.Prof.Dr. **Semra ALTINGÖZ ZARPLI**
		Sustainability of Budget Deficits in Türkiye: Empirical Evidence – Asst. Prof. Dr. **İrem ERASA AKÇA**
		A Perspective on Customs Duties within the Framework of Constitutional Taxation Principles - Lec.PhD. **Neslihan KIZILER**
		General Considerations on The Legal Framework Governing Aquatic Resources - Lec. **Luminita DIACONU** - Prof.Dr. **Trofimov IGOR**
		The Impact of Fintech Credit on China's Growth in Capital Expenditure - Prof.Dr. **Osamah ALKHAZALI**
		Examining the Effect of Tax Amnesty on Tax Compliance - Student **Esranur Betül BAKIR** - Assoc.Prof.Dr. **Şebnem EKERYILMAZ**

CLOSING SESSION		
17.45-18.30	Closing Session HALL 1	Prof. Dr. M. Hasan EKEN- Tevfik ALTINOK-Assoc. Prof. Adil AKINCI Next EMIDWORLD for 2025

ALTINBAŞ ÜNİVERSİTESİ

TEMAR
Türkiye Ekonomik ve Mali Araştırmalar Vakfı



NOVEMBER 7-8-9, 2024 / İSTANBUL

EMIDWORLD'24

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PROGRAMME (Virtual Presentations)

EMIDWORLD INTERNATIONAL CONGRESS ON ECONOMICS PUBLIC FINANCE BUSINESS & SOCIAL SCIENCES

07-09 NOVEMBER 2024 / İSTANBUL-TÜRKİYE

07 NOVEMBER 2024, THURSDAY

SESSION CHAIR: Assoc.Prof.Dr. Resül YAZICI		
13:00 - 14.00	Online Session 1	The Validity of Gibson Paradox in Türkiye: An Analysis on the Housing Sector - Asst.Prof.Dr. **Ali Rauf KARATAŞ**
		Central Bank Digital Currency and Financial Stability - Lec.PhD. **Emine Aybike AKKUTAY**
		The Relationship between High-Technology Product Exports and Economic Growth: The Case of APEC Countries - Lec.PhD. **Fatih AKIN**
		A Solution Proposal for Unemployment and Lack of Qualified Personnel in Turkey in the Industry 5.0 Process: Career Planning - Assoc.Prof.Dr. **Resül YAZICI**
		The Validity of Gibson Paradox in the Trade Sector: An Analysis on Türkiye - Asst.Prof.Dr. **Ali Rauf KARATAŞ**
		The Relationship between Information and Communication Technologies and Economic Growth: The Case of G-8 Countries - Lec.PhD. **Selin DİNÇER**

SESSION CHAIR: Assoc.Prof.Dr. Selim TÜZÜNTÜRK		
14.00 - 15.00	Online Session 2	Estimation of Türkiye's Cement Export Demand with Artificial Neural Networks - Assoc.Prof.Dr. **Selim TÜZÜNTÜRK -** Asst.Prof.Dr. **Fatma SERT ETEMAN**
		Transmission of Monetary Policy in Developing Countries in Conditions of Global Inflation Growth - The Case of North Macedonia and Serbia - Assoc.Prof.Dr. **Vlatko PACESKOSKI -** Prof.Dr. **Filip TASKOVSKI**
		Determinants of Inflation in Conditions of Global Changes and Conflicts - The Case of North Macedonia - Student **Filip TASKOVSKI -** Assoc.Prof.Dr. **Vlatko PACESKOSKI**
		A Study of an Awareness of Banking Related Knowledge and Utility Among Selected Community Groups in Yemen - Student **Ramzi Abdullah Ahmed HASSAN**
		Survival Analysis of Breast Cancer Patients in Adamawa State, Nigeria: A Comparative Study of Parametric Regression Models - Student **Tsacha AMINUWA**

SESSION CHAIR: Prof.Dr. Himrane MOHAMMED		
15.00 - 16.00	Online Session 3	Piketty' Income Inequality Framework in Pakistan - Lec. **Aramish Altaf ALVI**
		Bidirectional Link Between FDI and Industrialization: A Study of Asian Economies - Lec. **Mubasher ALI**
		Procuring Pareto Efficiency in Ecological Economics: The Mediating Roles of Industry 5.0 and Human Behavior - Student **Mahvish MUZAFFAR**
		Critics on the Application of Ordinal Utility Theory Givenby Prof. J.R. Hicks And Rgd Allen in Case of Decimal Point Combinations of the Goods X And Y - Asst.Prof.Dr. **Nidhi AGRAWAL**
		Food Security Stakes in Algeria in Light of International Crises, What Role Does Agricultural Insurance Play? - Asst.Prof.Dr. **Fatima MEKHLOUF** - Prof.Dr. **Himrane MOHAMMED** - Prof.Dr. **Hassani HOCINE**
		Influence of The Russia–Ukraine War And Covid-19 Pandemic on Geopolitical Risk Uncertainty, Time-Varying Beta And Investor's Fear: Evidence From Nifity Financial Services Sector - Asst.Prof.Dr. **Raneem Ghazi ALDEKI –** PhD. **Ibrahim KHATATBEH**

SESSION CHAIR: Asst.Prof.Dr. Ayyüce MEMİŞ KARATAŞ		
16.00 - 17.00	Online Session 4	Stock Price Forecast with Multiple Regressation Method - Asst.Prof.Dr. **Eda AYVACIK -** Asst.Prof.Dr. **Selçuk YALÇIN**
		How Safe are Safe Haven Currencies? The Case of Recent Türkiye Crises - Lec.PhD. **Erhan DAŞTAN**
		Chaotic Dynamics in Cryptocurrency Pricing: Nonlinear Modelling with N-Beats for Enhanced Forecasting - Assoc.Prof.Dr. **Eyyüp Ensari ŞAHİN -** Asst.Prof.Dr. **Ayyüce MEMİŞ KARATAŞ**
		System Dynamics of Electricity Distribution Network Productivity - Prof.Dr. **Saeed RASEKHI** - Expert **Atena Salmanpour AHMADI**
		Prioritisation of Labor Demand of Industrial Enterprises by Entropy and TOPSIS Method - Student **Zehra TOPÇU** - Asst.Prof.Dr. **Esra ULUKÖK**
		The Determinants of Bank Profitability: Case of Europe - Asst.Prof.Dr. **Ardita BYLO -** Student **Sosina MEÇAJ**
		The Effect of Culture on International Trade - Prof.Dr. **Saeed RASEKHI -** Expert **Aida RASEKHI**

SESSION CHAIR: Prof.Dr. GANİTE KURT		
17.00 - 18.00	Online Session 5	Company Types and Independent Audit Relationship in Turkey - Assoc.Prof.Dr. **Murat KARAHAN -** Student **EDİP İĞDE**
		Accounting Ethics Training in Secondary Accounting Programs: Requirements and Practices - **HakaN YILMAZ - Prof.Dr. GANİTE KURT**
		The Impact of Key Audit Matterso on Independent Audit Reports: Borsa Istanbul Analysis - Student **Edip İĞDE -** Asst.Prof.Dr. **Medet İĞDE**
		What is the Role of the Internal Control System in Corporate Social Responsibility Practices? - Assoc.Prof.Dr. **İlknur ESKİN**
		Examining the Criteria for Determining Patients' Doctor Choices: Evidence from Gümüşhane - Assoc.Prof.Dr. **Yıldırım Beyazıt ÇİÇEN**
		Relationship between Independent Auditing and Sustainability - Student **Nihat ÇELİK - Assoc.Prof.Dr. Ş. Gül REİS -** Asst.Prof.Dr. **Medet İĞDE**
		Analyzing Non-Financial Performance with LOPCOW and ARAS Methods: A Study on Privately-Owned Deposit Banks for the Period 2022-2023 - Asst.Prof.Dr. **Ibrahim YAVUZ**

SESSION CHAIR:		
18.00 - 19.00	Online Session 6	Financial Development, Globalization, and Structural Transformation in Developing Countries - Asst.Prof.Dr. **Komla AVOUMATSODO**
		Carbon Risk and Earnings Management - Prof.Dr. **Wiem DRIDI**
		Eurasian Space States Strategies: Focast and Scenario - Prof.Dr. **Alena POSAZHENNIKOVA**
		Analysis of the Impact of Human Capital and Renewable Energy Use on Economic Growth in Turkey and the EU Using ARDL and Toda-Yamamoto Tests - Asst.Prof.Dr. **Havva Nesrin TİRYAKİ -** Student **Eyüphan GÜNDOĞDU**
		Bank Profitability and Covid-19 Pandemic in Turkish Banking Sector: A SUR Analysis - Prof.Dr. **Ümit GÜNER** - Res.Asst. **A. Emir BULUT**
		Sustainable Finance Strategies for Driving Green Investment in the Era of Climate Change - **Bakir Illahi DAR - Shweta JAISWAL**
		China's Foreign Relations and Their Global Impact Analytical Study - Prof.Dr. **Rasha El BAZ**
		The Impact of Tax Holidays on Foreign Direct Investment Attraction in North Africa: An Empirical Analysis - Lec.PhD. **Somia GHRARA**
		Estimating of the Third Country Effect to promote FDI in North Africa - Asst.Prof.Dr. **Oumama BOUABDI**

08 NOVEMBER 2024, FRIDAY

SESSION CHAIR: Asst.Prof.Dr. Maryam ISHAQ		
10.00 - 11.00	Online Session 7	Energy Efficiency Gains and the Rebound Effect: Investigating the European Household for Electricity Consumption through Stochastic Frontier Modeling - Asst.Prof.Dr. **Maryam ISHAQ**
		The Economy of Trust: A Global Exploration of Macroeconomic Drivers and Interpersonal Dynamics - Lec. **Minza MUDASSAR**
		Poor Health, Poor Women: How do positive and negative health outcomes affect the earnings of Female Home-based workers? - Prof.Dr. **Aribah ASLAM**
		Macroeconomic Determinants of Corruption in Public and Private Institutions: A Systematic Literature Review - Student **Georgios TAVELLARIS –** Assoc. Prof. Dr. **Vlachos VASILEIOS**
		Synergizing Circular Economy and H2H Marketing: A Sustainable Approach to Human-Centric Business - Student Md. **Mustaqim Roshid -** Assoc.Prof.Dr. **Rejaul KARIM -** Student **Abdul WAAJE**

SESSION CHAIR: Prof. Dr. Svitlana ZHUKEVYCH		
Esraea	Online Session 8	Comprehensive Approach to Business Process Management: Traditional Methods and Digital Innovations - Student **Sergii LYSENKO** - Prof.Dr. **Oksana MAKOVOZ**
		Peculiarities of Personnel Management in a Banking Institution under Martial Law - Prof.Dr. **Vadym SHVED** - Prof.Dr. **Hanna DAVYDENKO** - Expert **Kostiantyn OTKALENKO** - Lec. **Olena OMELCHENKO**
		A Dynamic Approach to Practical Wisdom in Rural Companies in Las Palmas De Gran Canaria - Student **Jorge CEGARRA-SÁNCHEZ** - Prof.Dr. **Juan-Gabriel CEGARRA-NAVARRO** - Prof.Dr. **Agustin SÁNCHEZ-MEDINA** - Prof.Dr. **Constantin BRATIANU**
		Theoretical Basics of Diagnostic Business Activity as an Indicator of the Financial State of the Enterprise – Prof. Dr. **Svitlana ZHUKEVYCH - Natalia ZHUK**
		The Cultural Tourism Potential of Albania: An Essential Driver for Growth - Res.Asst.PhD. **Mishela RAPO** - Prof.Dr. **Drita KRUJA**
		Impact of World Ecological Footprint, Tourism & GDP on Climate Crisis with Persistence of Shocks: Evidence from Eurasian Countries - Student **Sonia HASSAN**

SESSION CHAIR: Prof.Dr. Ouardia TOUICHER		
12.00 - 13.00	Online Session 9	Determinants of Sustainability Communication and Effects on Stock Returns - Assoc.Prof.Dr. **Oğuzhan BAHADIR -** Res.Asst. **Sergen AKARSU -** Expert **Hilal Merve ALAGÖZ**
		Management Control Practices in Construction SMEs: An Empirical Study of Frequency of Use in the Marrakech-Safi Region - Prof.Dr. **Ouardia TOUICHER**
		The Impact of Financial Technology on Sustainable Economic and Environmental Development in the European Union - Student **Ieva TURSKYTĖ** - Prof.Dr. **Alfreda ŠAPKAUSKIENĖ**
		Unveiling the Link between Political Turbulence and the Stock Market Dynamics: Evidence From Psx Indices - Student **Nimra WASEEM -** Student **Nimra ANSAR -** Asst.Prof.Dr. **Farah AMIR**
		Exploring Financial Literacy in the Gig Economy: Insights into Knowledge, Awareness, and AI Integration - Student **Veera SALMAN - Asst.Prof.Dr. Farah NAZ**

SESSION CHAIR: Prof.Dr. Turgay KARALINÇ		
13.00 - 14.00	Online Session 10	Generation Z and Social Media Use: A Research in the Context of Socio-Demographic Variables - Assoc.Prof.Dr. **Özüm EĞILMEZ -** Other **Zaim AKBULUT**
		Artificial Intelligence in Health Management: Perception Management in Marketing with Digital Transformation and Preparing for New Approaches - Asst.Prof.Dr. **Murat BAŞAL -** Prof.Dr. **Turgay KARALINÇ**
		The Impact of Advertising and Sociocultural Factors on E-cigarette Use Among Albanian University Students - Prof.Dr. **Drita KRUJA -** Student **Joana HOXHA -** Lec. **Iris KRUJA**
		Artificial Intelligence Offers more Time to Spend with Family Which Enhances the Value of a Happy Family Life - Expert PhD. **Sahgal OMDIC**
		Applicability of the "Polluter Pays" Principle in Environmental Law Relationships - **Mihaela COJOCARU (BEJENARI)**
		The Use of Chatgpt in Human Resources Management: Potentials, Challenges, and Implementation Recommendations - Asst. Prof. Dr. **Fatma Zehra YILDIZ**
		Reassessing the Effectiveness of Western Intervention in the Balkans: Reflections on the Kosovo Question - Asst.Prof.Dr. **Idlir LİKA**

SESSION CHAIR: Assoc.Prof.Dr. Trofimov IGOR		
14.00 - 15.00	Online Session 11	Procedural Issues in the Contravention Process Applying the Presumption of Guilt Principle and the Objective Nature of Responsibility for Environmental (Ecological) Offenses According to the Legislation of the Republic of Moldova - Lec. **Gugulan EVGHENIA** - Assoc.Prof.Dr. **Trofimov IGOR**
		The Mainstream of Georgia's Foreign Policy Behavior: A Constructivist Perspective - Prof.Dr. **Irakli JAVAKHISHVILI**
		Trust Influencing Consumers of Digital and Non-Digital News Media – Framework & Literature Review - Student **Sumit SINGH -** Prof.Dr. **Sanjeev BANSAL -** Prof.Dr. **Sandeep KUMAR**
		Mapping Turkey's Demography: Regional Evidence and Implications for Pro-Natalist Policies - Student **Tiago SANTOS**
		Between The Embrace And The Boot: Analyzing Pakistan's Deportation of Afghans In Light Of Geopolitics And Ethnicity - Student **Sahar SADIQ**
		Industry 6.0 as an Emerging Field of Research: A Systematic and Bibliometric Analysis - Student **Md. Mustaqim ROSHID -** Student **Abdul WAAJE -** Assoc.Prof.Dr. **Rejaul KARIM**

SESSION CHAIR: Prof.Dr. Rejaul KARIM		
15.00 - 16.00	Online Session 12	Modeling Repayment Capacity under Inflationary Pressures: Insights from applying the DSTI Gap as an Analytical Tool within an Agent-Based Framework - Expert PhD. **Alexandru MONAHOV -** Prof.Dr. **Mikhail OET -** Other **Deepthi JAKKI**
		Assessing the Impact of Innovation, Digitalization, and Sustainability on Stock Price Volatility: A PVAR Analysis of 27 European Countries - PhD. **Aura GIRLOVAN** - Prof.Dr. **Cristiana TUDOR** - Student **Gabriel Robert SAIU -** Student **Daniel Dumitru GUSE -** PhD. **Onur YAĞIŞ**
		Does the Firm Size Matter for Financial Performance? — Evidence from the Financial Sector of a South Asian Emerging Economy - Prof.Dr. **Rejaul KARIM**
		Psychological Empowerment and Organizational Identification Expands Employee Openness to Change and Wellness: The Role of Charismatic Executive Leadership Communication - Assoc.Prof.Dr. **Hafiz Ghufran Ali KHAN**
		Ecotourism Activity - Student **Shahin SAMADZADA**
		Optimizing Capital Structure for Profitability: Insights from the Software Industry - PhD. **Jona PUCI -** Student **Anisa SKRAQI -** Student **Martina KODRA**

SESSION CHAIR: Assoc.Prof.Dr. Çiğdem TUĞAÇ		
16.00 - 17.00	Online Session 13	A Review of Textbook Economics from the Post-Autistic Economics Perspective - Asst.Prof.Dr. **Mehmet DINÇASLAN**
		Transitional Entrepreneurship, Decision Making and Cognitive Flexibility: A Study on Women Entrepreneurs - PhD. **Almula Umay KARAMANLIOĞLU** - Lec.PhD. **İper İNCEKARA**
		Increasing the Sustainability of Geo-Economic Development of the Modern Eurasian Space States: Scenario and Forecasts Increasing - Prof.Dr. **Roman VLASOV**
		Waste Management in Turkey: The Role and Effects of Nudge Policies - Asst.Prof.Dr. **Hilal MOLA**
		Universal Basic Income: Theoretical Approaches, Practical Examples And Impacts - PhD. **Ubeydullah ŞENER**
		The Economic, Environmental and Political Significance of the Rio Trio in the Context of Climate-Resilient Development - Assoc.Prof.Dr. **Çiğdem TUĞAÇ**
		The Influence of Blockchain Technology on Improving the Transparency of Meat Supply Chains in Kazakhstan - Lec. **Rauan YERGALIYEV** - Prof.Dr. **Zhanarys RAIMBEKOV**

SESSION CHAIR: PhD. Igor SOROCEANU		
17.00 - 18.00	Online Session 14	Procuring Pareto Efficiency in Ecological Economics: The Mediating Roles of Industry 5.0 and Human Behavior - Student **Mahvish MUZAFFAR**
		Specific Clauses in the Franchise Contract - A Variety of Contracts for Placing the Products of Others on the Market - Lec.PhD. **Evghenia GUGULAN - Lec.PhD. Ana-Maria GHERMAN-GRIMAILO**
		A Comparative Analysis of the Success of Conservative Political Parties in Democratic Processes: A Case Study of Türkiye and Pakistan – Student **Daniel SHOUKAT**
		A Qualitative Study on the Decision to Employ a Transgender Employee in a Muslim-Populated Country - Assoc.Prof.Dr. **H. Eda AKDURU**
		Financing the activities of the Initiative Groups and the Electoral Company - PhD. **Igor SOROCEANU**
		Assessing the Impact of the Corporate Sustainability Due Diligence Directive on European Entrepreneurship, Innovation, and Ecosystems - Asst.Prof.Dr. **Juan M. DEMPERE -** Asst.Prof.Dr. **Eseroghene UDJO -** Lec.PhD. **Paulo MATTOS**

SESSION CHAIR: Prof.Dr. Sandeep KUMAR		
18.00 - 19.00	Online Session 15	Claim Internal Reporting in Insurance Companies in Croatia - Assoc.Prof.Dr. **Sanja Broz TOMINAC**
		The Effect of Fiscal Decentralization on Environmental Quality in OECD Countries - Res.Asst.PhD. **Manar MOHAMED**
		The Implications of the BRICS' Role on the Dominance of the US Dollar in the Global Economy - Asst.Prof.Dr. **Boutkhil GUEMIDE - Prof.Dr. Abd Allah SAHRAOUI**
		Nationalism in Western Balkan Political Parties: A Quantitative Analysis - Lec.PhD. **Juljan MYFTARI**
		Social Media in Brand Building and Customer Engagement - Prof.Dr. **Sandeep KUMAR** - Asst.Prof.Dr. **Sweta BAKSHI**
		Dynamics of Entrepreneurship in Challenging Contexts - Asst.Prof.Dr. **Sweta BAKSHI -** Prof.Dr. **Sandeep KUMAR**
		The Key Factors in Evolving the Rol of Internal Audit in Textile Sectors in Pakistan – Expert **Raazia SANAM –** Expert **Nighat RAFIQ**
		Exploring Social Diensions and Literary Perspectives on Women's Inclusion and Equity: A European Outlook – Prof. Dr. **Ramona MIHAILA**
		Ecological Crimes in The Context of The Criminal Provisions – **Mikaela-Corina BUCUR**
		Public Finances in Times of Crisis – A Lesson in Reality - Assoc.Prof.Dr. **Lukas CIBIK** - Assoc.Prof.Dr. **Martin SVIKRUHA**
		Impact of Digital and Social Media Marketing - Assoc.Prof.Dr. **Bhoopendra BHARTI**

Contents

IMPACT OF FINTECH ON CORPORATE GOVERNANCE AND BANK PERFORMANCE: EVIDENCE FROM EUROPEAN COMMERCIAL BANKS

Nur BADRIYAH MOKHTAR
ORCID ID: 0000-0002-5825-7584

Abstract
This study investigates the moderating effect of fintech on the relationship between corporate governance and bank performance in the context of European commercial banks. Utilising PLS-SEM analysis on panel data from 326 commercial banks across 27 European countries between 2010 and 2019, we find that fintech significantly enhances the positive impact of corporate governance on bank performance. Specifically, banks that integrate fintech solutions not only improve their governance practices but also attract more external capital and retain customers more effectively. These findings have substantial policy implications, suggesting that increased investment in fintech can bolster bank performance while maintaining robust corporate governance standards. This research contributes to the literature by providing a comprehensive analysis within the European context and employing advanced methodological techniques.

Keywords: Governance, Bank Performance, Fintech, Commercial Banks, United European, PLS-SEM

ESTIMATION OF TÜRKİYE'S CEMENT EXPORT DEMAND WITH ARTIFICIAL NEURAL NETWORKS

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Abstract
The future is uncertain, but various scientific methods (univariate and multivariate forecasting methods) that have been developed make it possible to predict future values. Artificial Neural Networks are one of the most important of these prediction methods. In this study, Turkey's monthly foreign cement demand, which has an important place in world cement production, was estimated using Artificial Neural Networks for the period between January 2017 and June 2024. The findings show that foreign cement demand's actual and estimated values are consistent. The study went one step further and made a twelve-month forecast for a period that has not yet occurred. The forecast values obtained guide production planners when planning for the future.

Keywords: Cement Industry, Forecasting, Artificial Neural Networks

DIGITAL DETOX IN ORGANIZATIONS: APPLICATIONS, EFFECTS AND RESULTS

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Abstract
Digital detox means that individuals consciously move away from digital devices and the internet and restrict their consumption of digital content for a certain period of time. In an organizational context, digital detox involves practices that encourage employees to limit their use of digital devices and the internet. Various detox applications are used in practice. These are: Digital use policies that set rules that limit employees' use of digital devices during working hours, digital detox weeks that include implementing programs that encourage employees to work without using digital devices during certain periods, technology-free meetings that prohibit the use of digital devices during meetings, and employees' work hours outside of working hours. These are some practices that consist of separating work and rest periods, which can be implemented by restricting access to e-mails and digital tasks. When looking at the effects and results of digital detox, employee productivity comes first. Digital detox applications can increase employees' attention and focus levels. This can positively affect productivity. While constant use of digital devices causes distraction and waste of time, digital detox can reduce these negative effects. In terms of motivation and job satisfaction, Digital detox can increase employees' job satisfaction and motivation. Excessive use of digital devices can reduce motivation by increasing the feeling of workload, while detox practices can help employees feel more motivated and satisfied. In terms of stress and mental health, digital detox can reduce employees' stress levels and improve their mental health. While constant digital connection can increase stress and anxiety levels in employees, a digital detox can reduce these negative effects. Additionally, digital detox can improve employees' work-life balance. While excessive use of digital devices can negatively affect employees' private lives, digital detox practices can help them restore this balance. Finally, since it also has benefits in terms of creativity and innovation, digital detox can increase employees' creativity and innovation abilities. Being away from digital devices can allow employees to think more creatively and develop new ideas.

Keywords: Digital Detox, Digital Addiction, Digitalization

FROM GOVERNANCE TO PERFORMANCE: HOW FINTECH TRANSFORMS EUROPEAN BANKING

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Abstract

The external environment significantly influences the relationship between corporate governance and bank performance. Consequently, this study investigates the effects of fintech on this relationship. Using PLS-SEM panel data for 326 commercial banks from 27 European countries between 2010 and 2019, we discovered that fintech significantly moderates the relationship between corporate governance and bank performance. Our findings suggest that fintech enhances the ability of banks to attract external capital and potential customers while retaining existing ones. These results have substantial policy implications for innovation. Specifically, managers may need to increase their fintech investments to improve bank performance while maintaining robust corporate governance.

Keywords: Corporate Governance, Bank Performance, Fintech, Commercial Banks, Europe, PLS-SEM

THE EFFECT OF FISCAL DECENTRALIZATION ON ENVIRONMENTAL QUALITY IN OECD COUNTRIES

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Abstract

The debate regarding whether fiscal decentralization can effectively increase or mitigate carbon dioxide (CO2) emissions has gained increasing attention, although there is little empirical evidence to support this issue (Khan et al.,2021). To provide empirical evidence in support of the theoretical argument, this study investigates the effect of fiscal decentralization on CO_2 emissions by using a balanced panel dataset of 22 OECD countries between 2010 and 2018. Further, the study tries also to explore the role of the income level of the country on the effect of fiscal decentralization on CO_2 emissions.

Keywords: Fiscal Decentralization, Environmental Quality, Fixed and Random Effects

INSTITUTIONALIZATION AND BRANDING IN HIGHER EDUCATION: AN EXAMPLE OF A FOUNDATION UNIVERSITY WITH QUALITATIVE TECHNIQUES

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Abstract
With today's technological advancements, educational institutions have embraced a learning organization structure, intensifying efforts in institutionalization and branding. In terms of work motivation, higher job satisfaction is anticipated for individuals employed in organizations with established corporate infrastructure and clear, orderly business processes. Branding is particularly crucial for foundation universities within the education sector. This qualitative study involved 15 academic staff members at a foundation university in Istanbul who have been working at the institution for less than a year. The focus was on individuals in the early stages of their tenure, still adapting to internal workflows and corporate culture. Given the subjective nature of qualitative research, differences are expected between the perspectives of those who have been in their roles for years and those newly integrated into the organization. The participants were surveyed about their views on institutionalism, current satisfaction factors, and envisioned improvements. The study also assessed the awareness of academic staff regarding institutional elements, such as Continuing Education Center and Flight Training Center, beyond basic training, and their familiarity with university advertising components. The research aims to explore academic staff perspectives on branding and institutionalization within their operational processes and assess the alignment of their expectations with the current situation. Understanding employees' interpretations of these concepts is crucial for organizing business processes effectively and fostering a universally adopted corporate culture. While Institutionalization and Branding have garnered attention across various research levels, there is a notable absence of studies specifically focused on a single university in the literature. Existing research primarily revolves around comparisons between state and foundation universities. Yet, considering the distinctive operational processes in public institutions, it raises questions about the accuracy of comparing two groups with entirely different functionalities from a Business Management perspective. Qualitative studies have the potential to serve as preliminary investigations for quantitative research. In this regard, it is intended that this study, conducted at a foundation university, also serves as a preliminary research for quantitative studies within the scope of quality processes.

