

INTERNATIONAL SYMPOSIUM ON BUSINESS & ECONOMICS

4-5 JUNE 2020

DIGITALIZATION

PROCEEDINGS

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WELCOME

Dear researchers,

I am glad to open the first ISBE, International Symposium on Business and Economics, themed on digitalization. In these two days, we are going to talking about digitalization with its economical, managerial and social aspects.

Due to coronavirus breakdown, we cancelled the physical symposium. Eliminating the need to travel and be at a physical venue to attend, we decided to host online symposium.

If you look the program, you can see researchers coming from other (different) countries. Especially, our keynote speakers, who are distinguished members of academic world, employed in notorious universities. It is my pleasure to introduce you our keynote speakers:

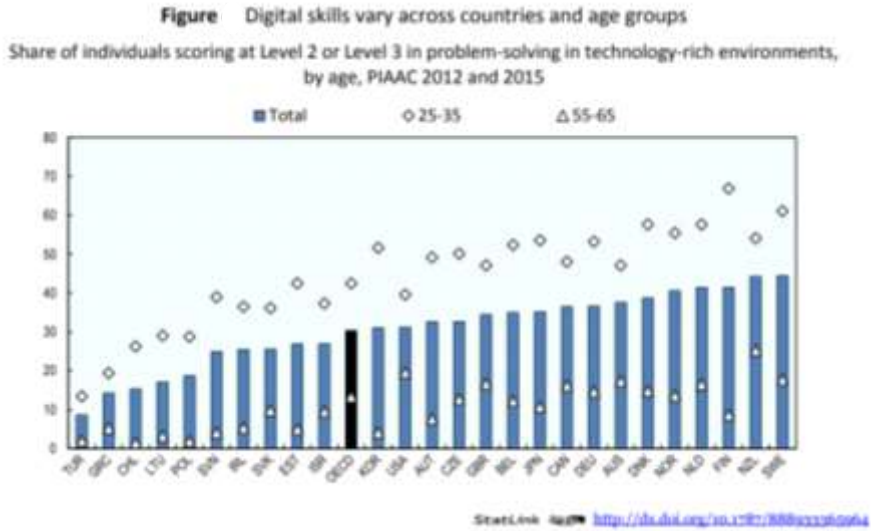
- Dursun Cin, President of Notaries Union of Turkey
- Ibrahim Gul, Secretary of Notories Union of Turkey
- Hafez Abdo, Prof., University of Nottingham, UK
- Li Qing, Prof., Guangdong University of Foreign Studies, China
- Marino Bonaiuto, Prof., Sapienza University of Rome, Italy
- Violeta Madzova, Prof., International Balkan University, Macedonia

I would like to thank our guests once again for sharing their precious time with us. I am honored to host you all in the virtual meetings. We will have an opportunity to listen of your thoughts about digitalization.

I would like to explain why we chose digitalization as the main theme. It has been changing every field of not only working life, but life itself has been changing. Unless you can transform your company or life, you are far behind your peers. As a firm, you cannot compete with rivals.

In the digital world, firms not only compete with national rivals but also international rivals. for example, the most significant rival of Turkish online marketing companies is Alibaba Express or the latest entrant, Amazon. The digital world makes market chains short make all markets accessible.

Human resources play a key role in digital transformation. Let's look at this slide. According to the OECD research, the knowledge level of people in each country in terms of digitalization.



As a Turkey, we have a long and difficult road to achieve toward digitalization. At once, the level of knowledge should be increased. For each age group, separate education programs can be organized by the ministry of education. I have to underline when talking about digitalization, I never mention the knowledge of social media usage. I am sure that social media usage in Turkey ranks first in European Union countries. The major problem of how to use effectively digitalization in your business.

As a university, we have a huge duty, we will arrange our curriculum according to the digital world. In the upcoming decade, as some jobs disappear, new ones will appear.

Digitalization creates new jobs, like data analysts, social media marketers, or Internet of Things architects. Between 2006-2016 four out of new jobs in the OECD were created in digital-intensive sectors. Digitalization has impacted high skill jobs, especially law and finance as well.

In the next decade, we will not need any translator due to devices that simultaneously translate your language into more than one other foreign language. In my field, auditing, we will never send confirmation letters to customers, and by connecting to bank accounts of companies, real estate title records, we will be able to confirm a company's records. However, there will be some ethical concerns (dilemmas) we will face in the future. For example, assume an autonomous car, driverless car; it hit someone, who would be responsible for the accident. The automaker, software designer, or software programmer, or driver? These types of questions are going to be the top of human being agenda.

Before ending my speech, I would like to offer special thanks to our sponsors. Although it is not an economically comfortable environment, they have supported scientific activities. I am honored to read their name: Halkbank, Karar Audit, Noterler Birliđi, Tarnet, Pfiffner, Akil YMM, Parantez Technology and Gazi Kitabevi.

I wish the symposium successful.

Prof. Dr. Aydin Karapinar
Symposium Chair

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KEYNOTE SPEAKERS

- **Hafez Abdo, Assoc. Prof. Dr., University of Nottingham, UK**

Hafez Abdo is an Associate Professor in Accounting, he joined the University of Nottingham in January 2020. Hafez has held previous positions of Professor of Accounting at Sheffield Hallam University, Associate Professor at Nottingham Trent University and Assistant Professor at the University of Sheffield; He is a visiting Professor at Pavlodar State University in Kazakhstan. Professor Abdo is an Associate Editor of Journal of Applied Accounting Research and Journal of Financial Reporting and Accounting.

Hafez research focuses on accounting and taxation of the extractive industries, with special focus on the oil and gas industry. He researched the role of IFRS 6 in harmonising accounting practices for the oil and gas industry; disclosures of decommissioning costs of the oil and gas industry, Accounting regulations of the extractive industries and taxation of the oil and gas industry.

His research appears in leading journals including Accounting Forum, Australian Accounting Review, Journal of Cleaner Production, Journal of Accounting in Emerging Economies, Energy Policy, Renewable Energy and Applied Energy.

- **Marino Bonaiuto, Prof. Dr., Sapienza University of Rome, Italy**

Marino Bonaiuto, Sapienza Università di Roma. Full Professor Social Psychology at Faculty Medicine and Psychology, he also teaches in the Faculty of Natural Sciences and in the Faculty of Architecture. Director CIRPA – Centre Interuniversity Research in Environmental Psychology – (2011-). President master degree Psychology of communication and marketing (2011-).

Coordination scientific research units in public national (Ministry of Research) or international (EC 6th and 7th FP, H2020, Erasmus+, etc.) grants, and research projects funded by private companies. 200+ publications (in international or national journals, book's chapters, edited or authored volumes) and 200+ congress contributions.

Consultant in environmental and architectural psychology (residences, healthcare, offices, nature, etc.); and previously in work and organizational psychology (selection, assessment, development, organizational behaviours, interpersonal and organizational communication, etc.).

University Visiting Professor in Brazil, Chile, China, Denmark, France, Iran, Turkey, USA, etc.

Co-organizer 20th international conference of IAPS (Roma, 2008) and STEP3 summer school (Sardinia, 2015).

IAAP Fellow award for environmental psychology (2018).

- **Violeta Madzova, Prof. Dr., International Balkan University, Macedonia**

Prof. Dr. Violeta Madzova has 35 years of working experience in both, public and business administration, while in the recent 11 years she has been developing her academic career as in few Universities in Republic of North Macedonia.

For more that 5 years she is full time employed professor at “International Balkan University”-Skopje and is recently appointed Dean of the Faculty of economics and administrative sciences at the same University.

Prof. Madzova is an author of over 60 scientific papers, 5 books and textbooks in the field of economics and has participated at many international scientific conferences and international projects. Currently she is a national coordinator of the ELSE -Erasmus +project, related to use of digital tools in teaching and learning at tertiary level.

During her career, she has also taken several high level management positions, such as State Secretary in the Ministry of Economy of the Republic of North Macedonia, Deputy Director in the Bank rehabilitation Agency of the Republic of North Macedonia, as well as many leading and senior expert positions in international projects in the country and abroad.

- **Ibrahim Gul, Secretary of Notories Union of Turkey**

İbrahim Gul was born in Erzurum in 1968 and graduated from Ankara University Faculty of Law in 1997. Afterwards, he completed his master's degree in “Comparative Turkish European Political Studies” in 2012 and his doctorate in “Management Sciences” in 2017 at Ankara University Faculty of Political Sciences.

Between 1998 and 2018, he worked as a Lawyer, Assistant Inspector, Head of Department and Legal Advisor at various public institutions. He also served as the Head of the Legal, Financial and Administrative Affairs Department and the SPOC Secretariat (Stability Pact Organized Crime Secretariat) Interim Co-Chair in Romania, at the SECI (Regional Center for Combating Cross-border Crimes).

Between the years 2015-2017 and SSI EU External Relations Head of Department, between the years 2017-2018 has served as the SSI I. Legal Counsel, has been the General Secretary Turkey Union of Notaries since October 20, 2018.

Gul, who has been involved in many studies abroad and has many published articles and books, has membership in different Associations and Boards.

He speaks English at a professional level, French, Romanian and Arabic at the user level.

- **Li Qing, Prof., Prof. Dr. Guangdong University of Foreign Studies, China**

OPENING SPEECHES

- **Dursun Cin, President of Notaries Union of Turkey**

Dursun Cin was born in 1959 in Bafra, graduated from Istanbul University Law Faculty in 1982. After working as a Freelance Lawyer between 1984-1998, Dursun CİN, who started his career as Beşikdüzü Notary on 01.07.1998, later served as Tatvan, Didim's 2nd and Kahramanmaraş's 4th Notary, and was appointed as Samsun 1. notary on 24.12.2013. He is still working as the 'Notary Public'.

Dursun CIN, has also served as a member of the Board of the Notaries Union of Turkey between the years 2012-2018 and has engaged in the Presidency since 18/06/2018.

- **Aydin Karapinar, Prof. Dr., Symposium Chair**

Karapınar was born in 1972 in Ankara. In 1994, he graduated from Gazi University, Faculty of Economics and Administrative Sciences. He started his academic career as a research assistant in the Department of Business Administration at Gazi University, in the same year. He has an MBA from Roehampton University, MS and a Ph.D. degree in accounting and finance from Gazi University. He became a professor in 2009.

He worked as a rector consultant, Senate member, director of the School of Banking and Insurance and vice dean in the Gazi University. He served as a board member, a member of the supervisory board, and a consultant at many private and public institutions.

Karapınar conducted financial restructuring, financial analysis, valuation and auditing of various organizations. He has published many books and chapters in national and international journals on auditing, financial analysis, and international financial reporting standards.

He is a member of Gazi University Foundation Honorary Board, also the financial advisor of a public institution and a private company. Karapınar currently serves as a vice rector of Ankara HBV University.

ARE YOU A CITIZEN OF THE DIGITAL WORLD? EMERGING TERMINOLOGY FOR THE BUSINESS LITERATURE

Assist. Prof. Dr., Betul Acikgoz

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ABSTRACT

The advancement of technological developments has also penetrated the manufacturing processes and transformed the working environments in parallel with. The initial production system was based on natural resources and the agricultural products deriving from nature. Early stages of manufacturing were only processing agricultural products by using simple methods. This period is called first wave. Following this first wave, which was based on agrarian activities, the second wave emerged with the industrial revolution. With the rise of the use of steam power and mechanization in accordance with has enabled to found big facilities. This era provided highly capital-intensive manufacturing processes and simply initiated a revolution. The transformation of the production processes have also influenced the working classes and brought the new types of occupations with varied skills and qualifications. Following this heavy mechanization and more complex production systems, there has been a new flow with the technological progress. The third wave is named as informational revolution. The manufacturing system has not been simply based on manpower. The new term for the employees of this period is called mental laborers as Peter Drucker defined in his 'The Landmarks of Tomorrow' book (Drucker, 1999). With the fourth wave, there has been a new blend where the machines are also able to think like humans. Instead of manual laborers, the robots are programmed and manufacturing process is performed with the neural networks and artificial intelligence advancements. The fourth wave is also named as fourth industrial revolution aka Industry 4.0. 24 hours in a day a century ago is not equal to the 24 hours today since technology has changed daily routines and working conditions completely.

Key Words:

Digital citizenship, digitalization, industry 4.0, society 5.0, mindfulness.

DETERMINANTS OF FOREIGN DIRECT INVESTMENTS: CASE STUDY OF TURKEY

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ABSTRACT

Foreign Direct Investments (FDI) are the most important source of international capital, technology, management information and market accessibility. Thus governments recently assign new provisions and incentives to attract FDI. The purpose of this study is to identify the most important factors that attract FDI. In addition, determinants of FDI inflows in Turkey during the period of 2009 to 2019 are identified through multiple regression analysis model. Reviewing pervious literature shows that factors such as GDP, openness of the market, infrastructure, political stability, investments incentives and agreements, international net reserve, education and quality of labor positively affect FDI. While inflation, labor cost, foreign currency exchange rate, current account deficit, taxes, interest rate and costs of investment negatively affect FDI. Results of regression analysis are consistent with literature review in which the size of the market and openness of the economy are positively, current account deficit and exchange rate are negatively correlated to FDI inflows. All of labor cost, inflation rate and interest rate do not have significant effects on FDI.

Key Words:

Foreign Direct Investments, Multiple Regression Analysis, Turkey, International Capital

AN OPERATIONAL PERFORMANCE ASSESSMENT OF TURKISH AIRLINE COMPANIES BASED ON RETURN ON INVESTED CAPITAL TREE MODEL

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ABSTRACT

Studies in the aviation sector mostly consider either financial performance or operational performance regardless of the inevitable correlation between them. Sustaining a higher return on investment is achieved through higher efficiency and effective use of available resources. Thus, the assessment of operational factors as components of the Return on Invested Capital (ROIC) helps in assessing the strengths and weaknesses of company's operations, in order to achieve sustainable operational improvements. This study aims to assess the operational performance of Turkish aviation industry based on ROIC tree model. Operational performance factors of capacity utilization, passenger yield, labor cost, labor efficiency and fuel cost are considered. Results of assessment shows that improvement in capacity utilization and passenger yield can dramatically boost ROIC. However, policy improvements in labor cost, labor efficiency, and fuel cost are exceedingly achievable.

Key Words:

Operational Performance, Financial Performance, Aviation Industry, ROIC tree

TURKISH AUDITING PROFESSION IN THE DIGITAL ERA: FROM AUDIT 1.0 TO AUDIT 4.0

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ABSTRACT

The purpose of this paper is to explore how technological improvements have affected and will impact on auditing professions. A qualitative approach has been used to answer the research items.

This is a case study that the empirical data has been collected through semi-structured interviews. The interviews have been applied to seven auditors who are in charge of seven different audit firms.

The findings have shown that in the last five years, audited firms have experienced digitalization in the accounting field such as e-book and e-tax return applications came into effect. Using the general purposes programs is the other significant impact according to auditors. The future perceptive of auditors is that the skills needed to be auditor will dramatically change. It is believed that the significance of IT knowledge is been growing at an increasing rate. Universities have a great responsibility to adapt their curriculum according to new technologies.

Key Words:

Audit profession, Turkish audit sector, big data, e-book, continuous audit, artificial intelligence, audit 4.0

THE RELATIONSHIP BETWEEN MIGRATION AND ECONOMIC GROWTH IN TURKEY: TODA-YAMAMOTO CAUSALITY TEST

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ABSTRACT

Migration has been a phenomenon affecting the economy, politics and social life throughout human history. Therefore, it has attracted the attention of researchers for many years and the relationship between economic growth and migration has been examined. Especially, the effects of labor migration made by individuals to sustain their lives in terms of the receiving country or region have subject to many economic analyzes. The first systematic theory of migration was put forward by the Neo-Classical Economic view. Lewis (1966) argued that wage differences in developed and developing countries cause migration. However, the validity of this theory has been discussed by many researchers and different theories on migration have been developed over time. Piore (1986) claimed that developed industrial societies need migration and that migrant labor is necessary in their production. Todaro (1969) ve Harris ve Todaro (1970) according to the findings obtained in their studies investigating the cause of migration, they found that unemployment and wage differences emerge as the cause and result of migration. According to some views, the phenomenon of migration emerges as the process of a historical relationship. According to others, migration is a process that can affect the whole life of individuals and even affect the next generations by migrating from one place to another with the desire of individuals to reach better living standards (Castles and Miller, 2008).

Today, although the debate on the phenomenon of migration still continues, the effect of migration on economic growth is tried to be determined by various econometric analyzes. According to the data of the International Organization for Migration (IOM), the total immigrant population in the world increased from 84.5 million in 1970 to 271.6 million in 2019. According to these data, the USA (50.7 million), Germany (13.1 million), Saudi Arabia (13.1 million), Russia (11.6 million) and United Kingdom (9.6 million) are the top five countries in the world with the highest immigration population in 2019. Especially in the Middle East and in various parts of the world due to the deterioration of social order because of events such as civil war, political tension, disease, and economic crisis, the phenomenon of migration has recently become a forced migration. In this study, has examined the relationship between economic growth and migration in Turkey that 5.9 million international migrants who hosted in 2019. According to the IOM data, 3.8 million of these immigrants consist of forced immigrants who have to leave their region or country because of social disturbances such as war, political tension, illness, and economic crisis. Also in terms of hosting migrants who are forced migration in addition to Turkey, it ranks first in the world. This data draw attention to the importance of the subject.

In this study, the question of whether international migration leads to economic growth has been started. The main aim of this study examined the migration taking centers of economic growth is to identify the problems associated with economic growth in Turkey. Toda-Yamamoto causality method

for this purpose in Turkey 1991-2018 period is concerned with an annual gross domestic product and total immigrant population data it was determined the direction of the causal relationship between the two variables. Turkey in recent years, especially in the study and investigation of the relationship between economic growth and population increase of immigrants faced in many countries are expected to contribute to the literature in terms. In addition, although the studies in the literature on the subject of Turkey is estimated to create differences in terms of examining the relationship between economic growth and migration.

In the study, firstly the unit root tests were investigated whether the series were stationary or not. According to the findings, it is found that the statistic levels of the gross domestic product and migration variables are not the same. Because of the different degrees of stagnation of gross domestic product and migration, we investigated whether the long-term combination of these two series was stable at any level. Therefore, the cointegration relationship of migration and the gross domestic product was determined by the Engle-Granger Cointegration test. According to this test, if the critical value is greater than the absolute value of the test statistics absolute value, it means that there is no cointegration relationship between the variables. It was observed that the combinations of GDP and migration variables, which are not equal in statistics, but which are stable at the same level when differences are taken, are not stable. Therefore, the results show that there is no cointegration relationship between the variables. The fact that the variables are uneven and the combinations are not stable does not make it possible to determine the relationship between the variables by conventional Granger causality tests. Therefore, the Toda-Yamamoto Causality Test was in the application. The Toda-Yamamoto Causality test was used to determine the relationship between GDP and migration since the series was not stationary or did not involve a cointegration relationship. This method is thought to have stronger results due to the fact that it does not cause any loss of information and the number of observations caused by taking the difference. According to the Toda-Yamamoto causality test, a one-way causality relationship from the immigrant population to GDP was determined. These results are similar to those obtained with data sets covering different periods in different countries such as Furlaretto and Robstad (2019), Altunc et al. (2017), Bove and Elia (2017), Gov and Duru (2017) and Cooray (2012). It is concluded that the immigrant population causes economic growth. As a result, empirical evidence shows that during the years 1991-2018 to be a true causal relationship to economic growth in immigration from Turkey shows that there is a causality of economic growth from immigration. In other words, it shows that migration causes economic growth but economic growth does not cause migration. It is believed that the decisions of policymakers in Turkey while this situation by taking policy decisions should take into consideration.

Key Words:

Economic Growth, Migration, Toda-Yamamoto Causality Test

EFFECTIVENESS OF EMPLOYMENT POLICIES OF OECD COUNTRIES BY THE DEA GAME CROSS EFFICIENCY METHOD

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ABSTRACT

Unemployment has become a growing problem both globally and regionally. Developed and developing countries implement different policies to promote employment. More than one method will be compared in this study to measure whether these policies can be implemented effectively. The traditional Data Envelopment Analysis (DEA) proposed by Charnes et al. (1978) is a nonparametric linear programming method used to evaluate the effectiveness of a group of homogeneous decision making units (DMU) using multiple inputs to produce multiple outputs. To maintain a set of optimum weights for each DMU to maximize the ratio of the sum of the weighted output to the sum of the weighted inputs while keeping it at more than 1. However, traditional DEA models with total weight flexibility can effectively evaluate many DMUs but cannot make a distinction between the DMUs. To increase the power of traditional DEA to distinguish between effective DMUs, Sexton et al. (1986) incorporated the concept of peer evaluation into DEA and proposed the method of cross efficiency evaluation. The cross efficiency method, which is an extension tool of traditional DEA, is widely used in evaluating and ranking DMU. In cross efficiency evaluation, each DMU defines its optimal weight for inputs and outputs for self-evaluation. Using these weights, you can also evaluate the effectiveness of other DMUs, which provides effectiveness in peer reviews. For each DMU under consideration, a final efficiency can be achieved by combining the efficiency it self-assesses and those evaluated by others. However, there are still a few limitations on the use of the Cross Efficiency method. One major limitation is that optimal weights are not unique. Specifically the optimum weight set obtained for self evaluation may not be unique, which may result in situations where the set of cross efficiency scores for DMUs cannot be uniquely identified because the different optimum weights of any DMU lead to different peer reviews. To deal with this issue, Liang et al. proposed the DEA Game Cross Efficiency model based on non-cooperative play. In many DEA applications, he claims that there may be some kind of direct or indirect competition between the evaluated DMUs. Specifically, in this approach, DMUs will see players cross efficiency points as gain value in the game. Each DMU can then choose a non-cooperative game attitude to the extent that each of the other DMU tries to maximize its cross efficiency, provided that the cross efficiency of each other is not impaired. The average game cross efficiency score is obtained when the average of their own maximum effectiveness score is compared to each of the other units of the DMU. An algorithm is obtained that provides the desired scores to implement the proposed DEA game cross efficiency model. The game cross-effectiveness approach also gives the Nash equilibrium solution so it can possibly reduce the usefulness of cross-overput by overcoming the non-unique problem of DEA optimal weights. DEA game cross-efficiency approach gives a series of unique Nash equilibrium DEA weights, so the resulting game cross-event scores are unique. In the study, it is aimed to measure the effectiveness of employment policies and to rank the countries according to their effectiveness levels by using the data of OECD countries for 2016-2018. Within the scope of the study, 36 countries are included as DMU. In this context, 4 inputs and 2 output variables are used for each DMU. If the inputs are part-time employment rate, labor force participation rate,

foreign direct investment, export rate outputs; employment rate and GDP. The output-oriented BCC (Banker, Charnes, Cooper) model of the traditional Data Envelopment Analysis was used by using the input and output variables first determined in the application section and the effectiveness of the DMUs was calculated. Secondly, the cross efficiency matrix was created by using weights obtained from traditional DEA method and the average cross - efficiency values were calculated. Afterwards, DMUs are accepted as players, and cross- efficiency values are considered as gain values, a model is established and an algorithm suitable for the intended study is written and Game Cross Efficiency values are calculated. In practice, analysis was done using Excel's solver and macro add-ins. Finally, traditional Data Envelopment Analysis, Cross Efficiency and Game Cross Efficiency values were obtained. As a result, when we examine the results of traditional DEA analysis, 16 countries in 2016, 21 countries in 2017 and 18 countries in 2018 were found to be efficient. Considering the other approaches used for ranking, Luxembourg ranks first in the second place in 2016 in terms of both cross efficiency and game cross efficiency evaluation. The Czech Republic takes the third place in the cross efficiency evaluation, while the game cross efficiency value gives us Hungary. When we look at 2017, Iceland, Luxembourg, Hungary respectively gave the same results in both ranking methods. When we examine 2018, the results were somewhat mixed. According to the cross efficiency evaluation, Luxembourg ranks first, while the game ranks second in the cross efficiency evaluation. The Czech Republic ranks second in cross efficiency evaluation, while the game ranks eighth in cross efficiency evaluation. In 2016 and 2018, Spain was in the last place as a result of both cross efficiency and game cross efficiency. When we look at 2017, Spain is ranked thirty-four in the cross efficiency evaluation, while the game is in the last place in the cross efficiency value. Since annual data were used in the study, changes over time were observed and it was evaluated whether the effectiveness of DMUs increased over time. DEA game cross efficiency method can be used as an alternative method to determine the efficiency and rankings of DMUs according to different DEA models. Since the method used in this research has not been handled in the Turkish literature before, it will give the students a different perspective. There are also not many studies that have been studied in terms of subject. Therefore, the study will contribute to the literature in terms of both method and subject.