Keywords: Business Administration, Institutionalization, Branding, Qualitative Analysis, Higher Education Institutions

A STUDY OF AN AWARENESS OF BANKING RELATED KNOWLEDGE AND UTILITY AMONG SELECTED COMMUNITY GROUPS IN YEMEN

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Abstract

Focusing on the Hadramout Governorate, this study explores the banking-related habits and knowledge of a chosen number of Yemeni community groups. The study intends to accomplish two main goals: to evaluate the level of banking awareness across various community groups and to examine how age, income, and educational attainment affect the comprehension of banking ideas. Respondents to the survey include self-employed people, university students, and labourers in both urban and rural areas. Purposive sampling is used in the study technique, and 260 completed questionnaires were gathered through stakeholder conversations and follow-up meetings. This research aims to improve banking accessibility and knowledge in Yemen by offering insightful information on the financial practices of various community groups. According to the hypothesis, there may not be a significant relationship between banking knowledge and characteristics like age, income, or educational background among specific population groups. The analysis suggests a positive correlation between educational qualifications and having a bank account among selected community groups in Yemen.

Keywords: Banking Awareness, Financial Inclusion, Digital Banking, Financial Literacy

GENERAL CONSIDERATIONS ON THE LEGAL FRAMEWORK GOVERNING AQUATIC RESOURCES

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Abstract

The legal framework of water use and protection is a complex and evolving field that encompasses various national and international frameworks aimed at ensuring sustainable management and safeguarding of water resources. This abstract outlines the aim, methods, and expected outputs of the study presented to Congress. Aim The primary aim of this study is to analyze the existing legal frameworks governing water use and protection at both national and international levels. It seeks to evaluate their effectiveness in promoting sustainable water management, protecting aquatic ecosystems, and ensuring equitable access to water resources.

Methods The study employs a multi-faceted approach, including:

- Literature Review: Comprehensive analysis of existing legal documents, including the EU Water Framework Directive, the UN Watercourses Convention, and national water laws.

- Comparative Analysis: Examination of different legal regimes across various jurisdictions to identify best practices and gaps in current legislation.

- Stakeholder Interviews: Engaging with policymakers, legal experts, and environmental organizations to gather insights on the practical implementation of water laws and their impact on water resource management.

- Case Studies: Detailed examination of specific instances where legal frameworks have successfully or unsuccessfully addressed water-related issues, such as pollution control and transboundary water disputes.

Outputs The expected outputs of this study include:

- Policy Recommendations: Development of actionable recommendations for improving existing legal frameworks to enhance water protection and sustainable use.

- Guidelines for Implementation: Practical guidelines for stakeholders on how to effectively implement water laws and policies at local, national, and international levels.

- Awareness Raising: Increased awareness among policymakers and the public about the importance of legal frameworks in water resource management and protection.

- Research Publication: A comprehensive report detailing the findings of the study, which will be disseminated to relevant stakeholders and published in academic journals to contribute to the ongoing discourse on water law and policy.

This study aims to provide a thorough understanding of the legal mechanisms in place for water use and protection, ultimately contributing to more effective governance of water resources in the face of growing environmental challenges.

Keywords: Banking Awareness, Financial Inclusion, Digital Banking, Financial Literacy

FINANCIAL DEVELOPMENT, GLOBALIZATION, AND STRUCTURAL TRANSFORMATION IN DEVELOPING COUNTRIES

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Abstract
Rodrik (2016) pointed out that late industrializing countries are experiencing a lower peak at lower income levels in the manufacturing employment share hump-shaped path. The present study develops a theoretical model to analyze the dynamics of industrialization and deindustrialization in developing countries and their integration with earlier industrialized economies. The findings suggest that financial development plays a crucial role in both accelerating industrialization and facilitating deindustrialization. Moreover, the model reveals that when developing countries integrate with economies in deindustrialization, the technological frontier in the manufacturing sector becomes relatively further ahead compared to the services sector. This discrepancy in technological proximity between sectors influences the differential productivity growth rates in manufacturing and services, driving an early shift towards the services sector. The model is calibrated to to South African data from 1960 to 2010 and provides empirical support for these findings.

Keywords: Deindustrialization, Industrializing, Technological Proximity

IMPACT OF WORLD ECOLOGICAL FOOTPRINT, TOURISM & GDP ON CLIMATE CRISIS WITH PERSISTENCE OF SHOCKS: EVIDENCE FROM EURASIAN COUNTRIES

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Abstract
Amidst the escalating Climate Crisis (CC), nature stands as our indispensible ally. Drawing from the recent enthusiasm, the purpose of this article is to explore the persistence of shocks on world ecological footprint (WEFP), international tourist arrival (ITA) and Gross Domestic Product (GDP) of 32 Eurasian nations from 2008 to 2019. In order to achieve this objective, we employ the third generation unbalanced panel data analysis. The results indicate that there is a significant positive relationship between the world ecological footprint (WEFP), international tourist arrival (ITA) and Gross Domestic Product (GDP) with the climate crisis (CC). Conversely, the interacting effect of nature-based bioenergy (BE) is found to have a significant negative impact on the climate crisis (CC). Based on these findings, it is imperative for government, officials and policymakers to evaluate the overall advancements made in mitigating the climate crisis (CC) through the reduction of greenhouse gas (GHG) emissions, which are the primary drivers of global warming. The outcome indicates that the mitigation measures and implementation of the Climate Crisis (CC) are the worldwide endeavor and enduring objectives of the Paris Agreement in order to accomplish Sustainable Development Goal 13.

Keywords: Ecological Footprint, Bioenergy, Tourism, GDP, Climate Crisis, Sustainable Development

PUBLIC FINANCES IN TIMES OF CRISIS – A LESSON IN REALITY

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Abstract
The COVID-19 pandemic has posed significant challenges for the global economy and public finances. In the European Union (EU), it was necessary to respond flexibly to this external shock through fiscal measures aimed at stabilizing the economy and mitigating the negative social impacts. This article analyzes the development of public finances in the context of the crisis, focusing on public revenues, expenditures, and public debt, which are key variables for maintaining the stability of state budgets. The aim of this article is to quantify the impact of the crisis on the public finances of EU countries and provide an analysis of trends that may serve as important lessons for future crises. The results indicate significant differences in the responses of EU countries to the pandemic, as well as the need for stronger fiscal coordination at the union level.

Keywords: COVID-19 pandemic, European Union, Fiscal policy, Public finances

PROLONGED EFFECTS OF EXCHANGE RATE MISALIGNMENT: A COMPREHENSIVE STUDY ON MOROCCO'S TRADE DYNAMICS

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Abstract

The paper undertakes an examination of the intricate interplay between exchange rates and the returns associated with foreign trade. The analysis centers on the consequential effects of exchange rate misalignment on Morocco's trade balance, particularly concerning its paramount trading partners during the period 1980 to 2023. The question of the core of our study is : Does exchange rate misalignment enhance or impede Morocco's trade levels? The objective is to shed light on the key findings concerning the ramifications of exchange rate misalignments, accentuating their persistence and their influence on the trade balance. Subsequent to the identification of the fundamental factors at play, we have employed the error correction model to encapsulate the long-term dynamics and discern periods characterized by dirham distortions, employing the Behavioral Equilibrium Exchange Rate (BEER) approach by Clark and MacDonald in 1998. The results unveil periods of misalignment, underscoring the protracted timeframes required for their correction. This brings to the forefront the issue of their persistence and the underlying causative factors. The conclusion drawn confirm the hypothesis that, even in instances of exchange rate depreciation within a partially flexible regime, the long-term impact on stimulating economic growth through the export channel, as predicted by economic theory, fails to yield the anticipated positive effects on trade volume.

Keywords: BEER Approach, Cointegration, Misalignment, Real Exchange Rate, Trade Balance

CHINA'S FOREIGN RELATIONS AND THEIR GLOBAL IMPACT ANALYTICAL STUDY

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Abstract
This research paper examines China's foreign relations and their global impact, focusing on the strategic, economic, and geopolitical dimensions of its diplomacy. By analyzing China's interactions with major global powers and regional partners, this study explores how its foreign policy shapes international trade, security dynamics, and global governance. The paper also highlights the Belt and Road Initiative as a key instrument of China's international influence. Through comprehensive case studies, the research assesses the implications of China's rise for global stability and the balance of power. The findings provide insights into the challenges and opportunities presented by China's growing global presence. China's foreign relations have evolved significantly over the past few decades, positioning it as a major global player. This research delves into the multifaceted aspects of China's diplomacy and its influence on international systems.

Keywords: Environmental Policy, Soft Power, International Governance

THE STUDY OF EMOTIONAL INTELLIGENCE AND POLITICAL BEHAVIOUR BY QUASI-EXPERIMENTAL METHOD

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Abstract
This experimental study focuses on the role of emotional intelligence in molding the political behaviour of university youth students. The specific goal of this study is to investigate the effects of emotional intelligence competency on political behaviour among university students by comparing the significance of differences between the treatment and control groups using an emotional intelligence module. 608 university students were chosen as responses from Malaysia's four public institutions. The Emotional Intelligence Self-Description Inventory (EISDI) and Political Behaviour Questionnaire (PBQ) were employed as assessment instruments. The difference between the two control and treatment groups was determined in this study using T-test analysis and the ANOVA test. The findings revealed that the treatment group had a substantial impact on the post-test as a result of the pre and post-treatment. However, the control group's findings yielded no meaningful results. Furthermore, the data demonstrate that the treatment group has an impact on influencing political behaviour through the incorporation of emotional intelligence abilities into instructional modules. The study's findings highlighted the significance of implementing emotional intelligence among university students in order to develop constructive political behaviours.

Keywords: Emotional, Intelligence, Political, Behaviour, Quasi-Experimental

SURVIVAL ANALYSIS OF BREAST CANCER PATIENTS IN ADAMAWA STATE, NIGERIA: A COMPARATIVE STUDY OF PARAMETRIC REGRESSION MODELS

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Abstract
This study aimed to identify the most suitable parametric regression model for analyzing the survival of breast cancer patients in Adamawa State, Nigeria. Five common parametric models were applied to a dataset of 100 patients. The Akaike Information Criterion (AIC) was used to compare model performance. Results indicate that the Weibull regression model outperforms the others, demonstrating the lowest AIC value and providing the best fit for the breast cancer data. Age and age at diagnosis were found to be significant predictors of survival, while other covariates had no significant effect. These findings suggest that the Weibull regression model is a valuable tool for understanding breast cancer survival in this population.

Keywords: Survival Analysis, Breast Cancer, Parametric Regression, AIC and Covariates.

PSYCHOLOGICAL EMPOWERMENT AND ORGANIZATIONAL IDENTIFICATION EXPANDS EMPLOYEE OPENNESS TO CHANGE AND WELLNESS: THE ROLE OF CHARISMATIC EXECUTIVE LEADERSHIP COMMUNICATION

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Abstract

The study looks at how organizational identity modifies the link between employee psychological empowerment and executive charismatic leadership communication for change. To advance the field of executive leadership communication for change on workers' receptivity to change, this is now a very popular area and one of considerable relevance. The objective of this research was to investigate the effect of charismatic executive leadership communication on employees’ change openness and wellness with the mediating role of employee psychological empowerment and moderating role of employee organizational identification. The extant study has used quantitative research design and ran a survey to collect data through structured close ended questionnaires from 219 respondents working as full time employees of IT industry based in the cities of Rawalpindi and Islamabad. The obtained data were analyzed through SPSS and AMOS. The results of the analysis confirmed that charismatic executive leadership communication for change was positively associated with employee psychological empowerment and employees’ openness to change. Results also confirmed that employee psychological empowerment was positively and significantly associated with employees’ openness to change and individual wellness. Furthermore, mediation mechanism of employee psychological empowerment was also statistically supported; however, moderating role of employee organizational identification was not supported. It was concluded that there is positive relation between the variables; however moderating role of employee organizational identification was not supported due to Pakistani context.

Keywords: Psychological Empowerment, Organizational Identification, Openness to Change, Charismatic Executive Leadership Communication.

E-LEARNING PERCEPTIONS OF PROSPECTIVE ACCOUNTANTS IMPACT ON QUALITY OF WORK LIFE

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Abstract
Students who graduated from relevant departments of universities and want to improve themselves in the field of accounting take the internship start exam and are referred to as candidate accountants if they meet the necessary conditions. While candidate accountants experience various e-learning processes until they become members of the profession, the evaluation of this situation in terms of work and life quality is of great importance for the profession. This study was designed to reveal the effects of candidate accountants' e-learning perceptions on work and life quality. İn the pilot study, data were collected from 104 candidate accountants working in Istanbul using a survey method. The data were analyzed in the SPSS 24.0 statistics program using empirical methods. As a result of the study, it was determined that the e-learning perceptions of candidate accountants which constitute the main theme of the accounting profession have an effect on the quality of their work life.

Keywords: Accounting, E-Learning, Work Life Quality

LEGISLATIVE ASPECTS ON THE UTILIZATION OF ABIOTIC COMPONENTS OF THE NATURAL ENVIRONMENT

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Abstract

Aim: This paper examines the legal framework governing the utilization of abiotic components of the natural environment, focusing on the challenges and opportunities presented by the increasing demand for natural resources. The study analyzes the existing international and national laws, regulations, and policies that regulate the extraction, use, and management of abiotic resources such as minerals, water, air, and energy sources.

Methods: The paper highlights the need for a comprehensive and harmonized legal framework to ensure the sustainable and equitable use of abiotic resources. It explores the role of international agreements, such as the United Nations Convention on the Law of the Sea (UNCLOS) and the Paris Agreement on climate change, in shaping the global governance of natural resources.

Furthermore, the study investigates the national-level legal frameworks of selected countries, comparing their approaches to resource management and environmental protection. The paper discusses the effectiveness of these frameworks in balancing economic development, environmental sustainability, and the rights of indigenous communities and local populations.

Findings/Outputs: The paper concludes by proposing recommendations for strengthening the legal framework governing the utilization of abiotic components of the natural environment. These recommendations include the development of clear and enforceable regulations, the promotion of international cooperation and knowledge sharing, and the incorporation of principles of sustainability, equity, and human rights into resource management policies.

Keywords: Abiotic Resources, Natural Environment, Legal Framework, Sustainable Development, Resource Management, Climate Change

COMPREHENSIVE APPROACH TO BUSINESS PROCESS MANAGEMENT: TRADITIONAL METHODS AND DIGITAL INNOVATIONS

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Abstract

In the context of the dual (digital and green) transition, the rapid processes of digital transformation are the driving force of our time, opening up vast opportunities, including those for sustainable development as a whole. The World Economic Forum notes that in this "decisive decade for climate action," digitization is key to supporting sustainable growth. By adopting a dual transition approach, leaders can unite digital and sustainability programs to future-proof their organizations while achieving efficiency and sustainability goals. This article aims to explore a comprehensive approach to business process management that combines traditional methods such as BPR (Business Process Reengineering), BPM (Business Process Management), Lean, and Six Sigma with modern digital innovations such as RPA (Robotic Process Automation), Artificial Intelligence (AI), and Business Intelligence (BI) platforms. The goal of the research is to develop a unified framework for business process management that enhances productivity, flexibility, adaptability, and sustainability in a rapidly changing digital environment. The analysis of traditional management methods revealed key gaps, including insufficient adaptation speed, limited integration of new technologies, low flexibility, and high complexity in implementing changes. Based on the results obtained, an integrated business process management model was developed that combines the strengths of traditional methods with the potential of digital innovations. The implementation of Agile methodologies ensures rapid adaptation to changes, while process automation through RPA and the use of AI increase efficiency, reduce costs, and promote sustainability. The scientific novelty of the research lies in creating a unified framework that allows companies to effectively integrate new digital technologies into their management processes, ensuring continuous improvement, adaptation to new market conditions, and alignment with sustainable development goals. The proposed model provides process transparency, enhances flexibility, and enables quick responses to changes, which are critically important in the digital era. The research results indicate that using a comprehensive approach that combines traditional methods and digital innovations allows companies not only to improve business process management efficiency but also to significantly reduce the time required for change implementation, lower operational costs, and increase sustainability and overall productivity. The research conclusions emphasize the importance of integrating modern digital technologies into traditional management practices to ensure long-term competitiveness, efficiency, and sustainability in the context of digital transformation.

Keywords: Digital Transformation, Management, Business Processes, Methods, Tools, Integration, Framework, Sustainable Development

WHY DOES CEO ENGAGE SIGNIFICANTLY IN THE RELATED PARTY TRANSACTIONS? AN INVESTIGATION OF INDONESIAN MANUFACTURING COMPANIES

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Abstract

The objective of this study is to identify the determinants of related party transactions in manufacturing firms in Indonesia from 2008 to 2021, analysed through 1126 observations. All related party receivables transactions and related party payables transactions are included in the related party transactions analysis in this paper. Within this study, the independent factors include family ownership, CEO traits, and the proportion of independent commissioners. The analysis also incorporates control factors such as the proportion of board of commissioners, profitability, and debt level. The multiregression test results indicate that the attributes of the CEO and the proportion of independent commissioners have a statistically significant impact on the overall related party transactions. Nevertheless, the level of related party transactions is not much influenced by family ownership. The findings of this study suggest that the CEO's attributes, whether as a family shareholder, family member, or board of commissioners, can influence the decision-making process regarding the level of related party receivables contracts or related party payables transactions. Given the dual nature of interests as a family member, shareholder, and/or board of commissioners, the CEO plays a vital role in decision-making for related party transactions.

Keywords: Related Party Transaction, Family Firm, CEO Dualism

DOES SUPPLY CHAIN PRESSURE AFFECT FOOD PRICES? A GLOBAL VIEW

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Abstract

The global supply chain disruptions have begun to strain the economy globally, especially with the Covid-19 pandemic. Natural disasters, political conflicts and wars also trigger this pressure on the global supply chain. It is also possible that the general level of prices, and more specifically food prices, will be affected by the global supply chain pressure, which has the potential to cause damage to the entire economy. Because such pressures can lead to delays in the processes from production to distribution, cost increases and a decrease in product supply. Therefore, logistical difficulties, increases in energy prices and problems in accessing raw materials may cause food prices to rise. This study aims to analyze time-varying relationships between global supply chain pressure and global food inflation, using monthly data for the period 1998:01-2024:06. A time-varying Granger causality test based on three algorithms is used to discuss the dynamic properties between variables. The findings show that the global supply chain pressures had an impact on global food inflation from 2014, when it left its relatively stable course and started to increase, until early 2022, when it started to decrease. More precisely, the global supply chain pressure, which showed a serious increasing trend between approximately 2014 and 2022, triggered global food inflation. In order to alleviate the effects of global supply chain pressure on global food prices, all economic units, from households to policy makers, have important duties, including measures such as reducing food waste and supporting local production, supply chain diversification and ensuring logistics and infrastructure investments.

Keywords: Supply Chain Pressure, Food Prices, Time-varying Causality

CLAIM INTERNAL REPORTING IN INSURANCE COMPANIES IN CROATIA

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Abstract

Insurance contracts give the information about the claims that are covered by insurance companies which depends on the type of insurance. Insurance companies must form technical provisions in order to cover all obligations arising from insurance contracts and possible losses due to risks from insurance transactions. Those provisions are formed in accordance with accounting regulations, depending on the insurance or reinsurance business. After loss event has been reported an insurance company is obliged to pay the insured person or a third party the contractually agreed amount. Claims accounting is a key component of insurance companies, serving as the financial backbone that ensures insurers can meet their obligations to policyholders. Since it provides management with information about the financial and non-financial activities of the insurance company, internal reporting is very important in insurance companies. Internal financial reporting refers to accounting data and financial performance analysis used within a company to monitor performance, forecast future activities, and make strategic decisions. It is critical that internal financial reporting is consistent with external financial reporting so that investors can understand how the company is performing compared to previous years. The aim of this paper is to present claim internal reporting in insurance companies in Croatia.

Keywords: Insurance Companies, Claims, Internal Reporting

THE IMPACT OF GENDER EQUALITY AND SUSTAINABILITY REPORTING ON FINANCIAL PERFORMANCE: A STUDY ON THE BLOMBERG GENDER EQUALITY INDEX

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Abstract

The findings obtained from the analyses performed revealed that market value, one of the financial indicators, positively affected both return on assets and return on equity almost every year. It was determined that total assets, another financial indicator, negatively affected both profitability indicators. It was observed that debts, equity and revenue, among the financial indicators, did not have a significant effect on both profitability indicators. It was determined that the ESG score, one of the sustainability indicators, had a negative effect on profitability indicators, but when the environmental, social and governance scores were evaluated separately, the environmental score was predominantly negative and the social and governance scores were positive. In the tests conducted with the rates of female employees and managers in the enterprises in the sample, it was determined that the rate of female employees predominantly negatively affected both profitability indicators and that the variables represented by the rate of female managers and the rate of women on the board of directors did not affect the profitability rates. As a result of the analyses conducted separately with return on assets and return on equity, it was observed that both profitability variables were affected by independent variables in the same direction. Accordingly, it was determined that market value and total assets were effective and important in the profitability of the enterprises. It was concluded that, except for the social score among the sustainability-related indicators, other independent variables did not affect the profitability levels at all or affected them much less than the financial indicators. When these results are evaluated together, it can be said that sustainability-related activities and gender equality efforts are not yet at a level that will affect the profitability levels of the enterprises. The fact that the GEI index examined in the study is a multinational index, the fact that the number of companies listed for each year in the 8-year sample, the sectors, locations and cultural profiles of the companies are very different from each other have been effective in reaching the said results.

Keywords: Gender, Bloomberg Gender Equality Index, Sustainability, Financial Performance

SPECIFIC CLAUSES IN THE FRANCHISE CONTRACT - A VARIETY OF CONTRACTS FOR PLACING THE PRODUCTS OF OTHERS ON THE MARKET

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Abstract
The appearance of the franchise agreement has been conditioned by the transnational globalization and cross-border dimension of commercial relations. For a successful partnership, in addition to the general conditions for the signing of a franchise agreement, a certain set of rules, which have a particular legal connotation, must be followed. During the negotiation and drafting of a franchise agreement, are inserted a list of general conditions, which have an economic content, as well as the financial terms of the agreement, the duration of the contract, and they should be established in such way to be able to amortize the investment made by the franchisee. In this context, through the proposed research we will expose the particularities of the specific clauses of the franchise agreement, such as confidentiality clause, non-compete clause, territorial exclusivity clause.

Keywords: Franchise, Franchisor, Franchisee, Trademark, Clause, Confidentiality, Non-Compete, Territorial Exclusivity

ARTIFICIAL INTELLIGENCE IN HEALTH MANAGEMENT: PERCEPTION MANAGEMENT IN MARKETING WITH DIGITAL TRANSFORMATION AND PREPARING FOR NEW APPROACHES

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Abstract

Health centers have their own management process to meet the most basic needs of people, health. Health management, where all services provided in the process of meeting medical needs and health services are handled with a business format, is undergoing a rapid change in the digitalization process. Artificial intelligence, which is similar to the human brain and can constantly derive results from new inputs in the form of machine learning, improves quality and cost, while reducing errors and increasing performance. It is also used in the marketing process in order to advance in profitability and efficiency by performing analog or manual processes carried out by businesses digitally. In the perceptual process, which expresses that the consumer has positive and good thoughts and experiences towards the brand, customer satisfaction is also a necessary condition for the process in the market. Businesses that use all these effectively in the administrative process should become able to respond to the demands and needs of the consumer in marketing with innovative approaches. This study aims to investigate the extent to which artificial intelligence, which will be used in health centers, which have an important position in health management, is accepted and used in the digital transformation process and its effect on the perceptual management approach in the marketing process and its evaluation in the innovative process. Within this scope, data was obtained from consumers receiving service from private hospitals determined in Istanbul province with the survey form created. The data within the scope of the study was collected in a period of one month and analyzed in SPSS program. In the analysis process, structural equation model, t-test and ANOVA tests were applied and hypotheses created depending on the model were tested. As a result of the study, the hypotheses created were positive. It was concluded that the use of artificial intelligence in health management will be more ready for new approaches depending on the digital transformation process and marketing perception. It is recommended that this study be repeated with different variables in other sectors such as production and similar areas.

Keywords: Health Management, Digital Transformation, Artificial Intelligence, Marketing, Innovative Approach

EXAMINING THE CRITERIA FOR DETERMINING PATIENTS' DOCTOR CHOICES: EVIDENCE FROM GÜMÜŞHANE

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Abstract

Health is a prerequisite for the efficient continuation of people's economic life. In this study, how people living in Gümüşhane city center make their doctor choices are examined and analyzed using game theory and the concept of the transaction cost. The study was carried out through questionnaires, and 108 people answered the questionnaire. In the questionnaire, multiple-choice, elegant, and open-ended questions were asked to accurately diagnose the choice of the doctor and the satisfaction level of the patients. According to the findings, 39.8% of the patients prefer the doctor they know before. Besides, 20.4% of them go to a doctor whose appointment is available, 17.6% of them make their doctor's choice by consulting their environment. On the other hand, 22.2% of the respondents prefer to go to a public or private hospital in Trabzon instead of being examined in Gümüşhane. Most of the patients who go to Trabzon prefer the doctors there because of their expertise and knowledge. The health service satisfaction provided by Gümüşhane State Hospital is at the level of 59%. Various suggestions were presented in the study to eliminate dissatisfaction.

Keywords: Doctor’s Appoinment, Gümüşhane, Satisfaction

NATIONALISM IN WESTERN BALKAN POLITICAL PARTIES: A QUANTITATIVE ANALYSIS

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Abstract

This study utilizes data from the Manifesto Project to quantify and analyze the prevalence and trends of nationalism in the manifestos of political parties across Western Balkan countries. By systematically coding and measuring the nationalist content, the research aims to explore how these trends relate to the quality of democracy in the region. The analysis will investigate how nationalist rhetoric correlates with democratic backsliding, polarization, and party positioning. This quantitative approach provides a comprehensive overview of how nationalism is embedded in political discourse and its potential implications for democratic governance in the Western Balkans.

Keywords: Nationalism, Political Parties, Western Balkans, Democracy

FOOD SECURITY STAKES IN ALGERIA IN LIGHT OF INTERNATIONAL CRISES, WHAT ROLE DOES AGRICULTURAL INSURANCE PLAY?

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Abstract

In this context, Algeria adopted a number of reforms that were generally aimed at keeping pace with the needs of actors in the agricultural sector and providing sufficient insurance products to protect them from the various risks that could threaten them, as the year 2024 witnessed a discussion of reconsidering the insurance law in effect 06/04 issued on 20/02/2006 amending and supplementing the order 95/07 issued on 01/25/1995 related to insurance in line with the current changes and challenges. Also, executive decree no. 21-81 dated in 02/28/2021, explains how to practice Takaful insurance in Algeria, is considered an additional payment to relieve farmers from the burden of insurance against various risks in accordance with the Sharia frameworks that may affect their activity by allowing Algerian insurance companies to enter the insurance industry. Takaful is adopted through windows or the establishment of new agencies, adding them to the arsenal of structures governing the sector. This is a desire of the Algerian legislator to liberalize the insurance sector to contribute more to achieving economic development in all its dimensions. Through this study, we try to answer the following main problem: What is the impact of international crises on food security, and what is the role of the insurance sector in Algeria to achieve food sufficiency by accompanying actors in the agricultural field?

Keywords: International Crises, Food security, Agricultural insurance, Algeria

HOW SAFE ARE SAFE HAVEN CURRENCIES? THE CASE OF RECENT TÜRKİYE CRISES

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Abstract

The aim of this study is to test the safe haven properties of strong currencies against the stock market in the recent crises experienced in Turkey. For this purpose, the Gezi Events, the July 15 Coup Attempt and the Covid-19 Pandemic, which took place in Turkey between 2012-2023, were considered as crisis periods. According to the results obtained under the GJR-GARCH (1,1) and EGARCH (1,1) error term assumptions, the US dollar, euro, Swiss franc, British pound and Chinese yuan acted as strong safe haven assets, while the Japanese yen acted as weak safe haven assets during the Gezi Events. The US dollar, Swiss franc, British pound and Chinese yuan acted as strong safe haven assets during the July 15 Coup Attempt, while the euro and Japanese yen acted as weak safe haven assets. Finally, during the Covid-19 Pandemic, only the Chinese yuan acted as strong safe haven assets, while the US dollar, euro and Swiss franc acted as weak safe haven assets.

Keywords: Safe Haven Currencies, Economic and Financial Crises, GARCH Analysis

REASSESSING THE EFFECTIVENESS OF WESTERN INTERVENTION IN THE BALKANS: REFLECTIONS ON THE KOSOVO QUESTION

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Abstract

More than two decades after NATO's 1999 bombing of Yugoslavia, the lingering tensions on the question of Kosovo's sovereignty and heightened perceptions of regional insecurity in general call for a reassessment of the effectiveness of Western intervention in the Balkans. The United States and different European Union (EU) member states have invested enormous resources into building a sustainable regional security order and making the West 'the only game in town' in the Balkans in the post-Cold War period. While they have been successful in preventing a humanitarian catastrophe in Kosovo and in pushing and supporting Kosovo's independence from Serbia, their efforts have not achieved the desired results when it comes to the question of building a functioning multiethnic polity in Kosovo. Building on a careful analysis of political patterns over the past decade, this paper argues that both short-term developments like the coming to power in Pristina of a socialist, Western-skeptic movement (current prime minister Albin Kurti's Self-Determination Movement) and long-term trends like the increasing monoethnicization of Kosovo and the persistence of the four NATO member states (Greece, Romania, Slovakia, Spain) on not recognizing Kosovo's independence show the limitations of Western influence and the partial failure of Western intervention in achieving its goals in the Balkans. The paper concludes by pointing out that, in face of Russia's ongoing aggression in Ukraine, the question of achieving lasting stability and security in Kosovo becomes more urgent than ever and, as such, requires a new and fresh Western approach toward the region.

Keywords: Western Intervention, Balkans, Kosovo, NATO

THE IMPLICATIONS OF THE BRICS' ROLE ON THE DOMINANCE OF THE US DOLLAR IN THE GLOBAL ECONOMY: A PROSPECTIVE STUDY

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Abstract

The role of the BRICS group in the global economy has been a topic of debate for many years, particularly concerning the dominance of the US Dollar. The BRICS group—Brazil, Russia, India, China, and South Africa-represents a significant portion of the world's population, landmass, and economic output. With their combined economic power, the BRICS countries have the potential to challenge the dominance of the US Dollar as the world's primary reserve currency. The rise of the BRICS as an economic block has altered the global economy's landscape and challenged the longstanding dominance of the US dollar as the world's reserve currency. As the BRICS countries have sought toreduce their reliance on the dollar and promote their financial systems and currencies, this has had significant implications for the future status of the US dollar. The BRICS' role in the global economy can shift the balance of power away from the US Dollar and towards a more multipolar financial system. This could have wide-ranging implications for global trade, investment, and economic development, as world countries adjust to a changing currency landscape. This prospective study examines the evolving role of BRICS in reshaping international financial systems, focusing on their efforts to promote alternative currencies and foster economic cooperation. As these countries increase trade among themselves using local currencies and develop new financial institutions, the traditional reliance on the US dollar is challenged. This analysis highlights the potential for a multipolar currency system, the impact on global trade dynamics, and the geopolitical consequences of diminishing dollar supremacy. Ultimately, this study aims to provide insights into the future of global economic governance and the shifting balance of power in international finance.

Keywords: BRICS, US Dollar, International Trade, Global Reserve Currency

EXTERNAL ASSURANCE ON SUSTAINABILITY REPORTS

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Abstract

Today, businesses are not only evaluated according to their financial performance, but also according to their non-financial activities and disclosures. This situation has led to the increasing importance of sustainability reports in which enterprises disclose their environmental, social and governance performances. It is of great importance that sustainability reports, in which the effects of sustainability risks and opportunities in environmental, social and governance areas on the financial capabilities of enterprises, contain accurate and reliable information. However, in some cases, enterprises make false statements about sustainability as part of their corporate communications and sustainability reporting (greenwashing) and cause a decrease in the trust in sustainability reports. This situation has made the concept of external assurance an important tool in increasing the trust in sustainability reports. External assurance adds value to sustainability reports published by businesses by increasing stakeholders' belief that sustainability information is accurate, reliable and transparent. In our country, assurance audits on sustainability reporting have become mandatory with the Decree published in the Official Gazette dated 05 September 2024 and numbered 32653. The aim of this study is to emphasise the importance of assurance auditing, which has become mandatory in sustainability reports, to provide information about the standards used for assurance auditing, and to contribute to the literature by drawing attention to the recently approved International Standard on Sustainability Assurance 5000 (ISSA 5000), which is expected to be officially published by the end of the year.

Keywords: Sustainability, Sustainability Reports, Assurance Audit

INFLUENCE OF THE RUSSIA–UKRAINE WAR AND COVID-19 PANDEMIC ON GEOPOLITICAL RISK UNCERTAINTY, TIME-VARYING BETA AND INVESTOR'S FEAR: EVIDENCE FROM NIFITY FINANCIAL SERVICES SECTOR

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Abstract
This study aims to examine the impact of economic policy uncertainty (EPU), geopolitical risk (GPR), and asymmetric investor fear (VIX) on the Nifty financial services sector, focusing on the varying levels of shock transmission across different market conditions over four distinct periods. Utilizing quantile regression techniques, we analyze monthly data from 2018 to 2023. Our results indicate that EPU measures generally possess limited predictive power on stock returns. GPR is found to influence returns under bullish market conditions, particularly during the Russia-Ukraine war period. Additionally, time-varying beta is observed across all periods except for the pre-COVID-19 period under bearish conditions. Our findings also reveal asymmetric effects of the VIX, with investor fear in India not being evident during the war period but becoming apparent when the VIX increased before and during the COVID-19 period. This suggests that the VIX serves as a useful hedge against downside risks. These insights offer important implications for market regulation and portfolio management.

Keywords: Geopolitical Risk, Uncertainty, Fear, Time-Varying Beta, Asymmetric, Quantile Analysis, COVID-19, War

ARTIFICIAL INTELLIGENCE OFFERS MORE TIME TO SPEND WITH FAMILY WHICH ENHANCES THE VALUE OF A HAPPY FAMILY LIFE

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Abstract

This study highlights that reductions in unemployment and working hours resulting from artificial intelligence (AI) can facilitate the allocation of leisure time for family relationships and family intimacy with children, parents, and grandparents. Those who rely more on artificial intelligence (AI) than other countries consider it and allow and encourage its use more frequently, without reducing wages, if the time saved due to increased productivity is spent with family. No child or parent should feel inferior due to inadequate physical resources in a home social network. Family destruction of lifestyle is directly related to loss of income to a large extent. Similarly, with artificial intelligence (AI) disrupting earnings, the Minimum Income Guarantee (MIG) must cater to any reduction in income caused by AI implementation. This will eliminate adverse psychological, physical, social, and socio-economic effects that could be an after-effect of using AI to replace all types of human labor with robots & mechanization. Capitalism must be generous, especially to their human citizens, when capitalist economies have permanent control over their global money, in a "compassionate capitalism" manner, as Dr. Narayanamurthy, famous for his work at INFOSYS, puts it.

Keywords: AI, ML, Robots, MIG, LLM, Family, Productivity, Labor

ANALYZING THE STUDIES ON GREEN COLLARS WITH VISUAL MAPPING TECHNIQUE

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Abstract

The aim of this study is to examine how the studies on the concept of green collars have developed by examining them according to certain parameters. For this purpose, visual mapping was made with the VosViwer software obtained from the Scopus database. Studies conducted between 1969 and 2024 were included in the scope of the research. Studies related to the keyword "Green Collar" between the years were examined through co-author analysis, common word analysis, citation analysis, co-citation analysis, bibliometric matching analysis. As a result of the search, a total of 74 studies on green collars were found. In 1969, the first publication was made and no study was found until the 2000s. It has been observed that there has been an increasing trend in the number of publications after the 2000s. It was determined that the authors with the most studies on the subject were Martinez and Juan, and the authors with the most citations were Mendonça, Lacey and Hvelplund. In addition, it was concluded that the country with the highest number of studies was the USA and that the majority of the studies were in the article type. As a result of the research, it has been observed that the concept of green collars is rapidly taking its place in the literature in today's world where sustainability trends are gaining momentum day by day.

Keywords: Green Collars, Visual Network Mapping, VOSviewer

REGULATIONS AND RECOMMENDATION FOR THE PREVENTION OF THE SECONDARY VICTIMIZATION (SPECIAL FOCUS ON THE MENDEZ` PRINCIPLES)

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Abstract

The secondary victimization is starting to become a concern in victimological research, especially. Therefore, we propose to present the main definitions from international, European and national documents. We will continue with particular aspects of the manifestation of this form of victimization in Romania. We will finish the article with some recommendations, in which the emphasis will be placed on the role of implementing the Mendez` principles.

Keywords: Secondary Victimization, Victimological Research, International, European And National Legislation, The Mendez` Principles

BIBLIOMETRIC ANALYSIS OF ORGANIZATIONAL AGILITY ARTICLES

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Abstract

The aim of this study is to examine the articles related to organizational agility in the field of management in the Web of Science database (WoS) through bibliometric analysis. The data were evaluated by bibliometric analysis method through citation analysis, co-citation analysis, bibliographic matching, co-author analysis and co-word analysis. Using the WoS database, the keyword "Organizational agility" was searched in the field of management between 1998 and 2023 and 215 articles published as a result of the search were reached. VOSviewer 1.6.20 software was used to analyze the data and bibliometric network maps were created with the data. As a result of the analysis, it was determined that the most articles on organizational agility were published in 2023. According to the citation analysis, the author with the most published articles was Liu, while the most cited authors were Leih, Peteraf and Teece. It was determined that the most cited article was prepared by Teece et al. (2016) and the most cited country was America. In the keyword analysis, the concepts of organizational agility and agility were the most prominent, respectively. Based on the findings obtained in the research, a framework regarding the development of the organizational agility variable in the literature is presented. In this context, it can be stated that the research will be useful for researchers to access important resources and to recognize gaps in the literature in future research.

Keywords: Organizational agility, agility, VOSviewer

EVALUATION OF THE IMPACT OF MACROECONOMIC FACTORS ON INDEX PRICES BY ARDL BOUNDS TEST

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Abstract
In this study, it is attempted to evaluate the long and short-term relationships between Borsa Istanbul 100 index price (HEF) and exchange rate (DVZK), inflation rate (ENFO), interest rate (FAIZO) and production index (URTE). Quarterly data for the period between January 2003 and March 2024 are used in the study. In order to evaluate the long-run relationship, unit root tests (ADF-PP) were performed and ARDL bounds test was applied according to the results. After the assumptions of the model were tested and all assumptions were met, the Error Correction model was applied to determine the short-term relationship. According to the ARDL bounds test results, a significant positive relationship was found between the dependent variable BIST 100 index price (HEF) and the inflation rate (ENFO), interest rate (FAIZO) and production index (URTE), while a negative relationship was found with the exchange rate. Similar findings were obtained in the short-run relationship analysis. Increases in inflation rate (ENFO), interest rate (FAIZO) and production index (URET) cause an increase in BIST 100 index price (HEF) at certain rates, while an increase in exchange rate (DVZK) causes a decrease in BIST 100 index price (HEF).

Keywords: Macroeconomic Factors, Stock Price, ARDL Bounds Test

BARGAINING POWER AND ADJUSTMENT SPEED OF WORKING CAPITAL: INSIGHTS FROM TURKISH COMPANIES

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Abstract
This paper seeks to elucidate the factors contributing to the variation in the speed of working capital adjustment among Turkish firms based on their market share in the industry. Prior research has established that bargaining power influences the speed of adjustment, but the distinct levels of bargaining power have not been extensively explored. Our study demonstrates that bargaining power accelerates the speed of adjustment, and different levels of bargaining power yield distinct implications. Our findings indicate that the swiftest adjustments occur when bargaining power is either exceptionally high or very low. This suggests that higher bargaining power facilitates more favorable contracting with suppliers, while lower bargaining power necessitates adjustments to enhance value and profitability due to challenges in securing advantageous contracts with suppliers and customers.

Keywords: Working Capital, Speed of Adjustment, Bargaining Power, Turkish Firms, NTC

MODELING REPAYMENT CAPACITY UNDER INFLATIONARY PRESSURES: INSIGHTS FROM APPLYING THE DSTI GAP AS AN ANALYTICAL TOOL WITHIN AN AGENT-BASED FRAMEWORK

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Abstract

The Basel III regulatory framework introduced a number of new macroprudential instruments aimed at reducing financial risk. Among the additions to the macroprudential toolkit, borrower-based measures, such as the Debt-Service-to-Income ratio (DSTI) have gradually started to be implemented in a number of jurisdictions, but in many cases their effect has yet to be analyzed. One paper that looks into the impact of setting DSTI thresholds on borrower indebtedness and repayment capacity introduces the concept of the Debt-Service-to-Income Gap (DSTI Gap) – a distance to default indicator which can also be used as a reverse stress-test. This study evaluates the DSTI Gap within the Eurozone, focusing on data from 14 nations that have implemented borrower-based macroprudential norms for lending. The research highlights the DSTI Gap's key role as a macroprudential analysis tool, reflecting the financial resilience and stability of borrowers under various economic conditions, particularly during inflationary shocks. The study assesses the DSTI Gap's sensitivity to borrowers' financial resilience, employing an Agent-Based Modeling framework. The approach unveils significant insights, demonstrating how shifts in income distribution and consumption patterns distinctly influence the DSTI Gap, thereby offering a refined understanding of financial stability and vulnerability within these economies. The findings serve as a robust warrant for the DSTI Gap's effectiveness in predicting economic resilience and identifying potential financial instability. By utilizing the DSTI Gap as a dynamic indicator of financial health, the study's results suggest the need for regulatory bodies in the Eurozone to adopt flexible and responsive macroprudential policies, which should be keenly attuned to the specificities of borrowers and financial conditions within the block's economies. As a recommendation, the study emphasizes the importance of data-informed policymaking. It encourages Eurozone regulators to leverage the DSTI Gap in their strategies, ensuring policies are effectively tailored to the unique economic dynamics of each nation. This approach is vital for bolstering economic stability and navigating through the intricacies of fluctuating market conditions and financial challenges.

Keywords: Macroprudential Policy, Basel III, DSTI, DSTI Gap, Consumption, Expense, Income, Inflation, Borrower, Debt Service, Vulnerability

A SIMULATION STUDY OF AGEING AND PENSIONS IN THE UKRAINE

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Abstract

The current level of pension provision in Ukraine does not allow for a decent life for citizens in retirement. A detailed description and discussion of the problems of the Ukrainian pension system can be found in ILO (2019). The aim of this paper is to develop an OLG model of the Ukrainian economy which can be used to study the fiscal effects of demographic changes in Ukraine. The main factors that hinder the progress of pension reform and adversely affect the functioning of the Ukrainian pension system are: demographic changes towards aging of population, labour supply shortage and capital stock destructions caused by war.

Keywords: Pension System, Simulation Model, Demographic Changes, Welfare Effects

STRATEGIES AND MODELS USED FOR THE REFORM OF PUBLIC ADMINISTRATION IN KOSOVA

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Abstract
Kosovo, in it path for EU integration, among the different criteria's to fulfill, has to go through the reform of public administration. As newborn country, Kosova faced different public administration components like: administration from former Yugoslavia, administration of former UN administration and finally administration after the independence. As part of the integration process, country needs to go through the reform, in the legal bases as well as the organization matters. Thus, the paper tends to analyse the strategies and models drafted and their challenges for the implementation in practice.

Keywords: Administration, Reform, Integration Process, Kosova

USE OF BLOCKCHAIN APPLICATIONS IN FOREIGN TRADE

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Abstract
Blockchain is a system that enables data to be recorded and used in a secure and transparent way. Blockchain technology has attracted a great deal of attention in recent years due to its potential to transform various industries, especially international trade. The main reasons for this interest are that the data added to the network is unalterable, all transactions are recorded in a way that everyone can access, and are protected by cryptographic algorithms. This decentralized and secure record-keeping system offers many advantages, such as streamlining supply chain operations, increasing transparency and improving overall efficiency in global trade. In the context of international trade, blockchain applications have shown promising results in increasing supply chain visibility, reducing the risk of fraud and facilitating efficient transactions between cross-border parties. The ability to create secure, unalterable records in real-time, combined with the transparency it provides, can significantly transform the global trade of goods and services. This paper provides an overview of the advantages and disadvantages of using blockchain applications in foreign trade.

Keywords: Foreign Trade, Blockchain, Blockchain Applications

DO FINANCIAL INNOVATIONS CONTRIBUTE TO ECONOMIC GROWTH IN TÜRKIYE?

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Abstract

Financial innovations are one of the most critical dynamics of financial development and economic growth. This study aims to investigate the impact of financial innovations on economic growth in Türkiye from the period of 2008:Q1-2024:Q2. For this purpose, firstly, a financial innovation index is created using the data of the number of active Internet banking customers, total number of customers, total transaction volume, electronic fund transfer transaction volume, credit card transaction volume, the ratio of broadly defined money supply to gross domestic product, and the volume of credit given to the private sector. Gross domestic product per capita data is used to indicate economic growth. According to the results of the Autoregressive Distributed-Lag (ARDL) model, it is concluded that financial innovations positively affect economic growth in both the short and long term during the period under review. An efficient financial system can be the driving force of economic growth. Therefore, policymakers should support policies that will encourage financial innovations.

Keywords: Financial Innovations, Economic Growth

SPATIAL PANEL DATA ANALYSIS OF DETERMINANTS OF REGIONAL UNEMPLOYMENT IN TÜRKİYE?

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Abstract

Unemployment is one of the greatest obstacles to economic development and is a critical issue that directly affects individuals' quality of life. Imbalances between labor market supply and demand, insufficient employment opportunities, and regional disparities lead to fluctuations in unemployment rates. Therefore, understanding the socio-economic factors that affect unemployment is crucial for designing more effective labor market policies. This study focuses on a spatial panel data analysis to explain the unemployment for Turkey's 26 regions at the NUTS-2 level for 2014-2022. The unemployment rate is considered the dependent variable, while the independent variables include growth rate, number of university graduates, average household size, number of enterprises, poverty rate, and youth population. First, according to the Lagrange Multiplier test results, spatial (unit) effects were confirmed. The Hausman test conducted between the fixed and random effects models indicated that the fixed effects estimator was more performed. Based on the tests conducted to determine the appropriate spatial model, the spatial error model (SEM) was identified as the most suitable model for this study. Information criteria also supported this conclusion. The model results show that all variables are statistically significant. The coefficients of average household size, growth rate, number of enterprises, and the youth population are negative, indicating that an increase in these variables reduces the unemployment rate. On the other hand, the coefficients of the number of university graduates and poverty rate are positive, suggesting that an increase in these variables raises the unemployment rate. Additionally, the spatial autocorrelation coefficient λ is statistically significant, indicating a 33% positive correlation between the error terms of neighboring regions. These findings highlight important points to consider in regional and national policies to reduce unemployment. In particular, promoting entrepreneurship and ensuring the integration of the youth population into the labor force are strategies that could effectively reduce unemployment. Furthermore, encouraging regional growth and considering the effects of demographic factors such as household size on the labor market present significant opportunities for policymakers. Additionally, enhancing the role of university graduates in the labor market and developing more comprehensive social policies to combat poverty are key measures that can help control the unemployment rate.

Keywords: Spatial Panel Data Analysis, Spatial Error Model, Unemployment

WASTE MANAGEMENT IN TURKEY: THE ROLE AND IMPACTS OF NUDGE POLICIES

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Abstract

The growth in global population has resulted in a corresponding increase in consumption levels. This increase in consumption has resulted in a concomitant increase in waste, which has prompted the implementation of recycling and zero-waste policies in all countries. While these policies are rigorously implemented in some countries, others have not yet achieved sufficient levels of compliance. The deficiencies in the implementation of waste policies, which have far-reaching consequences for countries, particularly in economic terms, can be attributed to the inadequacy of the policies themselves, the lack of awareness among citizens regarding these policies, and the general lack of information among individuals. One of the most crucial strategies for enhancing citizen awareness and attaining more favorable outcomes in waste management is the use of nudge. The nudge policy, as developed by Richard Thaler and Cass Sunstein, argues that individual behaviors and choices can be influenced without the prohibition of any options, thereby guiding people toward more optimal, positive, and healthy outcomes. This policy, which is frequently employed by governments, is an effective means of addressing challenging public issues. Therefore, the present study focuses on waste management in Turkey and aims to demonstrate how waste management can be shaped by employing nudge, which is one of the key building blocks of behavioral economics. The study offers suggestions for providing more transparent solutions to the significant waste problems currently facing society and aims to achieve greater efficiency in waste policies. It is a valuable contribution to the field, as it presents information on how the nudge theory can be utilized in waste policies implemented in Turkey. Additionally, the study differs from the existing literature by discussing the influences of nudge policies in previous waste management and recycling efforts.

Keywords: Recycling, Waste Management, Nudge Theories

THE CULTURAL TOURISM POTENTIAL OF ALBANIA: AN ESSENTIAL DRIVER FOR GROWTH

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Abstract
This study assesses Albania's potential as a cultural tourism destination by examining its unique cultural assets and increasing global interest. Albania's rich heritage, characterized by both tangible and intangible cultural elements, provides a solid foundation for cultural tourism. The study draws on insights from fifteen semi-structured interviews with local tour operators, capturing an industry-based perspective on the opportunities and challenges within this sector. By synthesizing academic research with industry input, it identifies key factors that can help or hinder Albania’s cultural tourism growth. The findings offer recommendations for fostering sustainable tourism, focusing on strategies that can boost Albania's appeal while safeguarding its cultural heritage. This study provides valuable guidance for policymakers, tour operators, and cultural heritage managers, aiming to support a balanced approach that maximizes Albania’s tourism potential while prioritizing preservation.

Keywords: Cultural Tourism, Albania, Developing Destination, Potential, Sustainable Tourism

A SOLUTION PROPOSAL FOR UNEMPLOYMENT AND LACK OF QUALIFIED PERSONNEL IN TURKEY IN THE INDUSTRY 5.0 PROCESS: CAREER PLANNING

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Abstract

The development of water and steam power and its use in mechanical production systems led to the transition from agricultural society to industrial society in the process of economic evolution. In the period following the transition, the second industrial revolution was experienced with the use of electric power in mass production and the third one in which production was further automated with the development of information technologies. With the accelerating effect of these developments, Industry 4.0, which includes modern production technologies, data exchange and modern automation systems, entered the life of humanity. Industry 5.0, which emerged before this change had even started in most countries, has had to and will have to focus on people, the environment, social and corporate management for various reasons. At each stage of the industrial revolutions, the qualitative importance of the labour demanded in production has increased despite the changing quantitative values and roles. Especially in the Industry 5.0 period, which refers to the transition from digital production to digital society, it is predicted that artificial intelligence will increasingly penetrate every moment of life with humans in order to increase the capacity of human-robot cooperation and labour. In this process, in addition to the requirements for cooperation to occur and for labour to gain the necessary characteristics, the problems of unemployment and lack of qualified personnel have become increasingly important for various reasons in developed and developing countries such as Turkey. Industry 5.0 is a revolution that emphasises the cooperation between man and machine and aims at personalised and sustainable production. It is aimed to maximise the adaptability of employees to these processes. However, it is difficult for individuals to realise this alone. Therefore, the qualitative and quantitative characteristics of human capital, which is the most important factor in production, need to be planned on a national scale. In order to achieve this, factors such as renewal of the education system, development of career counselling services, strengthening the relationship between labour market and education, economic support programmes and cultural change are the key elements of this process. How this will be achieved is the subject of this qualitative and quantitative study. If the recommendations to be given according to the results of the study can be followed, significant gains will be achieved in economic and social development in Turkey in the Industry 5.0 process.

Keywords: Industry 5.0, Unemployment, Lack of Qualified Personnel, Economic Evolution, Career Planning

CARBON RISK AND EARNINGS MANAGEMENT

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Abstract
Carbon risk has garnered significant attention across society. With the introduction of carbon policies and the development of carbon markets, research into how carbon risk influences corporate financial behavior has emerged as a key academic topic. This study investigates the effect of carbon risk on classification shifting before and after Paris Climate Change Agreement. The present study examines a sample of 500 listed firms in UK observed during the period stretching from 2013 to 2023. The empirical results reveal that firms with high carbon intensity engage in classification shifting compared to their low-carbon counterparts. This behavior aims to mitigate the negative effects of carbon risk by presenting a positive image of corporate growth to investors post-Agreement. Our findings remain robust under various tests. Further heterogeneity analyses reveal that the impact of carbon risk on classification shifting is particularly significant in firms with weaker corporate governance and more pronounced in firms with low audit quality. This suggests that strong corporate governance can restrain managers from engaging in such practices. Consequently, policymakers and regulators should consider the strategic earnings management responses of carbon-intensive firms, factoring in the role of corporate governance and audit quality to enhance policy design and regulatory measures.