Keywords:

Data envelopment analysis, cross efficiency, game cross efficiency

SMART AGRICULTURAL APPLICATIONS

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ABSTRACT

Countries are in for a digital transformation race in order to create added value. The parameters of this process are consumer demands and mass privatization; the importance of data and new business models; resource limits and sustainability; and the transition to the qualified labour force (TUSİAD, 2017). The development of the communication infrastructure with the technological advances made in recent years has enabled the use of digital technologies in agriculture as well as in all sectors. Due to the increasing population, global warming and the decrease in agricultural areas, the agricultural sectors in developed countries are conducting R&D and field studies to benefit from digitalization rapidly.

Agriculture is of vital importance to every community and is one of the most critical issues around the world. The main aim of agriculture is to enable the use of natural resources sustainably in a sustainable way and provide sufficient and balanced nutrition of society. Achieving this target is shaped according to the agricultural potential of each country. Especially in the field of smart agriculture, the development of IoT (Internet of Things) and the technological developments in communication infrastructures such as 4.5G, 5G have enabled the advancement of drone, satellite and sensor technologies, which are called Remote Sensing Systems, thus making them available in farmlands and fields.

Smart agriculture is defined as a modern agricultural manufacturing technology based on the intervention to the plantation of an agricultural enterprise by considering the location and time criteria (Demirel Atasoy, 2019). In another definition, smart farming is stated as 'a management concept focused on providing the agricultural industry with the infrastructure to leverage advanced technology - including big data, the cloud and the internet of things (IoT)-for tracking, monitoring, automating and analyzing operations. Smart farming, also known as precision agriculture, is software-managed and sensor-monitored.' (IoT Agenda, n.d.). Some resources refer to smart agriculture as climate-smart agriculture (CSA) and it is defined as 'an approach that helps to guide actions needed to transform and reorient agricultural systems to effectively support the development and ensure food security in a changing climate (Food and Agriculture Organization of the United Nations, n.d.)'. It has three main objectives: adapting and building resilience to climate change, reducing and/or removing greenhouse gas emissions, and sustainably increasing agricultural productivity, where possible (Food and Agriculture Organization of the United Nations, n.d.).

Key Words:

Smart agriculture, the internet of things, agricultural productivity, agricultural technology

DETERMINANTS OF MANUFACTURING FIRMS' PRODUCTIVITY: A MICRO-PERSPECTIVE TO INDUSTRIALIZATION IN NIGERIA

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ABSTRACT

Industrial development is regarded as bedrock for economic growth at all stages of development of both advanced and developing economies of the world. Today, regardless of level of development, all countries around the globe continue to embark upon relevant policies and strategies to ensure stable macroeconomic policies that would guarantee a virile working environment for sustainable industrial development. Since the political independence of Nigeria in 1960, achieving economic growth and development via industrial transformation has remained crystal clearly a prime objective and focus of various administrations in the country. This can be demonstrated with numerous development plans and policies[1] with each having industrialization as one of its goals. However, it is worrisome that all these development plans and policies have not yielded the required level of expectation as the industrial base of the country is till rated poor and backward (Iwuagwu, 2009 & World Bank, 2002).

Besides that, the contribution of the industrial sector to the gross domestic product (GDP) has not been appreciating for decades. For instance, the percentage share of the manufacturing subsector (which measures the actual value added) to Nigeria's GDP had started rising from 4.6 percent in 1960 to 7.5 percent and 11.1 percent in 1970 and 1980 respectively. This suggested that First and Second National Development Plans had begun yielding some positive results on industrialization. However, this process had been halted, perhaps, by Structural Adjustment Programmes of 1985 as the percentage share of the manufacturing subsector to Nigeria's GDP fell from 11.1 percent in 1980 to 8.6 percent and 6.4 percent in 1990 and 2000 respectively (CBN, 2010). Again, the process was reinvigorated in 2010 as the share slightly rose to 6.6 percent in 2010 and finally up-surged to 9.1 percent in 2015 (CBN, 2016).

The discovery of oil in the early 70s has also worsened the situation as other sectors of the economy were neglected due to cheap money coming from the sales of crude oil. But, in the present decade, fluctuation in the oil market and activities of militants in the oil region of Nigeria has generated calls

for diversification of Nigeria economy to break the culture of heavy reliance on the oil sub-sector.

World Bank (2002) states that understanding the factors influencing industrial productivity in developing economies is very critical for formulation of industrial policies. Therefore, assessing the factors influencing industrial (manufacturing) productivity becomes necessary in unlocking and providing a framework of overcoming the challenges of achieving sustainable industrial development in Nigeria. Although, there is proliferation of studies on the determinants of industrialization in Nigeria such as (Adenikinju and Olofin, 2000; Ekpo, 2001; Dan & Wanjuu, 2012 & Olatu & Anderu, 2012) among others but, most of these studies applied time series data with different forms of proxies and measurement which has made their conclusions questionable. The availability of cross-sectional data of the enterprise survey published by World Bank has made it possible to directly measure the determinants of industrialization from micro perspective without proxies and biasness.

The major objective of this study is to investigate the major drivers of manufacturing firms' productivity. Specifically, the study seeks to examine the effect of micro factors (firms' characteristics), macro and institutional factors on the manufacturing firms' total productivity.

To achieve the objective of the study, Mankiw, Romer & Weil's (1992) augmented-Solow Growth model is adapted so as to compute total factor productivity. This model is specified in equation (1):

Where Y_{it} , A_{it} , K_{it} , H_{it} and L_{it} represent real value-added, technical progress (total factor productivity), the stock of physical capital, stock of human capital and labour inputs of manufacturing firm i at time t respectively. Equation (1) can be linearized by taking natural logarithm of both sides so that the equation is now re-specified in equation (2)

Equation (2) can be re-specified in equation (3) in standard econometric and estimable form as in equation (3)

Where, τ and μ stand for regression intercept and error term respectively. Technical progress can be estimated as a residual of equation (3) and this process can be specified as in equation (4):

Where TFP_{it} stands for total factor productivity of manufacturing firm i and time t .

The study seeks to use World Bank (2015) enterprise panel survey for Nigeria for the period 2007, 2009 and 2014. In addition, World Development Indicators, World Governance Indicators by World Bank (2019), and Heritage Freedom Data will be used in the study. Given the short timeframe of the dataset, static panel estimators of fixed, random effects and pooled regression models will be used to estimate. This model is specified in equation (5):

Where, $fchs$, $macro$ and $insti$ are the vectors of firms' characteristics, macro factors and institutional variables respectively.

It is expected at the end of the study that the scale of operation, firms' age and exporting status as firms' characteristics would be significant in determining the firms' TFP. Again, market size and financial development among the macro factors could be important in influencing TFP of the firms. Finally, regulatory quality, political stability, and economic freedom are the institutional factors that may affect the firms' productivity.

[1] This includes short, medium and long term development plans and policies such as import

substitution strategy, export promotion, structural adjacent program etc. The policies are reflection of different economic circumstances at different periods in the country.

Key Words:

Industrialization, manufacturing firms, total factor productivity

MODELLING EXCHANGE RATE VOLATILITY USING GARCH MODELS

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ABSTRACT

The aim of this paper is to model the volatility of USD and EUR exchange rates against TRY for the period from January, 2005 to December, 2019 using the Generalised Autoregressive Conditional Heteroscedasticity (GARCH) models. Both symmetric and asymmetric models had been applied in order to measure factors that are related to exchange rate returns such as volatility clustering and leverage effect. The application of the symmetric GARCH (1,1) model as well as the asymmetric EGARCH (1,1), GJR-GARCH (1,1) and PGARCH (1,1) models with different residual distributions were applied for the two currencies against TRY. The result of this paper had concluded, the most adequate model for estimating volatility of the USD/TRY exchange rates are the symmetric GARCH (1,1) and asymmetric GJR-GARCH (1,1) models. Obviously the same as in USD/TRY returns GARCH (1,1) and GJR-GARCH (1,1) model is the most appropriate models along with PGARCH (1,1) as well. Regarding to forecasting volatility, based on RMSE formula, GJR-GARCH (1,1) static was the best model in predicting the future pattern for both USD and EUR.

Key Words:

Exchange rate volatility; Leverage Effect; ARMA; ARCH; GARCH models; forecasting volatility.

DIGITALIZATION IN RESTAURANTS: EVALUATION OF TIPPING ORIENTATION WITH FUZZY LOGIC APPROACH

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ABSTRACT

With the effect of the industrial revolution and globalization, innovations and developments in technology have caused important changes in daily life. Information technologies, which is one of the most important areas of development, leads to digitalization and digital transformation after a certain stage with its application to business and life processes. Digitalization or digitization is basically defined as the process of transferring and processing any data to electronic media. While the digital transformation process affects the production structure, it also affects the service quality. Service quality, which has become one of the main factors of competitiveness, is very important in restaurant businesses as well as in the companies operating in the service sector. The quality of the service provided in service businesses is an important determinant of customer satisfaction and customer loyalty. Sharing of the customers regarding the service provided for the restaurant is a critical success factor for the restaurant in question. The customer, by sharing his satisfaction with others, actually advertises the business and makes the business advantageous in a competitive environment. In order to ensure the continuity of customer satisfaction and meet the expectations of a business, a business must have highly talented, well-informed employees. The performance of the employees offering the service positively affects the purchasing process of the customers, and 'tipping' is very important for the motivation of the employees. While there are many factors that affect the amount of tip, the behavior of employees is influenced by the tip. It is explained with the 'Impression Management Theory' why the controlled behaviors cause the customers to give more tips. This theory is actually the process by which the individual controls his impressions by other people. According to this theory, the better impression that employees make on the customer, the customer will be satisfied and affect the amount of tip. The aim of this study is to evaluate the tipping amount level in restaurants by evaluating tipping orientation in 3 dimensions (waiter characteristics, customer characteristics and food status) with fuzzy logic. By providing identical processes to human thinking, an approach that helps in modeling ambiguous and inaccurate data that often occurs in the real world appears as fuzzy logic. Rather than expressing the data as true (1) or false (0), the process of evaluating the data using intermediate values is carried out with the concept of fuzzy sets. The fuzzy set makes the definite transitions transparent and redefines the concept of uncertainty. This technology is used in many areas such as animal productivity, engine speed determination, company situation analysis, education and food technologies. The tip of the tip was evaluated using the fuzzy logic method for each dimension. A fuzzy logic has been designed based on the tip rate effects mentioned in the literature. This designed system has enabled to

achieve balanced and stable results in order to manage the tip decision making process as digitalization, which is the process of pouring the available data into the computer environment. Modeling of the system was used by making Matlab Fuzzy Toolbox program. System architecture is created as a single output for each designed system. In order to determine the success of the analysis, a comparison was made with expert decisions and the system was found to be 92% successful.

Key Words:

Digitization, Restaurant, Fuzzy Logic, Tip

KNOWLEDGE MANAGEMENT AND LEARNING ORGANIZATION RELATIONSHIP WITHIN THE FRAMEWORK OF NETWORK OPERATING SYSTEM INVESTMENTS IN THE ENERGY SECTOR

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ABSTRACT

The aim of this study is to determine whether the companies are transformed into a learning organization by providing knowledge management with their information technology investments and to investigate the existence of the relationship between knowledge management and the learning organization

Key Words:

Information management, learning organization, technology investment

THE EFFECTS OF ORGANIZATIONAL JUSTICE AND CONSCIENTIOUSNESS ON CYBERLOAFING

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ABSTRACT

With the worldwide acceleration and dissemination of digitalization today, importance of the concept of cyberloafing has increased in the field of organizational behavior. Cyberloafing is a counterproductive behavior in organizations. The main purpose of this study is to research the effects of the organizational justice perception and conscientiousness of the employees on their cyberloafing behavior. Dataset of the study consists of total 232 questionnaires gathered from the employees working at the central organization of the general directorate of a government agency in Ankara. Data input and analyses were done with SPSS software. Validity, reliability, Pearson correlation, simple linear regression analyses were employed in this study. According to the analysis results in terms of participants in this study, significant relationships between perceived organizational justice and its sub-dimensions, and cyberloafing were not revealed. However, employees' conscientiousness affects their cyberloafing behavior in a significant and negative way. Therefore, it is possible to decrease the damage caused by cyberloafing to the organization and thus to contribute to the organization through the mitigating effects of increased level of employees' conscientiousness on their cyberloafing behavior.

Key Words:

Cyberloafing, Organizational justice, Conscientiousness.

RELATIONSHIPS BETWEEN SUPERVISOR'S VIRTUAL TECHNOLOGY COMPETENCE AND TRUST IN SUPERVISOR

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ABSTRACT

With the worldwide acceleration and dissemination of digitalization today, importance of the concept of electronic leadership has increased in the field of organizational behavior. A supervisor needs to have the virtual technology competence in order to demonstrate his/her electronic leadership style. The main purpose of this study is to research the mediating effect of employees' cognition-based trust in their immediate supervisors in the relationship between supervisors' virtual technology competence and employees' affect-based trust in their supervisors. Dataset of the study consists of total 162 questionnaires gathered from 126 academic and 36 administrative staff at a faculty and college of a state university in Ankara. Data input and analyses were done with SPSS software. Validity, reliability, Pearson correlation, hierarchical regression, Sobel test analyses were employed in this study. According to the analysis results in terms of participants in this study, supervisors' virtual technology competence directly affects employees' cognition-based trust in their immediate supervisors in a significant and positive way. And then, cognition-based trust has a direct, significant and positive effect on employees' affect-based trust in these supervisors. Also, supervisors' virtual technology competence indirectly affects employees' affect-based trust in their immediate supervisors only through 'cognition-based trust' in a significant and positive way. In other words, cognition-based trust has been a full mediating variable in the established mechanism. Considering the analysis results of the study, it can be concluded that it is possible to provide contribution to the organization since an increase in the level of supervisors' virtual technology competence heightens employees' cognition-based trust in their immediate supervisors and thus, the increased cognition-based trust enhances employees' affect-based trust in these supervisors.

Key Words:

Electronic leadership, Virtual technology competence, Affect-based trust, Cognition-based trust.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND VALUE RELEVANCE OF REPORTED ACCOUNTING INFORMATION: EVIDENCE FROM PALESTINE

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ABSTRACT

The objective of this research study stands for in investigating the influence of IFRS on the quality of reported accounting information among the listed firms in Palestine using the value relevance model. This study depends on accumulating data from 27 listed firms in PEX between 2003 and 2016. It contains a measuring of value relevance, by employing the price model, also called Ohlson (1995) model. The results highlighted the improvement in value relevance once the listed Palestinian firms have mandatorily applied IFRS after the year 2007.

Key Words:

IFRS, Value relevance, Accounting information quality, Palestine

THE IMPACT OF ASSURANCE AUDITING ON THE RELIABILITY OF SUSTAINABILITY REPORTS AND A RESEARCH

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ABSTRACT

The fact that the resources of the planet we live in are not limitless, has been busy many scientific fields to offer solutions for many years. As long as the current systems and approaches in the world continue, the risk of irreversible damage to ecology has been increasing day by day. The trauma of recent environmental disasters has caused people to attach more importance to the matter of sustainability. Given the fact that human life depends on the survival of ecological life; governments, media, and companies have begun to bring up sustainability to the agenda more than before. Besides, the matter of sustainability has also begun to be included in communication studies (Aydin and Tufan, 2018:397).

Nowadays, businesses responsibility is not only to produce goods and services. They are also responsible of the community in which they live and operate. In this context, sustainability concept which takes into account the environment, human and future generations' needs, has gained importance. Hence, sustainability subjects started to be included in the reports. While financial information related to firms' activities is disclosed to the public through financial reports, non-financial information can be explained by sustainability reports. Sustainability reports are means that transmit to the public, the economic, environmental and social aspects of enterprises' activities. In present, many businesses are engaged in sustainability activities and present information about these activities to their stakeholders through sustainability reports (Arici and Altun, 2018:579). In Turkey enterprises are voluntarily ready for sustainability reports preparation.

Nowadays, sustainability becomes the main purpose of the firms with increased competition and social and environmental awareness. Now, stakeholders request sustainability reporting includes social and environmental informations about firms operation along with traditional reporting (Sendurur, 2020:36).

Stakeholders are increasingly holding companies accountable for their impact on society and the environment. In response, companies increasingly publish sustainability reports. Due to its voluntary nature, however, the quality of these reports is not guaranteed. External assurance should improve the credibility of these sustainability reports. However, the quality of external assurance on sustainability reports varies considerably. Due to increased awareness of the impact that companies have on society and the environment, stakeholders are increasingly demanding companies to be accountable for their actions and to accept social and environmental responsibility. This has led to an increase in companies publishing sustainability reports over the last decades. In these reports, companies' positive and negative material impacts, from a stakeholder perspective, should be covered. Examples are information on greenhouse gas emissions and working conditions (Adams,

2004:739). However, current sustainability reporting experiences a credibility gap (Dando and Swift, 2003:197). This gap is demonstrated by evidence suggesting that stakeholders rarely use sustainability information, which is 'the key test of credible and useful communication' (AccountAbility, 2003:3). The credibility gap can exist because of the largely voluntary nature of sustainability reporting.

One of the problems identified with sustainability reporting is called 'managerial capture', which refers to management's control over the sustainability reporting process, which includes defining what corporate social responsibility entails. This results in a definition of corporate social responsibility that is mainly concerned with corporate objectives such as enhancing reputation, assessing risk, managing stakeholders and maintaining legitimacy, instead of a definition that embraces the duty to act socially responsible, irrespective of economic consequences. Through management's control over the process, these social duties are translated into economic, risk-based language (O'Dwyer, 2003:528) and only the information that fits within management's interests, such as information that enhances reputation, is disclosed (O'Dwyer and Owen, 2005:208). Rather than feeling the obligation to be accountable and transparent to stakeholders, sustainability reporting is motivated by self-interest. The 'reporting-performance portrayal gap' is a similar issue, which refers to the possible deviation between a company's reported social and environmental performance and the performance as portrayed in external sources such as the media. The gap was studied by Adams (2004), who found that the disclosure of a company's pollution incidents was limited to the disclosure of a fine. It is clear that the quality of information provided in sustainability reports is not guaranteed, which points to a need for external assurance on sustainability reports. External assurance can improve the credibility of these sustainability reports, however, it has been argued that this assurance may not be sufficient (Adams and Evans, 2004:99; Dando and Swift, 2003:198).

In this study, the views of the relevant parties on the sustainability report and assurance audit were tried to be put forward. Our goal is to determine whether the sustainability report benefits information users and whether it is important for the sustainability report to undergo an assurance audit. In addition, it is one of our main objectives to determine by regression analysis the effect of the weight given to the information in the sustainability report on the requirement to pass the assurance audit. One of the primary data collection methods used in the collection of research data is the survey method, and the collection of data is obtained through face-to-face interviews. Within the scope of the study, 52 faculty members, 111 graduate and doctoral students in the field of accounting finance at universities in Ankara, 180 auditors working in the audit company operating in Ankara and authorized by the public oversight accounting and Auditing Standards Authority participated in the survey. The findings of the study show that the degree of participation in all opinions submitted to determine whether the sustainability report benefits decision-makers and whether it is important to undergo an assurance audit was very high. Regression analysis was used to investigate the effect of the information contained in the stability report, the need for safety checks and the resulting analysis; it was found that the sustainability report of most teachers indicated that they wanted them to pass a safety check when the focus was on social information. In the sustainability report for graduate and doctoral students, it was revealed that they wish to undergo an assurance audit when the most emphasis is placed on economic information. It has been determined that the sustainability report for professionals is primarily affected by environmental information passing through the assurance. Overall, the results suggest a need for a mandated sustainability disclosure and assurance regime.

Keywords: Sustainability, Sustainability Report, Assurance.

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DETERMINANTS OF BANK DEPOSITS IN TURKEY: AN ARDL APPROACH

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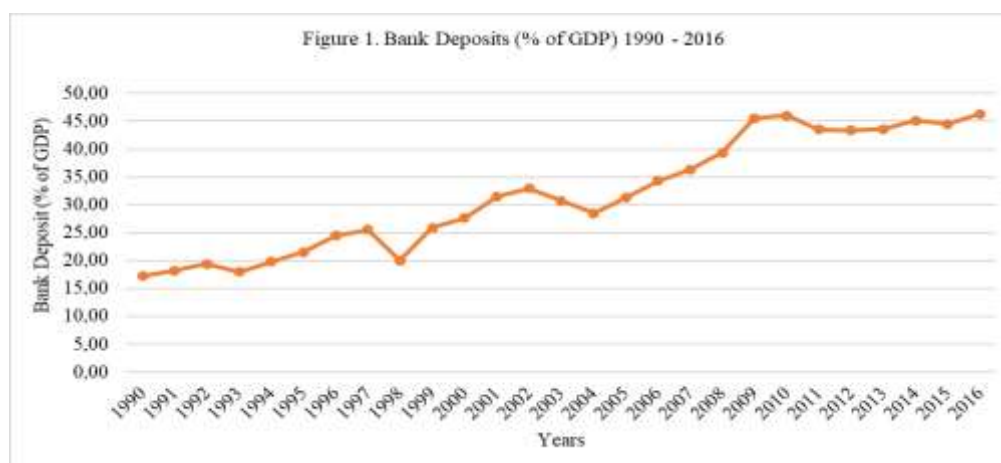
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ABSTRACT

Banks immensely contribute to economic growth through their intermediating function of linking surplus and deficit fund sectors (Saunders & Cornett, 2011). The growing number of banks over the years has resulted in banking sector efficiency and competition. This has led to growth in banks' profits. One of the key activities of banks contributing to their efficiency is deposits mobilization. In emerging markets, deposits are core to banks operations. Most businesses heavily resort to bank loans as a source of financing, and deposits largely dictate how much funds are available for lending activities. Hence, the role of deposits cannot be overemphasized. For banks to efficiently mobilize deposits, it is imperative to identify the key factors affecting them. Hence, this study seeks to examine the determinants of bank deposits in the case of Turkey.

The Turkish banking sector after the 2000-01 domestic banking crisis has undergone significant structural reforms coupled with stringent policies in the quest of stabilizing the financial system. With such reforms, there has been a substantial improvement and growth in banking sector activities including deposit mobilization. Bank deposits as a percentage of GDP have experienced rapid growth after the crisis though at a slow pace in the early 2000s with a decline in 2004 as shown in Figure 1.



Source: World Bank (2018)

The drivers of bank deposits in Turkey are worth investigating given banks deposit growth after the domestic banking crisis, and its impact on economic growth. In the literature, several studies (for example Finger & Hesse, 2009; Abduh et al., 2011; Ojeaga & Odejimi, 2014; Nathanael & Eriemo,

2014; Hassan & Makinde, 2016; Mushtaq & Siddiqui, 2017) have examined the factors influencing bank deposits with mixed findings. Research in the context of Turkey are scanty, and therefore necessitating further studies. In addition, existing research in Turkey (see Ozcan et al., 2003; Van Rijckeghem, 2010; Matur et al., 2012; Tatliyer, 2017) dwells mainly on the factors enhancing savings behaviour with no study specifically assessing the factor motivating banks deposit growth. Consequently, this paper intends to bridge this gap in the literature by scrutinizing the short and long-run determinants of bank deposits in Turkey.

To achieve the objective of the study, the paper will employ quarterly data spanning 2000Q1-2016Q4 from the World Development Indicators (WDI) of the World Bank. This period is selected based on complete data availability. Bank Deposits (BD) which is the total value of demand, time and saving deposit (% of GDP) will serve as the dependent variable. Following prior studies, bank stability (BS), bank efficiency (BEF), financial access (ACC), broad money (BM), economic growth (RGDP), and inflation (INF) will be examined to establish their impact on bank deposit.

The empirical model for examining the relationship between bank deposit and the explanatory variables is expressed as:

$$BD_t = \alpha_0 + \beta_1 BS_t + \beta_2 BEF_t + \beta_3 ACC_t + \beta_4 BM_t + \beta_5 RGDP_t + \beta_6 INF_t + \varepsilon_t \dots\dots\dots (1)$$

where the proxies of all the explanatory factors are previously defined except ε_t which is the error term. t represents the sample period and α_0 refers to the intercept. β_1 to β_6 are the coefficients.

The study seeks to analyze the short-run and long-run effect of the selected independent factors on bank deposits. In doing so, the Autoregressive Distributed Lag (ARDL) model by Pesaran and Shin (1998) and Pesaran et al. (2001) will be employed. The ARDL technique has advantages over the other cointegration methods (for example Fully Modified OLS, Johansen, etc.). For instance, whether the underlying variables are stationary at level $I(0)$, first difference $I(1)$ or both, the ARDL technique is applicable. Variables can take different number of lags under the ARDL. It is also a perfect model for small sample size studies. ARDL also gives unbiased long-run estimates (Odhiambo, 2008).