Keywords: Carbon Risk, Earnings Management, Corporate Governance, Audit Quality, Paris Agreement

FROM POLITICAL ECONOMY TO NEO-CLASSICAL ECONOMICS: FUNDAMENTAL DIFFERENCES AND TRANSFORMATIONS

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Abstract
In the production process, individuals are not independent of the society in which they live. They participate in production in relation to one another, and the changes their productive activities bring about in nature also result in transformations in their own nature. While political economy examines all the changes and transformations observed during this process of production relations, modern (neo-classical) economics taught in university economics departments today generally exhibits a narrow focus on "meeting infinite demands with limited resources." This narrow approach reduces economics to a series of formulas and quantitative analyses, overlooking the rich interplay between economic theories and the social conditions from which they arise. This abstraction from social contexts also separates economics from social contradictions, narrowing the focus to individual actions and the processes of meeting needs. In neo-classical economics, the social relations that political economy emphasizes have been replaced by the relationships individuals have with the objects they use to satisfy their needs. This study aims to illuminate the transition from political economy to economics within a broader historical context and to critically examine the social and political influences that shape the evolution of economic theories.

Keywords: Political Economy, Economics, Neo Classical Economics, Economic Transformation

PECULIARITIES OF PERSONNEL MANAGEMENT OF A BANKING INSTITUTION UNDER MARTIAL LAW

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Abstract

The article deals with personnel management issues in a banking institution post-Covid period and the first year of the Ukrainian-Russian war. The object of analysis is a foreign banking institution that is among the top ten largest banks in Ukraine, a position that significantly amplifies the impact of its personnel management strategies. The methods used are static analysis, synthesis, and induction. In particular, the article examines changes in the number and structure of personnel from 2020 to 2022, emphasizing the impact of external factors, such as military operations, on the efficiency and management of the bank's human resources. A comparative analysis by categories of industrial and non-production staff was conducted, and the prominent trends were identified, including a significant decrease in the number of employees, a change in the gender balance, and a redistribution of shares of different job categories. There is a decline in labor productivity and an increase in temporary disability, partly due to the deterioration of employees' health and changes in working conditions. Additionally, the study analyzes changes in the wage bill, which has been growing despite reducing the number of employees. The study points to significant structural shifts in work processes, such as the adoption of remote work and changes in job roles, and demonstrates the dependence of HR policy on the current crisis circumstances. As conclusions and prospects for further research, it is proposed to revise HR management strategies and develop a comprehensive HR policy that considers gender aspects, training needs, motivation, and support of employees in times of crisis. This will allow the bank to more effectively adapt to changing conditions and ensure long-term sustainability despite the challenges of the external environment.

Keywords: Personnel Management, Personnel Policy, Martial Law

SUSTAINABILITY OF BUDGET DEFICITS IN TURKEY: EMPIRICAL EVIDENCE

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Abstract

The state makes certain expenditures in order to fulfill the duties it undertakes. These expenditures of public nature are covered by public revenues and together serve the fiscal balance of the public sector. All countries, regardless of their level of development, support the necessary policies for the targeted fiscal policy objectives through public budgets consisting of public revenue and public expenditure components. Depending on the economic conjuncture, effects are created on macroeconomic balances and budget deficits and surpluses are targeted accordingly. The point to be considered here is to ensure the sustainability of the difference between public revenues and expenditures by adopting strong methods regarding public expenditures. This study presents findings on the sustainability of budget deficits through various unit root tests based on budget revenue and expenditure data for the years 2006-2024. According to the findings obtained from the unit root test results, the presence or absence of fiscal sustainability in Turkey varies according to the variety of unit root tests.

Keywords: Budget Deficit, Budget Revenues, Budget Expenditures, Unit Root Test

A PERSPECTIVE ON CUSTOMS DUTIES WITHIN THE FRAMEWORK OF CONSTITUTIONAL TAXATION PRINCIPLES

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Abstract

The principles of constitutional taxation are fundamental guidelines that limit the use of taxation authority and ensure the rule of law. In Turkey, the principles of constitutional taxation are regulated under Article 73 of the Constitution, and the establishment of tax justice on a legal basis is grounded on the principles of financial capacity, legality, justice, and general reciprocity. These principles are of critical importance in ensuring that the taxation process is carried out in a democratic, transparent, and fair manner, and that the tax system remains sustainable. When customs duties in Turkey are evaluated within the framework of constitutional taxation principles, it can generally be said that they are based on a legal foundation, but some issues arise in practice. In particular, the occasional sudden changes in customs duties aimed at protecting domestic producers can create uncertainty for importers. In this context, the principles of legality, certainty, equality, universality, and justice cannot be fully implemented. After discussing the principles of constitutional taxation in a theoretical context, the study will evaluate customs duties in accordance with these principles. Specifically, the problems arising in the application of customs duties in Turkey will be addressed, and solutions will be proposed.

Keywords: Constitutional Taxation Principles, Customs Duties, Financial Law

CARBON TUNNEL VISION ON SUSTAINABILITY AXIS

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Abstract

In the recent past, many negative situations such as climate change, depletion of natural resources, decrease in biodiversity, global warming and environmental pollution have been observed worldwide, and the concept of sustainability has begun to gain importance in order to reduce and prevent these negativities. Sustainability aims to ensure the continuous existence of all living things in the world, as well as to ensure the continuity of resources by preserving resources at a level that future generations can use without sacrificing too much of the comfort zone people are in today. The focus on ensuring sustainability is generally on reducing carbon emissions. However, sustainability also depends on other important factors such as eco-ecotoxicity, biodiversity, poverty, eutrophication, water crisis, health, education, resource scarcity, inequality, excessive consumption, affordable products and services, and air pollutants. In this study, it is aimed to clarify the carbon tunnel vision that limits sustainability to the reduction of carbon emissions and to explain in detail other factors affecting sustainability. In addition, the factors affecting sustainability were evaluated under three subheadings, namely environmental, social and economic. As a result of the study, suggestions were presented to establish sustainability on a more solid foundation with the carbon tunnel vision.

Keywords: Sustainability, Environment, Carbon Tunnel Vision, Carbon Emissions

SUSTAINABLE WATER ACCOUNTING: THE PINAR SU EXAMPLE

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Abstract

Global warming occurring worldwide has caused climate change. The texture of natural resources has been shaken and the unconscious use of people has triggered sustainability studies. Studies classified under social, environmental and economic dimensions have created a roadmap for meeting the needs of humanity and taking precautions. Among natural resources, the need for managing and using water resources correctly has gained importance. The need for high-quality information is increasing day by day in order for regulatory and supervisory authorities to make accurate and correct decisions on water management. Sustainability principles have become critically important in providing accurate, reliable, transparent and comparable information to all stakeholders involved in water use. Therefore, this study aims to provide high-quality information on water management to information users and to establish a sustainable water accounting framework for the prudent and sustainable use of water resources. In the study, Pınar Water, which is listed on Borsa İstanbul in Turkey, was included in the research sample in terms of providing healthy and reliable information to information users. The current situation on water accounting was evaluated through the sustainability reports of the company. The descriptive content analysis method was adopted in the research. As a result of the study, suggestions were made in the context of sustainability principles of Pınar Su enterprise regarding water resources and usage.

Keywords: Sustainability, Water Management, Water Accounting

DETERMINANTS OF SUSTAINABILITY COMMUNICATION AND EFFECTS ON STOCK RETURNS

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Abstract

This research examines the factors influencing sustainability communication within Turkish companies listed on the BIST 30 index and its impact on stock returns from 2006 to 2022. We first highlight the surge in sustainability discourse in company annual reports following the global pandemic. Then, we analyze the determinants and impact of mentions of sustainability and corporate social responsibility (CSR) in annual reports. Finally, we analyze the market response and investigate the effect of sustainability-related keywords and combined ESG scores on yearly stock returns. Our findings reveal that companies with higher ESG ratings and larger market capitalizations frequently address sustainability in their annual reports. In contrast, firms with lower profitability and higher analyst coverage mention sustainability less often. Our results imply that companies with better ESG performance utilize more sustainability communication to present their performance to investors. At the same time, companies with low analyst coverage may be resorting to more active sustainability communication to improve their information environment. On the other hand, companies with low profitability may be trying to greenwash their poorer financial performance. Regarding market reaction, the number of sustainability-related keywords is not directly related to subsequent stock returns but strengthens the effect of ESG performance. Notably, ESG scores alone are negatively associated with the following year's stock returns, and this negative effect is more pronounced in firms that mention their sustainability practices more frequently in annual reports. This suggests that increased transparency in sustainability reporting may decrease the perceived risk among companies with good ESG performance, ultimately affecting investor behavior and stock performance. Our study enriches our understanding of how enhanced sustainability communication impacts financial outcomes and offers valuable insights for investors regarding the valuation of CSR activities.

Keywords: Sustainability Communication, Information Environment, ESG

MACROECONOMIC DETERMINANTS OF CORRUPTION IN PUBLIC AND PRIVATE INSTITUTIONS: A SYSTEMATIC LITERATURE REVIEW

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Abstract
This review consists on basic bibliography in order to present the development of public corruption in relation with macroeconomic variables and the causation between them that it controled by endogeneighty test and robustness check incuding several control variables, as well. The main statistical methodology based on regression analysis model and its derivatives. Results show that corruption has a significant impact on the decrease the national inward and outward investments and the growth with the analogous covariance of macroeconomic variables, such as, public spending, national income and so on.

Keywords: Corruption, Democratization, Institutions

INACCURACIES IN FINANCIAL REPORTS: ERROR OR MANIPULATION?

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Abstract

The purpose of the study is to identify the inaccuracies in the financial reports of public companies operating in Borsa Istanbul, published comparatively for the current and previous years, and to reveal the reasons for these inaccuracies. Within the scope of the study, important items in the financial position statement, comprehensive income statement, equity change statement and cash flow statements were examined by year. As a result of the examination, it was observed that the amounts of some items related to the same year were not the same. To investigate the reason for this difference, it was examined whether there was a change in the accounting policies of the company, whether there was a post-balance sheet event, whether there was a statement in the relevant footnotes, whether there was a statement that the financial statements were restated, the audit firm and audit opinion, and key audit issues. As a result of the study, it was determined that the inaccuracies in the financial reports mostly occurred in cash and equivalents, cash flows from operating activities, trade receivables, stocks, general administrative expenses and marketing expenses. The reason for the errors in the financial statements of some companies could not be determined with the issues expressed in the research, and evaluations were made as to whether these errors were due to accounting errors or whether they were made consciously for manipulation purposes.

Keywords: Accounting Errors, Accounting Manipulation, Materiality

PRIORITISATION OF LABOR DEMAND OF INDUSTRIAL ENTERPRISES BY ENTROPY AND TOPSIS METHOD

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Abstract

Industrial enterprises need to understand the extent of labor demand in the regions where they operate due to their high need for qualified labor. Therefore, to ensure the supply and mobility of labor, it is necessary to know the level of labor demand in the regions and provinces where the enterprises operate. Accordingly, in this study, labor demands of industrial enterprises across Türkiye were analyzed and prioritized at the regional and provincial levels. The data of the study were obtained from the database of the Union of Chambers and Commodity Exchanges of Türkiye. Entropy and TOPSIS techniques were used in the analyses. According to the findings of Entropy analysis, the relative importance level rankings of labor classes of 12 regions and 81 provinces were similar. According to the findings of TOPSIS analysis, the top three regions with the highest labor demand are East Marmara, Istanbul and Aegean, respectively. In terms of provinces, the first three provinces with the highest labour demand are Istanbul, Ankara and Izmir, respectively. While the findings of this study provide important information in strategic planning for industrial enterprises and relevant stakeholders, they can also serve as a guide for policymakers at the macro level.

Keywords: Labor Demand, Industrial Enterprises, Entropy, TOPSIS

THE ECONOMIC, ENVIRONMENTAL AND POLITICAL SIGNIFICANCE OF THE RIO TRIO IN THE CONTEXT OF CLIMATE-RESILIENT DEVELOPMENT

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Abstract
The extent of human impact on the climate system is currently far beyond what climate projections have anticipated. The negative consequences of these impacts pose serious threats in economic, environmental, and social contexts, affecting not only humans but entire ecosystems. Issues such as desertification, land degradation, and biodiversity loss have intensified as a result of climate change. The long-term implications of these effects exacerbate problems related to sustainable development, including economic growth and social inequality. Despite United Nations (UN) member countries adopting the 2030 Agenda and the Sustainable Development Goals to address these issues, it is evident that the foundation of these policies, which have essentially evolved into the concept of climate-resilient development today, is rooted in the Rio Agreements, which came into force following the Rio Summit in 1992 and are collectively known as the Rio Trio. These agreements include the UN Convention to Combat Desertification, the UN Convention on Biological Diversity, and the UN Framework Convention on Climate Change. The aim of this study is to assess the relationship between the Rio Trio and climate-resilient development policies within an economic, environmental, and political framework. A significant finding of the study is that the efforts to achieve the goals and objectives of the Rio Agreements need to be advanced not only in terms of implementing the Sustainable Development Goals but also for the application of greenhouse gas mitigation and climate change adaptation strategies that will enable climate-resilient development. Accordingly, the study presents future-oriented recommendations to be utilized in policy development processes. Another conclusion of the study is that fulfilling the objectives of the Rio Trio will not only enhance environmental sustainability but also make economic development climate-resilient, thereby better preparing societies for future crises and creating green jobs and employment opportunities.

Keywords: Biodiversity, Desertification, Climate Change, Adaptation, Rio Conventions.

FINANCING THE ACTIVITIES OF THE INITIATIVE GROUPS AND THE ELECTORAL COMPANY

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Abstract

The financing of political activities, including advocacy groups and electoral campaigns, plays a key role in ensuring the efficient and transparent functioning of modern democracies. Action groups are organizations that promote certain ideas, causes or support specific candidates, while election campaigns are conducted by political parties and candidates to attract the support of the electorate. Both types of activities require significant financial resources to be able to operate at full capacity and achieve their goals. The sources of funding for these activities are diverse and include private contributions, public funds, fundraising events, grants and subsidies, self-financing and support from political parties. Each source has its own advantages and disadvantages, and their use is often regulated by strict laws to prevent corruption and disproportionate influence of certain actors on the democratic process.

Keywords: Political Funding, Election Campaign, Initiative Group, Private Contributions, Transparency

EVALUATION OF OBSTACLES TO GREEN HUMAN RESOURCES MANAGEMENT USING AHP METHOD

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Abstract

In the globalizing world, resources are rapidly being consumed. With the intense competition environment, it has become mandatory for companies to give the necessary importance to their human resources and to follow environmental policies. Green human resources management aims to increase employees' awareness of environmental issues, both to reduce the environmental impacts of businesses and to raise employees' awareness of environmental sustainability. In this study, it is aimed to reveal the awareness of green human resources management in Turkey and to determine and prioritize the obstacles to green human resources management. For this purpose, a mixed method was applied by using the subjective opinions of experts. First, qualitative questions were used to obtain experts' opinions on important issues such as awareness of green human resources management and the adequacy levels of green human resources management in Turkey and the world. Secondly, a comprehensive literature review was conducted, 5 main obstacles and 21 sub-obstacles were identified and the identified obstacles were prioritized by experts using the Analytical Hierarchy Process (AHP) method, which is a Multi-Criteria Decision Making (MCDM) method. As a result of the research, it was concluded that the majority of the participants had knowledge about green human resources management, green human resources management was effective in solving environmental concerns but was not sufficient on its own, and the adequacy levels of green human resources management practices in Turkey and the world were low. When the obstacles were prioritized with the AHP method, it was determined that the most important main obstacle was "Economic Obstacle". In addition, when the sub-obstacles were evaluated, it was determined that the most important sub-obstacles were "Insufficient Financial Resources", "Existence of Financial Restrictions" and "Excessive Implementation Expenses".

Keywords: Green Human Resources Management, Sustainability, MCDM, AHP

WOMEN EMPOWERMENT: ANALYSIS OF DETERMINANTS OF GENDER-BASED LABOR FORCE PARTICIPATION IN TURKEY AND PAKISTAN

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Abstract

This research delves into examining the correlation between various socio-economic elements and rates of participation in the labor force in Pakistan and Turkey by utilizing Vector Autoregression (VAR) models and Granger causality tests. The outcomes uncover notable discoveries concerning the influence of literacy rates, mortality rates, educational spending, and GDP growth on the participation of both men and women in the workforce in the said nations. In Pakistan, the rates of literacy for men and women have substantial positive effects on female workforce participation, whereas female mortality rates have a negative impact on female participation. Conversely, male mortality rates have a positive effect on female workforce participation in the short run. Educational spending has a positive effect on female participation but has a limited impact on males. In Turkey, literacy rates significantly affect female workforce participation, and female mortality rates impact participation for both men and women. Educational spending does not have a significant impact on workforce participation in Turkey. Granger causality tests indicate a two-way causality between male and female workforce participation rates and mortality rates in both countries. These discoveries offer valuable insights to policymakers seeking to bolster gender equality and encourage workforce participation in Pakistan and Turkey.

Keywords: Labor Force Participation, Literacy Rate, Women Empowerment, VAR Model

PROCEDURAL ISSUES IN THE CONTRAVENTION PROCESS APPLYING THE PRESUMPTION OF GUILT PRINCIPLE AND THE OBJECTIVE NATURE OF RESPONSIBILITY FOR ENVIRONMENTAL (ECOLOGICAL) OFFENSES ACCORDING TO THE LEGISLATION OF THE REPUBLIC OF MOLDOVA

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Abstract
The contravention procedure to which the presumption of guilt principle and the objective nature of responsibility for environmental (ecological) offenses will be applied would involve certain particularities regarding the participants, thus offering the possibility of identifying a distinctive formula for identifying participants in the process. As a result, the authors establish as the main objective addressing the issues in order to clarify procedural aspects within the contravention process to which the presumption of guilt principle and the objective nature of responsibility for environmental (ecological) offenses will be applied.

Keywords: Environment, Ecology, Contravention Law, Objective Liability, Presumption, Guilt

THE IMPACT OF ADVERTISING AND SOCIOCULTURAL FACTORS ON E-CIGARETTE USE AMONG ALBANIAN UNIVERSITY STUDENTS

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Abstract

The growing prevalence of e-cigarette use, particularly among young adults, has emerged as a critical public health concern globally. This study investigates the factors driving e-cigarette consumption among university students in Albania. Using a mixed-methods approach, the study surveyed 424 university students and conducted in-depth interviews to explore both quantitative and qualitative dimensions of e-cigarette use. Key areas of investigation include the impact of advertising through traditional and social media channels, with specific attention to how televised content, such as Big Brother VIP Albania, may affect student behaviors. The research further examines differences in perceptions between users and non-users of e-cigarettes, focusing on factors such as curiosity, stress management, peer influence, and health risk awareness. Advertising, particularly through social media platforms, plays an important role in increasing e-cigarette usage among students. The results of this study offer a comprehensive understanding of the primary influences behind e-cigarette usage among university students in Albania. These findings can inform public health interventions aimed at reducing e-cigarette consumption and promoting healthier behaviors within this demographic. Additionally, the study highlights the importance of regulating advertising targeting young audiences and providing educational campaigns on the risks associated with e-cigarette use.

Keywords: E-Cigarette Use, University Students, Advertising Influence, Social Media, Peer Pressure, Health Perception

A REVIEW OF TEXTBOOK ECONOMICS FROM THE POST-AUTISTIC ECONOMICS PERSPECTIVE

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Abstract

In neoclassical economic theories, economic facts and problems are explained by resorting to mathematical formulations, and in this respect, they are witnessed to emulate the natural sciences. In these theories, analyses are attempted to be made independently of history, politics, and social and moral values based on the rational economic man. The Post-Autistic Economics movement, which emerged as a group of student movements in France in May 2000, emerged as a reaction to the philosophical, formalist and fictional aspects of neoclassical economics. The failure of economic policies developed by feeding on neoclassical economic theories to solve current economic problems is emphasized in the reactions. Therefore, the curriculum should include different approaches, especially in economics education. Courses such as History of Economic Thoughts, Economic Methodology, Economic History, Economic Systems and Economic Sociology will play important roles in benefiting from these approaches. On the Post-Autistic Economics side, it is also demanded that the explanatory capacity of the theories taught in Macroeconomics and especially Microeconomics courses, which are shaped under Neoclassical economics, be proven with evidence-based cases. This issue constitutes a point of departure for the paper. This paper aims to review the textbook economics content from the perspective of Post-Autistic Economics. For this purpose, the Macroeconomics and Microeconomics books written by Daron Acemoğlu, David Laibson and John A. List are examined. The demand expressed within the scope of the Post-Autistic Economics movement is achieved to some extent by the authors who bring their behavioural and experimental economics research outputs into textbooks. However, the criticisms put forward for Neoclassical economic theories of being formalist and far from pluralism remain valid. As a result, while Neoclassical economic theories are strengthening their position with new research programs, they give the impression that they are preserving their hardcore.

Keywords: Post-Autistic Economics, Pluralism in Economics, Behavioural Economics, Experimental Economics, Heterodox Economics

THE INFLUENCE OF BLOCKCHAIN TECHNOLOGY ON IMPROVING THE TRANSPARENCY OF MEAT SUPPLY CHAINS IN KAZAKHSTAN

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Abstract

Globalization and the increasing demand for meat products have underscored the importance of transparency and safety in supply chains, especially in Kazakhstan, where the sector plays a critical role in the economy. However, the lack of transparency and reliable information regarding the origin and quality of products remains a significant issue throughout the supply chain. This contributes to fraud risks, reduces consumer trust, creates uncertainty among market participants, and hinders the growth of Kazakh meat exports. Blockchain technology presents a promising solution to enhancing transparency in supply chains. Through its decentralized and immutable nature, blockchain allows for accurate tracking and recording of every stage of the logistics chain—from producer to end consumer—with a high degree of security and precision. This can fundamentally change the approach to record-keeping and supply chain management, providing reliable and accessible data to all participants, including farmers, distributors, retailers, and consumers. Implementing blockchain in logistics processes not only enhances consumer trust but also optimizes internal processes, reducing the risks of errors and data manipulation. Despite the significant potential, the adoption of blockchain technology remains slow due to various economic and technological barriers. However, as the technology matures and more successful examples emerge from other countries, blockchain could serve as a foundation for the development of the meat industry in Kazakhstan. The purpose of this article is to analyze the impact of blockchain technology on improving the transparency of meat supply chains, compare its advantages over traditional methods, and propose strategies for its integration into Kazakhstan's meat industry.

Keywords: Blockchain, Transparency, Supply Chains, Meat Products, Kazakhstan, Logistics

ASSESSING THE IMPACT OF INNOVATION, DIGITALIZATION, AND SUSTAINABILITY ON STOCK PRICE VOLATILITY: A PVAR ANALYSIS OF 27 EUROPEAN COUNTRIES

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Abstract
This study explores the financial risks emerging from the transition to sustainable and digital economies, focusing on stock price volatility in 27 European countries from 2010 to 2023. Utilizing a Panel Vector Autoregressive (PVAR) model, we examine the effects of key macroeconomic factors, including the Share of Energy from Renewable Sources (SER), Gross Domestic Expenditure on R&D (ERD), Cloud Computing Services (DGT), Bank Net Interest Margin (BIM), Non-Performing Loans (NPL), Average Liquidity Volume (ALV), and Stock Market Performance (SMP). Our findings indicate that increasing investments in renewable energy (SER) and R&D (ERD) significantly reduce stock price volatility, reflecting the stabilizing effects of green and innovative investments on financial markets. In contrast, financial instability, captured by high Non-Performing Loans (NPL) and lower Bank Net Interest Margin (BIM), contributes to higher volatility, particularly in countries with less resilient banking sectors. Additionally, adopting digital technologies (DGT) presents mixed effects: while digitalization can enhance market efficiency, it also introduces new risks, such as operational disruptions and cybersecurity vulnerabilities, that can amplify stock price fluctuations. The analysis also highlights that stock market performance (SMP) and average liquidity volume (ALV) play important roles in moderating these effects, as stronger market performance and higher liquidity tend to buffer volatility in times of financial stress. Importantly, current findings hold strong against various robustness checks, including alternative model specification, confirming the reliability of our results. These results offer critical insights into the interplay between sustainability, technological transformation, and financial health, providing valuable guidance for policymakers, investors, and corporate leaders aiming to mitigate emerging risks while fostering economic growth in the evolving digital and sustainable landscape.

Keywords: Stock Price Volatility, Renewable Energy Investments, R&D Expenditure, Digital Technologies

POOR HEALTH, POOR WOMEN: HOW DO POSITIVE AND NEGATIVE HEALTH OUTCOMES AFFECT THE EARNINGS OF FEMALE HOME-BASED WORKERS?

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Abstract

Does better health status prevent female home-based workers in Punjab women from escaping poverty? Despite the plethora of survey data showing that the low-earning female labor force tends to be larger in developing countries like Pakistan, hardly any policy is implemented to uplift their health status, which can promise them better future earnings. To effectively function and overcome the crises being faced by home-based workers, policy-makers rely on researchers to elaborate on the case. Considering it, we report on a comparative case study of upper and lower Punjab (Pakistan) to look at the impacts of positive and negative health shocks on the earnings of female home-based workers in upper and lower Punjab. Using Survey data from BOS, we unveil through empirical analysis three more contributing factors, in inclusion to health status, to this shift in earning, namely; (i) experience, (ii) education, and, (iii) market knowledge. In discussion section, we examine the implications of our empirical findings and indicate the possible direct and indirect linkages between health, earnings, education, experience, and market knowledge, providing scope for future research.

Keywords: Qualitative Health Research, Research Practice, Health, Earnings, SDGS

IN ACCORDANCE WITH THE TEMETTUAT REGISTERS, THE TILKILI (PETRALONA) NEIGHBORHOOD, AFFILIATED WITH THE GELMERIYE NAHIYAH (SUBDISTRICT) WITHIN THE SELANIK CENTRAL DISTRICT, IN THE YEAR 1844

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Abstract

This study aims to examine the economic and social structure of the neighborhood of Tilkili (Petralona) in 1844, located within the administrative jurisdiction of the Gelmeriye Nahiyah (subdistrict) of the Central District of Thessaloniki, Sanjak of Thessaloniki, and Eyalet of Thessaloniki of the Ottoman Empire during the 19th century. Today, this village is situated within the boundaries of the Nea Propontida Municipality in the Central Macedonia Region of Greece, approximately 35 km away from Thessaloniki, as a mountainous village. The data from the Temettuat Register no 11748 have been utilized to identify and share the findings regarding the aforementioned village. According to the data obtained from the Temettuat Register, it was determined that in the village of Tilkili (Petralona) in 1844, there were 91 households with a population ranging between 273 and 455 individuals. The individuals residing in these households were recorded as Muslims and engaged in agriculture. The main sources of income for these households were livestock farming, trade related to livestock, and viticulture. Conversely, the taxes they were obligated to pay consisted of various items such as vergi-i mahsusa, öşr, and aded-i ağnam. The total tax burden of the households accounted for approximately 10% of their income, with the vergi-i mahsusa representing 10.44% of the income per household. Livestock farming revenues predominantly originated from small ruminant husbandry.

Keywords: Temettuat Registers, Thessaloniki, Petralona, Tax, Tithe

BIDIRECTIONAL LINK BETWEEN FDI AND INDUSTRIALIZATION: A STUDY OF ASIAN ECONOMIES

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Abstract
The paper investigated impact of Foreign direct investment on industrialization in Asia's developed and developing economies. The objective behind conducting this research was to check whether Foreign direct investment has a positive impact or negative impact on the industrialization in Asia's developed and developing economies. The study used Ex-post Facto Research design as in this data cannot be manipulated. The study was conducted on Asia's 5 developing and 5 developed economies. The time span of data used in this research was of 29 years (1990 – 2018). The source of the data was World Bank Data Bank. Panel data regression was run and Fixed Effect Model was applied to estimate the impact. Other variables added to this research were Inflation, Trade, Labor Participation rate, Gross Capital Formation. Results indicated that Foreign direct investment has a positive impact on industrialization in developing economies and a negative impact on industrialization in developed economies. Other variables i.e., Inflation and Gross Capital formation have a positive contribution in industrialization of Asia's developing economies whereas in developed economies Gross capital formation has a positive contribution and Labor participation rate has a negative contribution towards industrialization.

Keywords: Foreign Direct Investment (FDI), Industrialization, Asian Economies, Developing Economies

THE MAINSTREAM OF GEORGIA'S FOREIGN POLICY BEHAVIOR: A CONSTRUCTIVIST PERSPECTIVE

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Abstract

Georgia's post-independence foreign policy and related issues cannot be explained only by the geopolitical context or international environment existent at that time, but it is right to go beyond this somewhat traditional vision and turn to a more "non-traditional" perspective. Ideas, perceptions and attitudes of political elites played an equally important role in the formation and implementation of Georgia's foreign policy. In the second half of the 1990s and the beginning of the 2000s, the importance and effectiveness of this constructivist vision was especially highlighted, which gradually, although with some difficulties, was reflected in the country's foreign policy agenda and activities. To achieve our research objectives, we will primarily use qualitative research methods, including case studies and discourse analysis. In addition, we will focus on some important variables that will help us understand our research topic. In this regard, we can apply both independent variables like international environment, geopolitical context, ideas, political elites, and dependent variables like foreign policy behavior, perceptions, attitudes, policies, identities, interests, etc. The main hypothesis of our research is as follows: from independence until now, Georgia's foreign policy behavior has been determined by the ideas, perceptions and attitudes rooted in the country's political elites and society, which are, in most cases, subjective. Their combination creates the mainstream of the abovementioned behavior. The research questions are: Which elements (ideas, perceptions and attitudes) of the constructivist perspective have formed the mainstream of Georgia's foreign policy behavior? How were these elements operationalized into the behavior of the country's foreign policy? Answering these questions will be the first big attempt to see the peculiarities of Georgia's foreign policy behavior from a constructivist perspective.

Keywords: Behavior, Constructivism, Foreign Policy, Georgia, Idea, Identity

THE IMPACT OF FINTECH CREDIT ON CHINA'S GROWTH IN CAPITAL EXPENDITURE

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Abstract
Using a large dataset of Chinese companies from 2013 to 2019, we examine the effect of fintech credit extended to the business sector on the rise of capital expenditure. We find that fintech financing enhances the growth of capital expenditure in China. When decomposing total fintech credit, we further find that while such association persists for balance sheet and P2P lending, it does not hold for crowdfunding. Overall, these findings imply that certain fintech financing models ease financial restrictions, enabling businesses to increase their fixed asset investments.

Keywords: Fintech Financing, Capital Expenditure, China

THE IMPACT OF TAX HOLIDAYS ON FOREIGN DIRECT INVESTMENT ATTRACTION IN NORTH AFRICA: AN EMPIRICAL ANALYSIS

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Abstract

This study employs panel data analysis covering North African countries from 2005 to 2020 to evaluate the impact of tax holidays on foreign direct investment inflows. The analysis will consider several econometric models, including Fixed Effects and Random Effects models, to control for unobserved heterogeneity across countries. A Hausman test will be conducted to determine the most appropriate model. In addition, to address potential endogeneity issues (e.g., the possibility that past FDI inflows could influence the adoption of tax holidays), we will consider the use of a Generalized Method of Moments (GMM) dynamic panel model. This approach will help ensure that the relationships between tax incentives and FDI inflows are properly identified, and that any feedback effects between FDI and tax policies are accounted for. Control variables, such as GDP growth, inflation, political stability, trade openness, public infrastructure spending, and natural resource rents, will be included to isolate the effect of tax holidays on FDI. Public infrastructure spending will account for the role of infrastructure development in attracting foreign investment, while natural resource rents will control for the influence of resource endowments, especially in resource-rich countries. The analysis will also explore broader economic and social impacts, such as capital accumulation and fiscal revenue changes.

Keywords: Tax Holidays, Foreign Direct Investment, North Africa, Fiscal Incentives, GMM, Economic Growth

ACCOUNTING ETHICS TRAINING IN SECONDARY ACCOUNTING PROGRAMS: REQUIREMENTS AND PRACTICES

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Abstract
This study aims to examine the importance and applicability of ethics education in accounting programs at the secondary level. The accounting profession requires high ethical standards in the areas of financial reporting, auditing and taxation. In this context, providing students with ethical knowledge plays a critical role in preparing them for their professional lives. The research will be carried out through methods such as analysis of existing curriculum, teacher opinions and student surveys. In evaluating the current status of ethics education, emphasis will be placed on teaching methods, content, and student participation. Additionally, how professional responsibilities can be improved through the integration of ethics education will be discussed. The results reveal the necessity of ethics education in improving the quality of accounting education in secondary schools. Increasing the ethical awareness of students is of high importance for the social trust and professional reputation of future accountants. This study aims to offer suggestions for the inclusion of ethical components in the curriculum of accounting education.

Keywords: Ethics, Ethics in Accounting Training, Secondary Education, Vocational Responsibility

A STUDY ON SUSTAINABLE FINANCING AND THE IMPACT OF GREEN BONDS IN THE TURKISH BANKING SECTOR

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Abstract

Sustainable finance is defined as an approach to financing economic activities that meet environmental, social and governance (ESG) criteria. This model aims to find solutions to critical global challenges such as climate change, the sustainable use of natural resources and the management of environmental risks. Green bonds play an important role as financial instruments issued for the sole purpose of financing projects that deliver environmental benefits. In this context, green bonds are effectively used to finance projects such as renewable energy, energy efficiency, waste management and sustainable water resources. In Turkey, it is observed that the market has developed significantly since the first green bond issue in 2016, but has not yet reached sufficient maturity. It is worth noting that both the public and private sectors are increasingly turning to sustainable financing instruments. However, systematic studies on green bond issuances in the Turkish banking sector have been limited, and the long-term contributions of green bonds to the banking sector have not received sufficient attention in the literature. In this context, the study elaborates on the effects of green bond issuance on banks' compliance with ESG criteria, liquidity management and long-term sustainable investment strategies, and also analyses the effects of green bond issuance on the financial structures, credit policies and risk management processes of Turkish banks; in this respect, it is aimed to make significant contributions to the theoretical and practical literature in this field by addressing the potential effects of green bonds and sustainable financing instruments on the Turkish banking system.

Keywords: Sustainable Finance, Green Bonds, ESG Criteria, Banking Sector

PROCURING PARETO EFFICIENCY IN ECOLOGICAL ECONOMICS: THE MEDIATING ROLES OF INDUSTRY 5.0 AND HUMAN BEHAVIOR

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Abstract

The anthropogenically induced climate change is widely acknowledged as one of the most significant market failures on a global scale. Currently, a conundrum exists where countries prioritizing Environmental Restoration (ER) experience diminished Economic Growth (EG) and vice versa. There is a pressing need for interdisciplinary research to comprehend the strategies required to effectively address environmental restoration comprehensively. In this paper, we aim to undertake a three-dimensional study, considering economic, ecological, and behavioral variables, and recognizing their interdependent nature. Our study proposes an innovative graphical framework to evaluate the trade-off between EG and ER, ultimately striving for Pareto efficiency in ecological economics. The data is categorized into Developed Countries (DCs) and Less Developed Countries (LDCs) spanning the years 1995 to 2022. Structural Equation Model (SEM) has been employed to conduct mediation analysis. In developed countries, the correlation between economic growth and environmental restoration is direct, as it remains unaffected by Industry 5.0 and pro-environmental human behavior. Consequently, the "Pareto optimal ER hypothesis" is refuted in this context. Conversely, in less developed countries, economic growth leads to increased ecological footprints, with Industry 5.0 and pro-environmental human behavior serving as mediators. Notably, Industry 5.0 exerts a "complete" mediation, while pro-environmental human behavior exerts a "partial" mediation in this nexus. Thus, the postulated "Pareto optimal ER hypothesis" holds in less developed countries, suggesting a possible harmonization of economic growth and environmental restoration. In instances of discord, less developed countries may resort to the application of the Coase Theorem. In these settings, government interventions, such as eco-innovation and renewable energy consumption, and public interventions, such as social trust, religiosity, and confidence in governments, can effectively mitigate market failures in the ecological sector, reduce ecological footprints, and facilitate environmental restoration.

Keywords: Ecological Footprints, Industry 5.0, Human Behavior, Renewable Energy, Patents

UNIVERSAL BASIC INCOME: THEORETICAL APPROACHES, PRACTICAL EXAMPLES AND IMPACTS

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Abstract
Universal Basic Income (UBI) is a policy proposal that proposes to provide a regular income to all citizens by the state/government, regardless of their employment status, social status and income. The ETG aims to address unemployment, poverty and income inequality. Proponents argue that it increases individual welfare and indirectly social welfare by providing social security to individuals, while opponents warn of its potential burden on the budget and social impacts. This paper examines the concept of ETG from different theoretical perspectives and analyzes the economic, social and political implications of this policy proposal. It discusses the potential effects of the ETG on poverty, income distribution and social income justice and presents findings from its implementation in different countries.

Keywords: Universal Basic Income, Poverty, Income Distribution, Welfare Programs

THE RELATIONSHIP BETWEEN INFORMATION AND COMMUNICATION TECHNOLOGIES AND ECONOMIC GROWTH: THE CASE OF G-8 COUNTRIES

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Abstract

In the 18th century, the Industrial Revolution and the introduction of water and steam-powered machines in production brought about rapid changes and transformations in the world economy. Subsequently, the use of electric power in the production process, the transition to mass production, and the rise of the Internet with the developments in information communication technologies in the 1970s constitute the beginning of a new era. Following the rapid growth phenomenon that started with the Industrial Revolution, the development of information communication technologies and the introduction of the Internet into the lives of individuals and its use in the production process have led to increased competition among countries. Today, countries are aware that information and communication technologies, as well as other factors of production, are a very important resource for realising economic growth. This situation makes the relationship between economic growth and information and communication technologies important. Therefore, this study aims to examine the relationship between information and communication technologies and economic growth in G-8 countries (Canada, France, Germany, Italy, Japan, Russia, the United Kingdom, and the United States) in the period 1990-2022 by using Emirmahmutoğlu and Köse (2011) panel causality analysis. In the study, individual internet usage variable is used to represent information and communication technologies. The findings of the study reveal that there is a bidirectional causality relationship from individual internet usage to economic growth and from economic growth to individual internet usage in G-8 countries across the panel. The findings obtained from the causality analyses of the countries reveal that there is bidirectional causality from economic growth to individual internet usage and from individual internet usage to economic growth in Russia and the USA. On the other hand, a unidirectional causality relationship was found from individual internet use to economic growth in Canada. In France, a unidirectional causality relationship was found from economic growth to individual internet use. The findings reveal that there is a significant causal relationship between individual internet use and economic growth.

Keywords: Information and Communication Technologies, Economic Growth, G-8 Countries, Causality Analysis

DETERMINANTS OF INFLATION IN CONDITIONS OF GLOBAL CHANGES AND CONFLICTS - THE CASE OF NORTH MACEDONIA

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Abstract
The start of the Russian special operation in Ukraine caused the disruption of global supply chains, the destabilization of financial markets and the global growth of energy prices. Namely, the growth of energy prices, which are basically basic raw materials in the production process, was reflected on global inflation, causing significant growth. According to statistical data, it can be concluded that developing countries, which are import-dependent economies, recorded the highest rate of inflation growth compared to developed countries, primarily due to the high degree of macroeconomic volatility and import-substitution dependence. The focus of the research is the movement of inflation in the Republic of North Macedonia and the determinants of growth. The purpose of the research is to identify the determinants that cause the growth of inflation in the country during geopolitical changes and conflicts. The research is based on secondary methods, and based on the regression analysis, it can be concluded that most of the inflation growth is determined by the global growth in energy prices and the destabilization of the financial markets.

Keywords: Inflation, Prices, Exchange Rate, Financial Markets, Geopolitical Conflicts

TRANSMISSION OF MONETARY POLICY IN DEVELOPING COUNTRIES IN CONDITIONS OF GLOBAL INFLATION GROWTH - THE CASE OF NORTH MACEDONIA AND SERBIA

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Abstract

Monetary policy in coordination with fiscal policy is a key determinant for maintaining the macroeconomic stability of countries through the creation of conventional and non-conventional measures in crisis situations. The disruption of global supply chains and the limitation of the supply of oil and oil products resulted in a global increase in inflation, from which developing countries were the most affected countries. Similarly, the Central Banks undertook a series of measures aimed at cushioning the shock and returning inflation within the established corridor. The subject of the research paper is an analysis of the effectiveness of monetary policy in the stabilization of inflation in North Macedonia and Serbia. The purpose of the research is to evaluate the impact of monetary measures on the economic flows of North Macedonia and Serbia through the transmission channels by applying the SVAR model. The research was done using secondary methods and the SVAR model. According to the results of the research, it can be concluded that North Macedonia and Serbia recorded a significant increase in inflation caused by mostly global factors, and the monetary policy in both countries had a significant participation in the stabilization of inflation and the macroeconomic situation.

Keywords: Inflation, Transmission Mechanism, Monetary Policy, Central Bank, Interest Rate

THE RELATIONSHIP BETWEEN HIGH-TECHNOLOGY PRODUCT EXPORTS AND ECONOMIC GROWTH: THE CASE OF APEC COUNTRIES

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Abstract
Economic growth is an important macroeconomic indicator that shapes country policies on a global scale. Today, technology is critical for the realization of economic growth. Technological development can contribute to the economic growth targets of countries on the axis of reducing costs and increasing competition by ensuring efficient use of resources in the production process. On the other hand, on a global scale, a country's ability to compete with other countries in foreign trade by utilizing technological innovations gives an impetus to economic growth. Therefore, the export of high-technology product exports is an important indicator that will contribute to the economic growth targets of countries. From this point of view, the study aims to examine the relationship between high-technology product exports and economic growth for the period 2007-2022 for 18 APEC countries using the Panel fourier granger causality analysis developed by Yılancı & Kılcı (2021). Economic growth and high-technology product exports variables are used in the study. The findings of the study indicate that there is a bidirectional causality relationship between high-technology product exports and economic growth in APEC countries for the whole panel. The findings obtained from the causality analysis of countries indicate that there is a bidirectional causality relationship between high-technology product exports and economic growth in Japan, South Korea and the US. In addition, a unidirectional causality relationship was found from high-technology product exports to economic growth in Australia and Russia, while a unidirectional causality relationship was found from economic growth to high-technology product exports in Chile, China, Indonesia, New Zealand, Philippines and Singapore. The findings reveal that there are important links between economic growth and high-technology product exports.

Keywords: High-Technology Product Exports, Economic Growth, APEC Countries, Panel Fourier Granger Causality Analysis

AN EVALUATION OF THE PRESIDENTIAL SYSTEMS OF TWO TURKIC STATES: TÜRKIYE AND KAZAKHSTAN

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Abstract

This study examines the Presidential Systems of Türkiye and Kazakhstan from a comparative perspective. The formation of government systems in different geographies, different historical backgrounds and different cultural requirements is examined. In this context, it is revealed what similarities and differences political structures create within the same government system. Philosophically, the history of the presidential system is considered equivalent to the history of the separation of powers put forward by John Locke and then Montesquieu. It is seen that for the first time in 1776, the state of Pennsylvania made a distinction between legislative, executive and judicial. The constitutional framework of today's presidential system was formed by the 1787 United States Constitution. While Türkiye transitioned to the presidential system with the constitutional amendment made in 2017, Kazakhstan adopted this system of government after gaining its independence in 1991. By adopting the Presidential Government System in 2017, Türkiye adopted a single-headed executive system and implemented the strict separation of powers model, which is considered the basis of the presidential system. In Turkey, the President is the head of state and executive. The Kazakhstan Presidential System has a dual-headed executive and the President is equipped with almost unlimited powers. The president is the head of the state and the executive, and the government is the head of the executive branch. Kazakhstan's legislative body, like the executive body, has a double-headed structure; It consists of the Senate and the Assembly. Although Türkiye adopted the presidential system, it continued to maintain its unicameral parliamentary structure. These two states implement the presidential system by shaping it with their own conditions. In the study, the constitutional foundations of the two states in terms of legislature and executive and the institutional functioning practices related to these foundations are revealed.

Keywords: Presidential System, Türkiye, Kazakhstan, Legislative, Executive, President

THE IMPACT OF KEY AUDIT MATTERS ON INDEPENDENT AUDIT REPORTS: BORSA ISTANBUL ANALYSIS

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Abstract
The global trade network in the world creates a competitive environment for companies. In this growing competitive environment, companies want to increase their market share and continue their commercial activities internationally and be in a strong position. Companies that aim to be strong will contribute to the companies becoming strong by examining the areas in which they operate inside and outside the company, in addition to products and services, with control and auditing bodies. The objective disclosure of the company's financial accounts through auditing and ensuring their compliance with the law will have a significant impact on the company's making sound decisions in its commercial activities. On the other hand, companies will be audited by independent persons and will contribute to the provision of impartial and transparent information to both internal and external persons or institutions in terms of accuracy and reliability of financial reports. The fact that the issues that are important and risky for the company are determined in the audit report conducted by independent persons and clearly reported in the report brings the concept of key audit matter to the forefront. Independent audit reports gain even more importance with the obligation to report key audit matters in the independent audit report in accordance with the IAS 701 standard published on 09.03.2017. The study aims to determine how key audit matters will affect the quality of the independent audit report and which key audit matters are prominent in the relevant sector. In this context, the audit reports of companies operating in the textile sector traded on the Istanbul Stock Exchange will be examined. The data obtained from the reports will be analyzed using the content analysis method. As a result of the analysis, it is expected that the companies will mostly focus on revenue, tangible fixed assets and stocks as key audit matters. Therefore, companies can strengthen their financial structures by increasing the control of key audit matters and will increase the quality of these audit reports, thus enabling them to gain strength in international competition. In other words, the importance given to key audit matters will contribute to increasing the quality of the independent audit report.

Keywords: Key Audit Matters, Independent Audit, Audit, Borsa Istanbul

OPTIMIZING CAPITAL STRUCTURE FOR PROFITABILITY: INSIGHTS FROM THE SOFTWARE INDUSTRY

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Abstract
Capital structure decisions have become increasingly critical for companies in the fast-evolving software industry. This research paper investigates the impact of capital structure decisions within the software industry using a panel data model. The study includes data from 22 companies over the period 2013-2022 sourced from annual reports. The regression analysis was conducted using EViews 11 software, with four independent variables (assets, debt-assets ratio, debt-equity ratio, and age) and one dependent variable, ROA. The results indicate that all selected regressors are statistically significant, but only assets and the debt-to-assets, and debt-to-equity ratio have the expected direction. The findings emphasize the importance of avoiding generalized approaches to capital structure decisions, urging companies instead to conduct thorough assessments of the costs and benefits associated with different capital sources. This strategic approach can help managers ensure profitability in their operations.

Keywords: Capital Structure, Performance, Software Industry, Return on Assets

RELATIONSHIP BETWEEN INDEPENDENT AUDITING AND SUSTAINABILITY

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Abstract
In today's business world, due to rapidly changing economic, social and environmental variables, it aims to examine the responsibilities of companies towards society and the environment and the sustainability of their activities, in addition to their sole purpose of making a profit. In this context, independent auditing and sustainability are increasingly important in the strategic planning and operational processes of companies. While independent auditing evaluates the financial and operational performances of companies from an impartial perspective, it also increases the reliability of companies' financial reporting. While independent auditing processes play a guiding role in achieving sustainability goals, sustainable practices also help to achieve better results by expanding the scope of auditing processes. Sustainability, on the other hand, is an approach that encompasses environmental, social and governance criteria, ensuring the long-term success of companies. While determining their sustainability goals, companies aim to fulfill their social responsibilities by reducing environmental impact. At the same time, they contribute to investors making conscious decisions. Therefore, while independent auditing supports companies' efforts to provide financial transparency and reliability, sustainability has been seen to provide a basic basis for long-term success by emphasizing environmental and social responsibilities. The work carried out by companies in the field of sustainability has been seen to have positive impacts on the environment and stakeholders. In the future, the relationship between sustainability and independent auditing will grow stronger over time, and companies are expected to integrate these two approaches with each other, both to sustain their economic growth and to increase their positive impacts on society and the environment. Thus, it will be possible to create a more fair, transparent and sustainable business environment. Within the scope of this study, it is planned to determine the relationship between sustainability and independent auditing in businesses using the survey method. It is also planned to determine the effects of sustainability on companies. It is expected to reach the conclusion that independent auditing positively affects the sustainability of the business by taking into account the literature studies with the analysis to be made. It is thought that the study will contribute to the literature by examining the effect of sustainability on independent auditing on practitioners. In addition, it is thought that the applicability of the subject to different study areas will increase the importance of the study.

Keywords: Sustainability, Independent Auditing, Environment, Auditing

ECOTOURISM ACTIVITY

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Abstract

Tourism or travel is the whole of the trips made for the purposes of resting, having fun, seeing and getting to know, and the economic, cultural and technical measures and studies taken to attract visitors (tourists) to a country or a region. Ecotourism is one of the types of tourism that is developing at the highest speed especially in recent times and attracting more and more tourists. Ecotourism is a sensitive travel to natural areas that protects the environment and cares for the well-being of local people. Ecotourism typically involves traveling to places where flora, fauna and cultural heritage are the main attractions. This kind of tourism can focus on educating travelers about the local and natural environment, while paying attention to conservation biology. In the tourism market, ecotourism, defined as nature-based tourism, is seen as a sustainable development tool. The International Ecotourism Society (TIES) defines ecotourism as follows: "It is usually implemented in small groups. Accommodation and food and beverage type services are mostly provided by small and medium-sized companies at the local level". According to the definition of the International Union for Conservation of Nature, ecotourism is environmentally responsible visits to unspoiled natural areas that promote understanding and conservation of nature and cultural resources, have low visitor impact and provide socio-economic benefits to local people. Terms such as green tourism, alternative tourism, nature tourism, wild tourism, adventure tourism and cultural tourism are used in the concept of ecotourism. If ecotourism is carried out in accordance with its purpose, it is a tool that can create resources for the protection of sensitive ecosystems and the socio-economic development of the population living in and around these regions. Considering the poverty of the people living in villages in mountainous and forested regions with significant ecotourism potential, it can be understood that ecotourism is a factor can reduce the imbalance between social classes.

Keywords: Green Nature, Modern Approaches towards Ecotourism, Protection of the Environment

TRUST INFLUENCING CONSUMERS OF DIGITAL AND NON-DIGITAL NEWS MEDIA – FRAMEWORK & LITERATURE REVIEW

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Abstract

As consumers of information, we have our own filtration processes which define our propensity to accept or reject the information brought forth us. This filtration can have various check gates encompassing the source of information, format of information, quantum of information, and perceived quality of information. While our personal biases arising out of our attitudes, beliefs, socio-economic background, culture play their roles in processing of information, nonetheless, they are peppered with other factors which are more experiential such as trust and credibility. As we transition from web 2.0 to web 3.0 environment, these experiential factors have accentuated as part of consumer behaviour. There have been various studies on the role and impact of trust in mainstream and non-mainstream media. The way trust impacts media consumption habits and its consequences in this fragmented media environment has far reaching implications for traditional media houses and social media companies. Basis the literature review, we understand the various concepts and findings related to trust in media, identify the research gaps and propose a framework that identifies causes and consequences of trust in media.

Keywords: Trust, Believability, Reliability, Mainstream Media, Social Media, TAM, SCM.

ENERGY EFFICIENCY GAINS AND THE REBOUND EFFECT: INVESTIGATING THE EUROPEAN HOUSEHOLD FOR ELECTRICITY CONSUMPTION THROUGH STOCHASTIC FRONTIER MODELING

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Abstract

This paper estimates the macro (region-wide) rebound effect for a balanced panel comprising 25 European countries using a two-step procedure. In the first step, the country-specific energy effi-ciency scores are derived from the energy demand function, empirically estimated through three variants of Stochastic Frontier Analysis (SFA) modeling. A sharp disparity between transient and persistent efficiencies emerges. Persistent efficiency shows a larger inefficiency gap, advocating for more serious policy actions. In the second step, the Least Squares Dummy Variable (LSDV) estimator is performed to obtain the elasticity of household electricity consumption with respect to the electricity efficiency gains. A state of partial rebound effect is evident in both short- and long-term. The rebound effect is equal to 81.7% in the short-term and 43.4% in the long-term. These findings point to less than optimal amounts of household energy conservation in response to this sector's energy efficiency gains across the region. This underscores the need for more ef-fective energy-saving measures and long-term policy actions.

Keywords: Energy Consumption, Energy Efficiency, Rebound Effect, Stochastic Frontier Analysis, Panel Data, Europe

"CRITICS ON THE APPLICATION OF ORDINAL UTILITY THEORY GIVEN BY PROF. J.R. HICKS AND RGD ALLEN IN CASE OF DECIMAL POINT COMBINATIONS OF THE GOODS X AND Y"

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Abstract

This research paper focuses on the application of the ordinal utility theory given by Prof. J.R. Hicks and RGD Allen in case of the combinations of two goods X and Y (which are close substitutes) which the consumer purchases under the given market conditions or under the given price income situation. In ordinal utility theory Hicks and Allen did not explain about the decimal point values (combinations) represented on indifference curve regarding the combinations of two goods (close substitutes) which the consumer purchases from the market. They ignored decimal point values (for example 2.5X, 2.5Y) in case of close substitutes, not explained anything about such combinations and focused only on the combinations of goods (close substitutes) available in whole numbers (for example 2X, 5Y). This research paper highlights on the practical possibilities of purchasing of various combinations of two goods which are close substitutes having decimal point combinations and consequently the applicability of ordinal utility theory in case of such combinations of goods X and Y.

Keywords: Ordinal Utility, Combinations, Decimal Point, Close Substitutes

COMPANY TYPES AND INDEPENDENT AUDIT RELATIONSHIP IN TURKEY

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Abstract

In this study, some explanations were made about the types of companies operating in Turkey and the number of these companies. In line with the information used in the Turkish Commercial Code, we explained how many different types of activities companies engage in and how many of these types of companies there are in Turkey. We explained the concept of auditing, one of the most important concepts of today, as a result of literature research, and talked about its importance for the company. In line with the literature studies, we revealed the types of cheating and cheating that are the most dangerous situations for companies. Our findings as a result of this study are the criteria by which company types are determined. We tried to point out to companies that auditing will be a benefit, not an obligation. In the methodology section of the study, the information used through content analysis from TTK, SPK and literature research is presented in our study.