In analyzing the long-run association and the short-run dynamics of the variables, the ARDL model is expressed as follows:

$$BD = \alpha_0 + \sum_{i=1}^n \alpha_{1i} \Delta BD_{t-1} + \sum_{i=1}^n \alpha_{2i} \Delta BS_{t-1} + \sum_{i=1}^n \alpha_{3i} \Delta BEF_{t-1} + \sum_{i=1}^n \alpha_{4i} \Delta ACC_{t-1} + \sum_{i=1}^n \alpha_{5i} \Delta BM_{t-1} + \sum_{i=1}^n \alpha_{6i} \Delta RGDP_{t-1} + \sum_{i=1}^n \alpha_{7i} \Delta INF_{t-1} + \delta_1 BD_{t-1} + \delta_2 BS_{t-1} + \delta_3 BEF_{t-1} + \delta_4 ACC_{t-1} + \delta_5 BM_{t-1} + \delta_6 RGDP_{t-1} + \delta_7 INF_{t-1} + \rho ECM_{t-1} + \varepsilon_t \dots\dots\dots (2)$$

where Δ is the difference operator; α_0 is the intercept; $\alpha_1 - \alpha_7$ and $\delta_1 - \delta_7$ are short-run and long-run coefficients respectively; ε is the error term; n is the lag length; ρ is the coefficient of ECM ; and ECM_{t-1} denotes the error correction term lagged by one period.

A bound test will be conducted to examine the long-run relationship among the variables using F-test. To achieve this, the null hypothesis specifying that there is no long-run relationship among the variable is tested against the alternative hypothesis as follows:

$$H_0: \delta_1 = \delta_2 = \delta_3 = \delta_4 = \delta_5 = \delta_6 = \delta_7 = 0 \quad (3)$$

$$H_1: \delta_1 \neq \delta_2 \neq \delta_3 \neq \delta_4 \neq \delta_5 \neq \delta_6 \neq \delta_7 \neq 0 \quad (4)$$

The two critical bounds: upper bound $I(1)$ and lower bound $I(0)$ will be used to test for the existence of co-integration. With this, F-statistics exceeding the upper critical bound, $I(1)$ indicates the existence of long-run relationship. F-statistics less than the lower bound critical value $I(0)$ however, depicts no co-integration. An inconclusive result is drawn when the F-statistics lies between the upper and lower critical bound.

The study is expected to show a positive significant impact of bank stability, bank efficiency, and access to financial services on bank deposits in both the short and long-run. Regarding the macroeconomic factors, a positive significant effect of broad money and real gross domestic product on bank deposit is anticipated in both time periods. Inflation is expected to influence bank deposits negatively.

Keywords: Determinants, Bank Deposit, Autoregressive Distributed Lag (ARDL), Turkey

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THE RELATIONSHIP BETWEEN TRUST IN CRYPTOCURRENCIES AND INSTITUTIONS: ARE THEY EACH OTHER'S ALTERNATIVE?

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ABSTRACT

One of the cryptocurrencies, Bitcoin, aims to eliminate the need for trust on third-parties by introducing cryptographic proof. As a serious but still to be a mainstream alternative, the trust in Bitcoin and current institutions offer an insight on what is to come. This study aims to explore the relationship between interpersonal trust, the sentiment towards Bitcoin and trust in institutions by conducting a survey focusing on those. In this sense, although many statistically significant relationships were observed, there was not a relationship between the sentiment towards Bitcoin and institutional trust. Nevertheless, other findings offer an insight on what, who and how people choose to trust, mainly driven by the amount of interpersonal trust affecting the sentiment towards Bitcoin and trust in institutions. Findings also suggest Bitcoin's advantages and disadvantages are directly effective on Bitcoin as expected.

Key Words:

Bitcoin, trust, cryptocurrency, monetary system

SUPPLIER SELECTION IN SUPPLY CHAIN NETWORK USING MCDM METHODS: AN APPLICATION IN DEFENSE INDUSTRY

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ABSTRACT

Supply Chain Management is an important factor for the success of companies and their competitive advantages are essential for sustainability in today's conditions. Under these circumstances, companies must successfully adapt to technology, customer expectations, and supplier management requirements to move ahead of other competitors. One of the important and strategic steps for supply chain management is the supplier evaluation and selection process. In this process, companies prefer multi-criteria decision-making methods rather than traditional methods because of the large number of supplier alternatives and the variety of evaluation criteria.

Considering the aforementioned conditions, a supplier evaluation and selection method has been proposed for a company which is located in Ankara and operating in defense industry by using multi-criteria decision-making methods. In accordance with this purpose, Analytical Hierarchy Process (AHP) method has been implemented for the prioritization of determined supplier evaluation criteria. TOPSIS method has been used to make an effective selection and ranking among alternative suppliers by using criterion prioritization determined by AHP method. In order to ensure the continuity of using these methods in the company where the application is carried out, an excel program written with VBA code has been developed. Whereby the upgradeable data structure of this program, it is aimed to create a fast and effective decision-making process under changing conditions.

Key Words:

Defense Industry, Supplier Selection, Multi-Criteria Decision Making, Analytical Hierarchy Process, TOPSIS

TAXATION AND DIGITALIZATION IN THE 21ST CENTURY

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ABSTRACT

It is important to consider the impact of globalization, digitalization and the international trade and business relations that they increase on taxation in terms of the direction that the state's development will take. In other words, it is stated that globalization has come to the forefront, globalization and the economy created pressure to eliminate the nation-state model in the period of globalization, or it will give a new role to the state.

It is an inevitable reality that the sovereignty element and the taxation authority it contains will also change in the light of these developments. The main purpose of the declaration is to try to reveal the impact and importance of digitalization on taxation in the 21st century. In line with this purpose, it will be tried to collect and analyze the documents and information closely related to the subject planned and systematically and to reach the result by using qualitative research method. The most important finding that we will encounter, especially in terms of possible findings, is to evaluate how and how globalization and digitalization can affect the relationship between sovereignty and taxation. Again, the findings that globalization and digitalization will affect the perception of sovereignty and the use of sovereignty in this direction will affect the taxation authority among these uses.

It is the legal personality that is formed by the combination of these three basic elements: the state, a community of people, a country, and a government that does not depend on any political authority (Pazarıcı, 2013: 148; Gozler, 2012: 24). There are various definitions of the concept of sovereignty among these elements that make up the state. It will be important to mention a few of these definitions. Sovereignty refers to its superior power, the power to issue precise commands that are not dependent on any control (Pazarıcı, 148; Gozler, 92.).

The element of sovereignty (power) includes powers such as setting rules, declaring war or peace, making judgments, printing money, and imposing taxes. Thanks to these powers, the state realizes its sovereignty and superior will. One of the most important areas where states use their sovereign power is taxation power (Gozler, 92). For this reason, the taxation authority is expressed as the reflection of the sovereignty of the state in the financial field or its use in this area (Kızılot et al., 2006: 85; Mutluer and Dayanc, 2014: 13). As such, the taxation authority, which is an integral part of sovereignty in our age, is the condition of existence of the state (Karakoc, 2014: 97). Taxation power is the legal and actual power that a state has in the matter of receiving taxes based on its sovereignty over its country. From a different perspective, the concept of taxation is the authority to enforce, impose and impose a state-owned tax due to its sovereign power.

As the first example that comes to mind in the matter of taxation of the state, it is encountered in the taxation of the Roman Empire, which has turned into an algebraic economy, making its citizens the "object of the finances" and the state as the most powerful and only "entrepreneur" (Schmolders, 1976: 18). Again, in the history scene, many events in this direction and results have occurred on the basis of these events. One of these events is Magna Charta, one of the most important medieval events. Second, there is the French Revolution. The basis of the French conflict is the existing reactions to the tax system. The fact that the underlying

factor of this event, in which national sovereignty is manifested and manifested itself in the history scene, shows that there is a strong connection between national sovereignty and the taxation of peoples (Schmolders, 18). Taxation has been made systematic to meet the increasing amount of public finance with the centralizing state. In other words, the regulation of the tax system was of great importance in the 19th and 20th centuries, when the public finance was expanding enormously (Schmolders, 69). As a result, the state's legal status, which was legally a legal subject on its own, independent of the personality of the king, reached the 19th century with the maturation of the bureaucratic and financial system. At this point, the 1789 French Revolution appears as the most important event for the state to attain this feature (Percin, 114.).

With this movement, the 'theory of exploitation', an important theory on which the legal basis of taxation is based, has emerged. According to this theory and the definition made in the French National Assembly, tax is 'the common debt of the citizens and the price of the benefits provided to them by the society'. This theory, which emerged with this movement, continued its importance until the 20th century (Schmolders, p. 41). In this context, in another definition, taxes are the shares given to the state by individuals for the purpose of using the income obtained under the auspices of the state in peace or ensuring the security of it (Schmolders, p.59). As an example of this definition, feudal lords are given the duty to protect their nationals from internal and external threats, to ensure the security provided by the laws and to defend the borders (Oppenheimer, 84.). The first and most important duty of taxes is to meet the state needs that cannot be met with fees, goodwill, property and enterprise revenues, or securities (Schmolders, 69).

The relations that people establish through each other through political means are expressed as 'the state' and the whole relations that they establish through economic means as 'society'. To date, the state and society have been inextricably intertwined. It is stated that the tendency of the state to develop and economic ways to manifest itself as a continuous and successful fight against political ways. The state is essentially the same. In each case, the goal of the state appears to be to use political means to meet needs (Oppenheimer, 1997: 84).

It is stated that in terms of the direction that the state's development will take, globalization, digitalization and the international trade and business relations that they increase have taken an important way to reverse warrior and political relations. These economic developments have created the right to live in peace.

These economic developments cause the movable capital, which is created by the right to live in peace, to start to take a more important position in the face of land ownership created by the right to war. In this case, it is thought that by eliminating the political paths and their consequences, it will allow progress until a point where the economic paths will prevail, that is, until it reaches a logical goal (Oppenheimer, 198). In other words, it is stated that globalization has come to the forefront, globalization and the economy created pressure to eliminate the nation-state model in the period of globalization, or it will give a new role to the state (Dogan, 2006: 101).

It is an inevitable reality that the sovereignty element and the taxation authority it contains will also change in the light of these developments. At this point, it is the main purpose of the notification to expand the points outlined above and try to reveal the effect and importance of digitalization in terms of sovereignty and taxation. In line with this purpose, it will be tried to collect and analyze the documents and information closely related to the subject planned and systematically and to reach the result by using qualitative research method. First of all, I would like to state that, with this paper, instead of trying to solve a problem, new questions and options will be presented about the problem or problems that are the opposite. The most important finding that we will encounter, especially in terms of possible findings, is to evaluate how and how globalization and digitalization can affect the relationship between sovereignty and taxation. Again, the findings that globalization and

digitalization will affect the perception of sovereignty and the use of sovereignty in this direction will affect the taxation authority among these uses.

Key Words:

Globalizing World, Digitalizing Economy, Taxation of Digitalizing Economy(Digitalization)

THE IMPORTANCE OF TECHNOLOGICAL DEVELOPMENTS IN THE RELATIONS OF TOURIST GUIDES WITH TRAVEL AGENCIES

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EXTENDED SUMMARY

Introduction

The tourism sector, which is a service sector, is one of the sectors in the focus of digitalization today. When we examine the literature, the idea that mechanization and use of technology is limited due to the general characteristics of the sector emerges as a dominant view until ten years ago. Today, the tourism sector is in a position that is almost reshaped with the contrary developments. Developments such as making reservations and tour plans almost entirely on the internet and information technologies, being able to become one's own tour guide with virtual tours or GPS-supported maps, becoming partially tangible with the augmented reality technologies without going to a destination have put the tourism sector into digitalization processes. Many publications in recent years show this. How information technologies are included in the processes from accommodation to travel, from food and beverage to guidance services are handled within the scope of different scientific methods. On the other hand, considering the use of technology in terms of tourism, only looking at the subject in terms of businesses will reveal a limited perspective and evaluation. Today, consumers who use information technologies more in their daily life, as a result of this, have a high level of awareness. At this point, it is very important to be able to read the future trends of the consumers. Today's consumer appears as a profile that demands wi-fi connection in every environment, actively uses social media in every part of his life, and has made it a habit to share his activities with the world. This expectation structure has also affected all sub-sectors of the tourism industry and has brought businesses to a point that makes them make technological investments in this direction. All these intensive technological development processes also affect the sub-areas of the tourism sector. While hotels experience internet technology-based digitalization processes at the point of taking reservations, physical conditions also tend to be kept as up-to-date as possible in areas where accommodation is taking place. At this point, travel agencies complete the processes of announcing the tour activities they plan to carry out and performing the reservation procedures as using internet technologies. Tourist guides who work hard in the tourism sector and are indispensable for tours are becoming more and more involved in technological developments and digitalization processes. When we examine the limited number of publications in this area, it has been observed that tourist guides have completed certain processes that must be done before, during and after the tour within the scope of technological developments. When we examine the literature in general, it is seen that how tourist guides include technology in tour processes and what benefits these processes provide in terms of professional life. However, there was no publication about how tourist guides had effects especially on relations with travel agencies before going on tour.

Research Method

The aim of this study is to determine to what extent tourist guides have benefited from digitalization and technological developments in their relations with travel agencies, and at what points they have benefited or damaged. The study was completed by applying interview technique, one of the

qualitative research methods, and semi-structured interviews were conducted with tourist guides. The interviewed participants were selected from individuals who are knowledgeable about technology and actively use digital technologies in business life. For this reason, the snowball sampling method was used to determine the participants. 26 tourist guides were reached with the snow ball sampling method and 19 of them were interviewed. Qualitative research methods and interview techniques have been applied in order to get in-depth information since no other study on this subject has been encountered in the field before. In the study, a pilot study was carried out with 5 tourist guides first. In these interviews, the importance of digitalization and the use of technology in the professional lives of tourist guides was emphasized, and the questions asked to the participants in the main study were created based on this preliminary study. The main questions addressed to the tourist guides participating in the study are as follows:

- How do you use digital technologies in relations with travel agencies?
- What does digitalization mean for tourist guides in terms of career life?

These semi-structured interviews were shaped according to the answers to the two questions given above, and the subject was examined in depth by asking new questions based on the answers received. Each interview was completed between 35-55 minutes.

Finding

The professional experience period of professional tourist guides participating in the study is between 8 and 25 years. 12 guides are in English, 3 are in Arabic and 4 are in German. 8 participants are members of the Istanbul Chamber of Guides, 6 participants are members of the Izmir Chamber of Guides and 5 participants are members of the Ankara Chamber of Guides. 15 of 19 guides graduated from the ministry course and 4 of them graduated from universities' tourist guidance departments and received professional tourist guidance work cards. Tourist guides who participated in the study evaluated digital technologies as an important factor both in their career life and in communicating with travel agencies. In addition, its functionality in communicating with travel agencies, getting to know and controlling the travel agency after communication has been considered as a very important professional achievement. The tourist guides who participated in the study stated that they made a comprehensive search on the internet about the travel agency that contacted them for a tour. It is seen that this review has been carried out especially if the agency has not been worked with before or if they have no idea about the agency. The first thing done in research processes is to check whether the contacted travel agency is a member on the official website of The Association of Turkish Travel Agencies. This action is stated as the only way to find out whether the travel agency is a legal entity affiliated with its professional chamber. In the second stage, tourist guides search the name of the travel agency through the Google search engine and examine the website. In this review, the experience of the agency is tried to be understood by examining how often the travel agency makes tours to which destinations. Some tourist guides stated that they examined the travel agency complaints through complaint sites in this research process, while some tourist guides reported that they questioned the reliability of the travel agency through the whatsapp groups formed by their colleagues. The tourist guides who participated in the study stated that they evaluated technological developments and digitalization in a very positive way in terms of their professional careers, facilitating their work and increasing their confidence. They also see it as a facilitating factor in the relations established with the agency that they can easily track their payments from mobile technologies such as mobile banking, and that they receive warning messages when funds are deposited in their accounts.

Result

The aim of this study is to learn how tourist guides effectively use technological developments in their professional relationships with their employers. During the interviews it has been observed that tourist guides use technological advances to recognize the business primarily in their relationship with travel agencies. The tourist guides look at whether the travel agency organizing the tour has the necessary legal status and then investigate whether they have the professional experience and power to perform the tour offered to the tourist guide. Therefore, it is seen that tourist guides use technological developments as a factor of trust in their relations with travel agencies. As stated in the publications addressing the professional problems of the tourist guides, the biggest reason for this situation is there are problems with the travel agency about getting of the work wages after the guidance. Tourist guides sometimes cannot receive the payments they need to receive from the travel agencies that they go on their tours for a long time, and this creates a serious professional suffering. For this reason, tourist guides want to trust the business organizing the tour before performing their tours, and they look for evidence that they can get the payments smoothly. At this point, tourist guides try to reduce the possibility of experiencing victimization through the technology as much as possible. Other researchers working on this subject may compare the results of this study by conducting an empirical study on how travel agencies take advantage of technological advances in the agreement process with tourist guides.

Key Words:

Tourist Guide, Travel Agencies, Technological Developments

TAYLOR RULE AND MONETARY POLICY REGIMES: TVP-VAR MODEL APPLICATION FOR TURKISH ECONOMY

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ABSTRACT

The Taylor rule is an important indicator for the central banks that adopting the inflation targeting regime; it's based on the determination of the short-term interest rate in the same direction with inflation and production gap. Central Bank of the Republic of Turkey which is adopted inflation targeting regime since 2006 to ensure price stability, employed the short-term interest rates as the main policy tool. In this context the aim of the study is analyzing the Taylor rule through time-varying parameter VAR (TVP-VAR) model for Turkish economy. The model that is expanded with the real exchange rate is estimated for the covering period between 1986:05-2019:08. According to the empirical findings, it is observed that after the inflation gap, output gap and real exchange rate shocks; magnitude and direction of the responses of overnight interbank borrowing interest rates has changed over time.

Key Words:

Taylor rule, TVP-VAR model, Turkish economy

TO BE LISTED, OR NOT TO BE LISTED, THAT IS THE QUESTION: THE BORSA ISTANBUL CASE

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ABSTRACT

Theoretically, in an efficient market a rational investor would not pay attention to the update in index components because this news would not impact the fundamental or market value of the firm. However, some studies argued that bad news (i.e., removals) caused negative abnormal returns, lower trading volume and larger bid/ask spreads because investors can use these updates as a source this information as seeking an investment alternative. This study investigates whether the changes in stock returns were associated with the listing in the major indices of Borsa Istanbul over 2015-2019. Based on event study results implemented for 231 index announcements both parametric and non-parametric tests indicated that just after the index update, over the event window (0,+1), there was significant positive abnormal returns. The sign of abnormal returns, different than previous studies, was positive even after the exclusion from an index. These results may indicate that independent from the direction of change the coverage of equities can capture the attention of investors, and thus increasing appetite for those stocks.

Key Words:

Index changes, event study, abnormal returns, financial attention

CYBER OSTRACISM IN THE CONTEXT OF ITS ORGANIZATIONAL PRECESSORS AND OUTCOMES

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ABSTRACT

Introduction

The widespread use of information technologies and Internet brings various problems along with the benefits. A different form of ostracism has emerged with the increasing use of information technologies and the Internet in the workplaces. Along with Internet access, the use of social media is also increasing paving the way for different forms of ostracism in organizations. Employees working in harmony within the organization is something expected but it is difficult to realize such situation. Conflicts among employees in organizations, problems arising from individual and organizational reasons can lead to undesirable negative behaviors. These behaviors may affect the individual, other employees and the organization negatively. Since the different types of exhibited behavior threaten the outputs of the organization, organizations take certain precautions and implement different practices to prevent these unexpected behaviors.

In this context, cyber ostracism has become an important problem of today's organizations. Such behaviors which have been understood in recent years are frequently discussed in the literature. These are one of the undesired behaviors in organizational ostracism and discussed in the context of social, psychological exclusion and social rejection in the literature. In this context, this study will focus on cyber ostracism in the context of its organizational precessors and outcomes, and how it affects organizations and employees, and solutions will be recommended. There are studies on psychological, social and organizational ostracism in Turkish literature, however, there are no studies on cyber ostracism. In this context, the effects of macro economic variables on ostracism types will be discussed in the present study to contribute to the Turkish literature. Furthermore, the research topic will be investigated in the context of Turkey, and the aim of the study is to conceptualize cyber ostracism.

Conceptual Framework

In today's globalizing world, employees have a crucial role for organizations to ensure their efficiency and continuity in an increasingly competitive environment in parallel with digitalization. Effective use of the workforce affects both the attitudes and behaviors of employees and the relationship between the organization and employees. One such behavior is organizational ostracism.

Ostracism, feeling invisible, abstraction and rejection from the social interactions of those around you, and being treated as if you do not exist is a common phenomenon that occurs in a wide range of social environments (Williams, 2001). Such experiences are often collected under the term of ostracism (Williams, 1997, 2007), but are also expressed in many different words. In everyday language, terms such but are also expressed in many different words. In everyday language, terms such as "shy", "avoidance," "anger", "exile", "expulsion", "ignoring", "neglection", and "silent treatment" are examples of behavior and experiences that may reflect different manifestations of the ostracism phenomenon (Williams, 1997, 2001) Furthermore, this diversity is also clearly seen in the scientific literature. For example, feuding means "deliberate and systematic exclusion of an individual

who was once included in the group" (Anderson, 2009). Ostracism, observed among all living things living in a community and in social relations with each other, is also common in working life, which is a part of social life (Hales et al., 2016; Zhao et al., 2013; Robinson, et al., 2013; Ferris et al., 2008; Hitlan et al., 2006; Fox and Stallworth, 2005). Ostracism is a ubiquitous phenomenon, it occurs in various social environments and creates negative effects on individuals (Ramsey & Jones, 2016). It is a part of individuals' lives and is a phenomenon they can encounter throughout their lives. Every individual can be exposed to ostracism throughout his/her life and can potentially be the source of ostracism (Williams, Cheung and Choi, 2000). Ostracism can have negative mental and physical effects on individuals and cause organizational problems as well (Lustenberger & Jagacinski, 2010; Yang, 2012; Robinson et al., 2013; Williams, 2007a; Zhao & Xia, 2017). These negative outcomes increase the importance of ostracism that we commonly encounter in organizations.

While the types of ostracism in organizations are classified in different ways, they are primarily divided into physical, social and cyber/virtual ostracism (Harvey et al., 2018: 3). Physical ostracism involves distancing or removing yourself or others from a social situation. Other forms of physical ostracism include expulsion, exile, and lonesome privacy (Harvey et al., 2018: 3). Social ostracism is considered as a comprehensive phenomenon that indicates being left alone in any type of relationship and not being included social communication (Williams, 2007). Social exclusion is sometimes defined as direct declaration of dislike, a humiliation statement, or simply being left alone or isolated which may occur without the previous behaviors (Twenge et al., 2001).

Cyber ostracism is defined as observed or perceived ostracism in non-face to face forms of communication. These include not responding to e-mails, social media, Whatsapp groups, or phone calls, or being neglected over the Internet. Cyber ostracism can be more or less annoying than social or physical ostracism. It is also more ambiguous (for example, ostracism may be intentional or may be due to a technological problem) and lacks the ease of explaining such situations in face-to-face communication (Williams et al., 2000: 750).

Cyber ostracism can occur in organizations as follows:

- Ignoring social media connection requests.
- Not responding to e-mails.
- Colleagues' antipathetic behavior for comments.
- Being removed from a friends list.
- Not being included into groups.
- Regular reset or deletion of passwords within the management.
- Not being included in new software applications (Harvey et al., 2018: 45)

In his model, Williams (2009) stated that business units and virtual communication may be associated with both increased cyber ostracism and feelings of exclusion and decreased sense of belonging. In addition, certain aspects of organizational culture, such as competitiveness, can lead to ostracism. Employees who focus on their own results in competitive organizations can ostracize others intentionally or unintentionally in order to obtain valuable resources. Moreover, ignoring colleagues can be normative and even approved as part of organizational culture. That is, it can be tolerated or modeled by managers when others are excluded and then copied by subordinates (Gamian et al., 2018: 14-14).

When organizational outcomes are examined around these classifications; ostracism behaviors are considered as potential determinants of both organizational and personal factors (Gamian et al., 2018: 14). People who are in any way different from the group norms are in danger of being ignored or rejected. It has been stated that some personal characteristics such as low self-esteem, high neuroticism, low compatibility, and low expression are associated with organizational ostracism (Gamian et al., 2018: 14). In this context, it has been determined in the literature that the personality traits of both employers and employees have an effect on ostracism status (Wang, 2014: 7). Gender is considered an important personal factor that leads to differences in organizational ostracism. However, it is not possible to make a clear generalization based on gender (McCarty, 2015: 2). Another personal factor that leads to organizational ostracism is age. It is stated that adults are more affected by ostracism than compared to young children and adolescents. This is attributed to the continued development of social cognition in the brain during adolescence (Tutar et al., 2018: 182).

Method

Qualitative research method was used in this study. Document analysis was performed as data collection technique. Relevant articles, papers, theses and periodicals in the organizational behavior literature, from which data related to the research subject could be obtained, were examined.

Results and Conclusion

The increasing use of social media and internet applications in the digitalized world has become a part of the lives of employees and thus affects business life. A number of negative situations occurring in the virtual environment result in ostracism and cause the individual to feel excluded from the organization or the group in which he/she is included. This in turn negatively affects the performance and productivity of the employee and negatively affects the output of the organization.

Presence of perceived ostracism in organizations threatens the efficiency and effectiveness of the organizations, and therefore their success; which has made it necessary for organizations to take measures to ensure that employees will not be ostracized. At this point, organization managers have important duties to reduce or eliminate the perception of ostracism in organizations. Organizations that adopt an approach that prioritizes their employees will try to increase their performance by motivating their employees. In addition, organizations that try to prevent behavior that will cause negative outcomes in the organization or take the necessary measures against such behavior will have the upper hand. On the other hand, further studies are needed that managers and interested parties can refer to. In this context, the negative effects of cyber ostracism and the reduction of the perception of ostracism and the attitudes and behaviors that will lead to ostracism in organizations have been discussed in the present study. We are of the opinion that this study may contribute to the relevant parties (sector, enterprises, managers, employees, legislators, etc.) and the literature due to the limited number of studies on this subject.

Key Words:

Ostracism, organizational ostracism, cyber ostracism

INVESTIGATION OF HEALTH INFORMATICS DEVELOPMENT IN TURKEY FROM ACADEMIC PERSPECTIVE

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ABSTRACT

In line with the rapid developments in information technologies, the concept of E-transformation has become a prominent subject in today's information society. The positive results of this rapid transformation attract the attention of the sectors at increasing rates and the health sector is not indifferent to the developments in this sense. In this study, parallel to these developments in the health sector, the development of health informatics has been considered academically, master's and doctoral education programs, thesis, books, conferences, summits, fairs and journals in the field of health informatics in Turkey, were analyzed. As a result of the research, in our country; It was determined that there are 19 master and 8 Doctorate Programs that provide education in the field of health informatics at 19 different universities. When the theses written in the field of health informatics are examined; It was determined that 39 master's theses, the first of which was published in 2002, and 15 doctoral theses, one of which is a thesis of expertise in medicine and the first of which was published in 2003, were found. The number of books published in the field of health informatics is 10. In our country, congresses are also organized in the field of health informatics. The International Health Informatics and Information Security Congress was held four times between 2016-2019, and the National Medical Informatics Congress was held 12 times between 2001 and 2019. In addition, three different associations operate in our country, namely the Health Informatics Management Association, the Medical Informatics Association, and The Health Informatics and Technology Association. There are also two journals that publish directly under the name of health informatics.

Key Words:

Health Care Management, Health Informatics, Academic Review.

HEALTHCARE PROFESSIONALS' VIEWS ON THE USABILITY OF ELECTRONIC MEDICAL RECORD APPLICATIONS

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ABSTRACT

Healthcare Information Systems (HIS) are the healthcare applications and technologies with electronic infrastructure that form the basis of communication and operation of healthcare processes. One of these applications, electronic medical records (EMR), have the potential to increase the effectiveness and efficiency of healthcare providers. It is very important for HIS to be embraced by healthcare workers and to investigate the factors that positively affect these workers' stance towards the HIS. This study, therefore, aimed to investigate EMR'S benefit and ease of use as perceived by healthcare workers.

The study used the scale developed by Davis (1986), complementing it with 99 healthcare workers from five public hospitals. The hypothesis tests revealed significant differences for perceived ease of use (PU) between different age groups and different hospital departments ($p < 0,05$). Results revealed that workers who are over 46 have higher PU levels compared to other age groups, whereas intensive care workers have lower PU levels compared to other hospital departments. Although the results suggest that technologies need to be developed according to the age, intensive care workers have lower overall average due to their work conditions and higher workloads. In addition, the relationship between PU and Perceived Benefit (PB) is positively strong ($r = ,719$, $P=0,000$). Users usually regard systems they perceive to be easy to use as more effective. The analysis of the healthcare workers' PU ($=3,557$) and PB ($=3,602$) averages revealed high levels of participation. Healthcare workers think that EMR increases their work performance and quality, makes their jobs easier and more effective, and that the application is easy to learn.

Key Words:

Perceived benefit, perceived ease of use, EMR

DIGITAL REPORTING IN ACCOUNTING: XBRL AND INTEGRATION TO ACCOUNTING DEPARTMENT CURRICULUM

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ABSTRACT

Along with today's digital age affecting the processes related to human life and thus the flow of life, it is aimed to keep up with the accounting transaction. The process of recording and reporting each economic transaction that companies realize is carried out in digital media as a result of the development of information technologies. Furthermore, financial statements are published on the internet to inform the users of the tables and comply with the principle of transparency.

The fact that enterprises use different programs at the stage of data preparation creates problems in terms of comparing the data. Accordingly, the need for creating a common accounting reporting language at a worldwide level has arisen in order to eliminate these differences. By researching the XML technology, Charles Hoffman produced a data encoding language prototype of which the current name is XBRL.

XBRL (Extensible Business Reporting Language) is a digital data coding language that is standard and free of the platform and used by financial information producers and information users for data exchange (Yardimoglu, Ozer p.79). XBRL International is a hub for XBRL studies, and it is mentioned that XBRL is a revolutionary language in commercial reporting in the world and is an open standard developed by an international non-profit consortium free of license fees.

Taxonomy is a classification science. In terms of XBRL, taxonomies define and classify the financial information hierarchically prepared by businesses. This prepared financial information is recorded within the standard brought by the taxonomy, thereby creating a common system.

Two basic specifications are seen in the technical definitions made by XBRL International. These are XBRL FR (Financial Reporting) and XBRL GL (Global Ledger). XBRL FR standardizes reporting in the financial reporting system and enables data analysis, transfer and data comparison. XBRL GL (global ledger) is the taxonomy to be followed in the journal and big book preparation within the scope of electronic ledger application (e-Defter Uygulama Kılavuzu, 2019, p.6). The sum of the tagged data according to the taxonomy made up the sample documents. Sample documents are created once and then reports can be produced in different formats and contents with these documents.

In our country, the practice of electronic notebooks started in 2013 with a notification issued in 2012. In our country, taxonomies have been published for this system by the Public Oversight Accounting and Auditing Standards Authority. Starting in 2016, electronic books are obliged to be kept for public companies except for banks.

Using the XBRL system provides benefits in many ways. Considering those who prepare reports, faster data preparation compared to other programs used saves a lot of time. Because of the data can be easily converted to different formats, there is no need to prepare the formats again. This means time and cost savings. Achieving data quickly and easily is a great advantage for Lenders and investors. Sharing the data transparently also enables the comparison of the data. So, making decisions become easy. Besides, system based storage and control of the information provided to the state, which has the role of a tax collector, becomes even easier.

In this study, the necessity of adding XBRL to the accounting curriculum in Turkey will be discussed in terms of how it can be included in the curriculum and what effects can be seen as a result of the subject's participation in education.

Universities' course contents which are providing 4-year-accounting education in Turkey are investigated. As a result, it was observed that 8 public universities and 5 foundation universities provided accounting education in our country. While this education is given in public universities in accounting, accounting information systems, accounting, and financial management departments; given in foundation universities in accounting and financial management, accounting and auditing departments. When the courses and their contents were researched, it was seen that they were mostly similar to each other. When the course contents were examined, it was determined that there is no course containing information about XBRL. We are in a period in which financial statements are prepared in accordance with taxonomies where in our country and the world and declared to relevant government institutions in this way. It was observed as a major deficiency that a student who is graduated from the accounting department was not aware of the situation. It was observed that students learn basic knowledge of accounting in the first year and take more comprehensive courses in upper classes as the courses progress. Financial reporting and analysis, advanced accounting practices, tax accounting, auditing, and financial reporting standards courses are courses taught in the upper classes, and we consider them as courses in which information about XBRL and taxonomies can be integrated. We assume that the content of these courses should include information about the benefits of XBRL and taxonomies and the purpose of ensuring that the financial statements are common at the global level in terms of their functioning. Considering that the 4-year-universities are mostly gathered under the same roof of the Faculty of Applied Sciences / School, we envisage that after a joint study with computer engineers, practical training on XBRL and taxonomy may be extended by expanding the scope of the courses taught in accounting package programs.

There are many studies about the XBRL system and its operation in our country and the world. However, the situation is different for study on the curriculum. There is no study on integrating XBRL into the accounting department curriculum in our country. There are very few studies in foreign countries. We think that the contribution of this system, which is a result of digitalization, to the integration of education into education, will have a significant impact on the literature. Our study is related to integration in the undergraduate curriculum. We suggest that a separate study can be conducted on the integration into master and doctorate programs.

Key Words:

Extensible Business Reporting Language, Taxonomy, Data Coding Language, Financial Reporting

EARLY AND RAPID INTERNATIONALIZATIONS OF HOSPITALS: THE ROLE OF TECHNOLOGY AND ORGANIZATIONAL CAPABILITIES

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ABSTRACT

As globalization have importance with 1980, firms internationalization has growing phenomenon. In literature there are more studies about firms internationalization. Researches observed firms internationalization from exporting to Foreign direct investment. Some researches discover firms was early and rapid internationalize from their founding. Early and rapid internationalization phenomenon defined as being international near their founding or from inception, seek to derive significant international sales.

Early and accelerated internationalization challenges the conventional wisdom of, and evidence for, gradual internationalization. Early and rapid internationalized firms view, including increasingly homogenous worldwide demand, technological advances, efficient and affordable logistics, the rise of a global middle class, and widening multi-country networks of suppliers and customer.

There are more studies about early and rapid internationalizations of firms. Many of them focus on technology intensive, knowledge intensive, innovative, young, entrepreneur characteristics, proactive firms. Early and rapid internationalize firms seeks primary strategies as cost leadership, differentiation or focus in market and gaining competitive advantage. On the other side, there are rare studies about hospitals internationalization. Main purpose of research is what is the role of technology for early and rapid internationalization of hospitals. Within the scope of research, studied quantitative analysis with interview. An Interview research is most preferable because of (I) the principal research questions are 'how' and 'why;' and (II) a researcher has little or no control over behavioral events Interviews were conducted with nine hospital chain top managers. The Turkish hospital under study were largely established to serve a growing domestic market for healthcare services. Most informants indicated that initial stimuli for seeking outbound expansion consisted of unsolicited inquiries. With the scope of early and rapid internationalizations of Turkish hospitals, technologic infrastructure and technology usage most important for hospitals. Technologic infrastructure, technologic capabilities of medical staff, knowledge intensive health service, digital transformation for health service and digitalizations health informations are stimulies for early and rapid internationalizations of hospitals.

Key Words:

Internationalization, Early and Rapid Internationalization, Hospital, Quantative Analysis

AN EVALUATION OF DIGITAL MENU TYPES AND THEIR ADVANTAGES

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ABSTRACT

The menu is one of the most important communication, marketing and selling tools of a food and beverage business. Technological advances and increasing competitive environment are driving food and beverage businesses to innovate and service differentiation. One of the best examples of this is the introduction of digital menus. Although there are various studies on the importance of the menu, the number of information sources and studies on digital menus is limited. This study aims to provide a general framework for digital menus and resources for researchers by studying the existing literature. As a result of literature review, it is determined that digital menus can be divided into two as non-touchscreen and touchscreen menus and the details and advantages of these menu systems are mentioned. The menu is one of the most important communication, marketing and selling tools of a food and beverage business. Technological advances and increasing competitive environment are driving food and beverage businesses to innovate and service differentiation. One of the best examples of this is the introduction of digital menus. Although there are various studies on the importance of the menu, the number of information sources and studies on digital menus is limited. This study aims to provide a general framework for digital menus and resources for researchers by studying the existing literature. As a result of literature review, it is determined that digital menus can be divided into two as non-touchscreen and touchscreen menus and the details and advantages of these menu systems are mentioned.

Key Words:

tablet menu, digital menu, kiosk, iPad, self-service technology

THE MEDIATING ROLE OF INTRINSIC MOTIVATION IN THE RELATIONSHIP BETWEEN SELF-COMPASSION AND JOB SATISFACTION

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ABSTRACT

Self-compassion has been the subject of the work of most social scientists researching in different disciplines such as psychological studies and business and management sciences. When the literature is analyzed, it is seen that there is a close relationship between self-compassion and job satisfaction and inner motivation and job satisfaction. The aim of this study is to examine the effect of intrinsic motivation in the relationship between self-compassion and job satisfaction and is based on the work that Neff (2005) has done to university students, where he finds a positive and meaningful result between self-compassion and intrinsic motivation. For this purpose, the study was conducted on 325 people among some public and private sector employees operating in Ankara and 314 usable questionnaires were obtained. In the analysis of the data, correlation analysis was performed to show the relationship between variables, and regression analyzes were performed to determine the effect of variables on each other. SPSS 23.0 program was used in the analysis. As a result of the analyzes it has been found that there is a positive relationship between self-compassion and intrinsic motivation, intrinsic motivation and job satisfaction, and self-compassion, and job satisfaction, however, it has a full mediating effect between intrinsic motivation, self-compassion and job satisfaction. The concept of compassion, whose existence dates back to the philosophy of Buddhism, has attracted the curiosity of most researchers. Self-compassion, which is not much different from the concept of compassion, was first made by an organized definition by Neff (2003a), a measurement tool was developed to measure self-compassion (2003b), and self-compassion was a subject especially for social scientists.

Key Words:

Self-compassion, Intrinsic motivation, Job satisfaction, Mediation.

INTERNATIONALIZATION PROCESS OF TURKISH HOSPITAL CHAIN: DUNYAGOZ CASE STUDY

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ABSTRACT

Internationalization phenomenon explained as a gradual development. International trade and investment theories explain internationalization as country level and firms level. Firms level explanation describes how and why firms being internationalization. In this context there are two main explanation, Upsala Internationalization Model and Innovation Related Internationalization Model. Both models explain internationalization as gradual and successive process, and based on behavioural, learning and each stage is innovation for firms. In theoretical explanations describe internationalization that start from exporting to foreign direct investment. In literature there are many studies about firms internationalization but most of them focused on goods production firms but there are rare studies about service firms specially healthcare firms.

On the other hand, looking world health service informatin, many researchers focus on medical tourism data. There are not certain numbers about health tourist and health budget. Depends on the Organisation For Economic Co-operation and Development(OECD) 2014 report, there are between 30-50 million medical tourist and health sector budget estimated about 60 billion USD Dollars. Micro level in Turkey, net income from health exporting is 1.394.015 \$ and 662.087 people visit Turkey for health reason in 2019. In this context, health service exporting earning profit more than normal tourism service activities.

In brief, this study focus on how dunyagoz hospital internationalized, what is the main entry modes and target market selecting factors. Dunyagoz is biggest eye branch hospital in Turkey. Dunyagoz oparete 20 hospital in Turkey and seven hospital in abroad. Main findings are Dunyagoz start internationalize recognize unsolicited orders and start exporting. Main triggers of internationalization of Dunyagoz, external factors market potential, people needs, price and internal factors, staff qualification, cost, price, technology usage.

Key Words:

Internationalization, Turkish Hospital Chain, Case Study, Technology

DOES DIGITALIZATION REALLY FREE EMPLOYEES? A DISCUSSION FROM RICHARD SENNETT'S PERSPECTIVE

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ABSTRACT

Developments in the working order in the last decades show that it has been moved away from the "classical" understanding. With the concepts such as "working from home", "teleworking" and "flexible schedule", the obligations of adhering to the production location (eg factory or office) have been relaxed. It was stated that this relaxation provided "freedom" or "leisure" which the employees longed for. These new models have been received with praise and excitement.

In this study, these models and digitilization that activate these models are discussed with their reflections on working relationships. In the discussion, Richard Sennett's *The Corrosion of Character*, which contains his criticisms of flexibility and bureaucracy, is used as a lens.

Key Words:

Digitilization, Flexibility, Richard Sennett, Critical Management Studies

DOES DIGITALIZATION BOOST FOR EXPORT OF HIGH TECHNOLOGY PRODUCTS? A PANEL DATA APPROACH

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ABSTRACT

With technological development in the world acceleration of innovations and acquire of new knowledge with improvement in information and communication technologies eases that countries produce more technologic products with higher value added. High technology products are important because of the various features that they reflect about countries' economies. According to Tebaldi (2015), high-tech product trading provides information about a country's overall competitiveness and position in the technology global market. It also contributes to understanding the comparative advantages created by innovations and high technology across countries. In addition, the export of technological products, which provide more added value, contributes more to the economic performance of the countries in foreign trade (Falk, 2009).

In the literature, studies dealing with high-tech product exports generally have two strands. The first one is the studies examining the effect of high technology product exports on the country's economic performance. These studies show that high technology product exports contribute to national economies' growth (Falk, 2009; Lee, 2011) other studies in the second strand of this field are based on revealing the factors affecting high technology product exports. In these studies, it is concluded that the factors such as innovation potentials (Ivus, 2010; Montobbio and Rampa, 2005; Meo and Usmani, 2014; Ying et al. 2014), R&D investments (Shelton et al. 2015; Ying et al. 2014; Meo and Usmani, 2014; Braunerhjelm and Thulin, 2008; Sandu & Ciocanel, 2014), foreign direct investment inflows (Montobbio and Rampa, 2005; Tebaldi, 2011; Zhang, 2015; Topalli, 2015) and human capital (Tebaldi, 2011; Seyoum, 2005) and technological infrastructure (Seyoum 2005, Sara et al., 2012; Abedini, 2013) are the determinants of high technology products in the sample analyzed. However, as far as we know, there is no study addressing the impact of digitalization, particularly information and communication technologies (ICT) which reflect the ease of countries' access to new information on technological product exports. Although a few studies investigate the relation between ICT and trade (see Freund and Weinhold, 2004; Choi, 2010; Nath and Liu, 2017; Nordas and Piermartini, 2004; Liu and Nath, 2003; Ozcan, 2018), these studies don't take into consideration the quality of export in terms of technology intensity.

In this study, we argue that easy access to new information with using ICT will bring both more technological development and information about new markets. By this way, we consider that

countries may be more eager for high technology production and export to gain more competitive advantages.

This paper aims to show the impact of digitalization on technology intensity of export. In the line with this aim, we use ICT Development Index (IDI) as a proxy for digitalization level of country and the value of the exports of high technology products as a proxy for technology intensity of export. Namely, we investigate the impact of IDI on exports of high technology products.

The main dependent variable in this paper is exports of high-technology goods which is taken from The World Development Indicators (WDI).

Our key independent (explanatory) variable is IDI. This variable is a powerful tool that reflects the information infrastructure of countries. This index comprises three sub-index including ICT access, usage and skills. These sub-index provide statistics that reflect the information and communication technology development of countries. IDI is taken from 'Measuring the Information Society Reports' that is published by International Telecommunication Union (ITU), yearly.

Besides, in our study we control the impacts of innovation on export of high technology products. To this end, we use the logarithm of total patent applications ($\ln Patent_t$) in a country as an indicator of innovations. This variable is taken from World Development Indicators (WDI).

Moreover, we use a set of control variables to check robustness of our results such as General government final consumption expenditure (% of GDP), Gross domestic savings (% of GDP), Gross capital formation (% of GDP), Inflation, GDP deflator (annual %). All of these variables also is taken from WDI.

The regression model in our analysis is given in Equation 1. Here, the subscript i denotes countries and t indexes year.

$$High_{i,t} = \alpha + \beta_1 IDI_{i,t} + \beta_3 Patent_{i,t} + \delta Controls + \epsilon_{it} \quad (\text{Equation 1})$$

Finally, we aim to show whether the impact of digitalization and innovations differ with respect to the development level of the countries. To this end, we re-run our regression model for both developed and developing countries, separately.

To analyze the relevant relation, we conduct a panel data of 35 developed countries and 56 developing countries between 2007 and 2017. The GMM dynamic panel estimator developed by Arellano and Bond (1991) is utilized in the estimations which permits us to control for potential endogeneity problem between main dependent variable and independent variables. This method is appropriate for panels with short time series, models with dynamic processes and non-exogenous state of variables (Roodman, 2006).

Estimation results show that IDI generally affects the increase of exports of high-technology products in both developed and developing countries statistically significantly and positively. Besides, the significance of sub-indices of IDI vary across development level of countries. Moreover, findings indicate that the two year lags of patent applications are statistically significant on export of high technology products.

These results suggest that policy makers who would like to increase the export performance of high technology products should put emphasis on the investment for the digitalization infrastructure and innovations.

Key Words:

ICT Development Index, Digitalization, Export of High Technology Products, Innovations, Patent Applications

**A DYNAMIC CAPABILITIES APPROACH TO DIGITAL TRANSFORMATION IN PUBLIC ORGANIZATIONS:
THE ROLE OF BIG DATA ANALYTICS**

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ABSTRACT

While there is a growing interest towards analyzing the BDA capabilities in private organizations, very few studies so far focused on the value creation impact of BDA capabilities on digital transformation and performance in the context of public agencies. Besides, the amount of research on how organizations experience digital transformation is still significantly limited. The current study aims to fill these important gaps in the literature, by taking the Resource-Based View (RBV) and dynamic capabilities approach as the theoretical base and discussing how the development of BDA capabilities would impact the digital transformation processes in the context of public organizations.

Key Words:

Digital transformation, dynamic digital capabilities, big data analytics capabilities, public organizations.

LEADERS ON TWITTER- TWITTER AS A DIGITAL DIPLOMACY TOOL

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ABSTRACT

Diplomacy is one of the most important notions which cannot be neglected while explaining and understanding of international relations. Hedley Bull defines diplomacy as management of the relations among states, their official agents and the other actors that may affect the world politics with their peaceful targets. Even the role and the importance of international actors have been increased, the states are still the most prominent mechanism in politics. Individuals and communities tend to live in a determined geography with the rules and practices. However, this tendency does not block individuals to communicate with the people in further geographies and people may define themselves in different ways. (Westcott, 2008, pp. 4-5) Every means that both trigger the development of technology and that are resulted after technological advancements help the changes in communication ways in international relations and its transformation. Developments that used to be completed in centuries may be completed faster in today's technologically advanced world. The number of communication channels has increased and thus individuals, politicians, diplomats and business people are able to express themselves in much wider ground. Besides, the rate of dispersion has risen and the range of people who has reached the information has widened. It has also fastened diplomatic activities that are implemented by traditional diplomacy. Using digital diplomacy tools to implement official policies in an efficient way in the future seems inevitable. Many actors may be included in this transformation process. These actors can be either representatives of states or even the individuals. (Hayden, 2018, p. 8) Digital diplomacy is basically transformed within the usage of internet. A New Zealand diplomat, Richard Grant sees internet, the most prominent digital diplomacy tool, as a way to democratize the diplomacy. It means that internet functions for four ways in diplomatic field. Increasing numbers of actors, diversifications on actors, increasing cooperation fields and increasing polarization. Only internet itself cannot handle to these works, but it helps non-state actors to enhance their capacities. (Westcott, 2008, p. 8) In this frame, this idea is compatible with dissemination, transmitting information and information storage. Internet itself and the use of it in the right way and tools are essential for today's communication. Technology itself offers the right of using the internet, but still individuals decide which information will be served, spread or replaced. According to Thomas Friedman, internet has important role in widening playing ground of all actors in global system. Digital platforms make possible collective efforts despite long distances from communities. In this respect, accepting the ideas of local people, which are already the thoughts of majority, is not the key point. The key point is to unify under universal values despite the distances. (Westcott, 2008, p. 3)

The use of digital platforms for diplomatic activities is an important issue to highlight for its some aspects. Firstly, most issues about using social media are political struggle area which can repress social cohesion and security. Secondly, velocity of information is an important resource to use information in manipulative ways. And all these struggles are the issues that international community has been dealing with. Information exchange about the dark side of digital diplomacy is essential to sustain tranquility. The digital media that creates misinformation and complexities needs public diplomacy in digital ground to manage this chaos. To ensure the security of global environment is essential for establishing mutual trust environment and improving productive relations. In this respect,

digital diplomacy not only includes the same actors and networks, but also gather them altogether to determine best technological and digital practices. It functions from bottom to top unlikely to public diplomacy. (Bergstrom, 2018) Feeling about the digital age was more optimistic in very early phases of digitalization or digital age. The belief about the power of digital age regarding its leading role on transformations, its capability of to make strong who seems powerless, creating a global community in which people are responsible, pluralist and democratic are relatively high. Because it is a tool and representative power of an uncontrollable area, the outputs cannot be recognized easily. Being uncontrollable may cause misinformation, distrust in the community and techno-phobia. The digitalization process has been going somehow different directions even if it has started with good intentions. (Bjola & Pamment, 2016, p. 1) Hence, propaganda is an output of this negative process and the leaders, politicians and the diplomats have to deal with the propagandas. It is a gospel truth that digital diplomacy is a type of diplomacy that is regularly implemented. Especially, the accounts of foreign ministries share their countries, the values of their countries and their stand about global issues. Besides, accounts of the leaders and government agencies have synchronized tweets. Even they can promote their campaigns of elections on social media and hence they have the power to use social media for both its negative and positive aspects. (Adesina, 2017, p. 11)

In this study, the reflections of digital diplomacy that are conducted by some leaders in digital platforms is analyzed in frame of public diplomacy by considering the general transformation of diplomatic activities in history. Digital diplomacy is essential part of digital branding and politicians try to strengthen their own brands in digital platforms. They always try to promote their political identities on social platforms and they never give up their discourses to persuade the individuals either from their own countries or foreign publics. Hence the emotional side of all interactions on Twitter is undeniable. (Duncombe, 2019, p. 91) Even the differences about how do they ensure it, most of them have some sort of style about using social media. The principle of transparency and leaders' efforts to be legitimate in digital platforms results in different ways. Hence, the design of this study is to give academic information about all above mentioned concepts and issues at first. In the second part of the study, the tweets of the selected leaders are analyzed. The selection of the leaders is made according to their rankings at 'Twiplomacy'. (Twiplomacy) However, using Twitter both in official language and in English is a criterion for case selection. And also to be in the first ten for all rankings is also another criterion. When considering all these, The President of the Republic of Turkey- Recep Tayyip Erdogan, The Prime Minister of India- Narendra Modi and the President of the United States of America- Donald Trump are selected leaders. Time selection about tweets cover the year 2019 since the last updated rankings are for this year. Because these leaders' number of tweets are too many, only the tweets about the international issues, evaluations on problems, and the interactions with the other leaders are considered. After analyzing them, an overall result is determined for each leaders and their ways of existing on social media, especially on Twitter in this study. While some of them are more sensitive to international problems, especially the problems about sustainability of world resources, some of them are more concerned about domestic politics and convey his ideas to international ground. Moreover, while the use of language is somehow sincere for some leaders, some of them use the language more directly and give harsh messages. It means the way how they use Twitter determines their political, social and cultural stand in international politics. In this respect, this study contributes to the literature by comparing the most effective leaders of today in terms of their tweets.