Keywords: Company, Independent Audit, Cheat Check

PIKETTY' INCOME INEQUALITY FRAMEWORK IN PAKISTAN

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Abstract

Income inequality has significant implications for economic growth, development, and social justice (see Atkinson (2000), Piketty (2013), Milanovic (2016), etc.). Piketty (2013) explores the increasing income inequality in high-income countries by comparing interest rates (r) and growth rates (g) over time. The main argument is that upper-income groups earn significantly more from investments than lower-income groups, primarily due to higher savings rates. In the post-Cold War era, interest rates have outpaced national income growth rates in these high-income countries (r—g), which helps explain the growing income inequality. This paper examines the use of this methodology to explain income inequality in Pakistan. It compares the evolution of income of the top 20 percent of Pakistan's population with the income of the bottom 20 percent, using Piketty's lens of interest rate growth rate dynamics. Empirical results show that the r-g methodology does not capture the income distribution dynamics of Pakistan. The upper-income group appears to be negatively affected by interest rate increases compared to the lower-income group. Prices, international trade, taxes, and financial development tend to be the leading reasons for reducing the impact of the r and g framework to explain income distribution. This paper makes novel contributions to the methodology and implications of Piketty's framework for studying income inequality in small, open, less developed countries like Pakistan.

Keywords: Interest Rate, Growth Rate, Top 20 Percent Income, Bottom 20 Percent Income

SCIENTIFIC TRENDS IN HUMANITARIAN LOGISTICS: A BIBLIOMETRIC ANALYSIS

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Abstract

Humanitarian logistics refers to the logistics processes developed to ensure that the aid needed in emergencies such as natural disasters, humanitarian crises and war is delivered effectively and quickly. Effective logistics management in this field is critical in terms of both saving human lives and using resources correctly. In this study, a bibliometric analysis was conducted to understand the general structure of academic studies in the field of humanitarian logistics and to identify areas of development in the literature. The aim of the research is to analyze recent publications in the field of humanitarian logistics to identify the academic development of the field, the most influential researchers, leading journals, most cited articles and key research themes in the field. In this study, the data obtained from scientific articles published on humanitarian aid logistics were compiled from the Web of Science (WoS) database. In this database, only SSCI and SCI-Exp. indexed articles were taken into consideration. As a result of the filtering process, the total number of articles whose trends were analyzed in the research is 601. Bibliometric techniques such as citation analysis, author collaboration networks, keyword analysis and country distribution were used in the study. The data obtained were processed with the R Studio program and the most interesting research topics, collaborations between authors and international research trends in the field of humanitarian logistics were identified. The results show that the WoS category with the highest number of publications is "Operations Research Management Science (331 publications)", the highest number of publications was reached in 2020 (74 publications), the most publications were published in the "European Journal of Operatıonal Research (47 articles)" and the USA is the country with the highest number of publications (178 articles). The results of the analysis show that most of the studies in this field in recent years have focused on issues such as supply chain management after natural disasters, optimizing data and information flow in humanitarian aid operations, and improving storage and transportation processes. The findings of the study point to new research areas for further collaboration in the field of humanitarian logistics and emphasize the need for the development of new methodologies, especially in areas such as resource management and aid delivery to the final destination. In this context, the study provides both a review of the current state of the literature and a direction for future research.

Keywords: Logistics, Humanitarian Logistics, Bibliometric Analysis

A RESEARCH ON FINANCIAL DISTRESS COSTS AND BUSINESS FAILURE PREDICTION MODELS

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Abstract
Financial failure is defined as the situation where the company's solvency decreases or even disappears, and the continuity of working capital cannot be ensured. The concept of financial distress is defined as the difficulty experienced by the company in fulfilling its due obligations, the low cash flow situation in which losses are incurred before falling into insolvency. Financial distress occurs at a point between the ability of businesses to fulfill their financial obligations and the inability to fulfill their obligations. The analysis of the situation of companies experiencing financial failure and the taking of preventive measures depend knowing the factors that cause failure. Studies on the prediction of the possibility of financial failure and the analysis of the factors that constitute the costs of financial distress have an important place in literature. In this study, the determinants of business failure and indirect financial distress costs are investigated through econometric analyses on publicly traded companies within Borsa Istanbul. In the period between 2010-2022, approximately 428,000 data are analyzed with 4 different failure prediction models on a large sample consisting of 235 companies, 35 different financial ratios and approximately 107,000 data. In the first part of the study, business failure is investigated using Altman, Springate, Zmijewski and an Alternative estimation model, and in the second part, the determinants of indirect financial distress costs are examined with Panel Logit Regression analysis. As a result of the study, it was found that changes in the leverage ratio, total debts, short-term debts and working capital have effects that increase the probability of financial distress.

Keywords: Financial Distress, Financial Failure, Financial Failure Prediction Methods, Indirect Costs of Financial Distress, Panel Data Analysis

MANAGEMENT CONTROL PRACTICES IN CONSTRUCTION SMES: AN EMPIRICAL STUDY OF FREQUENCY OF USE IN THE MARRAKECH-SAFI REGION

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Abstract

This study investigates management control practices within construction small and medium-sized enterprises (SMEs) in the Marrakech-Safi region of Morocco, focusing on the frequency of use of various control tools. Despite significant government efforts to enhance the economic landscape for SMEs, the construction sector continues to face organizational and financial challenges that hinder growth. Utilizing a sample predominantly from the Marrakech prefecture, where 68.3% of respondents operate, our findings reveal that 76.7% of these companies are non-family businesses, primarily structured as limited liability companies (LLCs). A diverse leadership demographic, with 66.7% being business owners and a significant number possessing varied educational backgrounds, underlines the need for a balance between experience and formal education in effective management practices. The results indicate high usage rates for strategic planning (82%) and budgeting (78%), yet reveal inconsistencies in the application of cost accounting and performance monitoring tools, such as dashboards and variance analysis. Approximately 70% of respondents regularly employ pricing studies, highlighting the critical importance of pricing strategies in this sector. These findings suggest substantial opportunities for enhancing management control practices through systematic integration of underutilized tools. Ultimately, improved management control will support the resilience and competitiveness of construction SMEs in the Marrakech-Safi region.

Keywords: Management Control, SMEs, Construction Sector.

ASSESSING THE IMPACT OF THE CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE ON EUROPEAN ENTREPRENEURSHIP, INNOVATION, AND ECOSYSTEMS

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Abstract

In 2022, the European Commission introduced the Directive on Corporate Sustainability Due Diligence, which was officially approved in 2024. This Directive compels companies to identify, prevent, and mitigate adverse impacts on human rights and the environment throughout their operations and supply chains, thereby embedding sustainability into corporate governance frameworks. Our research delves into the Directive's influence on European entrepreneurial ventures, innovation ecosystems, and the broader innovation landscape by employing qualitative descriptive literature analysis, comparative methodologies, comprehensive impact assessments, policy recommendations, and detailed case studies. The findings indicate that, although the Directive presents compliance challenges and financial burdens—especially for startups and small and medium-sized enterprises (SMEs)—it offers significant long-term advantages. These benefits include enhanced risk management, improved corporate reputation, and opportunities for market differentiation. The Directive fosters accountability and ethical conduct by standardizing due diligence processes across the European Union, thus cultivating a culture of sustainability within the corporate sector. The study concludes that companies proactively addressing these human rights and environmental impacts can secure a competitive advantage and attract investors who prioritize sustainability. This underscores the need for support mechanisms tailored to assist startups and SMEs in alleviating the burdens imposed by the Directive and encouraging compliance. Such support could encompass financial aid, regulatory guidance, and access to best practices, enabling smaller enterprises to navigate the new regulatory landscape effectively.

Keywords: Sustainability, Corporate Social Responsibility, Corporate Sustainability, Due Diligence, ESG, European Union, Corporate Governance

ANALYSIS OF LONG-TERM RELATIONSHIP BETWEEN RETURN AND VOLATILITY OF BITCOIN AND ETHEREUM AND INTERNATIONAL STOCK INDICES; ARDL APPROACH

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Abstract
Cryptocurrencies such as Bitcoin and Ethereum are playing an increasing role in financial systems and have an essential place in investors' portfolios. Understanding how these digital assets interact with global stock market indices is critical for investors. This study analyzes the long-term return and volatility relationship between Bitcoin and Ethereum and the stock market indices of G7 countries, Turkey, China, and Australia, to understand the relationship of the cryptocurrency market on global financial markets. This study primarily applies unit root tests, utilizing daily data from March 10, 2016, to March 10, 2024. After testing whether the data is stationary, the autoregressive distributed lags (ARDL) model analyzes the long-term relationships between the variables. The results reveal that Bitcoin and Ethereum have a significant long-term relationship with international stock market indices (FCHI, GDAXI, FTMIB, N225, AXJO, FTSE, FTXIN25, GSPTSE, XU100, and SPX).

Keywords: Bitcoin, Ethereum, ARDL

IS THERE A NEED FOR ISLAMIZATION IN TERMS OF SUBJECTS IN BUSINESS SCIENCES: AN EVALUATION OF THE TERM ACCOUNTING

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Abstract

Historically dating back to the 7th century following the arrival of Islam in the Arabian Peninsula, Islamization is a multifaceted process involving the spread and establishment of Islamic beliefs, practices, and cultural norms in different societies. The spread of Islam involved not only conversions but also the application of Islamic culture and social structures to the local traditions of various regions. A combination of commercial, economic, and sociological studies, along with the restructuring of political systems to align with Islamic principles of governance, facilitated this transformation. The incorporation of Islamic law into business ethics and decision-making processes is crucial for Muslim entrepreneurs seeking to align their business practices with their faith. Islamic law provides a comprehensive framework governing all aspects of life, including commerce, and emphasizes the importance of ethical behavior in business relationships. Integration of compliance with Islamic rules in financial institutions and islamization is a critical aspect of adopting Islamic principles in economic practices. Compliance with Islamic law ensures that financial transactions conform to Islamic legal and ethical standards, which is necessary to maintain the integrity and authenticity of Islamic finance. Islamization is the use and development of what human knowledge has achieved within an Islamic perspective, rather than a total rejection or total acceptance of the application of a modern science typically developed in the West. The impact of Islamic finance on global economic systems has become increasingly important in recent years. As the world grappled with financial instability in the wake of the Great Depression, Islamic finance emerged as a viable alternative that offered stability and stimulated economic growth. Scholars have conducted numerous studies in the fields of Islamic economics and Islamic finance, but there is a dearth of research in Islamic accounting. The aim of this study is to critically examine the concept of Islamic accounting, which emerged upon the Islamization of the concept of accounting. We have carried out a content analysis of the 10 most cited studies in the field of Islamic accounting to date, in conjunction with the literature review. The study concluded that there is no need to Islamize the concept of accounting, as standards determine the rules related to accounting principles, concepts, and measurements.

Keywords: Accounting, Islamic Accounting, Islamization, Accounting Standards

ESTIMATING OF THE THIRD COUNTRY EFFECT TO PROMOTE FDI IN NORTH AFRICA

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Abstract

Analyzing North African countries requires careful attention as the region encompasses heterogeneous economies in terms of economic structure, market size, socio-political environment, human capital composition, and various other specific factors. Our primary goal is to determine the key drivers of Foreign Direct Investment (FDI) in the region and identify potential limitations. The model specification is used to examine the attractiveness of four FDI host countries over the period 1985-2020. We chose to apply a gravity model, adhering to the logic of Waldo Tobler's first law of geography (1970): "Everything is related to everything else, but near things are more related than distant things." This concept supports the idea that FDI inflows into one country may be influenced by the investment dynamics in nearby countries. We estimate FDI drivers by comparing non-spatial, estimated by the Fixed Effect Vector Decomposition (FEVD) method and spatial model which is performed using Spatial Durbin Model (SDM), aiming to understand how the third country effect could affect FDI inflows in North Africa region. The findings show significant results. The estimators reveal that host countries' attractiveness is largely driven by market size and the qualification level of human capital. Additionally, government indicators, such as the ICRG index, show a negative effect on FDI inflows, highlighting the need to improve institutional quality in the region. Exploring the third-country effect using the SDM method indicates that FDI agglomeration in proximity to neighboring host countries has a positive impact. This means that country attractiveness is being part of regional attractiveness and vice versa. In fact, FDI inflows are influenced not only by the conditions within the host country itself but also by the investment environment in neighboring countries. FDI agglomeration creates positive spillover effects. This underscores the importance of regional dynamics, suggesting that collaboration among North African nations could enhance their collective attractiveness to foreign investors.

Keywords: Foreign Direct Investment, Drivers, Third-Country Effect, Regional Integration, North Africa

THE DETERMINANTS OF BANK PROFITABILITY: CASE OF EUROPE

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Abstract

This study explores the factors influencing bank profitability, with a particular focus on the European banking sector. It seeks to enhance our understanding of the financial drivers behind banks operating in this diverse and complex market. Through comprehensive empirical analysis, the research identifies key elements that affect profitability across European banks. Using a dataset of 31 major European banks, covering the period from 2013 to 2023, advanced econometric methods, such as panel data analysis, are employed to assess various determinants of bank profitability. The study considers internal factors specific to each bank, drawn from their financial data, alongside macroeconomic indicators like GDP growth and inflation, sourced from the World Bank. The findings reveal that both bank-specific factors, such as size and capital ratios, and broader economic conditions, including inflation and the effects of the COVID-19 pandemic, have a significant impact on profitability. The results underscore the importance of maintaining adequate financial reserves, effective loan management, and the ability to navigate economic uncertainties, especially during crises. Among the econometric models evaluated, the fixed-effects model proved to be the most accurate in explaining variations in bank profitability.

Keywords: Europe, Bank Sector, Capital Ratio, Inflation, Profitability, Covid-19

A QUALITATIVE STUDY ON THE DECISION TO EMPLOY A TRANSGENDER EMPLOYEE IN A MUSLIM-POPULATED COUNTRY

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Abstract

This study aims to reveal the problems faced by managers who employ transgender employees in Muslim-majority countries. The study was conducted with the interview method which is one one of the most common used qualitative methods in social sciences. Interviews lasting an average of 48 minutes were conducted with 15 company managers in different sectors in Turkey who have employed at least 1 transgender employee in the last 1 year. According to the findings of the study, the most significant factors at the employment process of transgender employees are working conditions, performance, reliable references and company image. 90% of the managers who participated in the research stated that they had been subjected to bullying at least once because of employing transgender employees. The group frequently react to the managers for employing transgender employees are their own company employees. The problems caused by employing transgender employees are categorized into two themes as individual and organizational problems. Organizational problems are classified as workplace design, work organization, conflict management, performance appraisal and boycott actions, while individual problems are classified under the title of mobbing actions (being exposed to criticism, insult and hate speech). The consequences of these behaviors that managers of companies employing transgender emlpoyees are exposed to cause psychological effects (stress, stress-related psychological disorders) and organizational effects (low performance and efficiency, loss of earnings), and the methods that managers employing transgender employees use to cope with the negative situations they face due to this managerial decision are classified under the titles of non-reaction, defense, and surrender.

Keywords: Organizational Behaviour, Business Management, Employment Decision, Transgender Employee

DOES THE FIRM SIZE MATTER FOR FINANCIAL PERFORMANCE? — EVIDENCE FROM THE FINANCIAL SECTOR OF A SOUTH ASIAN EMERGING ECONOMY

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Abstract

The study aimed to evaluate the influence of bank size on the financial performance of Bangladeshi commercial banks. The analysis of the panel data using pooled ordinary least square, fixed effects, and random effect regression models from 25 listed banks between 2012 and 2023, results indicate that larger banks exhibit inferior financial performance, challenging the Theory of Economies of Scale and Scope, which posits that larger enterprises gain from cost efficiencies and benefits. The findings corroborate the Agency Cost Hypothesis, which posits that as banks expand, they become increasingly complex and encounter inefficiencies, resulting in diminished profitability. Furthermore, we have also found that bank age adversely affects financial performance, while, leverage enhances profitability. Nonetheless, liquidity does not substantially affect financial performance, presumably because all banks in the sample sustain adequate liquidity levels. These findings indicate that bank managers and policymakers should emphasize operational efficiency in larger banks to alleviate the adverse impacts associated with growth. Policymakers could also contemplate fostering competition among smaller financial institutions. Established banks must prioritize innovation to sustain profitability, but they should judiciously employ leverage to enhance performance without incurring undue risk.

Keywords: Firm Size, Financial Performance, Profitability, Commercial Banks, Emerging Economy

MAPPING TURKEY'S DEMOGRAPHY: REGIONAL EVIDENCE AND IMPLICATIONS FOR PRO-NATALIST POLICIES

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Abstract

Demographic issues have gained prominence in Europe, driven by the low birth rates observed in several countries. In Turkey, this issue has intensified in the last decade with the implementation of pro-natalist public policies. This study aims to demographically characterise the Turkish provinces by carrying out a statistical and spatial analysis of fertility, birth and mortality rates for the year 2023. The results point to a concentration of the highest fertility and birth rates, accompanied by the lowest mortality rates, in the south-eastern region of Turkey. For a deeper understanding, a cluster analysis was carried out, which divided the municipalities into two different groups. These clusters reflect a clear spatial division between municipalities with high birth and fertility rates and low mortality and those with the opposite profile. This shows that the south-eastern region of Turkey is characterised by a higher number of births and fewer deaths. The municipality of Şanlıurfa stands out, with the highest fertility rate (3.27) and birth rate (24.8) in the country. These results provide a detailed geodemographic characterisation of Turkey and contribute to the planning of territorial policies that consider regional specificities and promote territorial cohesion. This study is an essential basis for the formulation of future public policies aimed at sustainable demographic development in Turkey, as it provides a detailed understanding of regional population dynamics. The geodemographic characterisation presented here provides valuable input for managers and policymakers to adapt specific strategies to the particularities of each region and to respond more effectively to the different demographic challenges across provinces. In this way, it is hoped that pro-natalist, public health and social infrastructure policies can be designed and implemented with precision to support both population balance and long-term socio-economic development across the Turkish territory.

Keywords: Demography, Pro-Natalist Policies, Regional Disparities

INCREASING THE SUSTAINABILITY OF GEO-ECONOMIC DEVELOPMENT OF RHE MODERN EURASIAN SPACE STATES: SCENARIO AND FORECASTS

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Abstract
The article deals with the issues of the systemic organization of the economy and management in the Eurasian space. Methodological principles of modern understanding of the problems of geoeconomics of world and Eurasian economic and civilizational development are analyzed. The tools and technologies of geoeconomic analysis, forecasting modeling are analyzed: geoeconomic civilizational space, geoeconomic weapons, geoeconomic wars, geoeconomic atlas. The issues of scenarios for the strategic choice of tools for the development of national and regional economic systems, the methodology of functioning of the geo-economic atlas of the modern Eurasian space through analytical categories related to the concepts of "problem field", "vectors of challenges", "modeling of development" are considered from a systemic standpoint, issues of sustainable functioning are analyzed and the development of the economic and civilizational model of the states of the Eurasian space.

Keywords: Geoeconomics of the Eurasian Space, Eurasian Space, Socio-Cultural Code, Tools and Technologies for the Development of Regional Economic Systems

EURASIAN SPACE STATES STRATEGIES: FOCAST AND SCENARIO

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Abstract

The article examines modern global challenges, analyzes the main economic strategies of Eurasian space countries, and provides recommendations for improving country development strategies based on strategic perspectives and management decisions aimed at developing human capital. Interstate development institutions are proposed in the Eurasian space for the knowledge economy, based on international cooperation in supporting scientific research and investing in education and innovation.

Keywords: Country Strategy, Global Challenges, Concepts Characterizing the Modern World, Basic Economic Strategies of Countries

A DYNAMIC APPROACH TO PRACTICAL WISDOM IN RURAL COMPANIES IN LAS PALMAS DE GRAN CANARIA

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Abstract

Practical wisdom involves the ability to make sound decisions in complex, uncertain situations by addressing emotions, moral virtues, and context-rational knowledge. This issue is crucial in the case of SMEs, when there is a sudden increase in the flow of emotions, moral virtues, particularly in rural companies. Rural managers need practical wisdom to apply different proportions of knowledge effectively as managers navigate the company's challenges with a sense of purpose, adaptability, and hope. This paper adopts concepts derived from the knowledge management (KM) field to shed light on this problem. Examples from the recent history of Gran Canaria are mentioned. Useful lessons for rural companies are derived.

Keywords: Practical Wisdom, Emotional, Rational And Spiritual Knowledge, Case-Histories, Gran Canaria

INDUSTRY 6.0 AS AN EMERGING FIELD OF RESEARCH: A SYSTEMATIC AND BIBLIOMETRIC ANALYSIS

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Abstract
Industry 6.0, a nascent paradigm in industrial development, amalgamates human-centric automation, hyper-connectivity, and cognitive manufacturing, propelled by developments in artificial intelligence, quantum computing, and edge computing. It performs a thorough and bibliometric analysis of Industry 6.0 research, utilizing just the Scopus database to delineate the field's developmental timeline and present-day study dynamics. Utilizing a systematic review of the literature (SLR) and a bibliometric assessment, researchers investigate the principal topics, technical advancements, and significant contributions influencing Industry 6.0. The authors use PRISMA standards and the Scientific Mapping Protocol to reveal thematic transitions towards sustainable and ethical production, examining how Industry 6.0 advances previous industrial paradigms to tackle contemporary industrial and environmental issues. Findings from the study provide critical insights into the parameters and conceptual underpinnings of Industry 6.0, underscoring opportunities for future multidisciplinary inquiry and policy ramifications that would facilitate the advancement of sustainable reliable methods of production. It provides a systematic framework for scholars and practitioners, outlining prospective research avenues and actual implementations that connect innovation with environmental sustainability in Industry 6.0.

Keywords: Industry 6.0, Emerging Technologies, Systematic Review, Bibliometric Analysis, Technology Integration

SYNERGIZING CIRCULAR ECONOMY AND H2H MARKETING: A SUSTAINABLE APPROACH TO HUMAN-CENTRIC BUSINESS

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Abstract

This study explores the potential of combining Circular Economy (CE) principles with Human-to-Human (H2H) marketing to foster sustainable, human-centric business models. The CE framework emphasizes resource efficiency, waste minimization, and regenerative practices, while H2H marketing focuses on building authentic, trust-based relationships with consumers. By integrating these approaches, companies can achieve significant cost savings, enhance brand loyalty, and drive sustainability-oriented consumer engagement. The study examines key theoretical frameworks, including the Resource-Based View and Service-Dominant Logic, to understand how the synergies between CE and H2H marketing can create enduring customer value and competitive advantages. Using a mixed-methods approach, we combine qualitative interviews with industry stakeholders and quantitative analysis of consumer behavior data to examine the impact of H2H messaging on sustainable purchasing choices. This research proposes a practical framework that helps companies operationalize CE within H2H strategies to align with evolving consumer expectations and environmental standards. The findings contribute actionable insights for policymakers and industry leaders to adopt human-centric, sustainable business practices.

Keywords: H2H Marketing, Circular Economy, Human to Human Marketing, Sustainability, Consumer Engagement, Resource Efficiency, Relationship Marketing

THE EFFECT OF MANAGEMENT INFORMATION SYSTEMS ON DIGITAL TRANSFORMATION

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Abstract

All sectors that change with the development of technology and the society that keeps up with this change are trying to adapt to digital transformation. Because in today's business world, businesses' ability to maintain their competition and increase their efficiency depends on the development of digital technology. Management information systems, which are at the center of the transformation process, organize business processes, data analytics planning and decision support systems of businesses with innovative technology in accordance with technology. In order to successfully use areas such as social media, mobile applications, big data and artificial intelligence in management information systems, a strong IT infrastructure must be provided. This infrastructure; It covers elements of cloud computing, cyber security, data management and analysis. Information infrastructure plays an important role in enabling businesses to sustain their digital transformation processes.

Keywords: Management Information Systems, Digital Transformation, Artificial Intelligence, IT Infrastructure

ANALYSIS OF THE IMPACT OF HUMAN CAPITAL AND RENEWABLE ENERGY USE ON ECONOMIC GROWTH IN TURKEY AND THE EU USING ARDL AND TODA-YAMAMOTO TESTS

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Abstract
Following the industrial revolution, methods to enhance economic growth were pursued to perpetually elevate the welfare standards of nations. To perpetually enhance production and consumption activities, the utilization of natural resources, particularly fossil fuels, has surged enormously worldwide as the primary input source. Currently, the impact of the transition to alternative energy sources to mitigate environmental issues is being examined in relation to renewable energy production and utilization. Nonetheless, the significance of human capital in enhancing societal welfare is growing. This study examines the impact of renewable energy utilization, human capital, and trade openness on the growth of Per Capita Income in Turkey and the European Union, employing the ARDL cointegration test and Toda-Yamamoto Causality Tests. The test findings indicate that renewable energy utilization adversely impacts the European Union both in the short and long term, although it does not significantly affect Turkey. The human capital variable exerts a beneficial influence in both the short and long term within European Union nations, whereas it demonstrates a positive effect solely in the short term in Turkey. In the European Union, openness yields varying short-term impacts, whereas in Turkey, it produces beneficial short-term outcomes. The Toda-Yamamoto causality tests revealed strong causal impacts of human capital and trade openness on income per capita inside the European Union, but not for Turkey.

Keywords: Economic Growth, Human Capital, Renewable Energy, ARDL

ASSESSMENT OF OECD COUNTRIES' WATER RESOURCES USE PERFORMANCE USING THE ARAS METHOD

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Abstract

This study aims to evaluate the performance of OECD countries against the pressure on the use of water resources with the Additive Ratio Assessment (ARAS) method, one of the Multi-Criteria Decision Making (MCDM) methods. For this purpose, seven criteria were used as evaluation criteria; industrial water use efficiency, irrigated agriculture water use efficiency, services water use efficiency, water use efficiency, water stress, agricultural water withdrawal from total renewable water resources as a percentage, and freshwater withdrawal from total renewable water resources as a percentage. These criteria, which include data for 2020, were obtained from the website of the Food and Agriculture Organization of the United Nations (FAO) and all of them are of equal weight, and were analyzed with the help of the JMcDM package in the Julia programming language. As a result, the most successful countries in this regard were determined as Luxembourg, Iceland, Denmark, the Netherlands, and Switzerland, while the countries that were not successful were found to be Mexico, Greece, Poland, Spain, and Portugal, respectively. Turkey ranked 29th out of 38 countries.

Keywords: Water Use Efficiency, MCDM, ARAS, OECD

SYSTEM DYNAMICS OF ELECTRICITY DISTRIBUTION NETWORK PRODUCTIVITY

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Abstract

The magic triangle of energy policy includes triple energy, i.e. competitiveness, energy security and sustainability. Although these three components may be incompatible with each other, all three goals can be achieved by controlling some key factors, especially energy intensity and efficiency. Considering the importance of electricity consumption in sustainable development and significant losses in the electricity distribution network, in this article, a dynamic model for electricity distribution productivity is presented. In this regard, causal loop diagram as well as stock flow diagram for the closed boundary of electricity productivity have been given and analyzed.