Key Words:

digital diplomacy, internet, leaders, international relations

ONE OF THE ALTERNATIVE DEBT INSTRUMENTS OF THE LOCAL GOVERNMENTS: THE MUNICIPAL BONDS

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ABSTRACT

1. Introduction

Municipal bond issuance is an alternative financing method of municipalities. Successful issuance of local bonds can strengthen local governments and provide a basis for economic development. With the establishment of an effective municipal bond market, the investors have an investment opportunity outside the bank sector, while local governments can meet their financing needs. With the issuance of bonds, local governments effectively reach the private capital market. Effective issuance of municipal bonds increases the power of municipalities to provide loans.

We expect that this study makes some contributions to the literature. The first contribution of the study to the literature is suggesting a sustainable municipal bond market, by introducing municipal bonds and the bond market, one of the important debt instruments of local governments. The second contribution of the study to the literature, Turkey's political and economic conditions in mind, is made a SWOT analysis. Thus, within the scope of the study, the strengths and weaknesses of the municipal bond market, along with the existing regulations, are examined, as well as their opportunities and threats. In this study, it is considered that shedding light on the municipal bond market may be beneficial for the local market and the capital market and ultimately for regional development. The other contribution of the study in terms of local governance and capital markets literature, it is expected to be the guiding feature of the study since there are few comprehensive studies in the literature about municipal bonds for Turkey.

2. Financing through debt of municipalities in Turkey

Municipalities have been subject to local government reform in Turkey after 2004. With these reforms, municipalities have experienced changes in their duties and services. The municipalities need financial resources, since the municipalities do not have sufficient resources to make some public services. One of the tools used to create a financial resource is to issue bonds.

Turkey in financial resources in respect of the creation of municipal bonds by 2020 can not be said to be very successful in the domestic municipal bond market (Cinar, 2000). When we examine the regulations of the municipalities regarding the issuance of domestic bonds, it is seen that the bond issuance is subject to the rule. Therefore, municipalities can issue bonds only within the framework of the regulations in the legislation. An effective municipal bond market in Turkey is yet to be

established. Although the reasons for this are very diverse, İller Bank plays an important role in meeting the foreign debt needs of the municipalities. The most important reason for the fact that the need for bond issuance is not evident is that the country meets its borrowing needs with its internal dynamics. However, it may be appropriate to establish a municipal bond market to overcome the shortage of financing infrastructure services that require high costs. We perform a SWOT (strengths, weaknesses, opportunities, threats) analysis in this study by considering Turkey's political and economic conditions and the advantage of the legal basis for the creation of bonds issued in Turkey.

3. Bond issuance in the USA

If the US dealt with in terms of public administration, it is managed by state systems and administrative structures are quite different from Turkey. However, since the application of US municipal bonds are old and local government bond market developed, so USA municipal bond market is taken as an example for many countries (Yakar&Kandir, 2012; Gunduz, 2008).

In the USA, the issuance of municipal bonds is secondary importance after the treasury bill, which is federal security. The economic welfare of the state, the geographical location of the municipality, population, tax burden, economic wealth are effective on municipal bond sales. However, the most important market factor is the risk of macroeconomic status and free interest rates. Macroeconomic conditions guide the security of the market. In addition to the macroeconomic situation, other general market factors, federal fiscal policies, and total market demands are also extremely important (Wang, 2012).

In the USA, whether or not local government bonds are subject to tax exemption, they are divided into two for private and general purposes. Although tax exemption is an incentive in bond issuance in the USA, it has been a problem from time to time. The purpose of the tax exemption provided for bonds is to facilitate financing, it has also brought some concerns, and ultimately some restrictions were imposed on the issuance of tax-exempted special-purpose bonds with the tax reform of 1986. However, tax exemption only deals with interest income and capital gains are taxed. (Yakar and Kandir, 2012 cited by Bodie, Kane and Marcus 1999). Although these restrictions have been introduced, the return on municipal bonds is higher than the return on the treasury bill (Wang, Wu and Zhang, 2008). The issuance of municipal bonds is very different from the issuance of shares. Because, the revenues of municipal bonds in the U.S. are tax-exempt, albeit limited, (Schultz, 2012).

In the USA, the financial data that the bond investor needs, are provided by the relevant public institution before accessing online. However, this is a process that took a lot of time and money. The publication of online budget reports significantly reduces municipal borrowing costs (Wang, 2012).

4. Conclusion and suggestions

Within the scope of the study, the proposals for the creation of a sustainable bond market in Turkey are summarized below:

1-Turkey can lower taxes on municipal bonds. Low taxation will increase the demand for municipal bonds. However, in respect of low taxation in the conditions of Turkey must be made more extensive studies. Because Turkey is fed from the budget tax revenue.

2-Arrangements such as easy access to financial reports and ensuring transparency of audit reports of the municipalities can be made. In this way, steps can be taken to provide an optimal investment environment for investors with the principle of transparency. For the bond issuance of local governments to be successful, the financial situation information of local governments should be presented to investors in a transparent manner.

3-Investors feel more secure in environments where the risk of the bond is reduced. If the bond is not linked to a specific income -generating project, potential investors perceive it to be more riskier than the general performance of the bond (higher credit risk, longer maturity period, etc.). The project is linked to the income of the municipal bond market in Turkey is more appropriate to Turkey's socio-economic structure. Because it can provide investors with confidence and prevent issuers from having difficulty in paying. Therefore indexed by issuing bonds to the income-generating projects in Turkey, changing the perception of risk, investors' interest in bonds may be increased.

4-In the domestic bonds issued by local governments in Turkey, primarily the conditions competitive and free and optimal distribution of resources is necessary to establish a sustainable local government bond market.

5-İller Bank, public banks, participation banks can act as intermediaries in bond issuance. For the metropolitan municipalities with high borrowing capacity, global capital can be used for financing local governments that provide certain financial conditions by realizing bond issuances in the national and international markets.

6- With the strong functioning of internal and external audit mechanisms in municipalities, trust can be provided to local governments that issue municipal bonds. Because besides state auditing, the existence of an independent external audit mechanism, publishing financial status data regularly under independent audit may increase the interest in municipal bonds.

7-The establishment of credit rating agencies and their ratings for municipal bonds are extremely important in terms of creating an environment of trust in the market.

8-Bond insurance system is implemented in the USA. In Turkey, with the establishment of the insurance system for municipal bonds, the reliability and demand of the municipal bondswill likely increase in parallel.

9-Legislation the municipal bond market in Turkey is quite messy. If the laws on municipal bonds are reorganized with a single law, effective information flow can be provided to information users.

10-It is necessary to establish a secondary market for municipal bonds and to strengthen this market. Market makers can be used to establish the secondary municipal market.

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Key Words:

municipal bonds, local government, local market, investor, finance

EXAMINATION OF INTERMEDIARY FIRMS WHOSE ACTIVITY IS TEMPORARILY SUSPENDED: SA APPROACH

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ABSTRACT

The movements and transactions in the capital market have an important place in the development of the country's economy. Therefore, it is important to establish an atmosphere of trust in the capital markets. According to article 31 of the Capital Market Law, intermediary institutions are the Joint stock companies that deal with the purchase and sale of securities, negotiable instruments, financial documents that represent financial values or include financial obligations of the issuer for intermediary purposes and mediate the public offering of securities. In addition to these, intermediary firms perform the functions of providing liquidity to securities, increasing the efficiency of the investments of savers, helping the formation of securities prices, and collecting and processing market-related information also.

Failure to transfer the savings correctly and effectively to those with savings deficits causes resources to be rationally distributed and not used efficiently. In this context, a mechanism is needed to reconcile risk and profitability and to reconcile the preferences of investors and to distribute the savings efficiently. This mechanism is the financial intermediation system (Ozarslan, 2010: 30-33). The financial structures of intermediary institutions that act as a bridge between funders and demanders in the capital market are very important. In order for the capital markets to be reliable and stable, the financial structures of the intermediary firms should be kept under control. The transactions and accounts of intermediary institutions are audited by experts to be appointed by the board. In the event that the financial structures of the intermediary institutions are found to be weakened as a result of the examinations made by the experts, it is requested that the intermediary institutions strengthen their financial status in a given appropriate time. The powers of institutions that cannot take the necessary measures within the given time and whose financial conditions have weakened to fulfill their commitments are aborted by the board (Yesildag, 2013). Based on this, intermediary firms should fulfill the obligations of (i) minimum equity, (ii) capital adequacy, (iii) general borrowing limit and (iv) liquidity (Civan, 2010: 34-35).

In this study, the effects of some financial ratios representing liquidity obligations above on the interruption of the activities of intermediary institutions are analyzed by Survival Analysis (SA). SA is a basic research method that examines the factors that affect the time elapsed until a defined event occurs within the specified time interval. Cox's (1972) regression model and life tables form the basis of the studies in this field. The Cox regression model is used to examine the structure between the factors considered as explanatory variables and their lifetimes (Gokmen, Eralp and Atay Kayis, 2019). Because the observations falling from the data set with the rising of a certain case and time can only be included in the analysis with the Cox regression model. Cox model is a semi-parametric method

since it does not require a specific distribution. Estimation of the regression parameters of this model is made by the Maximum Likelihood method (Cox, 1972). However, it is necessary to provide the assumption of proportional hazards for the validity of the Cox model. In the literature, there are graphical approaches and tests developed to examine this assumption. However, it is seen in the literature that the Schoenfeld test of variables results are mostly taken into consideration.

When the literature is analyzed, an analytical study has not been found regarding the interruption of intermediary firms. Generally, the studies are included the peoples' preferences of the intermediary firms, the financial performance of intermediary firms (Okay and Kose, 2015; Aras, Tezcan and Furtuna, 2018) and their classification according to their success/failure (Cosar, 2013). On the other hand, there are credit risk studies in the literature that have been analyzed with SA (Stepanova and Thomas, 2002; Sohn and Shim, 2006; Antonakis and Sfakianakis, 2009; Cao, Vilar and Devia, 2009; Lee, 2014). However, it is realized that SA and intermediary firms have not been examined together. In this regard, it is aimed to investigate the process of intermediary firms affiliated to the capital market to decide to stop their duties through Cox regression model in this study.

For this purpose, some 2019 liquidity ratios of intermediary firms affiliated to the capital market board are used for the analysis process. The 'event' in this study is whether the intermediary firm was an outage. Stata 15.0 program is used in the analysis of the study. The variables of current ratio, cash ratio, liquidity ratio, and current turnover are included in the model firstly since the liquidity status of intermediary firms is investigated. After the proportional hazard assumption is confirmed via Schoenfeld residuals and the model is statistically significant, the estimated models are examined in detail. According to the final model, it is observed that the cash ratio has the most effective variable in closing the intermediary firms. Therefore, it can be said that a one-unit increase in the cash ratio values of intermediary firms is reduced the risk of firms to close by 40%. Conversely, it is noteworthy that the liquidity ratio variable is a variable that affects the risk of closure of firms and the current turnover variable is not very effective. An increase in the liquidity ratio variable is observed to increase the risk of closure of intermediary firms.

Consequently, it is seen that the liquidity status of firms is a leading indicator for their closure and especially cash ratio is of great importance according to this study. In future research, since the liquidity ratio is a factor that increases the risk of closure, the effect of this ration should be examined in detail considering its definition. In addition, it is thought that analyzing the effects of other liabilities such as borrowing and capital adequacy of intermediary firms with SA may be a guide for future studies.

Key Words:

Survival analysis, Cox model, Intermediary firms.

ADOPTION PROCESS OF THE DIGITALIZED TAX SYSTEM UNDER STRATEGIC COMMUNICATION PERSPECTIVE

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ABSTRACT

All corporations whether profit or nonprofit oriented are bound to digitalization systems under the pressure of the enhancements in technology and innovations with their diverse practices. Thus, profit oriented companies can adopt this digitalization in their companies however the governmental institutions are little bit slow in that process especially in developing countries. Since digitalization is making people's lives easy and time safe. Whether living in a developed or developing country, people want to use that digital system in their lives. On the institution's side digitalization is helping companies to increase their revenues effectively and efficiently. Therefore, the challenges at economical level of countries such as adequate revenue raising concerns create a risk for countries' foreseeable future that requires a defense mechanism through the countries' organs with the help of updated and modernized implications and implementations of the government towards current issues.

As nations have no chance to survive without public and governments have no chance to survive without tax. For that reason, one of the main issues at governmental level can be the proper managing of the tax administration, implementations, practices and its communication about the related concepts and issues via the modernization and reengineering of relevant tax items. Tax is the major financial revenue and resource of a government to serve its country with collection and redistribution of it on the basis of fairness. The tax issues can be seen as the spirit of one country that is the major revenue body of that country, 'tax', because the tax revenues and returns can be seen as the major financial resource of a country which is needed to generate country's future through creating a sustainable and viable mechanism at the governmental level of a nation. To come up a consensus, the public has some behavioral patterns to approve or reject the governmental tax policies. In other words, the public may not be satisfied with the services and products of government and hence they won't be willing to pay depending on approval or rejection. The need of stable and fair tax system and controversy of public adoption have crucial importance in a country in which its major revenue comes from those taxes and it should not be forgotten that their behaviors may affect and become a lifestyle for the future generations of a country.

Public relations is necessary to create mutual relationships to form and continuously harmonize the relationships among people both for profit and nonprofit organizations. It is a continuous process in which both organization' and its public's minds are clear about the issues with mutually positive interaction and communication with all its relevant internal and external target public to achieve the organizational objectives.

'Public relations is a distinctive management function which helps to establish and maintain mutual lines of communication, understanding, acceptance and cooperation issues; helps management to

keep informed on and responsive to public opinion; helps management keep abreast of and effectively utilize change, serving as an early warning system to help anticipate trends; and uses research and ethical communication techniques as its principal tools.' (Harlow, cited in (Wilcox et al.:1992:7) (Theaker:2001:3). Thus, public relation professionals are integrating the strategic communication purpose with public and people such as stakeholders and management for organization's current and future prosperity and societal well-being in terms of social responsibility. To gain public support and to inform the public the use of essential strategies and tactics are vital for an organization to flourish future for public enlightenment which goes through a free flow of strategic communication together with mutual respect and benefits and response level as a democratic participation within the organization's activities.

However, the public relations and strategic communication is usually not fully considered by the governments where the new applications are applied ignoring an effective public relations practice as a means of effective strategic communication. In other words, the government's strategic communication with the public can be seen as one of the vital problems regarding the communication related topics that cannot be left behind the tax administration and modernization practices, procedures such as tax communication and taxpayer compliances and the coordination of all functions become a necessity for getting successful reflections. Therefore, the government has a lack of strategic communication and bond with public and issues, so the successful tax administration policies and implications cannot be transformed to the public effectively and efficiently. Without considering the public ideas, beliefs, attitudes and behavioral patterns, the government cannot achieve optimum taxpayer compliance in the country. If there is ignorance of public's attitudes and behaviors and degree of persuasiveness level, the government cannot succeed, and its supporters tend to diminish significantly after a while. The ignorance of crucial role of the public relations as a means of public adoption period for tax policies creates a barrier of governmental level of successful tax communication.

Therefore, the governmental policies must get support of the public and their participation for tax compliance to achieve the optimal public contribution towards tax issues. As the government, tax office or ministry of finance should not only focus on the successful tax administration, they must also focus on the modernization and improvements of their policies and activities such as image, vision, mission, organizational structure, internal communication (with employee relations), and the employees' success with motivational tools, technology and external communication (public communication) and the organization's public relations activities so on. By doing that they may have a chance to achieve their institutional goals and objectives. The coordination of activities and its application procedures may lead to the optimum outcome and they may achieve all these with strategic communication.

The purpose of the study is to describe and explore the public attitudes and behaviors about e-tax system together with the analysis of the government communication process with public in that adoption process. Public in other words taxpayers, audiences, people or consumers have the power on their fingertips that is followed by the successful organizations and their flourishing relations with public is one of the most desired outcomes all around the world. Thus, the effectiveness level of E-WOM communication and social media on people about that e-tax system and their degree of adoption rate and consciousness will be discussed in this research. This research will be discussed under diffusion of innovation uses and gratification theoretical perspective. In research methodology both quantitative and qualitative methods will be used. Under quantitative method responsible department e-tax web and social media official Facebook page will be analyzed and by doing that researcher may have a chance to discuss their EWOM efficiency and effectiveness. Under qualitative method e-tax system content will be discussed and research will be finalized by the user response and problems faced while using e- tax system.

Key Words:

Strategic communication, Cyprus, E-TAX , digitalization, E-WOM

THE EFFECT OF GOSSIP IN ORGANIZATIONS ON WORKPLACE MORALE AND WORK EFFORT

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ABSTRACT

Keywords: gossip, gossip in organizations, workplace morale, work effort.

Gossip is widespread in social life (Waddington, 2012: 1) and it probably exists in most societies and cultures (Baumeister et al., 2004). Research reveals that nearly 65% to 90% of conversations are gossips (Dunbar et al., 1997; Emler, 1994) and nearly 15% of all work email can be categorized as gossip (Bassuk & Lew, 2016: 3).

Gossip is often seen as exclusively self-serving behavior aimed at manipulating others and influencing them in some malicious way (Beersma & Van Kleef, 2012: 2641). Gossip which is historically and stereotypically seen as pejorative women's talk, is often viewed as an unreliable and even "dangerous" form of communication from an organizational perspective (Waddington & Michelson, 2007). Although gossip, in nature, is not only about passing along negative information about an absent person (Grosser et al., 2010: 179; McAndrew, 2019: 174; Saunders, 1999: 268), it tends to have a negative reputation in most societies (Zimmerman, 2008). Many of the world's religions warn against idle gossip, and it has even been the cause of varied punishments throughout history (Grosser et al., 2010: 178). The general opinion which holds that gossip damages the speaker, the listener and the victim (Kennedy, 2014), makes it inclined to place it rather low on any scale of laudable, profound, or significant human behaviors (Emler, 1994: 118). Although gossip is much denounced, it is a frequently practiced way of communicating (Erdogan et al., 2015: 193). Gossip is a behavior that is seen in everyone and affects everyone, and it is important for all social beings (Chulguen et al., 2014).

The workplace provides a fertile ground for gossip to flourish (Bowden, 2019; Farley et al., 2010: 361). Employees spend considerable work time talking and speculating about the latest gossips (Akande & Odewale, 1994: 27). Gossip, which is poison to any environment, is especially deadly to the work environment (Campbell, 2016). Gossips are troubadours of the culture. Gossips will know the names, dates, salaries and events that are taking place in the organization at the moment. The trivial day-to-day happening as are carried with gossips whom most appreciate, even if they are wary of gossips' tongues. Without a steady diet of news about people, life in most organizations would be grim and pretty dull-(Deal & Kennedy, 1982: 91). It is important to note that nothing creates a hostile work environment more quickly than gossip. Few things feel worse than knowing people are talking about you and the effects of talking behind people's backs are potentially devastating (Jones et al., 2007: 183).

Previous research has revealed that understanding gossip mechanism and its effects is important for organizational practitioners (Ben-Hador, 2019) and there is a need for the development of a more rigorous analysis of the role of organizational gossip with reference to the effects and implications it can have for the organization as a whole, its managers and its workforce (Noon & Delbridge, 1993).

However, many researchers have emphasized that only a few studies deal with workplace gossip (Bencsik et al., 2019: 27; Chulguen et al., 2014; Liu et al., 2018; Noon & Delbridge, 1993; Rooks et al., 2011; van Iterson et al., 2011; Wert & Salovey, 2004a: 76).

The society has a predominately negative view of gossip (Bonner, 2016). Gossip, which is seen as malicious, destructive, and largely reprehensible, has acquired a bad reputation for most of the people (Dunbar, 2004: 100; Farley, 2011: 574). Since in gossip people are pleased to discuss other people's faults, seldom their merits (Lanz 1936: 494), it potentially has destructive consequences (Turner et al., 2003), it can steal illusions, wreck relationships, and stir up a cauldron of trouble (Foster, 2004: 78). Previous research has regarded workplace gossip as a deviant behavior which violates significant organizational norms and threatens the well-being of an organizations and its members (Robinson & Bennett, 1995). Although gossip is regarded by some researchers as an enjoyable, relaxing, bond-building social activity that is only rarely harmful (Ben-Ze'ev, 2000: 185; Coady, 2006: 259; Giardini & Wittek, 2019: 29; Wert & Salovey, 2004b: 122-123) gossip is often perceived as a dangerous weapon, one that can ruin reputations, poison relationships and halt careers (Westen, 1996: 46). As individual and organizational outcomes of gossip may be simultaneously positive and negative, intended and unintended, inconsequential and significant, gossip is seen as a "*nightmare to manage*" on many levels of understanding, interpretation and analysis (van Iterson et al., 2011: 385). The present research aims to investigate the effect of workplace gossip on workplace morale and work effort. For this purpose, a survey was conducted on 288 people working in the public sector in Istanbul. The findings reveal that workplace gossip has a negative effect on workplace morale and work effort and additionally workplace morale has a moderating effect on the relationship between workplace gossip and work effort.

Gossip exacerbates toxic or unhealthy workplace relationships and culture (Yakaboski, 2020). As also stated by Schwantes (2017) "*A small army of gossipers can quickly take down a company's morale*", gossip in organizations has an important effect on workplace morale. Based on this review, the following is proposed:

H₁: Gossip in organizations has a negative effect on workplace morale.

Combining morale with organizational performance is one of the central focuses of the morale field of study. If there is one word which encapsulates the benefits which accrue from a high morale organization, it is this: performance. This refers to performance at the individual level and that of the organization as a whole (Bowles & Cooper, 2009: 59-60). Previous research has revealed that morale has an effect on performance, effectivity, effort and work quality (Bowles & Cooper, 2009; Porath & Pearson, 2013: 116; Patel, 2015). Based on this review, the following is proposed:

H₂: Gossip in organizations has a negative effect on work effort.

Previous research has revealed that employee morale can be very important in explaining productivity variations among employees who has the same skills and are using identical equipment (Goodwin et al., 2015: 204). Morale is associated with greater work effort, but the relationship between work effort and productivity becomes stronger at higher levels of morale. Thus, part of the influence of morale on productivity is a matter of increasing the effectiveness of workers' efforts (Weakliem & Frenkel, 2006). Based on this review, the following is proposed:

H₃: Workplace morale has a positive effect on work effort.

H₄: Workplace morale has a moderating role on the relationship between gossip in organizations and work effort.

Considering previous theories and research, the researchers hypothesized that perceived leader effectiveness is positively related to the employees' psychological safety and their relationship with the organization. Additionally, psychological safety of the employees has a moderating effect on the relationship between perceived leader effectiveness and relationship with the organization.

The conceptual model and hypotheses are shown in Figure 1.

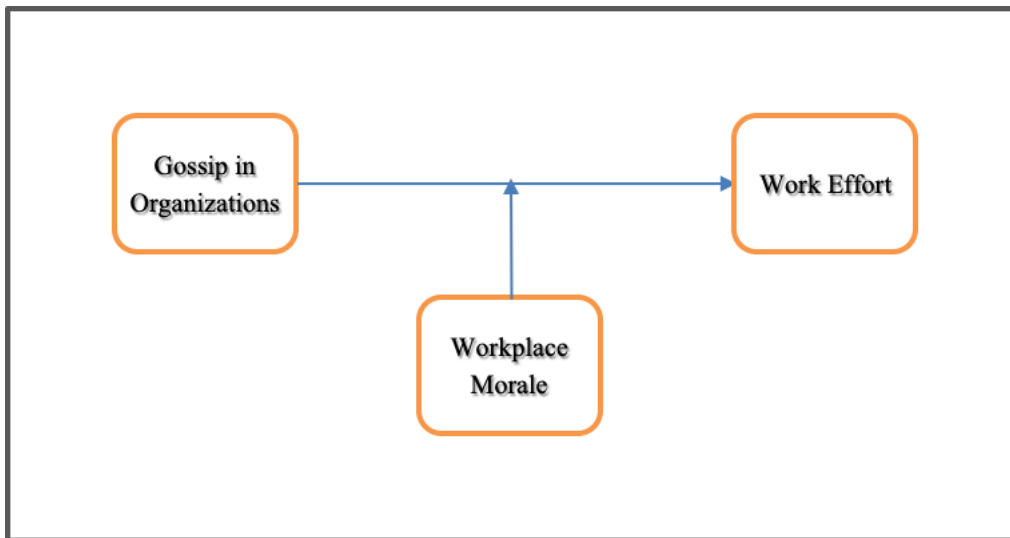


Figure 1. Conceptual Model and Hypotheses

In this study, a survey was distributed to 500 people working in the public sector. 331 (66.2%) returned, semi-filled questionnaires were deleted, and the remaining 307 (61.4%) questionnaires were analyzed.

When the socio-demographic analysis of 306 public employees is examined; 159 (51.8%) of the sample are male and 148 (48.2%) are female. The average age of respondents is 31.56 (Std.Dev. = 9.06) and their experience is 10.34 (Std.Dev. = 8.40) years. 36.2% are university graduates and 26.7% are post-graduates.

In the survey form, 3 different scales were used to determine the perceptions of the participants about gossip, workplace morale and work effort in organizations. All the questionnaires are graded according to the 5-point Likert scale. In the survey form, there are also 7 demographic questions.

Workplace gossip was measured by the 3-item scale developed by Chandra and Robinson (2010). Sample items are *"In the past six months, others communicated damaging information about me in the workplace"* and *"In the past six months, others made negative allegations about me in the workplace"*.

Workplace morale was measured by the 8-item scale developed by Reed (2001). Sample items are *"This is good place to work"* and *"I am satisfied with the way management treat me and others here"*.

Work effort was measured with the 5-item scale developed by Brown and Leigh (1996). Sample items are *"When there is a job to be done, I devote all my energy to getting it done"* and *"I strive as hard as I can to be successful in my work"*.

Exploratory factor analysis (EFA) was used to determine the factor structure and the distribution of items by factors (Fabrigar et al., 1999). Before conducting the exploratory factor analysis, the Kaiser-Meyer-Olkin (KMO) coefficient was analyzed for sample sufficiency, and the appropriateness of correlations between the items was examined by the Bartlett test. Our data set shows that Kaiser-Meyer-Olkin value .871 (> .60) is very good for performing EFA analysis and that the Bartlett test [$\chi^2 = 2,933.943$; $df = 120$; $p < .000$] shows that it is significant (Tabachnick & Fidell, 2012).

In order to determine the number of factors scree plot analysis was used, the item loads and the cross-loadings between the factors were used when deciding remaining items to stay in the analysis. In other words, while keeping the items in the analysis, it is paid attention that each item load is higher than .60 and if there are items loaded with more than one factor at the same time, the difference between factor loads is more than .30 (Worthington & Whittaker, 2006).

The results showed a three-factor structure, which explains 67.531% of the total variance. According to the EFA structure matrix, the first factor is workplace morale consisting of 8 items, the second factor is work effort consisting of 5 items and the third factor is organizational gossip consisting of 3 items. It was determined that all three factors have acceptable internal consistency. None of the items has been removed from the analysis.

Table 1. Item mean values, standard deviations, factor loadings, eigenvalues, variance, and internal consistency values

Items	Mean	Std.Dev.	Factor 1	Factor 2	Factor 3
7. I am satisfied with the safety and the comfort of the conditions that I work in.	3.47	1.29	.850		
8. I am satisfied with my job overall.	3.50	1.31	.846		
4. This is good place to work.	3.50	1.29	.810		
2. I feel insecure about my future here (R).	3.22	1.29	.809		
6. I am satisfied with the way management treats me and others here.	3.48	1.25	.809		
3. My job is very stressful (R).	2.82	1.34	.792		
1. I get paid fairly for the things I do in my job	3.25	1.36	.781		
5. I often think about leaving this job (R).	3.10	1.38	.743		
5. When I work, I really exert myself to the fullest.	4.22	0.91		.826	
4. I strive as hard as I can to be successful in my work.	4.16	0.83		.762	
2. When I work, I do so with intensity.	4.14	0.86		.752	
1. When there is a job to be done, I devote all my energy to getting it done.	4.07	1.02		.750	
3. I work at my full capacity in all of my job duties.	4.20	0.88		.731	
<i>In the past six months, others...</i>					
2. ... spread rumors about me in the workplace.	1.64	1.14			.910
3. ... made negative allegations about me in the workplace.	1.64	1.17			.896
1. ... communicated damaging information about me in the workplace.	1.63	1.15			.852
Eigenvalue	5.281	3.069	2,456		
% of Variance	33.00	19.179	15,348		
	4				
Internal Consistency	0,883	0,926	0,830		

Factor 1: Workplace Morale (WM); **Factor 2:** Work Effort (WE); **Factor 3:** Gossip in Organizations (GiO); (N = 307).

The Cronbach Alpha reliability coefficients given in Table 1 vary between .83 and .93, indicating that the study variables are reliable. When the correlation coefficients given in Table 2 are examined, it is seen that there is a negative relationship between gossip in organization and workplace morale and work effort (-.228^{***} / -.201^{***}) and a positive relationship between workplace morale and work effort (.188^{**}).

Table 2. Variable mean values, standard deviations, Cronbach’s alpha and correlation values

Variables	Mean	Std.Dev.	1	2	3
1 Gossip in Organizations (GiO)	1.63	1.04	(.88)		
2 Workplace Morale (WM)	3.29	1.07	-.228***	(.93)	
3 Work Effort (WE)	4.16	.69	-.201***	.188**	(.83)

Note: Cronbach’s alpha values are given in brackets;

* p0.05, ** p 0.01, *** p <.001; N=307.

Hierarchical regression analysis was used to test the moderating effect of workplace morale between gossip in organizations and work effort.

Firstly

(i) the impact of gossip in organizations on workplace morale is examined,

Then, Aiken and West (1991) 4 step procedure were followed to investigate the moderating effect of workplace morale on the relationship between gossip in organizations and work effort.

(ii) the effect of gossip in organizations on work effort,

(iii) the effect of workplace morale on work effort,

(iv) the effect of gossip in organizations and workplace morale on work effort,

(v) the effect of the multiplication of gossip in organizations, workplace morale, and gossip in organizations and workplace morale on the work effort are investigated.

The hierarchical regression analysis results are given in Table 3:

Table 3. Hierarchical regression analysis results

		Std. Beta	t-Value	F-Value	R ²	Tolerance	VIF	Hypothesis
(i)	GiO → WM	-.228***	-4.082	16.662	.049	1.000	1.000	H ₁ ✓
(ii)	GiO → WE	-.201***	-3.578	12.805	.037	1.000	1.000	H ₂ ✓
(iii)	iM → WE	.188***	3.335	11.125	.032	1.000	1.000	H ₃ ✓
(iv)	GiO → WE	-.167**	-2.921	6.880	.055	.948	1.055	
	iM → WE	.150**	2.623					
(v)	GiO → WE	-.262***	-4.255			.781	1.281	
	iM → WE	.165**	2.941	8.647	.093	.943	1.060	H ₄ ✓
	GiOxWM → WE	.224***	3.690			.801	1.248	

(i) Gossip in organizations negatively affects work morale (Std.β = -.228, p <.001). Hypothesis 1 has been accepted.

(ii) Gossip in organizations negatively affects work effort (Std.β = -.201, p <.001). Hypothesis 2 has been accepted.

(iii) Workplace morale positively affects working effort (Std.β = .188, p <.01). Hypothesis 3 has been accepted.

(iv) Gossip in organizations negatively affects work effort (Std.β = -.169, p <.01) and workplace morale positively affects work effort (Std.β = .150, p <.01).

(v) The effect of the product of gossip in organizations and workplace morale is statistically significant ($\text{Std.}\beta = .224, p < .001$). Hypothesis 4 has been accepted.

In order to visualize the moderating effect of workplace morale, the change depending on the values of the average value of the variable above and below a standard deviation is shown in Figure 2. (Aiken & West, 1991).

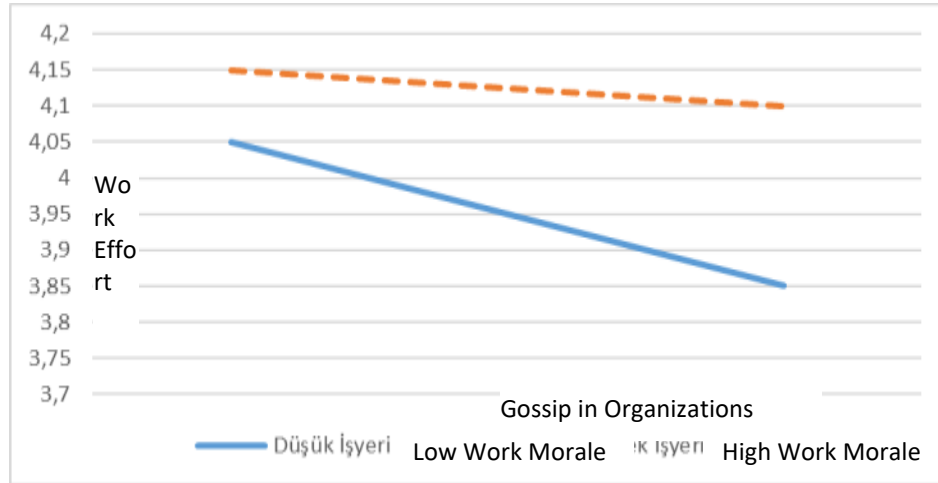


Figure 2. The moderating role of workplace morale on the relationship between gossip in organizations and work effort

When the figure is examined, it is seen that gossip in organizations decreases the work effort, and employees with high workplace morale are higher in each level of perceived organizational gossip than those with low workplace morale. In addition, it was determined that employees with high workplace morale were less affected than those with low work effort.

The findings of the present study reveal that workplace gossip has a negative effect on workplace morale and work effort and additionally workplace morale has a moderating effect on the relationship between workplace gossip and work effort.

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THE EFFECT OF PERCEIVED LEADER EFFECTIVENESS ON PSYCHOLOGICAL SAFETY AND RELATIONSHIP WITH THE ORGANIZATION

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ABSTRACT

Leader effectiveness is defined as 'the successful exercise of personal influence by one or more people that results in accomplishing shared objectives in a way that is personally satisfying to those involved' (Nirenberg, 2004: 845-846). Leader effectiveness is ensured only by altruistic acts that reflect the leader's incessant desire and concern to benefit others despite the risk personal cost inherent in such acts (Kanungo & Mendonca, 1996: 35). Employee-organization relationship is an overarching term to describe the relationship between the employee and the organization (Shore et al., 2004: 292). Employee-organization relationship is an examination of the perceptions and the contractual expectations of the employee, the immediate supervisor as an agent of the organization and relationships with other organizational members (Gillis, 2017: 789). The employee-organization relationship is a complex construct; every individual and every organization view this bond differently; everyone has a different approach to work (Bruel & Colsen as cited in van Dijk, 2004: iii). When an employer hires a new employee, this does not only mean bringing a new member of the workforce aboard, this also points out to starting a new relationship. Because a strong relationship an employee can build with her/her organization may lead to greater employee happiness and even increased productivity, managing these relationships is vital to business success (Schreiner, 2019). The employees who have more trustworthy and higher quality relationships with the leader will have more positive attitudes, intentions, and behaviors toward the organization (Saks, 2006). Based on this review, the following is proposed: H1: Perceived leader effectiveness has a positive effect on relationships with the organization. Psychological safety is defined as 'feeling able to show and employ one's self without fear of negative consequences to self-image, status, or career' (Kahn, 1990: 708) or 'a shared belief that the team is safe for interpersonal risk-taking'. Psychological safety which refers to a sense of confidence that the team will not embarrass, reject, or punish someone for speaking up (Edmondson, 1999: 354), is an important personal resource, and individuals may be averse to losing this resource (Singh et al., 2018: 343). Like other psychological climates, this set of perceptions reflects how the work environment is cognitively appraised and this appraisal becomes a shared belief because the team members act in the same environment and are subjected to the same influences and requirements (Kessel et al., 2012: 148). Creating psychological safety is a leadership responsibility (Carrillo, 2020; Schein, 2017: 131). Global leaders need to pay special attention to guaranteeing a sufficient level of psychological safety in teams so that all the team members can contribute properly (Lee, 2012: 196). Highly effective leaders should know that execution of one's vision cannot be accomplished without psychological safety (Wolf, 2015: 68). Leaders are critical elements of the work context that can influence how individuals view their work (Christian et al., 2011: 99). Previous studies examined various leadership constructs as a predictor of psychological safety (Frazier et al., 2017: 118; Newman et al., 2017: 525) and revealed that leadership plays an important role in cultivating psychological safety in organizations (Brendel, 2017; Frazier et al., 2017). Based on this review, the following is proposed: H2: Perceived leader effectiveness has a positive effect on the employees' psychological safety. When employees feel

psychologically safe, they are empowered to be themselves, and express new and different ideas without fear of reprisal. Without psychological safety, however, fight-or-flight responses often hijack higher brain functions. Perspective and analytical reasoning are siphoned off. Instead, employees perceive pressure by a boss, a competitive coworker, or a dismissive subordinate as more than just workplace challenges; they're experienced as threats. Team members begin to focus on the potential negative consequences of trying new things (Barnett, 2019). Creating a psychologically safe workplace is not just a nice thing to do for the work teams; it is vital for business (Harper, 2019). Psychological safety does not refer to one's cognitions about their specific jobs or tasks but their perceptions of the broader social and work environment (Frazier et al, 2017: 116) and describes a climate in which speaking up is enabled and expected. Previous research has revealed that people frequently hold back even when they believe what they have to say could be important for the organization, the customer, or themselves. From a human resources perspective the losses from this silence are as large as they are invisible. Those who fail to speak up often regret this and wish for more fulfilment in their jobs. Because silence is invisible problems go unreported, improvement opportunities are missed, and occasionally tragic failures occur that could have been avoided (Edmondson, 2018). Psychological safety facilitates the willing contribution of ideas and actions to a shared enterprise (Edmondson & Lei, 2014: 24). Based on this review, the following is proposed: H3: Psychological safety has a positive effect on the employees' relationship with the organization. H4: Psychological safety has a mediating role on the relationship between perceived leader effectiveness and the employees' relationship with the organization. Considering previous theories and research, the researchers hypothesized that perceived leader effectiveness is positively related to the employees' psychological safety and their relationship with the organization. Additionally, psychological safety of the employees has a moderating effect on the relationship between perceived leader effectiveness and relationship with the organization.

Key Words:

Leadership, leader effectiveness, psychological safety, relationships with the organization.

E-PARTICIPATION IN LOCAL GOVERNMENT: CASE OF ANKARA

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ABSTRACT

Municipalities continue to be the first order of government, the one closest to the citizens; However, in the developing world these organizations still show severe deficiencies in technology literacy, which in turn avoids the inclusion of their citizens, and the elaboration of public policies In order to reach beyond that paradigm, it is necessary to ensure real public participation by keeping the channels of participation open for all layers of the society. The democratic principles and values such as citizens' involvement, the power of the majority, the leaders' commitment to interaction and accountability towards voters are also valid on the local scale.

In parallel with technological development, digital elections have been discussed with their positive and negative aspects. However, since participation is not only about voting in the elections, it is obvious that citizens would be made more effective by the digitalization of administrative participation. As a matter of fact, the desire of the citizens to participate in the administration increases and evolves in quality with the changing environmental factors. However, to achieve digital participation, access to technological opportunities for citizens should be easy, the necessary infrastructure should be provided, and beyond that, citizens should have the necessary level of awareness and education to use the participation channels offered.

In this study, the Ankara Metropolitan Municipality's digital transformation process is introduced as a case covering the recent history and the newest mobile app Baskentmobil. The first phase of the application introduced by the mayor along with concepts such as democratic governance, transparency, participation, and accountability. The mayor also mentioned that most of the app was developed by the specialists working for the municipality. The app was launched and the second phase will be completed in June. This study aims to evaluate the Ankara Metropolitan Municipality's efforts to transform into a mobile municipality in the light of scientific data.

Key Words:

Mobile participation, mobile government, mobile municipality apps

USAGE OF FACEBOOK FOR CORPORATE SOCIAL RESPONSIBILITY COMMUNICATION

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ABSTRACT

Lantos (2001) defines the concept of corporate social responsibility (hereafter CSR) as a hidden and social agreement between firm and society. Under this agreement, enterprises will be sensitive to the long-term demands and needs of the society and will minimize the negative effects of their activities on society while keeping the positive effects as higher as possible. Is this agreement unilateral? Does a firm, whose main purpose is continuity and to make a profit, perform its social responsibility behavior by considering only the society? According to Joel Bakan (2007), the answer is “no”. Bakan (2007) states that making donations to charities, sponsoring small teams, building theaters and schools have just one purpose: “Making money”. However, regardless of the purpose, it is realized that communication was the basis of CSR. Podnar (2008: 75) describes CSR communication as “a process of anticipating stakeholders’ expectations, articulation of CSR policy and managing of different organization communication tools designed to provide true and transparent information about a firm’s or a brand’s integration of its business operations, social and environmental concerns, and interactions with stakeholders”. However, digitalization has changed the way of communication between the parties. In this study, the changes led by the digitalization in CSR is discussed. For this purpose, firstly CSR communication is described and then Facebook usage for CSR communication is examined.

CSR communication and its importance

Morsing (2016) defined CSR communication as “communication that is designed and distributed by the firm itself about its CSR efforts”. CSR activities should be effectively communicated by organizations to enable people inside and outside to be aware about the activities of the organizations (Tewari and Dave, 2012). The main purpose of such communication is enhancing the moral legitimacy of organization (Arvidsson, 2010; Kim, 2017). This purpose give credit to the importance of the communication processes between the activities of organizations and the social expectations of stakeholders (Kim, 2017). To this end, organizations use interactive online media to announce CSR activities (Eberle, Berens and Li, 2013). Organizations use their social media accounts (Facebook, Instagram, Twitter etc.) to share their CSR practices with their stakeholders. Firms are curious about the impact of the use of interactive communication on their fame (Eberle, Berens and Li, 2013). According to the result of Cone Communications Millennial Employee Engagement Study (2016); “64% of Millennials consider a firm’s social and environmental commitments when deciding

where to work, 64% won't take a job if a firm doesn't have strong CSR values, 83% would be more loyal to a firm that helps them to contribute to social and environmental issues (vs. 70% U.S. average), 88% say that their job is more fulfilling when they are provided opportunities to make a positive impact on social and environmental issue".

CSR communication through social media

Dutot (2013: 55) describes social media as "The production, consumption and exchange of information across platforms for social interaction". Today, there are 3.48 billion social media users (45% of the World population) and 3.26 billion people use social media on mobile devices (42% of the World population) (GDR, 2019). This increase in social media usage makes it impossible for firms to remain indifferent to this development. Firms, which want to make use of this development, have started to use this channel to communicate with their shareholders. The main benefit of the successful usage of the social media for the firms is to maintain societal legitimacy (Trapp and Knudsen, 2013) and to increase customer engagement (Woodcock, Green and Starkey, 2011: 50). So, how much do the firms use this communication tool?

This paper analyses the use of the Facebook within the CSR communication management of the 15 famous Turkish firms in terms of market capitalization in 2019. This paper takes the following question into consideration and aims to answer it: "Do firms use Facebook to communicate their CSR issues?".

Key words: Corporate social responsibility, social media, firms.

Method used

Corporate social responsibility topics are categorized under eight headings: (1) Protection of the environment and nature, (2) Education and training, (3) Health and healthcare services, (4) Violence in the family, women's and children's rights, (5) Supporting sports, (6) Art and culture related activities, (7) Charity work, (8) Supporting the preservation of history (Capital, 2018: 15). For the analysis, Facebook accounts of top 15 Turkish firms (Fortune, 2019) were examined. Variables and their sources were shown in Table 1.

Table 1. Variables and their sources

Writer/s	Year	Variables
Dutot	2013	Number of followers Frequency of posting The speed of answering followers' questions in the timeline
Cortado and Chalmeta	2016	Number of posts Number of CSR posts Number of CSR posts that receive a reply from users Number of CSR posts in which the firms answered the user

Results

Table 2 shows the variables and values inferred from the firms' facebook pages. According to Table 2, the firm with the highest number of followers is Ford Automotive Industry Inc. with 15,784,032 people. While, the firm that has the least followers with 97 people is Energy Markets Management Inc. The firm with the highest post sending frequency is BIM United Stores Inc. The firm that has the most social responsibility posts among its total posts is Opet Petroleum Inc. with almost half of its total posts. The most successful firm in establishing two-way communication by responding to approximately half of the comments made on CSR posts is Türk Telecommunication Inc., and the second firm is Turkcell Communication Services Inc. with a rate of 40%. 4 of the 15 firms (one of them has just 1 post) never used social media for communication, where 2 firm has no CSR post indeed and 4 firms (one of them has only 1 answer) have never responded to comments made to CSR posts. The data covers just one year, 2019.

Table 2. The numbers of the determined variables on the firms' facebook pages in 2019

FIRMS		VARIABLES								
	Number of followers	Frequency of posting	The speed of answering followers' questions in the timeline	Number of posts (1)	Number of CSR posts (2)	(2) / (1)	Number of CSR posts that receive a reply from users (3)	Number of CSR posts in which the firms answered the user (4)	(4) / (3)	
Turkey Petroleum Refineries Inc.	9.142	0.28	-	101	42	0.41	76	-	-	
Energy Markets Management Inc.	97	-	-	1	-	-	-	-	-	
Turkish Airlines	10.652.512	0.79	In a few hours	290	22	0.07	2.272	33	0.01	
BOTAŞ	221	-	-	-	-	-	-	-	-	
Petrol Ofisi Inc.	186.007	0.44	In a few hours	164	28	0.17	463	1	0.00	
Opet Petroleum Inc.	1.164.165	0.53	-	197	93	0.47	1.344	11	0.00	
Ford Automotive Industry Inc.	15.784.032	0.76	-	279	63	0.22	2500	-	-	
BIM United Stores Inc.	567.802	1.45	-	531	-	-	-	-	-	
Ereğli Iron and Steel Factories Inc.	2799	-	-	-	-	-	-	-	-	
Arçelik Inc.	873.270	0.58	-	213	18	0.08	1298	164	0.13	
Ahlatcı Jewelry A.Ş.	13.301	0.25	-	93	-	-	-	-	-	
Ahlatcı Metal Refinery Inc.	3.133	-	-	-	-	-	-	-	-	
RC Rönesans Construct.Contract.	77.848	0.25	-	92	21	0.22	258	-	-	
Turkcell Commun. Services Inc.	2.980.738	1.05	-	385	40	0.1	5356	2175	0.4	
Türk Telecom. Inc.	3.245.076	0.17	-	63	2	0.03	800	364	0.45	

Expected contributions

By the help of technologic advances, firms started to use social media platforms. Social media offers firms the opportunity to communicate with their stakeholders. In this study, it is examined whether the firms use their social media accounts effectively in CSR communication. As a result of the study, it has been determined that firms frequently use social media (facebook) to announce social responsibility projects, but they fail to carry out social responsibility communication via social media. Firms use social media only to announce social responsibility projects and do not generally respond to comments made by followers. This shows that firms use social media as a one-way communication tool in corporate responsibility communication. Thus, 15 famous Turkish firms, do not employ corporate responsibility communication in social media effectively. Firms can increase their values and make their social responsibility projects to be realized and be understood well by developing bidirectional communication on social media, getting the help of experts, establishing a successful CSR communication with their followers.