Keywords: System Dynamics, Electricity Distribution Productivity, Causal Loop Diagram, Stock Flow Diagram

THE EFFECT OF CULTURE ON INTERNATIONAL TRADE

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Abstract

Along with other tangible and intangible factors affecting international trade, culture has an undeniable effect on trade. However, our knowledge of the impact of this intangible factor on international trade is limited. The main purpose of this research is to investigate the relationship between culture and foreign trade and also to test the hypothesis that culture has a positive effect on international trade. To test this hypothesis, a panel data model has been used for selected countries during the time period of 1991-2021. The findings of this research confirm the hypothesis. Thus, cultural capacities are considered an important factor in the development of economic relations. Other results of this research include the positive effect of economic structure, competitiveness and capital mobility on international trade.

Keywords: Culture, International Trade, Panel Data, Selected Countries

EXPLORING FINANCIAL LITERACY IN THE GIG ECONOMY: INSIGHTS INTO KNOWLEDGE, AWARENESS, AND AI INTEGRATION

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Abstract

Financial literacy is a human capital and with the burgeoning gig economy, it is crucial to understand its need. This research aims to embark on a meticulous investigation involving factors that shape the financial literacy of those working beyond traditional 9-5 jobs. This quantitative research employs a deductive approach and aims to use the survey method to collect primary data from a sample of gig workers using a questionnaire adapted from the literature. This study incorporates fuzzy-set Qualitative Comparative Analysis (fsQCA), serving as an innovative methodological approach in this context. The analysis revealed multiple configurational paths to financial literacy, differing between male and female gig workers, with males showing more diverse paths and higher overall coverage and consistency. Both genders highlighted the importance of financial awareness, education, knowledge, and self-rated financial ability in achieving financial literacy. Despite a higher proportion of female gig workers, males exhibited higher financial literacy levels. This research delineates the necessary conditions for financial literacy. Therefore, it has implications for policymakers, financial institutions, educational institutions, and gig workers. There is a dire need to promote financial awareness among female gig workers to bolster their financial literacy. Practical educational programs should be prioritized and the gender gap must be addressed.

Keywords: Financial Literacy, Financial Awareness, Financial Education, Financial Knowledge, Financial Hardships, Artificial Intelligence

UNVEILING THE LINK BETWEEN POLITICAL TURBULENCE AND THE STOCK MARKET DYNAMICS: EVIDENCE FROM PSX INDICES

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Abstract

This study aims to investigate the impact of the political turbulence on the stock market volatility. Understanding the relationship between the political events and the stock market dynamics is crucial is for the market participants and the investor as political events play a key significant role in the financial markets. Research Design/ The study uses the secondary data approach. The data of the daily stock market returns and oil prices has been collected from the investing.com. The event study methodology to capture the potential impact of the political event on the stock market dynamics. For the volatility analysis, Generalized Autoregressive conditional heterokedasticity (garch1, 1) model is used. The findings show that KSE-100 index posit a positive significant impact on the volatility in 1 day event window and it remains insignificant in 3 and 10 day event window. In addition, KSE -30, KSE-MI ALL and KSE-ALL share index remain significant through different event windows. Furthermore, KSE-MI30 represents the significance in 10 day window, while it remain insignificant in 1 day and 3 day event window. However, the magnitude of the impact vary across the different indices. The study is limited as it investigate the impact of one political event on volatility and it based on daily data. Future implications: The study has considerable implications for the investors, market participants, and policy makers. Understating the relationship between the political turbulence on the stock market volatility helps to provide valuable insights to investors about the potential risk in the indices. Policy makers and the government officials can use the findings of this study in formulating the effective policies. Moreover, analysts can forecast the volatility of the indices caused by any other political event by using the results of this study to offer the best investment choices. Furthermore, investors can make more informed and sound decisions regarding their investments based on the volatility of the indices.

Keywords: Political Event, Stock Market Volatility, Garch Volatility Model, PSX Indices

BETWEEN THE EMBRACE AND THE BOOT: ANALYSING PAKISTAN'S DEPORTATION OF AFGHANS IN LIGHT OF GEOPOLITICS AND ETHNICITY INDICES

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Abstract

This thesis conducts an in-depth examination of Pakistan's deportation of Afghan refugees, contextualized within the intricate dynamics of geopolitics and ethnicity. It investigates the causes behind the variation in Pakistan's policy toward Afghan refugees in the 1974-2023 period. Pakistan has moved from an open arms policy towards the Afghan refugees in the 1980s and 1990s towards an increasingly unaccommodating stance in the next two decades, reaching a peak with the mass deportations in 2016 and the ongoing deportation since 2023. Challenging influential extant explanations in the literature on the causes of refugee deportation, such a refugee rentier state theory and accounts focusing on political institutions, I argue that the reason behind the variation in Pakistan's policy toward Afghan refugees lies in the nexus between geopolitics and ethnicity. Specifically, I find that periods of increased geopolitical tensions between Pakistan and Afghanistan and periods of increased ethnic tensions within Pakistan reflected in the increased threat perceptions of the Punjabi-dominated elites from the Pashtun-majority refugees and Pakistani politicians accommodating refugee demands, make refugee deportations more likely. Drawing from a diverse array of sources, including governmental archives, media reports, and scholarly literature, this study illuminates the nuanced and intersectional nature of forced migration, underscoring the confluence of geopolitical exigencies and ethnic tensions. The reflections stemming from this scholarly endeavor emphasize the imperative of integrating geopolitical and ethnic considerations into both policy frameworks and academic discourses, offering invaluable contributions to scholars, policymakers, and practitioners engaged in the realm of refugee studies.

Keywords: Afghanistan, Deportation, Ethnicity, Geopolitics Pakistan, Refugees

HANNAH ARENDT: THE DEPTHS OF POLITICS AND THE REDEFINITION OF CONCEPTS[1]

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Abstract

Hannah Arendt (1906-1975) is an influential thinker born in the 20th century, the years of violence. The concepts and philosophical thoughts she addressed with courage and devotion in her time put her in a meaningful place both as a woman and as a Jew who witnessed Nazi persecution. She took her place on the stage of history as a narrator of the unexpected with her striking statements. The subjects and concepts she wrote constitute the essence of the act of thinking. At the same time, she has a side that reveals questions. The concepts that form the basis of her thoughts date back to the Ancient Greek polis. Although she seems to have written articles on political philosophy, she does not accept this. The difficulty of declaring Arendt a party is that her thoughts change when viewed with different ideologies. She is not a party; she refuses to take sides. One of her most important works that has influenced the history of political thought is The Human Condition. The concept of Vita Activa, which she addressed in this work, forms the basis of her thought system. She wrote about three basic human activities: 'labor, work, and action'. These concepts form the basis of her intellectual life. Other concepts she has addressed to understand these activities better are the distinctions she has made between the public and private spheres. The public sphere has an essential place in Arendt's philosophy. The field of activity of the concept of action is the public sphere. The only condition for our existence as individuals is what we do in the public sphere. Another concept she considers necessary and focuses on within this field is freedom. Freedom, which constitutes the capacity of a person to act, allows people to realize themselves. It is evident that we cannot comprehend the activity of action and the public sphere without the concept of freedom. As a female thinker born in the century of violence, she has also examined the concept of violence. She discusses how and why violence in the public sphere occurs. She connects the concept of violence to tools. The authority that holds these tools is the state for Arendt. It is a phenomenon used to justify itself, whose final result we cannot know but can be rational when we want short-term results. Another concept that will change our perspective on politics and historical events and for which she has brought striking explanations is a lie. Lying and fraud used for political purposes have been with us throughout history, but truth and honesty have never been seen as a political action. These concepts will help us understand her political philosophy and thought life in general. Her comprehensiveness and striking definitions are essential in understanding today's political field.

Keywords: Hannah Arendt, Vita Activa, Public Sphere, Private Sphere, Freedom, Political Action

[1] *This study was produced from the master's thesis being prepared at Bilecik Şeyh Edebali University Graduate Education Institute Public Administration Thesis Master's Program.

GENERATION Z AND SOCIAL MEDIA USE: A RESEARCH IN THE CONTEXT OF SOCIO-DEMOGRAPHIC VARIABLES

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Abstract

Generation Z denotes a cohort defined by a particular birth range, however displays distinct traits and behaviors since they are deeply integrated into the digital culture. As all generations engage with social networks, these platforms cultivate an environment tailored to the distinct attributes of each generation. The social media habits, interests, and competencies of Generation Z, influenced by technology and the digital landscape, must be assessed in light of the economic and cultural attributes of the era. This study includes high school students, a significant representation of Generation Z, in the sample group. The study assessed the usage of social media among high school students aged 14-18, considering various socio-demographic variables, in light of the fact that 17.7% of the national population is between the ages of 13 and 24. The study findings sought to enhance knowledge regarding social media usage, offer insights into comprehending Generation Z, and elucidate how Generation Z may effectively navigate digital spaces. This approach elucidates the present condition of the younger generation, who will become the employees and managers of the future, regarding their utilization of social media.

Keywords: Social Media Use, Genaration Z, Socio-Demographic Variables

REAL RETURN ANALYSIS OF FINANCIAL INSTRUMENTS IN LONG-TERM PERSPECTIVE

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Abstract

The concept of "investment" refers to the allocation of the saved funds to a specific area for a particular period of time from today in order to create higher value in the future. The most important purpose of investing is undoubtedly to earn returns. In this study, the long-term returns of different investment instruments were examined. As a developing country, although instruments such as deposits, real estate, and precious metals that guarantee a certain return or that at least serve to protect the value of their savings, have led the investment behavior, different instruments have been offered to investors with the development of the capital market over the years. The study has been prepared to examine the returns of financial instruments from a long-term perspective. The returns of eight different investment instruments (each starting from the date of transaction) were analyzed over the 34-year period from 1989 to 2023. Within the scope of the analysis, the data of Treasury Bills, Deposits, Stock Exchange Index, Dollar, Euro, Gold, and Housing Index were handled and the real returns provided by each instrument during the covered 34-year period were examined. In the study, the relationships between the returns of instruments were analyzed with the help of multidimensional scaling method which is a statistical analysis that does not require any probability distribution of the data. It is widely used in social sciences, is used to reveal the positions and relationship structures of these units in multidimensional space with the help of distance values between multiple units. As a result of the study, the long-term movements of the returns of the investments were analyzed and the relations between each other were interpreted.

Keywords: Investments, Real Returns, Multidimensional Scaling Analysis

A COMPARATIVE ANALYSIS OF THE SUCCESS OF CONSERVATIVE POLITICAL PARTIES IN DEMOCRATIC PROCESSES: A CASE STUDY OF TÜRKİYE AND PAKİSTAN

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Abstract

This thesis examines the divergent success of conservative political parties in Türkiye and Pakistan through comparative case study analysis with a focus on the role of charismatic leadership as a key factor. Conservative movements have gained prominence globally, with nations like Türkiye seeing significant electoral success, exemplified by Recep Tayyip Erdoğan's Justice and Development Party (JDP), while similar parties in Pakistan, such as Jamat-e-Islami (JI) and Jamiat Ulema-e-Islam (JUI-F), have struggled to achieve comparable results. The question answered here is why conservative political parties in Türkiye had significant success but their counterparts in Pakistan did not. Max Weber's theory of authority has been used to answer this question. First the concept of political spectrum has been discussed; later it has been implemented on the countries under observation. The research digs down into the study of the political spectrum and socio-political landscapes of both countries, examining their conservative foundations, post-independence governance, and shifts towards conservative politics. Despite similar beginnings, the countries diverged significantly, with Pakistan experiencing military rule and Türkiye moving towards centralized secular leadership. Post-2000, the dynamics of Türkiye changed under the leadership of Recep Tayyip Erdoğan, whereas in Pakistan, the conservative parties could not replicate the same success. Drawing on Weber's theory of authority, the research posits that charismatic leaders like Erdoğan in Türkiye have been pivotal in the success of conservative political parties. The qualitative research analysis of the speeches of political leaders and the party documents has been done. The results of this paper are valuable because they give a whole new perspective and fill a lacuna in the literature. Because many other different reasons for the loss of conservative political parties in Pakistan have always been discussed, this new one hasn't been touched on, and this gives them a whole new perspective to work with and struggle with. Now policymakers can benefit from the recommendations in this paper.

Keywords: Charismatic Personality, Türkiye, Pakistan, Leadership, Conservative, Erdoğan

GRANGER CAUSALITY TEST FOR PUBLIC REVENUES AND PUBLIC EXPENDITURES HYPOTHESIS: TÜRKİYE EXAMPLE

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Abstract

One of the most important common problems of states from past to present is budget deficits. Governments resort to various fiscal instruments to finance public expenditures. These instruments include imposing new taxes, increasing existing taxes and borrowing. Public expenditures are defined as the costs of goods and services provided by the state, while public revenues can be defined as the compulsory or voluntary financial obligations collected by the state from taxpayers. Analyzing the adequacy of revenues and expenditures is important for controlling budget deficits, ensuring economic growth and maintaining fiscal sustainability. The study used economic data for budget revenue and expenditure items for the years 2006-2024. Granger causality analysis method was used in the analysis of data. The ease of application, prevalence and reliability of the analysis affected our choice. The data obtained within the framework of alternative theories related to Public Revenues-Public Expenditures, namely expenditure-tax, tax-expenditure, fiscal synchronization and institutional differences theories, were interpreted. In previous research studies, it was concluded that four hypotheses were valid for Turkey in different periods. The findings obtained as a result of the research contribute to the literature in terms of eliminating budget deficits and sustainability of public finance.

Keywords: Public Revenues, Public Expenditures, Budget Deficits, Fiscal Discipline

THE IMPACT OF FINANCIAL TECHNOLOGY ON SUSTAINABLE ECONOMIC AND ENVIRONMENTAL DEVELOPMENT IN THE EUROPEAN UNION

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Abstract

This study explores the impact of fintech on sustainable development in EU countries. Utilizing a dual-period approach (2005–2015 and 2016–2020), this study applies a fixed-effects panel regression model to analyze relationships between a sustainability index (encompassing CO_2 emissions, GDP per capita, industrial value added, population growth, and electricity consumption) and fintech metrics, such as debit and credit card usage, POS readers, ATMs, internet banking, digital lending, and digital capital attraction, which are assessed across clusters of EU countries grouped by innovation level: innovation leaders, strong innovators, moderate innovators, and emerging innovators. Results indicate that fintech's sustainability impact varies significantly across innovation clusters. In innovation-leading countries, fintech adoption shows a partial but complex effect, sometimes fostering sustainability while increasing environmental challenges due to energy-intensive digital infrastructure. Moderate and emerging innovators experience more uniformly positive impacts, where fintech supports economic growth and ESG performance, highlighting fintech's role in enhancing sustainable finance and social inclusion. This study highlights the nuanced interplay between fintech adoption and sustainability, underscoring the need for targeted regulatory frameworks to harmonize fintech innovation with EU environmental and economic growth objectives.

Keywords: Innovative Financial Technologies, Fintech, Sustainability

TRANSITIONAL ENTREPRENEURSHIP, DECISION MAKING AND COGNITIVE FLEXIBILITY: A STUDY ON WOMEN ENTREPRENEURS

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Abstract

The primary aim of this paper is to explore the factors that are effective in the decision-making processes of women entrepreneurs and the role of their cognitive flexibility levels on transitional entrepreneurship activities. In addition, the study aims to reveal that the relationship between the transitional entrepreneurship experiences of women entrepreneurs and their decision-making processes and cognitive flexibility. The research was conducted on 21 women entrepreneurs working in the retail sector in Ankara, determined with a purposive sampling within the scope of qualitative research. The research design of the research is phenomenological. According to the research results, the concepts of innovation, adaptation, social impact and sustainability are the most prominent in the transitional entrepreneurship experiences of women entrepreneurs. However, the most common findings in decision-making strategies are strategic planning, short-term goals, teamwork and experience-based learning. In addition, the study reveals the finding that women entrepreneurs are especially open to learning and development regarding cognitive flexibility, and that they effectively manage rapid adaptation and problem-solving processes.

Keywords: Transitional Entrepreneurship, Decision Making, Cognitive Flexibility

EVALUATING THE PERFORMANCE OF THE US AND EURO ECONOMIES USING GREY RELATIONAL ANALYSIS METHOD: 2021-2024

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Abstract
In 2020, negative developments occurred in the country's economies due to the pandemic and the impact of global developments. Especially as of 2021, inflation rates increased and the Russia-Ukraine war during the review period also led to an increase in energy and food prices, as well as an increase in the inflation of the countries. In order to prevent this, interest rate hikes were carried out by the central banks of the countries. The effects of these decisions have affected the growth, unemployment, industrial production, manufacturing and service PMI data in the countries. Although countries achieved a certain level of success in inflation as a result of interest rate hikes, they ended interest rate hikes as a result of deteriorations in growth and employment data and data used as an indicator of commercial activity in the market, and interest rates remained high for a certain period of time, and then interest rate cuts came to the agenda. It has been discussed whether interest rate cut decisions will provide a soft landing in countries or when and at what rates interest rate cuts should be made in order to improve market data. As a result, the European Central Bank cut interest rates in June 2024, and then the Fed cut interest rates in September 2024. But this process is still a process where caution is not abandoned, it is stated that decisions will be made by looking at the data in order not to reserve the improvements so far, and sensitive decisions are and should be made. In this study, the general situation in the US and EURO area economies is discussed, then the interest rate decisions, global developments and the macroeconomic indicators and data considered as criteria in the evaluation of country economies in 2021-2024 are taken into account along with the increase in inflation in 2021. The data was evaluated with the Gray Relational Analysis Method, one of the multi-criteria decision-making methods. The data and method aim to measure the performance of the US and EURO area economies with macroeconomic indicators in the 2021-2024 period and to obtain information.

Keywords: Grey Relational Analysis, Macroeconomic Indicator, Economic Performance

THE VALIDITY OF GIBSON PARADOX IN TÜRKIYE: AN ANALYSIS ON THE HOUSING SECTOR

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Abstract
The relationship between the general level of prices and nominal interest rates has long been one of the most significant debates in economics and finance since the development of monetary theory. This study examines this relationship within the context of the Gibson Paradox—which suggests a positive relationship between price levels and nominal interest rates—focusing on the Turkish economy and housing sector. Using monthly data from the period 2010:M1 to 2023M9, the relationship between mortgage interest rates and housing unit prices, new housing price index, non-new housing price index, and overall house price index is analyzed through the Fourier Quantile Causality Test. According to the analysis results, the Gibson Paradox does not hold in any quantile for the unit house price index, is valid in 3 quantiles and invalid in 6 for the non-new house price index, holds in only 1 quantile and does not hold in 8 for the new house price index, and is valid in 4 quantiles and invalid in 5 for the overall house price index. In this context, the empirical findings provide evidence that the Gibson Paradox does not hold in the Turkish economy and housing sector.

Keywords: Gibson Paradox, General Level of Prices, Nominal Interest Rate, Fourier Quantile Causality Test, House Price Index.

RELATIONSHIP BETWEEN ARTIFICIAL INTELLIGENCE ANXIETY AND DEMOGRAPHIC CHARACTERISTICS OF EMPLOYEES: A STUDY ON ACCOUNTING PROFESSIONALS

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Abstract
As technology rapidly enters every aspect of our lives, it brings with it some concerns as well as the convenience it offers. Especially with the introduction of artificial intelligence technologies in business life, various concerns have arisen for employees. These concerns are included in the literature as artificial intelligence concerns. It is argued that artificial intelligence technologies may pose risks to employees, such as competing with them and taking their jobs away. This study aims to conduct a research on professional accountants whether there is a relationship between artificial intelligence anxiety and the demographic characteristics of employees. Within the scope of the research, data was collected from professional accountants by convenience sampling method using the survey technique.

Keywords: Artificial Intelligence Anxiety, Demographic Characteristics, Professional Accountants

EXAMINING THE EFFECT OF TAX AMNESTY ON TAX COMPLIANCE

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Abstract
The subject of the study is to determine how tax amnesties issued from past to present affect tax compliance in Bilecik province. Within the scope of the study, interviews were conducted with Certified Public Accountants, tax administration employees and taxpayers in Bilecik province. When the literature is examined, although there are many studies on the effect of tax amnesties on tax compliance, there is no study conducted within the scope of Bilecik province. By including tax administration employees, certified public accountants and taxpayers in Bilecik province in this study, it was determined how taxpayers' compliance with tax amnesties was affected.

Keywords: Tax Law, Tax Amnesty, Tax Compliance

THE USE OF CHATGPT IN HUMAN RESOURCES MANAGEMENT: POTENTIALS, CHALLENGES, AND IMPLEMENTATION RECOMMENDATIONS

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Abstract

Technological advancements require employees to acquire new skills to succeed in their jobs and impact employee experiences in human-machine interactions. Human resources management professionals are tasked with handling comprehensive processes, including both technological and interpersonal skills. The integration of generative AI-supported solutions in human resources management demonstrates a paradigm shift toward data-driven strategies. The purpose of this review study is to provide a comprehensive analysis of the use of ChatGPT in human resources management. In line with this objective, the benefits and challenges of ChatGPT in HR processes have been evaluated, and implementation recommendations regarding future orientations have been provided. Through machine learning, ChatGPT can be trained on HR-related data, such as job descriptions and resumes, to assist with routine tasks. ChatGPT supports HR processes in areas such as handling complex data sets, employee training, performance evaluation, employee well-being, personalized feedback, and communication with employees, thereby enhancing the quality of managerial decisions. Ensuring the effectiveness of ChatGPT in human management requires alignment with the existing organizational culture and strategic goals, with careful attention to data privacy. It is hoped that this study will serve as a guide for HR professionals, managers, and researchers by expanding the current literature on ChatGPT and HRM.

Keywords: Artificial Intelligence, Human Resource Management, ChatGPT

ANALYZING NON-FINANCIAL PERFORMANCE WITH LOPCOW AND ARAS METHODS: A STUDY ON PRIVATELY-OWNED DEPOSIT BANKS FOR THE PERIOD 2022-2023

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Abstract
The aim of the study is to analyze the non-financial performance of privately owned deposit banks operating in Turkiye in 2022 and 2023. LOPCOW method and ARAS method, which are among the Multi-Criteria Decision Making (MCDM) methods, were used in the analysis. According to the results of the LOPCOW method, the most important criterion was determined as water consumption in 2022 and carbon emission in 2023. According to the results of the ARAS method, the bank with the best non-financial performance was Şekerbank in 2022 and 2023. The worst performing bank was Akbank in 2022 and Yapıkredi in 2023.

Keywords: Privately-Owned Deposit Banks, Non-Financial Performance Analyze, LOPCOW Method, ARAS Method.

THE RELATIONSHIP BETWEEN ECONOMIC GROWTH AND FEMALE LABOUR PARTICIPATION AN EMPIRICAL ANALYSIS ON BRICS-T COUNTRIES

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Abstract
One of the important elements of Sustainable Economic Development is the reduction of gender inequality and the fair inclusion of women and men in society. The greater involvement of women in economic life leads to an increase in the national income of societies and an increase in their welfare levels. In the study, the relationship between female labour participation and economic growth will be discussed within the framework of U feminization and an attempt is made to evaluate whether this hypothesis is valid or not. Depending on the results of the study, it can be said that reverse U feminization is valid instead of U feminization in the relationship between female employment and economic growth. It can be stated that there is a negative relationship between fertility status and female labour participation as expected. In this context, it is thought that women should be more qualified and the share of education should be increased in order to ensure their participation in the workforce.

Keywords: Female Labour Force, Economic Growth, U Feminization, BRICS-T Countries

CENTRAL BANK DIGITAL CURRENCY AND FINANCIAL STABILITY

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Abstract

Central banks' interest in digital currency has grown as a result of the spread of cryptocurrencies and the digitization of payment practices. In order to keep financial stability in the economy, central banks are crucial. Because of this, they use financial rules, interest rates, and monetary policy to try to maintain economic equilibrium. The central bank's issuance of digital currency has a major impact on financial stability in terms of risk management and structural transformation. Payment systems are now quicker, safer, and easier to use thanks to central bank digital money (CBDC); this can boost financial inclusion and the economy's resilience. On the other side, commercial banks may lose deposits and credit capacity if people and businesses directly use central bank digital currency. Therefore, it is crucial for the long-term viability of financial stability that steps be taken to restrict rivalry with commercial banks and preserve the equilibrium of the financial system in the architecture of CBDC. Depending on a nation's banking system and overall digital infrastructure, CBDC can have varying effects on financial stability. The unique economic and financial architecture of every nation must therefore be considered in order for CBDC to provide stability.

Keywords: Central Bank, Digital Currency, Financial Stability

THE USE OF ARTIFICIAL INTELLIGENCE IN THE PREVENTION OF FINANCIAL FRAUD

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Abstract
"Artificial intelligence" is increasingly being used in the financial sector for fraud prevention purposes. The various artificial intelligence techniques use information obtained using big data to predict and prevent future fraudulent acts. Thanks to its techniques, artificial intelligence prevents corruption in financial services, increases the level of assurance, and reduces costs. The main advantages of using artificial intelligence in fraud prevention are the ability to analyze transactions in real time and take precautions, to accurately detect corruption patterns by analyzing big data, to perform anomaly detections very quickly, and to predict risks with machine learning models. On the other hand, artificial intelligence also has some disadvantages such as the potential to damage customer privacy, ethical problems, misleading results, and high costs. In this study, we aim to identify the artificial intelligence techniques used to detect fraud in finance, to identify the advantages and disadvantages of using artificial intelligence in fraud detection, and to develop policy recommendations on using artificial intelligence in fraud detection.

Keywords: Finance, Artificial Intelligence, Fraud Prevention, Banking

WHAT IS THE ROLE OF THE INTERNAL CONTROL SYSTEM IN CORPORATE SOCIAL RESPONSIBILITY PRACTICES?

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Abstract

This study aims to investigate the role of internal control system on corporate social responsibility practices. In this context, the relationship between the internal control system and corporate social responsibility operations was assessed by reviewing literature on the subject. The COSO model, one of the most accepted internal control models in the international arena, consists of policies and procedures meant to help firms achieve their objectives. This system aims to enhance the efficiency and effectiveness of business operations, reinforce the trustworthiness of financial statements, ensure adherence to relevant regulations, and safeguard assets. The internal control system originally aimed at addressing only the internal goals of a business. Yet, with the growing intricacy of today's business environment, it has revised to meet the needs of all stakeholders. As stakeholders become increasingly interested in companies' environmental, social and governance reporting, COSO has published guidance on how to apply the internal control framework to sustainability reporting in 2023. Integrating the internal control system into this process not only helps companies manage the risks they face in achieving their corporate social responsibility goals, but also improves stakeholders' decision-making processes by increasing the quality, comparability and reliability of non-financial information. In addition, the internal control system will contribute to the company's performance in environmental, social, and governance issues by providing reasonable assurance that corporate social responsibility reports comply with published standards in this regard.