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IMPACT OF SANCTIONS ON TURKEY AND IRAN'S COMMERCIAL AND ECONOMIC RELATIONS

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ABSTRACT

In the last 20 years, multilateral trade and economic relations between Turkey and Iran has shown a rapid development. Since 2000, Turkey's trade with Iran by showing rising volume is reach to more than 135 billion USD. This essay is discussing and examining trading cooperation terms of both country, after discussing and examining commercial relations between Iran-Turkey, this essay analyzed the factors that hinder this cooperation and the point where nevertheless these obstacles in detail. In examined period by sectoral concentration of trading between Turkey and Iran, amount of disparity and deflecting impact of sanction has been analyzed. Sectoral international trading structure of Iran and Turkey were analyzed by yearly import and export datas and Intra-industry trade index for 2008-2018 period. The data which used in this study has been compiled from Statistical Institute of Turkey (TUIK), International Trade Center (ITC) and Turkey Exporters Assembly (TIM). As a result of the analysis, it was seen that Turkey's sectoral exports with Iran attenuated and embargo has been shown a deflector impact but despite to applied sanctions, economic relations between two countries get strengthened. In addition, the level of investments between the two countries is going high.

Key Words:

Multilateral Trade; Concentration; Intra-Industry Trade, sanctions.

RISING LABOR COSTS, INTEREST CONFLICTS AND ECONOMIC TRANSITION : EMPIRICAL EVIDENCE FROM “CHINA EMPLOYER-EMPLOYEE SURVEY” (CEES)

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ABSTRACT

Purpose - It is necessary for Chinese transition to innovation-based economy in rising labor costs. However, existing papers find that, there exist some macro-level barriers to economic transition. With the unique and self-collected micro-level dataset (CEES), this paper aims to provide a new explanation about why Chinese economic transition is so difficult in rising labor costs, based on the perspective of interest conflicts. In combination theoretical inferences, statistical descriptions and regressions, this paper analyses whether interest conflict is an important factor in hindering firms' transition to innovation and further discussed the reasons for the existence of interest conflicts.

Design/Methodology/approach - Based on the theory of conflict, this paper firstly puts forward the concept of interest conflict, which can be defined as the imbalance of benefits between firms' short-term behaviors (such as substitution capital for labor) and long-term behaviors (such as innovation). Under theoretical analyses, with the existence of interest conflicts, it is rational for more firms to adopt short-term behaviors in response to rising labor costs, as the marginal revenue of this behavior in the micro-level is higher than that of long-term behaviors. Furthermore, with 2013-2015 firm-level panel data from the CEES program, in combination with statistical descriptions and regressions, this paper not only examines the existence of interest conflicts when firms face rising labor costs, but also examines the effects of interest conflicts on firms' behavior choices and reasons for interest conflicts.

Findings - Based on the unique and self-reported micro-level dataset (CEES), this paper has some main findings as follow. Firstly, this paper finds that, rising labor costs indeed have significantly negative impacts on Chinese firm performance, which means it is necessary for firms' transition to innovation for increasing productivity in the long-run. Secondly, in comparison marginal returns between firms' short-term behaviors and long-term behaviors, we find that, the expected revenue of firms' short-term behaviors is significantly higher than that of firms' long-term behaviors. Therefore, there exist significant interest conflicts in the firm-level, which will induce firms to adopt short-term behaviors to decrease the proportion of labor costs in production, rather than depend more on innovation to increase productivity in the long run. Thirdly, in comparison with innovation behaviors, this paper finds that, with the existence of interest conflicts, Chinese firms are more likely to expand investment and decrease labor size in response to rising labor costs, which hinder economic transition in the long run. Fourth, this paper finds that, policy distortion and under-investment in human capital are two important reasons resulting in interest conflicts.

Practical implications - This paper provides two clear policy suggestions about how to accelerate

Chinese firms' transition to innovation in the background of rising labor costs. On one hand, Chinese government needs to further deepen market-oriented reforms to eliminate policy distortions. Based on economic reforms, innovation resources will completely distributed by market, which will stimulate firms' endogenous dynamics in innovation. On the other hand, Chinese government needs to increase inputs on education, promote education equality and improve education quality. If the bottleneck of under-investment in human capital can be solved effectively, it can induce more firms to make innovation in response to rising labor costs.

Originality/value - From the perspective of conflict research, this paper originally studies the effects of interest conflicts on Chinese economic transition to innovation, and further discuss the reasons for interest conflicts.

Key Words:

Interest Conflict, Labor Cost, Innovation, China Employer-Employee Survey

FINANCIAL INCLUSION AND ECONOMIC GROWTH IN ECOWAS

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ABSTRACT

In the Economic Community of West African States (ECOWAS) countries, the financial systems are made up of formal and informal financial systems. The formal financial sector encompasses central banks, banking, and non-banking financial institutions. The banking institutions comprise of commercial banks, development banks, cooperative, and savings and loan companies. Other financial institutions in operation include finance, leasing, and insurance companies. Commercial banks dominate the financial system holding the largest share of assets of the overall financial system (Atindéhou et al., 2005).

For the past years, most countries in the ECOWAS have experienced significant improvements in financial inclusion driven mainly by mobile money services serving as a key platform for providing financial services (Balele, 2019). The increasing patronage of non-bank financial services is prominent. The driving force behind these improvements has been financial technology innovation. The enhanced financial technology has contributed immensely to mitigating geographical barriers to accessing financial services, especially for rural communities. Similarly, the growth in financial technology has enhanced non-paper works (for instance, bank accounts opening) associated with the brick and mortar banking system in providing financial services.

Despite the glaring scene of financial inclusion motivated by the adoption of financial technology by countries in the ECOWAS region, there are still some inhibiting factors. Notable include financial illiteracy, low rate of savings, and high lending rates. Nevertheless, financial inclusion is argued to contribute to economic well-being in developing economies (Shetty, 2008).

Interestingly, following the Maya Declaration on financial inclusion for the unbanked in 2011, financial inclusion has become a focal point of interest for researchers and policymakers given its linkage with economic growth. Notwithstanding the massive support for the significant role played by financial inclusion in enhancing economic growth (Babajide et al., 2015; Inoue & Hamori, 2016; Sharma, 2016; Kim et al., 2018; Sethi & Acharya, 2018), the empirical evidence on the linkage is still scanty relative to the overwhelming emphasis. Hence, further research efforts are required.

On the premise of the above discussion, this study seeks to examine the link between financial inclusion and economic growth in ECOWAS, thereby contributing to the scanty literature. The novelty of this paper is that we examine the direct and indirect effect of financial inclusion on growth. That is, departing from other studies, we introduce financial openness as a potential channel through which financial inclusion affects economic growth. Aside from this, to the best of the author's knowledge, no empirical study has investigated the financial inclusion-economic growth nexus for this sub-region in Africa. Thus, this paper is the potential first study to address this subject matter in the sub-region.

To achieve the objective of the study, the paper will employ annual data spanning 2010-2017 from the Financial Access Survey of the International Monetary Fund and World Development Indicators

(WDI) of the World Bank. The study will consider 10 countries out of 15 member countries of the ECOWAS. The choice of these countries and the period is entirely based on complete data availability. Gross Domestic Product (GDP) per capita growth will be employed as a measure of economic growth serving as the dependent variable. Financial inclusion is the main independent variable. We seek to construct an index of financial inclusion (FINDEX) based on different sub-indicators of financial inclusion. In this case, we will apply the principal component analysis. In addition to financial inclusion, we control for the effect of trade openness (TOP), financial openness (FOP), foreign direct investment (FDI), and inflation (INF) on economic growth.

This study will take a panel approach that involves pooling observations on a cross-section of units over several periods. The panel data model can be generally specified as:

$$Y_{it} = \alpha + \beta'X_{it} + \varepsilon_{it} \quad (1)$$

From the model, the subscript i signifies the cross-sectional dimension. t represents the time-series dimension. Y and X denote the dependent and the explanatory variables respectively. α is constant. The vector coefficients are connoted by β and ε is the error term.

To examine the direct effect of financial inclusion on economic growth, the model can be further expanded as:

$$GDPG_t = \alpha_0 + \beta_1 FINDEX_t + \beta_2 TOP_t + \beta_3 FOP_t + \beta_4 FDI_t + \beta_5 INF_t + \varepsilon_t \quad (2)$$

To examine the interactive effect of financial inclusion and financial openness, the model is specified as:

$$GDPG_t = \alpha_0 + \beta_1 FINDEX_t + \beta_2 TOP_t + \beta_3 FOP_t + \beta_4 FDI_t + \beta_5 INF_t + \beta_6 FINDEX_t * FOP_t + \varepsilon_t \quad (3)$$

where all the proxies are previously defined. β_1 to β_6 are the coefficients.

To control heteroskedasticity, we will apply the pooled estimated generalized least squares (EGLS) while allowing cross-section weights. In estimating the generalized least squares, unobserved heteroskedasticity may exist. Therefore, heteroskedasticity-consistent standard errors by White (1980) will be reported.

The study is expected to show a positive significant impact of financial inclusion on economic growth. Regarding the control factors, we anticipate trade openness, financial openness, and foreign direct investment to positively and significantly drive economic growth. Furthermore, inflation is expected to have a negative effect on economic growth. Based on the research findings, the study will make relevant recommendations.

Key Words:

Financial Inclusion, Economic Growth, Pooled EGLS, ECOWAS

USE OF ARTIFICIAL INTELLIGENCE TECHNOLOGIES AND APPLICATION EXAMPLES IN TOURISM MARKETING

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ABSTRACT

The use of artificial intelligence, which has emerged as a result of the developments in technology in recent years, has become widespread in a wide range from production to marketing, education to service industry. It is seen that one of the areas where artificial intelligence technology is used today is the tourism industry. This technology can be used for various purposes in the tourism industry. In this context, the purpose of this study is to use artificial intelligence technologies in tourism marketing activities and to present examples from current practices. In addition to published articles, books and paper works on the subject, various documents such as websites, social media, videos, images were scanned and analyzed. As a result of the study, it has been determined that researches in the literature related to the use of artificial intelligence in tourism marketing are very limited. In addition to this result, it has been revealed that artificial intelligence-supported robots can be used in tourism marketing for purposes such as guest relations, customer service, analysis of customer data and providing personalized service and suggestions, and suggestions have been developed for tourism businesses.

Key Words:

Artificial Intelligence, Tourism Marketing, Tourism Industry

SOCIAL TRANSFORMATION IN THE CONTEXT OF DIGITALIZATION

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ABSTRACT

Today, there is a change named digitalization and affects all areas of life. This change is essentially a technological change. This time, change is symbolically different from the use of steam, which is the origin of the industrial society.

The digitalization process is the universe of digitalization dynamics, where the internet, artificial intelligence, network, and robots play a role. In this context, the lives of individuals and societies are deeply affected by digitalization. Digitalization has produced areas where individuals also build their new publicities. The traditional media had created a monopoly on the flow of information. Digitalization made this process upside down only because of the concept of social media. With this aspect, digitalization has also changed perceptions about the social world. The effects of digital transformation in the fields of society and social life, such as work, education, health, personal rights and freedoms, and privacy of private life continue to be the subject of debate. Today, digital transformation is playing an increasingly important role in society. Digital skills seen as more important than ever for companies and individuals who make up the community, as the ability to connect and interact quickly and effectively becomes an imperative need.

The issue of digitalization is an important and important field that needs to be emphasized in detail in terms of the transformation it will create in the social sense. Because while this social transformation is happening, there are both positive and negative changes. Digital transformation, which has an inevitable contribution to individual and social development, can create a stronger future model with steps to reduce or eliminate its negative aspects. The digitization process is an ongoing and evolving process. For this reason, the effects of the process on social transformations tend to evolve and change over time. Revealing the negative and positive effects of digital transformation is seen as a mandatory need for the elimination of current and future negativities. In this study, a general perspective tried to develop to evaluate the social effects of digital transformation.

Key words:

Digitalization, society, social transformation, social media, information society,

THE IMPACT OF THE POPULARITY OF INDUSTRY 4.0 ON HIGH-TECH IMPORT, A PANEL DATA ANALYSIS.

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ABSTRACT

More recently, many businesses who produce or use high-tech products, are adapting to new production methods and systems, defined as the fourth industrial revolution. The development towards Industry 4.0 has presently a substantial influence on the manufacturing industry (Stock and Seliger, 2016). The fourth industrial revolution is realized by the combination of numerous physical and digital technologies such as artificial intelligence, cloud computing, adaptive robotics, augmented reality, additive manufacturing and Internet of Things (IoT) (Ustundag and Cevikcan, 2017), big data (Lee, Kao and Yang, 2014), simulation (Rodic, 2017), system integration (Rußmann, 2015) and cybersecurity (Thames, 2017). As businesses start using these Industry 4.0 components, they start to import the high-tech products they need. In this study, it is determined whether the import of high tech in countries is increasing depending on the popularity of Industry 4.0.

There are various studies in the literature about the factors affecting the import and export of high technology products. Various variables have been used in these studies to affect high technology imports or exports such as human capital, foreign direct investments, institutions (gross domestic saving, gross capital formation), investment, infrastructure, exchange rates, migration, macroeconomic volatility (inflation), technological capability, R&D intensity, patents, access to computer, and quality of goods (Barro and Lee, 2010; Tebaldi, 2011; Zhang, 2007; Srholec, 2007; Braunerhjelm and Thulin, 2008; S. Eaton and Kortum, 2001; Montobbio and Rampa, 2005; Ozer and Ciftci, 2009; Sandu and Ciocanel, 2014).

In this paper, it is considered that the popularity of Industry 4.0 (IND4) components used in production affect the import of high-tech goods (HTI) of countries. For this purpose, the relationship between the popularity of industry 4.0 and the high technology goods imported to the countries were examined by panel data analysis. The relationship between them were measured by three different models in selected countries such as Turkey, Russian, Poland, Hungary, Bulgarian, Croatia, Romania, France, Germany, Italy, United Kingdom, Austria, Belgium, Czech, Denmark, Estonia, Finland, Greece, Ireland, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Slovak, Spain, Sweden, USA, Canada, Japan. Google Trends results were used to determine the popularity of Industry 4.0. In addition, human capital (HC), foreign direct investments (FDI), gross domestic savings (GDS), gross capital formation (GCS), infrastructure (INFRA), exchange rates (EXC), inflation (INF), migration (MIG), technology (TECH), R&D (RD), internet usage (INT), and patents (PAT) variables are considered to have an impact on high technology imports in the analysis. All variables used in panel data analysis consist of annual data between 2007 and 2019. Descriptive statistics about the variables are given in the Table 1 below.

Table 1. Descriptive statistics

	HTI	HC	FDI	GDS	GCS	INF	EXC	MIG
Mean	27.81	78.61	5.70	25.01	22.46	3.57	12.95	0.08
Median	26.31	78.30	2.40	23.73	22.33	3.67	0.90	0.06
Maximum	72.19	89.67	86.61	55.85	41.54	4.23	281.52	0.81
Minimum	8.14	66.64	-58.32	8.33	10.22	2.57	0.48	0.00
Std. Dev.	10.50	3.97	12.51	8.35	4.26	0.43	43.21	0.11
Skewness	0.83	0.04	2.84	1.34	0.55	-0.51	4.61	4.10
Kurtosis	4.18	2.47	18.62	6.03	4.84	2.13	24.25	24.09
Sum	8983.32	25389.44	1841.01	8077.30	7255.77	1151.71	4181.46	27.45
	INFLA	TECH	RD	INT	PAT	IND4	HTI + HT Export	
Mean	2.23	40.88	1.65	73.28	17824.21	25.48	104.47	
Median	1.80	42.70	1.45	75.23	1390.00	21.59	84.58	
Maximum	15.53	64.51	3.75	98.14	295327.00	68.33	408.36	
Minimum	-4.48	7.11	0.38	28.30	15.00	8.68	24.64	
Std. Dev.	2.53	12.34	0.87	15.65	57622.11	12.66	63.99	
Skewness	1.87	-0.33	0.59	-0.58	4.02	1.04	2.18	
Kurtosis	8.75	2.43	2.24	2.60	17.79	3.37	9.42	
Sum	718.95	13205.20	531.38	23671.01	5757220.00	8229.79	33745.09	

In order to determine whether there is any dependence between cross sections forming the panel, Breusch and Pagan (1980), LM (Lagrange Multiplier) test, and the CD (Cross Section Dependent) test developed by Pesaran (2004) were used. The unit root analysis for the series was performed under the cross-section dependence by Augmented Dickey Fuller test. Unit root tests taking into account cross-section dependence (CIPS) is prepared according to Pesaran (2007) cross-sectionally augmented IPS (CIPS) test statistics. In panel data analysis, cointegration techniques are used to test the presence of a long-term relationship between variables in time series (T) and cross sections (N). In this study, the existence of a cointegration relationship between the series was analyzed by Kao (1999) panel cointegration test due to the number of variables.

In the study, four different models were developed to determine the factors affecting high technology imports. In the first model, the impact of industry 4.0 (Δ IND4) on high-tech imports was examined. Statistically significant relationship was found between the popularity of Industry 4.0 and the high-tech import. In the second model, the effects of human capital (HC), foreign direct investments (FDI), gross domestic savings (GDS), gross capital formation (GCS), infrastructure (INFRA), exchange rates (Δ EXC), inflation (Δ INF) and migration (Δ MIG) on high-tech imports were examined. Statistically significant results were obtained between the high-tech import and gross domestic saving. In the third model, technology (TECH), R&D (Δ RD), internet usage (Δ INT), and patents (PAT) variables were added to the second model. When variables related to technology and innovation are added, it is concluded that there is a significant relationship between gross domestic saving, technology and patent variables and high-tech import. In the last model, the effect of all variables was investigated. In addition to the third model, it is observed that the popularity of Industry 4.0 variable also affects high tech imports. Statistically significant results were obtained between the high-tech import and the popularity of Industry 4.0. As a result of this study, there is a positive relationship between the high-tech import and the popularity of Industry 4.0. In this case, the interest in industry 4.0 components used in production in selected countries increases the high-tech import.

Table 2. Panel data model estimation results

	MODEL 1	MODEL 2	MODEL 3	MODEL 4
Variable	Coefficient	Coefficient	Coefficient	Coefficient
C	27.053*** (15.648)	25.068 (1.636)	17.414 (1.175)	8.958 (0.591)
HC		-0.101 (-0.527)	-0.138 (-0.753)	-0.029 (-0.151)
FDI		0.0089 (0.374)	0.0012 (0.042)	0.0027 (0.098)
GDS		0.340*** (3.134)	0.261*** (2.264)	0.259*** (2.266)
GCS		0.104 (0.924)	0.181 (1.596)	0.179 (1.592)
Δ INF		-0.420 (-0.278)	0.575 (0.347)	0.794 (0.484)
Δ EXC		0.052 (0.944)	0.011 (0.209)	0.0018 (0.033)
INFLA		-0.215 (-1.542)	-0.086 (-0.601)	0.012 (0.083)
Δ MIG		8.017 (1.358)	6.967 (1.191)	6.468 (1.115)
TECH			0.217*** (3.585)	0.202*** (3.343)
Δ RD			-1.072 (-0.447)	0.078 (0.032)
Δ INT			-0.082 (-0.862)	-0.062 (-0.655)
PAT			0.00005*** (2.504)	0.00004*** (2.399)
Δ IND4	0.326*** (3.693)			0.248*** (2.389)
HTI + HT Export		0.004 (0.221)	0.014 (0.775)	0.011 (0.599)
R-squared	0.039954	0.092456	0.170699	0.186013
Adjusted R-squared	0.034273	0.066192	0.132196	0.145168
S.E. of regression	3.917753	3.733604	3.637799	3.60509
F-statistic	7.033214	3.520332	4.433377	4.554098
Prob(F-statistic)	0.001017	0.00036	0.000001	0
Breusch-Pagan LM	1058.077 (0.000)			
Pesaran scaled LM	18.43124 (0.000)			
Pesaran CD	12.59988 (0.000)			
Kao Residual Cointegration Test	-1.60857 (0.0539)			
Correlated Random Effects - Hausman Test	19.9647 (0.1733)			
MODEL Cross Section Random Effects				

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COMBINE COBIT AND ITIL FOR PROBLEM AND INCIDENT MANAGEMENT PROCESSES

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ABSTRACT

As in the industrial revolution, in Industry 4.0, the way of achieving each job is transforming. This transformation is basically based on the digitalization of the processes. In this new world, the faster a company digitalizes in this world, the more successful it is. How good at applying IT services management into organizations processes affects the acceleration of the digital transformation of the organizations. Therefore, managing IT services and managing them well become one of the main concerns of the organizations [1][2]. So, to improve IT service management, a new discipline emerges as IT governance. Besides, many approaches, standards and frameworks developed in the concept of this discipline are ITIL (Information technology Infrastructure Library), COBIT (Control objectives for Information and related technology), ASL (Application Services Library) and Six Sigma, by reason of the fact that practicing them reduces cost and increases revenue of the companies [30]. Since many of the existing frameworks are complementary rather than competitive and covers different aspects of IT, applying some of them may not be enough to manage IT effectively so, mix and match approach is taken by organizations. However, this approach is more difficult and needs much more effort than considered [3].

COBIT and ITIL are the two most popular standards used by thousands of organizations of various sizes and supported by well-known companies [4]. Also, it is thought that implementing ITIL provides gaining much more value by most of companies [5] and for the many standards as HP ITSM and BS 15000 developed, ITIL can be identified as the de facto standard. On the other, COBIT is started to be implemented by many companies of different sizes including the financial sector, because of the compulsory of applying it on banking sector in Turkey [6]. As a result, to manage IT services effectively, these two popular frameworks should be applied.

The objective of this study is to cover both COBIT and ITIL requirements for the Incident and Problem management for IT services by taking unification of these processes in a straightforward and clear way. This unification enables organizations reducing duplicate effort to implement these frameworks separately and so preventing inconsistencies that may occur as a result of this repetition. Notwithstanding, this process results in crucial points like interrelationship and process overlaps that should be discussed exhaustively.

The design of the processes prepared in the concept of this study is compatible with the ITIL processes. The architecture of each process is based on ITIL and COBIT processes are added over them. The reason of this approach is that ITIL answers how and COBIT answers what to do during IT management and the aim of processes in this study is to specify both what to do and how to implement them. The reason of taking processes based on ITIL is to mention about not only what should be done but also how they are accomplished.

Each process is detailed under nine main categories: definition, purpose, scope, business value, activities & tasks, inputs/outputs, roles and metrics and covered by three main parts; Principles, General Information and Flow Chart. General information covers purpose, scope, and value to business, input, outputs, roles, tools, metrics and activities.

Despite of the fact that each process in IT service management is important and necessary for the successful and qualified IT, it is very important to manage IT under pressure when the system crashes. So, services under service operation like incident and problem management may turn out to be a little more critical. Besides, managing IT services when incident and problem occurs is absolutely important issue and they should be carefully analyzed further.

Before, going deeply into detail of these services, difference between them should be described. Incident is defined as a single unplanned event that causes a service interruption or quality reduction and problem is defined as the cause of one or more incidents in ITIL. So, an incident may cause more than one problem, or a problem may be caused by more than one incident. As it is seen, these two processes are complexly interrelated and same teams must take heed of both. Problem management tries to find the root of the incidents; which is the precaution and futuristic approach. On the other hand, incident management preliminary goal is to prevent incidents as soon as possible by giving quick resolution.

Event management process, another service operation process, triggers both problem and incident management steps and even change management process. Because, to provide robust IT services, all events must be monitored under this process. Even this process is one of the starting points of these processes, in the scope of this study, details of event management process are excluded. But, in this level, which kind of events are handled as incident should be clear. In the definition, events that cause service disruption and can cause service disruption are called as incidents and incident management process is triggered. Incident management focuses on restoring services as quick as possible so increase the availability of the service. The principles of the Incident Management are given below:

- For the standard incidents (occurs mostly and well-known), steps how to handle are defined. Thus, and so when similar incidents arise, pre-defined way is followed.
- Classification is another important principle for incidents.
- “Investigation and Diagnosis” and “Resolution and Recovery” should done simultaneously because of time restriction.
- Due to the tracing of the incident, phase of incident must be updated as soon as possible.
- After incident is solved, and workaround solution is found, then problem management process is triggered. Further, knowledge management database (KMDB) is updated with the resolution and recovery information.
- Obvious stress criteria and procedures are defined.