Keywords: Internal Control, COSO, Corporate Social Responsibility

CHAOTIC DYNAMICS IN CRYPTOCURRENCY PRICING: NONLINEAR MODELLING WITH N-BEATS FOR ENHANCED FORECASTING

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Abstract

Financial markets display an issue called the chaos model-data paradox, making price prediction via time series notably difficult. Cryptocurrencies hold significant importance in the financial world owing to their volatile and dynamic nature. The challenge of forecasting these assets has prompted experts to employ complex modeling techniques. Using the Chen System and Lyapunov exponent, this study determined non-linearity and chaos in extremely volatile cryptocurrencies (Bitcoin, Ethereum, Ripple). Afterward, price predictions for these cryptocurrencies were conducted employing N-BEATS, a deep learning method known for its efficacy in forecasting complex and chaotic datasets. The N-BEATS model demonstrates some ability to align with actual price movements, with instances where both prices and predictions rise and fall together. , especially Bitcoin and Ethereum. Although this reflects an improvement, the model still faces challenges in fully capturing the trends and fluctuations in Ripple price data, indicating that there is room for further enhancement in trend prediction accuracy.

Keywords: Chaos Model, Cryptocurrency, Pirce Prediction, Deep Learning, N-Beats

BANK PROFITABILITY AND COVID-19 PANDEMIC IN TURKISH BANKING SECTOR: A SUR ANALYSIS

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Abstract
All countries have lowered their interest rates as an initial response to the Covid-19 pandemic. Turkey is the country that has reduced its interest rate the most in the world. The bank credit channel has become the main policy tool to mitigate the negative effects of the pandemic on the economy. Therefore, an analysis of profitability in the banking sector in Turkey is important during this period. This study examines the effects of bank internal variables and the Covid-19 pandemic on the profitability of the top 10 banks operating in the Turkish banking sector by balance sheet size between 2002 and 2021, using the seemingly unrelated regression (SUR) analysis method. The findings reveal that Total Loans/Total Assets and Non-Interest Income/Total Income variables have positive and significant effects on profitability for all banks. The effects of Equity/Total Assets and Deposits/Total Assets variables on profitability vary among banks. The Covid-19 pandemic has negatively and significantly affected the profitability of public banks. On the other hand, no significant relationship between profitability and the pandemic dummy variable has been detected for private banks. According to the mean group SUR model results, there is a positive and significant relationship between profitability and Total Loans/Total Assets and Non-Interest Income/Total Income variables, and a negative and significant relationship between profitability and Equity/Total Assets, Deposits/Total Assets and covid dummy variables.

Keywords: Bank Profitability, Covid-19 Pandemic, Seemingly Unrelated Regression, Turkish Banking Sector

AI-POWERED CONTENT CREATION IN MARKETING

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Abstract
Artificial intelligence (AI) supported content creation is reshaping business content generation processes by harnessing AI technologies. This advanced technology streamlines content marketing activities, enabling the rapid and effective production of content such as text writing, visual design, and social media posts. The purpose of this study is to examine publications on AI-supported content creation using a bibliometric analysis method. This analysis, conducted using R Studio and the Bibliometrix package, with data from the Web of Science (WoS) database, reviewed the titles, keywords, and abstracts of included publications, employing search terms like "content," "creation or generation," "marketing or market or consumer," and "AI or artificial intelligence." The study identified 78 publications between 2018 and 2024. The yearly distribution showed a significant increase in interest, with two publications in 2018, 6 in 2019, 4 in 2020, 8 in 2021, 9 in 2022, 14 in 2023, and 35 in 2024. Leading journals in this field include IEEE Access, Entertainment Computing, and the Journal of Business Research. Notable authors such as diaz-Soloaga P., Krishen A.S., and Luo J are actively contributing to this field. The countries with the highest publication output are China, with 47 articles; the USA, 33; and Canada, 25. The most frequently used keywords in publications are "social media" (13 times), "artificial intelligence" (12 times), and "online" (7 times). This analysis underscores the rapid academic interest in AI-supported content creation, which is a valuable resource for researchers and practitioners. The increasing interest in academic literature and the significant rise in publications in recent years are a clear indication of the growing importance of AI-supported content creation. Thanks to AI, content can be easily tailored to target audiences, allowing businesses to produce high-quality content that is aligned with their objectives. Research focuses on AI's efficiency and personalization advantages in content creation processes, highlighting AI-supported content creation as central to future marketing strategies.

Keywords: AI Content Creation, Personalization, Content Marketing, Artificial Intelligence

STOCK PRICE FORECAST WITH MULTIPLE REGRESSATION METHOD

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Abstract

Stock exchanges, which have become very popular in recent years, are a market that attracts the attention of investors. In particular, changing investment patterns and the rapid development of technology allow people to easily access all world stock exchanges. The fact that the internet and technological devices are easily accessible also plays an important role in increasing this popularity. The fact that new investors are entering this market day by day makes the stock exchanges both an area of attraction and an investment area that needs attention. Especially those who enter the market for the first time, who do not have sufficient knowledge about the low level of information and analysis techniques, cannot make the gains they expect from these markets and even experience great losses from time to time. Therefore, the multiple regression method, which is an analysis method that can be easily applied by new investors and has a high prediction rate, is important in terms of being easily understandable. Therefore, in this study, based on the price movements of ten popular stocks with high trading volume that are frequently purchased by new investors, future price forecasts are made by multiple regression method and these forecasts are compared with the actual prices. The stocks included in the study are Ford Otomotiv (FROTO), Şisecam (SİSE), İş Bankası (ISCTR), Turkish Airlines (THYAO), Tüpraş (TURPS), Koç Holding (KCHOL), Ereğli Demir Çelik (EREGL), Birleşik Mağazalar Zinciri (BİMAS), Turkcell (TCELL), Emlak Konut GYO (EKGYO). In the multiple regression analysis for the price prediction of these stocks, the opening, closing, low and high values of these stocks were used to predict the closing value of the next day. Afterwards, a comparison was made between the predicted values and the actual values. As a result of the study, it was observed that the prediction study performed successfully and the actual and predicted values were very close.

Keywords: Price Estimation, Stocks, Multiple Regression

BOOMS AND BUSTS IN THE TURKISH HOUSING MARKET

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Abstract
Housing booms and busts hold critical importance, as a collapse in property prices can trigger widespread economic disruption, impacting not only homeowners but also financial institutions and the broader economy. This study examines recent price dynamics in Turkey's housing market. Amid a period of disinflation and relatively high interest rates, real housing prices are believed to have declined sharply. Utilizing Markov Switching Models, this research analyzes shifts in real housing prices to capture the underlying cyclical patterns and assess the potential for further market adjustments.

Keywords: Housing Bubbles, Boom and Boosts, Mortgage, Housing Market of Türkiye

A COMPARATIVE BIBLIOMETRIC ANALYSIS ON FINANCE AND ISLAMIC FINANCE IN PUBLICATIONS INDEXED IN WOS UNDER THE TITLE OF ETHICS

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Abstract

Ethics, both as a concept and a discipline, has undergone a significant evolution throughout history, adapting to the cultural and philosophical changes of each period. For instance, the ancient Greeks established the basis of ethical thought by exploring the concept of a good life and the relationship between virtue and happiness. As societies have evolved, so has the interpretation of ethics, and philosophers such as Immanuel Kant and John Stuart Mill have offered different perspectives on morality that still influence contemporary debates. Several branches divide the study of ethics, each addressing different aspects of moral philosophy. Normative ethics focuses on establishing moral standards and principles to distinguish right from wrong and offers frameworks such as utilitarianism and dutyism to guide moral decision-making. Applied ethics, on the other hand, examines specific, practical ethical problems, such as medical ethics and business ethics, and provides direct application of ethical principles to real-world scenarios. Meanwhile, meta-ethics explores the nature of moral judgments, investigating the meaning of ethical terms and the foundations of moral beliefs. Business ethics can be defined as the moral standards and rules that individuals and organizations should follow in the business world. This ethics is of vital importance as it guides businesses to make decisions in line with societal values and expectations and encourages trust and cooperation among stakeholders. Common ethical principles in business include honesty, fairness, respect, and transparency. These principles underpin ethical business behavior and are essential for building trust with customers, employees, and other stakeholders. Building trust and credibility in financial markets is a fundamental aspect of the application of ethical codes in finance. These ethical frameworks play an important role in enhancing trust and reputation among customers, investors, and the public. Accountability plays a vital role in financial decision-making and ensures that all actions taken are subject to scrutiny and evaluation. When managers and financial leaders are accountable, they are more likely to make decisions in line with the organization's ethical standards and legal obligations. This enhances the integrity of capital markets and contributes to a fair financial environment. Ethical behavior is therefore not only a moral obligation but also a strategic asset that can greatly influence a company's success and sustainability. In Islamic finance, the fundamental principle of riba, which distinguishes it from conventional financial systems, prohibits interest, emphasizing ethical behavior in business relations and ensuring fairness and equity in financial transactions. The core principles of Islamic finance include ethical investment and social responsibility, which prioritize investments that promote social welfare and do not harm the environment or society. This approach enables businesses to positively contribute to society by adhering to ethical principles derived from Islamic law, which govern financial transactions and adopt a philosophy that integrates ethical and religious goals with the pursuit of justice and social welfare. There was a comparison of bibliometric studies in the fields of finance and Islamic finance in publications with the word "ethics" in the title. The results showed that ethics studies are not talked about as much in the field of Islamic finance.

Keywords: Business, Ethic, Finance, Islamic finance, Bibliometric Analysis

SUSTAINABLE FINANCE STRATEGIES FOR DRIVING GREEN INVESTMENT IN THE ERA OF CLIMATE CHANGE

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Abstract

The growing severity of climate change highlighted an imperative for the development and implementation of sustainable finance strategies aimed at mobilizing green investments and advancing the shift toward a low-carbon economy. The transition to a sustainable economy requires significant investments in green projects and initiatives. This study article examines various financial instruments, such as green bonds, sustainability-linked loans, and carbon pricing mechanisms that are instrumental in channelling capital toward green initiatives. Ultimately, it also explores the dynamic landscape of sustainable finance, highlighting innovative approaches and mechanisms that invest in environmentally sustainable projects. Additionally, this paper assesses the role of regulatory initiatives and financial instruments that can facilitate the financing of sustainable investments, such as green bonds, green credit guarantee schemes, and community-based trust funds. Furthermore, the paper discusses the importance of integrating environmental, social, and governance (ESG) considerations into investment decisions and the role of institutional investors in accelerating green finance. The findings aim to provide policymakers, financial institutions, and investors with actionable insights to enhance the effectiveness of sustainable finance in combating climate change and achieving global climate goals. The study also emphasizes the need for collaboration among stakeholders to foster innovation and drive systemic change, ultimately contributing to a more resilient and sustainable financial ecosystem.

Keywords: Sustainable Finance, Climate Change, Green Bonds, Green Investment, ESG

APPLICABILITY OF THE “POLLUTER PAYS” PRINCIPLE IN ENVIRONMENTAL LAW RELATIONSHIPS

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Abstract

The ”polluter pays” principle, which is enshrined differently in national laws and international texts, is inspired by economic theory, according to which the external social cost of industrial production must be internalized, i.e. taken into account by economic agents in their production costs. Put simply, the principle aims to charge the polluter with the social cost of the pollution he generates. In this context, it should be noted that this principle expresses the idea that the polluter, i.e. the natural or legal person who causes damage by polluting the environment, will be held liable regardless of whether or not his or her act is culpable. The question has been raised as to who ultimately bears these costs and what is the object of payment? According to the Convention on the Protection and Use of Transboundary Watercourses and International Lakes (Helsinki 1992) the costs of measures to prevent, control and abate pollution shall be borne by the polluter" (Article 2, paragraph 5(b)). Thus, lato sensu, the aim is to impute the social cost of the pollution caused, covering all the effects of pollution (both those produced on goods and persons and those produced on the environment) and stricto sensu, the aim is only to impute the cost of anti-pollution and pollution abatement measures.

Keywords: Environment, Principles, Protection Activities, Environmental Policies, Polluter Pays Principle

DEMAND CAPACITY PREDICTION BY USING MACHINE LEARNING: AN EXAMPLE OF NHS

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Abstract

The National Health Service (NHS) in the United Kingdom provides publicly funded healthcare services, serving millions of patients annually. One of the ongoing challenges the NHS faces is managing patient waiting times for various services, such as emergency care, elective surgeries, specialist consultations, and GP appointments. These waiting times are critical indicators of healthcare system efficiency and patient satisfaction. In this study, a predictive model based on time series analysis was developed using data from the National Health Service (NHS) in the United Kingdom to forecast hospital admissions and general practitioner (GP) referrals. Initially, the data structure has examined through data outlook and exploratory data analysis (EDA), identifying key variables within the dataset. Subsequently, a correlation analysis has conducted to understand the factors influencing admission numbers. As part of the time series analysis, an ARIMA model was utilized to make admission forecasts for 2021 and 2031. During model development, processes such as stationarity testing and trend/seasonality removal were applied, and model parameters have been optimized. As a result, future trends in admission numbers have been predicted using the ARIMA model, providing insights for NHS resource planning and efficient management of healthcare services. This study demonstrates the contribution.

Keywords: Demand Capacity, Prediction Models, Machine Learning, ARIMA Model, NHS

IMPACT OF DIGITAL AND SOCIAL MEDIA MARKETING

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Abstract

In this fast-paced digital age, businesses are navigating a landscape where online platforms are becoming more and more dominant. In order to boost sales, connect with their target audience, and build brand awareness, businesses nowadays need to use social media and digital marketing. A thoughtful approach is necessary because of the unique opportunities and challenges this dynamic, constantly changing business presents. Digital marketing encompasses a wide range of online channels, counting paid marketing, email promotion, content advertising, and search engine optimization (SEO). When used in tandem, these channels raise a brand's profile and online presence. On the other hand, social media promotion uses platforms such as Facebook, Instagram, Twitter, and LinkedIn to communicate with consumers, build communities, and promote brand messages. One of the primary advantages of digital and social media marketing is its ability to accurately target specific demographics. Thanks to advanced analytics and data-driven insights, marketers may modify their strategies to target the right spectators at the accurate time. This embattled attitude increases the efficiency of marketing initiatives and produces a measurable return on investment (ROI). The creation of content is essential to the success of social media and digital marketing. Interesting and original content attracts visitors, encourages dialogue, and strengthens a brand's position as a leader in its industry. Different content formats, including blog entries, videos, info graphics, and interactive tests, are vital parts of an all-encompassing marketing plan. Social media platforms enable direct communication between brands and their customers. Engaging content encourages sharing, comments, and conversation among users, which fosters a sense of community. Establishing and maintaining this virtual community is essential for long-term success since it can lead to word-of-mouth advertising and brand advocacy. Furthermore, brands may continue to be adaptable and responsive thanks to social media's real-time style. Quick responses to queries, problems, or trends from customers demonstrate transparency and build trust. Thanks to social listening tools, businesses may monitor conversations about their brand, industry, and rivals. These technologies also provide helpful information that can be applied to enhance marketing strategies. But despite all of its promise, the digital and social media world is not without its challenges. Because there is so much content on the internet, it can be challenging for brands to distinguish themselves. Maintaining a consistent brand voice and responding to changes in platform algorithms are ongoing problems. Furthermore, marketers must stay informed about and compliant with privacy issues and legislative changes. To sum up, in the digital age, social media and digital marketing are crucial components of a comprehensive marketing strategy. By using the power of digital media, businesses can establish a connection with their audience, boost engagement, and eventually achieve their marketing objectives. To thrive in a constantly evolving environment, one needs a well-thought-out plan, creative content, and a commitment to remaining current with new trends and technological advancements. The future of digital and social media marketing offers more growth, innovation, personalization, and strategic integration for businesses everywhere.

Keywords: Trends in Global Business Strategic Integration, Broadening Perspective, Ingenuity, and Personalization

EXPLORING SOCIAL DIMENSIONS AND LITERARY PERSPECTIVES ON WOMEN'S INCLUSION AND EQUITY: A EUROPEAN OUTLOOK

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Abstract

This article indents to examine the complex interplay between social dimensions and literary representations of women's inclusion and equity within the European context. It aims to explore how historical and contemporary literary works reflect and shape societal attitudes towards gender equality, highlighting both progress and persistent challenges. The study delves into the evolution of women's roles in European literature, analyzing how these narratives intersect with broader social movements advocating for inclusion and equity. By addressing themes such as marginalization, empowerment, and the shifting boundaries between the public and private spheres, the article offers a multidisciplinary approach that integrates literary criticism, social theory, and gender studies. The discussion also considers the impact of European policies and cultural norms on the portrayal and reality of women's experiences. Ultimately, this article seeks to contribute to the ongoing dialogue on achieving a more inclusive and equitable society, using literary approaches as a lens to better understand the social dynamics at play.

Keywords: Social Dimension, European Outlook, Women's Inclusion

SOCIAL MEDIA IN BRAND BUILDING AND CUSTOMER ENGAGEMENT

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Abstract

This paper investigates the role of social media in brand building and customer engagement, highlighting its importance in the contemporary marketing environment. It discusses various strategies brands engage on social media platforms, the impact of user-generated content, and the significance of community building. The study employs case examples to demonstrate successful practices and offers recommendations for brands aspiring to augment their presence and engagement on social media. Social media platforms serve as dynamic environments for brands to engage with consumers, allowing for real-time interface and feedback. Kaplan and Haenlein (2010) highlight the significance of social media as a critical tool for brand communication, highlighting that brands can use these platforms to convey their values, mission, and identity. The proficiency to establish engaging content that echoes with target audiences is vital, as it fosters brand awareness and affinity (Mangold & Faulds, 2009). Brand equity is heightened through social media engagement, which incorporates various dimensions, including brand awareness, perceived quality, and brand loyalty (Aaker, 1991). Studies have shown that vigorous engagement on social media positively influences customer perceptions of a brand, leading to intensified loyalty and trust (Holt, 2016). A descriptive research design was embraced, focusing on the amalgamation and analysis of secondary data. The ascent of social media has altered the way brands communicate with consumers. Platforms like Facebook, Instagram, Twitter, and TikTok have become critical tools for marketers, enabling direct communication and raising relationships. This paper examines how social media contributes to brand equity and customer engagement. In today's digital vista, social media has emerged as a critical tool for brand building, primarily transforming how companies link with consumers. With billions of users vigorously engaging on platforms like Facebook, Instagram, Twitter, and TikTok, brands now have unprecedented opportunities to augment their perceptibility, communicate their values, and stand-in meaningful associations with their audiences. The brand equity is a multi-faceted concept encompassing brand awareness, loyalty, and perceived quality. The impact of social media on brand building and customer engagement has acquired significant attention from researchers, marketers, and business leaders alike. This literature review synthesizes key findings from various studies and articles that explore the roles, strategies, and implications of social media in shaping brand identity and fostering customer relationships. Social media has become an obligatory component of contemporary brand strategy, profoundly altering how brands interact with their audiences. Its influence extends beyond mere communication; it shapes perceptions, fosters community, and drives consumer behavior. In today's digital age, successfully leveraging social media for brand building and customer engagement is not just valuable—it is essential for success.

Keywords: Social Media, TikTok, Facebook, Instagram, Twitter

DYNAMICS OF ENTREPRENEURSHIP IN CHALLENGING CONTEXTS

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Abstract
The dynamics of entrepreneurship in challenging contexts are shaped by various factors, including economic instability, political turmoil, and social inequalities. This study examines how entrepreneurs navigate these adversities, focusing on themes of resilience, innovation, and social networks. Entrepreneurship plays a vital role in economic development and innovation, particularly in regions facing significant challenges. These challenging contexts, marked by economic volatility, political instability, and social disparities, present unique obstacles to entrepreneurial activities. Understanding how entrepreneurs adapt to such environments is crucial for fostering economic resilience and sustainability. This paper investigates the dynamics of entrepreneurship in these contexts, aiming to identify the factors that contribute to entrepreneurial success and the strategies employed to navigate adversity. The study draws on several theoretical frameworks to understand entrepreneurship in challenging contexts. The Resource-Based View (RBV) posits that firms leverage their unique resources and capabilities to gain a competitive advantage, particularly in adverse situations. Additionally, Institutional Theory highlights the importance of both formal and informal institutions in shaping entrepreneurial behavior Existing research indicates that entrepreneurs in challenging environments often exhibit high levels of resilience and innovation. Studies by Alvarez and Barney (2007) suggest that entrepreneurs frequently adapt their business models to respond to market changes and resource limitations. Furthermore, social capital is identified as a critical factor, enabling entrepreneurs to access resources and information through networks (Granovetter, 1973). This study employs a mixed-methods approach to provide a comprehensive understanding of entrepreneurial dynamics in challenging contexts. Qualitative data were analyzed using thematic analysis to identify key patterns and themes. Quantitative data were analyzed using statistical methods to assess correlations between entrepreneurial strategies and business performance indicators. The dynamics of entrepreneurship in challenging contexts underscore the interplay between resilience, resourcefulness, and social connectivity. Entrepreneurs in these environments often engage in social entrepreneurship, addressing local challenges while pursuing profitability. This section discusses the implications for entrepreneurship theory and highlights the need for tailored support mechanisms. The dynamics of entrepreneurship in challenging contexts reveal a complex interplay of factors that influence entrepreneurial behavior and success. Understanding these dynamics is essential for stakeholders aiming to promote entrepreneurship in adverse environments. Future research should focus on longitudinal studies to assess the long-term impact of these dynamics on entrepreneurial ecosystems.

Keywords: Entrepreneurship, Innovation

THEORETICAL BASICS OF DIAGNOSTIC BUSINESS ACTIVITY AS AN INDICATOR OF THE FINANCIAL STATE OF THE ENTERPRISE

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Abstract

The process of effective functioning of business entities is related to the diagnosis of business activity of enterprises in the information management system. As an important indicator of the financial condition, the diagnosis of business activity makes it possible to identify problems of a systemic nature and take timely measures to eliminate them, which contributes to reducing the risks of failure, increasing the liquidity, financial stability and competitiveness of the enterprise. In the conditions of an unstable economy, the following levels of business activity are distinguished: high (sufficient); average (satisfactory); low (unsatisfactory), which identify, respectively, a normal, problematic and crisis financial state. Business activity is characterized by the appropriate group of indicators of the company's activity and is carried out at the qualitative and quantitative levels. Qualitative criteria (often informal) are: breadth of product sales markets; availability of exported products; availability of unique products; stability of relations with clients, partners; reputation of the enterprise. The methodology of quantitative diagnosis of business activity is carried out using indicators of profitability and turnover in the following stages: diagnosis of dynamics and the ratio of growth rates of absolute indicators; diagnosis of the values and dynamics of relative indicators that characterize the level of efficiency in the use of advanced and consumed resources of the enterprise; diagnosis of values and dynamics of profitability indicators; diagnostics of the coefficients of sustainable growth of the enterprise. The proposed method of diagnosing the enterprise's business activity is a powerful tool for management and making informed decisions.

Keywords: Analysis, Monitoring, Diagnostics, Business Activity, Financial Condition, Efficiency

IDENTIFICATION OF SECTORS AT RISK OF BANKRUPTCY IN TÜRKİYE IN THE LIGHT OF MINISTRY OF JUSTICE AND CENTRAL BANK DATA AND COMPLIANCE ANALYSIS WITH CONCORDAT DECLARATIONS

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Abstract

This study provides a comprehensive analysis to identify the sectors at risk of bankruptcy in Türkiye. In light of the Ministry of Justice's data on the sectors declaring concordat and the Central Bank's sector-based financial data, various bankruptcy forecasting models are used to assess the financial vulnerability of sectors. The bankruptcy risk results obtained by using Altman Z, Springate S, Ohlson O, Taffler T, Fulmer F and Zwinyevski X scores are analyzed with the TOPSIS method, one of the Multi-Criteria Decision Making (MCDM) methods, and priority sectors in terms of risk are identified. When the findings of the study are analyzed, it is seen that the sectors declaring concordat overlap with the sectors with high bankruptcy risk to a great extent; and it reveals the importance of early warning systems in terms of financial sustainability in a period when the concept of sustainability is so important.

Keywords: Bankruptcy, Multi-Criteria Decision Making (MCDM), TOPSIS Method

THE VALIDITY OF GIBSON PARADOX IN THE TRADE SECTOR: AN ANALYSIS ON TÜRKİYE

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Abstract

The initial empirical evidence supporting a positive relationship between the general price level and nominal interest rates was first presented by Tooke (1844) and later by Gibson (1923). Following Keynes's (1930) designation of this relationship as the "Gibson Paradox," the question of the directional relationship between general price levels and nominal interest rates has remained a significant topic within economic literature. This study investigates the validity of the Gibson Paradox within the Turkish trade sector. For this purpose, monthly data from January 2010 to October 2013 is analyzed, utilizing the capital goods price index, and commercial loan interest rates denominated in Turkish Lira, Euro, and U.S. Dollar. The Fourier Quantile Causality Test is employed to examine the causality relationships among these variables. The empirical analysis provides limited evidence supporting the Gibson Paradox within Türkiye's commercial sectors, as it holds only in the first four quantiles in the model relating the capital goods price index to the Turkish Lira commercial loan interest rate. In contrast, the Gibson Paradox does not hold in the models linking the capital goods price index with Euro and Dollar commercial loan interest rates.

Keywords: Gibson Paradox, Capital Goods Price Index, Turkish Lira Commercial Loan Interest Rate, Euro Commercial Loan Interest Rate, Dollar Commercial Loan Interest Rate Fourier Quantile Causality Test

THE ECONOMY OF TRUST: A GLOBAL EXPLORATION OF MACROECONOMIC DRIVERS AND INTERPERSONAL DYNAMICS

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Abstract

This study investigates the complex interplay between macroeconomic factors and interpersonal trust, utilizing a robust logit analysis of Wave 7 World Values Survey data from 55 countries. Grounded in sociological and economic theories, our research examines the impact of key socioeconomic variables on trust, including GDP per capita, Human development, Gender development, Population size, Internet users, Satisfaction, and Income problems. Our findings substantiate the resource-based theory of trust, revealing significant positive effect of GDP per capita and Human development on interpersonal trust. Conversely larger population sizes are associated with decreased trust, aligning with complexity theory. Notably, internet access and satisfaction exert moderate positive influences on trust, underscoring the roles of information and well-being in trust formation. Furthermore income problems significantly erode interpersonal trust. These insights offer valuable implications for policymakers and economist seeking to promote trust in diverse social contexts, highlighting the need for multifaceted strategies addressing economic development, information access, and social well-being.

Keywords: Interpersonal Trust, Socioeconomic Variables, Economic Development

ECOLOGICAL CRIMES IN THE CONTEXT OF THE CRIMINAL PROVISIONS

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Abstract
Environmental crime has become some of the most profitable and attractive organized crime activities worldwide, significantly affecting not only the environment but also human health. In order to prevent environmental criminality, two main directions are required: the tightening of sanctions, through new criminal regulations, as well as education regarding a sustainable lifestyle, through the adoption of the "National Strategy on Education for the Environment and Climate Change 2023 - 2030", having with the aim of developing ecosocial skills among the young generation, increasing awareness of environmental issues, children being a vector for protecting the environment for families and communities, but also a category of people directly involved in actions to combat environmental degradation. At the same time, education is an essential component in the development of public policies and the implementation of measures for environmental protection.

Keywords: Environmental Crime, Climate Change

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