Aim of the Problem Management process is to diagnose the root cause of the incidents. So, it reduces the effort on solving incidents over and over and workaround solution cost. Availability of IT services are also increased with carried out successfully problem management process. The principals of process are given below:

- Problem management has a powerful relationship with Knowledge Management and both using known error database.
- It has both proactive and reactive processes.
- As stated before, difference from incident is to find the root cause which provides the problem not to be repeated and increases the customer satisfaction.
- Category, urgency level, impact and priority should be defined while classifying problems.
- Service Level Agreements must be satisfied while solving problems.

These processes are implemented into organization who has an internal IT service. All processes are documented according to the titles defined in these processes. Since, Internal IT service has a restricted capacity in terms of human resource, both processes are named as Incident management process and these processes' roles are owned by the same group of people.

To sum up, two processes which are Incident management and Problem management are created by using the two well-known and popular frameworks, COBIT and ITIL. These proposed two processes satisfy both two framework requirements. So, by just applying the steps defined in proposed processes, company automatically satisfies both COBIT control objectives and ITIL processes requirements. While forming our processes, positive parts of both frameworks; comprehensibility of ITIL and strategic and broader concept of COBIT, are handled. Also, disadvantages of both frameworks; too sophistication and messy of ITIL and shallowness of COBIT; are tried to be minimized.

Key Words:

IT Service Management, COBIT, ITIL, Problem and Incident Management

THE INVESTIGATION OF WAGE CURVES ACCORDING TO GENDER, AGE GROUPS AND REGIONS IN TURKEY: EVIDENCE FROM A PANEL DATA STUDY

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ABSTRACT

This paper examines the validity of the wage curve with the region, age group, and gender subgrouping using individual data from the Household Labor Force Survey of TURKSTAT, including 26 NUTS-2 regions for Turkey over the period 2004-2013 and 2014-2017. The wage curve describes a negative relationship between the real wage level and the local unemployment rate. It is explained as an empirical law of the economy by Blanchflower and Oswald (1994). They found that the unemployment elasticity of wage is -0.1 in most countries. The subsequent studies (e.g., Baltagi and Blien, 1998; Baltagi et al., 2009; Johansen et al., 2019) present similar results. Previous studies of the wage curve in Turkey have not investigated whether the unemployment elasticity of wage differs in regions.

We estimate a wage curve for Turkey by using micro-level wage data. The total number of individuals in the surveys is 6,520,839. Our sample includes 1,018,202, permanent full-time employees. 766,782 of them are male, and 251,420 are female. We use group-specific unemployment rates, as also indicated in Card (1995), Konyalı (2012), and Karataş (2017). We show both regional wage elasticity and overall wage elasticity. So, the study also expresses similarities and differences between them. However, there are also regions where the wage doesn't respond to group-specific regional unemployment. The unemployment elasticity of wages varies from region to region for different age and gender groups.

The data is analyzed with FE-2SLS and EC-2SLS models. Significant results that give consistent estimation according to the Hausman test are evaluated in the model. Baltagi and Blien (1998) report that fixed effect 2SLS (FE2SLS) estimator runs 2SLS allows fixed effects and endogeneity of unemployment. Wooldridge (2013) states that the method of instrumental variables (IV) can be used to solve the problem of endogeneity of one or more explanatory variables. The error component of the two-stage least squares (EC2SLS) estimator is derived by Baltagi (Baltagi, 1981; Baltagi 2005; Cameron and Trivedi, 2013). Unlike the usual procedure, EC2SLS requires estimates of the variance components (Baltagi, 2005: 115). This process can be done with Stata using the "xtivreg, re" command to get generalized two-stage least squares (G2SLS) and "xtivreg, re ec2sls" command to get error component two-stage least squares (EC2SLS) (Baltagi, 2005: 116). Baltagi (2005) states that G2SLS gives the same results as EC2SLS, but the standard errors are higher. Baltagi (2004) suggests a Hausman test based on the difference between fixed effects two-stage least squares (FE-2SLS) and error components two-stage least squares (EC-2SLS). Our preferred estimator for Turkey is mostly EC-2SLS, according to Hausman test results.

Due to the changes made in the method of the Household Labor Force Survey of TURKSTAT in 2014, it is not possible to use an uninterrupted series for the period 2004-2017. Therefore, the estimation results are given separately for the periods of 2004-2013 and 2014-2017.

Considering the results obtained for the period 2004-2013, we can say the following words: Unlike the previous studies (İlkkaracan and Selim, 2003; Baltagi et al., 2012a; Baltagi et al., 2012b; Konyalı, 2012; İlkkaracan et al., 2013; Karataş, 2017), the overall unemployment elasticity estimation of hourly real wages could not be obtained for all groups. Considering the overall NUTS-2 regions, only 12 of the 26 regions had significant results. While results for Balıkesir, Ankara, Adana, Hatay, Kırıkkale, Kastamonu, Malatya, Gaziantep, and Şanlıurfa support the wage curve, those for Antalya, Trabzon, and Erzurum do not.

Our findings for males in overall and their subgroups grouped by age (15-24, 25-34, and 35-54) have evidence in favor of a wage curve, similar to the international literature. When the regions are considered separately, there are significant results in the 13 regions for males. All of them support the wage curve.

There is no significant coefficient value for females. It was also observed a lack of evidence for the wage curve for females in some studies (Janssens and Konings, 1998; Collier, 2001; İlkkaracan and Selim, 2003; Konyalı, 2012). The lack of a wage curve for females may indicate that the female labor market is more competitive than the male labor market (Janssens and Konings, 1998; Collier, 2001). According to this, the expressed diversity can be an indicator that it is useful to evaluate the male and female labor market separately (Janssens and Konings, 1998). Konyalı (2012) mentions that her results might be explained by İlkkaracan and Selim's (2003) argument focusing on the labor force participation dynamics of female workers. Considering the 26 NUTS2 regions, statistically significant results are found in only seven regions for females. While Balıkesir, Ankara, Ağrı, and Mardin support the wage curve, Aydın, Kocaeli and Antalya do not.

Considering the results obtained for the period 2014-2017, we can say the following words: Unlike the previous studies (İlkkaracan and Selim, 2003; Baltagi et al., 2012a; Baltagi et al., 2012b; Konyalı, 2012; İlkkaracan et al., 2013; Karataş, 2017), we show that the overall unemployment elasticity of hourly real wages is -0.223 . Significant results are achieved in the 15 regions for whole individuals. While the results for İstanbul, Tekirdağ, Balıkesir, İzmir, Aydın, Kocaeli, Ankara, Konya, Hatay, Zonguldak, Kastamonu, Samsun, and Trabzon support the wage curve those for Bursa, and Kırıkkale do not.

The unemployment elasticity estimate of wages for males is -0.355 . According to the age groups of males, a significant estimation is obtained only for the 15-24 age group. This elasticity is -0.110 . Our findings have evidence in favor of a wage curve, similar to the international literature. When the regions are considered separately, there are significant results in the 12 regions. All of them support the wage curve.

Looking at the findings in overall female employees, the unemployment elasticity estimate of wages is -0.355 . It is also observed evidence for the wage curve for females in some studies (Baltagi et al., 2012a; Baltagi et al., 2012b; İlkkaracan et al., 2013; Karataş, 2017). Considering the 26 NUTS2 regions, statistically significant results in females are found for only seven regions. While the results for İzmir, Kocaeli, Konya, Hatay, Zonguldak, and Samsun support the wage curve, Şanlıurfa does not.

The research by Janssens and Konings (1998), shows that the labor market policy should be directed towards the regional dimension of the economy. Johansen et al. (2019) find rural-urban heterogeneity in the wage curve. In other words, the unemployment elasticity of wage in the urban region is higher than in the rural regions. They point that to achieve the goals of regional policy in Norway, more rigid wages in rural areas seems to be an argument for continuing to have an active labor market policy for rural regions. Bande et al. (2012) analyze wage elasticity in Spain and its regional differences. They indicate that regions suffering from higher unemployment rates lower-wage elasticity and suggest that collective bargaining reforms should pursue greater wage elasticity,

especially in regions with a high percentage of unemployment. Their results confirm that spurring elasticity in regional labor markets, especially those with severe rigidities, would be crucial and unavoidable for absorbing negative supply shocks. In this paper, estimates of regional wage elasticities are analyzed for different groups of employees based on age and gender for the period 2004-2013 and 2014-2017. In this regard, it can be considered as a contribution to the literature. In line with these findings, explanatory arguments about the causes of regional differences should be emphasized. More evidence is also required for elasticity estimates.

Key Words: Wage Curves, Unemployment, Panel Data Analysis, Regional Labor Markets

THE IMPORTANCE OF PERSONALITY ON JOB HOPPING BEHAVIOUR OF DIGITALIZING GENERATIONS

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ABSTRACT

The objective of this study is explaining the concepts of job hopping, generation Y and personality, examining the relationship of personality with job hopping behaviour of employees belonging to Generation Y, a digitalizing generation.

Friedell et al. (2011) defined job hopping as leaving an employer for career advancement or enhancement in personal career success. The literature states that job hopping motives are derived from factors such as; personality traits, impulsivity, proactivity, persistence, self-concept, career self-efficacy, growth need strength, previous quitting behaviors, and locus of control. Job hopping increases due to the technological opportunities and easiness of reaching information has importance in turnover intention, especially for Gen Y, a digitalizing generation. Most prominent characteristic in defining Generation Y is the high level of familiarity with, and literacy in, information technology. Gen Y employees have higher level of job hopping intention as they believed that they are more likely to find another job after they quit their jobs within a short period.

Understanding the personality of the most challenging group for leaders has importance in knowing how to attract and retain great number of employees. Therefore, the Big-five Personality Theory is chosen as basis for examining the personality of Gen Y and its relation with their job hopping behaviour. The study contributes to the management literature and managers by clarifying the relation between personality and job hopping.

Key Words:

Generation Y, Job Hopping, Personality, Big-Five Theory

APPLICATION OF AUGMENTED REALITY AND VIRTUAL REALITY FOR TOURISM GUIDANCE EDUCATION

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ABSTRACT

The aim of this study is to discuss the content of a curriculum that can be enhanced by using virtual reality (VR) and augmented reality (AR) for Tourism Guidance education in Turkey. For this purpose, the literature reviewed to reveal how VR and AR are used in tourism and tour guidance education in the world. A discussion is presented with a focus on the methodology, results and recommendations of studies in the literature.

VR can be explained as the use of a computer-generated 3D world in which the user can navigate and communicate, resulting in real-time simulation of one or more of the five senses of the users (Guttentag, 2010). VR creates virtual environments that are open 24/7, enabling people a personal representation in 3D form called as avatars to communicate and interact in real time. AR can be defined as the enhancement of a real-world environment which uses a device to show images with computer-generated layers (Guttentag, 2010). Yung & Khoo-Lattimore, (2019) stated that AR and VR can be seen as existing on opposite ends of the Reality- Virtuality continuum where one end consists solely of real-world objects while the other end consists solely of digital or computer-generated objects.

VR glasses will be useful for especially for ancient cities and museum courses. Providing the opportunity to travel with VR glasses without moving student to the place will increase learning effectiveness. The tourism industry has already started to use VR and AR for promoting destinations. Destination BC (<http://bcexplorer.com/>) in British Columbia, Canada and Tourism Australia (<http://www.australia.com/>) web sites offer interactive VR experiences (Yung & Khoo-Lattimore, 2019). Learning can become more permanent with augmented reality elements focused on visual memory.

Cheng & Chiang, (2016) developed a digital tour guide system by combining augmented reality technology with smart glasses. This system introduced Dihua Street, Taipei, Taiwan to users through 3D images of its historical buildings and voice guidance. The research indicate that VR is a unique and potential educational tool and it helped improve tour guide candidates' communicative skills and professional knowledge. Involvement of students increases by the glasses and this opportunity will help for motivation and success in the class. The tool that can be a part of the curriculum is Google Glass. VR glasses can be used for visual and social science courses, while Google Glass can be used for wider area.

Chiao, Chen, & Huang, (2018) built and used 'Cultural Tourism Digital Tour-Guiding Platform' as a part of an experiment for tourism guidance students. Results of the study indicated learning effectiveness and there is an increase of awareness of students for the culture characteristics and surrounding environments of a destination after learning about them in the virtual world.

This review indicated that studies about AR and VR in education have increased in recent years. However, limited research has been dedicated on education of tourism guidance. Students graduated from tourism guidance departments are expected to be well informed about Turkey's

culture, touristic destinations, the ancient cities, historical monuments and historical buildings. Learning values requires to go and see rather than just reading books. Unfortunately, because of money and time constraints many students have the opportunity to visit the destinations when they work as a guide after graduation. This problem can be solved by introducing special software and application-supported courses in the curriculum for the basic courses of tourist guidance such as ancient cities, mythology, archeology, history of art, and history of religions.

Key Words:

Tourism guidance education, Virtual reality, Augmented reality, Curriculum design, training needs

EXTERNAL DEBT-ECONOMIC DEVELOPMENT NEXUS: THE ROLE OF INVESTMENT IN R&D AND ICT IN TURKEY

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EXECUTIVE SUMMARY

The purpose of this study is to understand the external debt and economic development nexus in Turkey and try to explain the reasons behind the inefficient use of foreign debt. The debt overhang problem is defined as "the expected present value of future country transfers is less than the current face value of its debt" by Krugman (1988). Although severe indebtedness is considered as a risk factor for the domestic economy, economies depending on foreign debt is the natural result of digitized financial markets through which companies and governments raise fund easily. The United States of America and the United Kingdom stand as examples of countries with high external debt and strong economy whereas the literature refers unsustainable external debt as one of the most important reasons behind many financial crises in history. Nguyen, Clements & Bhattacharya (2003) proved that high external debt can hinder economic growth and public investment for 55 low income countries with high external debt. Debt Relief Under the Heavily Indebted Poor Countries (HIPC) Initiative developed by International Monetary Fund and World Bank in 1996 was criticized by Chowdhury (2001) based on the argument that severe or moderate level of debt may have negative effect on the economies of middle income countries.

The expansionary monetary policy followed by FED after 2008 Financial Crisis let the developing countries find external debt from the international markets easily and the issue of severe indebtedness has become popular in the literature again. The study of Reinhart and Rogoff (2010) shed light on the relation between government debt and economic growth. The study in which 44 countries analyzed for 200 years revealed the nonlinear relation between government debt and economic growth. For both the developed and developing countries in which debt/GDP ratio is above 90%, the economic growth found to be negatively affected by severe indebtedness. In the period 1970-2009, they proved that the economic growth was affected by the indebtedness for the countries in which eternal debt/GDP ratio is above 60%. A similar study was conducted by Caner, Grennes & Kohler-Geib (2010) for 101 countries between the years 1980-2008 and they came up with similar results but the new threshold was set as 77%. To sum up, the effect of indebtedness especially external debt on the economy has been deeply analyzed in the literature whereas it is still hard to define the relation as the nature of it changes in time and from country to country. However, the role of the quality of investment in the effect of eternal debt is obvious. The economic consequences of heavy indebtedness change from country to country as two countries with severe external debt such as the USA and Argentina show very different economic performances. The purpose of this study is to understand the effect of external debt on the economy and try to explain the reasons behind the poor economic performance of Turkey as severely indebted country. While doing this, the investment composition of Turkey and its effect on the economy will be analyzed.

Before the analysis, the relation between Turkish economy and the indebtedness is summarized through historical data. To represent the financial and economic stability of the economy, exchange rate between US dollar and Turkish lira and the price index of Istanbul Stock Exchange was taken into consideration. The data is gathered from Electronic Data Center of Central Bank of the Republic of Turkey (evds2.tcmb.gov.tr). The analysis period between the years 1989 and 2018 split into two periods as before and after the most severe financial crisis in Turkish history, 2001 Financial Crisis.

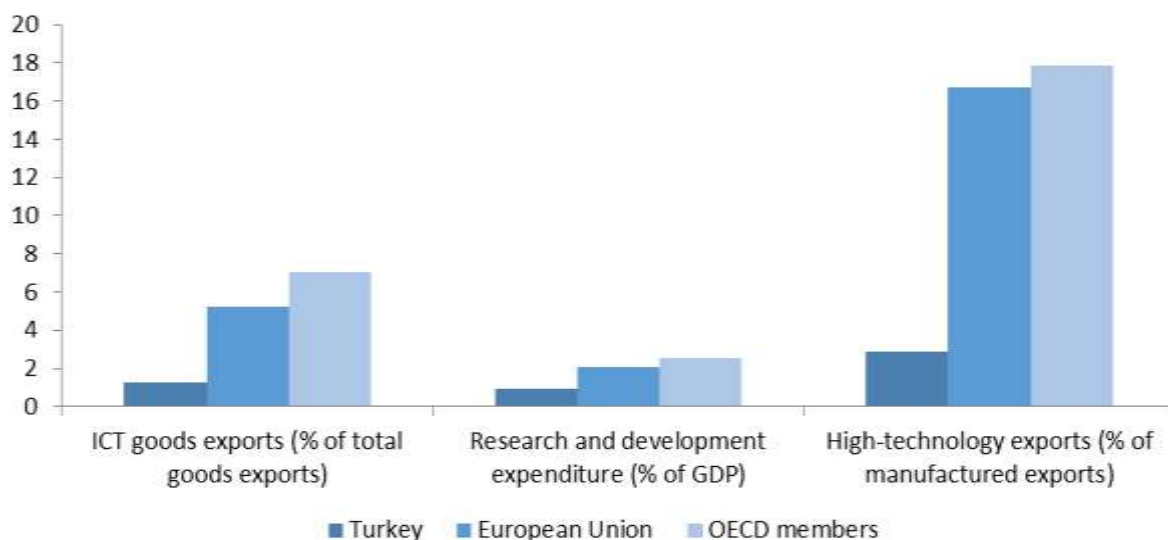
Between years 1989-2001, the private external debt stock of Turkey raised from 6 billion dollar to 42 billion dollar whereas public external debt stock only increased by 60%. During the 2001 crisis, it is observed that the private external debt stock had declined mostly because of the fact that the Turkish companies were not able to raise funds with reasonable interest rates due to increased country risk. The volatility of exchange rate in 1990s was relatively low while the value of dollar against Turkish Lira had doubled during the crisis. The 2001 financial crisis in Turkey is characterized by rising external debt stock, stock market crash and dramatic value loss in Turkish Lira.

To better understand the post crisis period, two sub-periods were created. The first period is between the years 2002 and 2009, and this period is defined as the golden age of Turkish economy with ambitious reforms to recover from the crisis. While recovering from the 2001 crisis, the high volatility in the exchange rate faded away and the BIST index steadily started to increase in this period until 2008 Global Financial Crisis. In second half of 2008, the private external debt stock which had raised gradually for 6 years declined due to the financial distress in the global market. Although the financial collapse was originated from the financial market of the USA, Turkish Lira lost value against American Dollar and the Turkish companies in the Istanbul Stock Exchange kept losing value until the second quarter of 2009. The consequences of the crisis were very similar to those in the previous crises. There is one interesting point in this period which is the difference between external debt stock of private and public sector. The external debt stock of private sector increased more than 5 times while the external debt stock of public sector only raised by 48%. This was obviously the result of the tight fiscal policy followed by the government and successful implementation of the ambitious economic reforms.

In the post crisis period, Turkish economy unfortunately failed to sustain the economic and social development experienced in the previous period. As part of the monetary normalization policy, FED decided to take necessary steps to raise the federal fund rate in 2015 and signaled to end the era of low interest rates in the global markets. This policy change in return affected all the developing countries and currencies of these countries had lost value against American Dollar. Until 2015, Turkey enjoyed the low interest rates in the global market but failed to turn the funds into efficient investments. The result was gradually deteriorating economic conditions. As a result, between years 2010 and 2018, the private sector external debt increased by 50% and the exchange rate increased by 60%. In addition to that, most of the investments had been financed through public funds and the government external debt stock raised almost 40%.

To sum up, post 2001 Financial Crisis period in Turkey can be split into two periods. The first period is characterized as radical economic and social reforms. In this period, even the effect of 2008 Global Financial Crisis on the economy remained limited. In the second period, Turkish economy enjoyed low interest rates in the global markets but failed to invest in technology and upgrading its production capacity. As a result of mal-investment, Turkey has been in trouble in managing its external debt and exchange rates as the external debt previously borrowed has not been used to invest in R&D and ICT technologies which are key to escape middle income trap.

Graph: ICT goods exports (% of total goods exports), Research and development expenditure (% of GDP), High-technology exports (% of manufactured exports) for Turkey, European Union and OECD Members in 2017



Source: Databank of World Bank, <https://data.worldbank.org>

The graph above explains the fail of Turkey in investing in technology and digitalization. Instead of supporting the high-tech sector in the post 2008 Financial Crisis Period, Turkey heavily invested in construction sector and did not efficiently use the external debt to finance technology. As a result of this failure, Turkey is having problems in managing the foreign debt and exchange rate.

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DIGITAL MARKETING BEHAVIOR OF CONSUMERS IN COVID-19 BREAKDOWN

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ABSTRACT

The unlimited use of limited resources has returned to the world as a pandemic as a result of destruction in nature. Covid-19 has not only shaken the health system of countries, but also its economic systems. Businesses have turned to digital environments in order to survive and continue their activities. The quarantine days, which is the new reality of social life, have directed the consumers to the digital environment and have caused digital marketing to stand out and increase its importance. Businesses have started to replace their retailers with digital marketing, which were closed with the interruption of social life. Businesses that have turned to digital marketing have begun to influence and direct consumers through various promotional activities. There are nearly 54.3 million Internet users and 51 million social media users in Turkey. When this information is considered the size of the market has been seen more clearly. Consumers face with intensive promotion activities because of businesses that increase their marketing activities in order to offer a reliable and attractive digital environment.

Consumers, who have subjected to intense promotion activities and have been abstracted from social life, have been getting differences in the purchasing behavior. In addition to consumers who actively use social media and electronic commerce sites before the pandemic, an orientation has also been observed among consumers who do not use digital media or use them infrequently. This change in consumer behavior indicates that digital marketing habits may change in the new post-pandemic normalization process.

In this study, the changing of consumers' behaviors was observed during the quarantine process that entered our lives with Covid-19 and the main topics of change were revealed through in-depth interview method. In this study also, the emerging speed of digital marketing activities in Turkey, and its impact on consumers and consumers' changing habits have been investigated.

Key Words:

Digital marketing, covid-19, consumer behaviour

EVALUATION OF THE WEARABLE TECHNOLOGY MARKET WITHIN THE SCOPE OF DIGITAL HEALTH TECHNOLOGIES

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ABSTRACT

Owing to developments occurring in digital technologies together with electronic and mobile technologies, the businesses have turned towards the technology element more in order to differentiate. Wearable technologies which are encountered as rapidly developing technologies, have increased their popularity and become a focus of interest for the businesses to create new markets and produce new technological products. Wearable technologies which are called technologies integrated onto the accessories and outfits used by people and have been involved in several sectors, have a particular impact on the health sector. By means of wearable technologies, private data are transferred to smart devices via smart detectors and thus, the individual's follow-up related to her/his medical condition is fulfilled properly. Wearable health technology products, with their use aimed at increasing the wealth level of communities, are turning into a need rather than a personal choice every passing day. Therefore, our study focuses on wearable technological products, which attract the attention of people and the businesses which plan to increase their sales figures by creating new markets. The purpose of our study is to examine and give information about wearable health technology products and their market, which in our opinion will positively affect community health within the wearable technological products market. Our study primarily gives information about the development of wearable technology and wearable health technology. Then it gives information about wearable technology and wearable health technology market and touches upon the situation of the market in Turkey and in other countries. As a consequence, it is seen that the wearable health technology market is a rapidly developing market. An increase in the demand for products that may increase people's quality of life, make instant health follow-up and ease their life, will create a market potential for the businesses. Thus wearable health technology market is encountered as a very attractive market in terms of both producers and consumers.

Key Words: Digital Health Technologies, Wearable Technology, Wearable Health Technology, Wearable Technology Market, Wearable Health Technology Market

SUSTAINABILITY AND PAPER BASED PACKAGING

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ABSTRACT

Packaging has become an undeniable product at every stage of our lives. With the developing technologies and increasing consumption number of products, the need for packaging increases every day. Along with economic effects, packaging products seem to have a major impact on nature and society. Manufacturers in the packaging industry are turning to the use of materials that are biodegradable, not harmful to human health and the environment, for purposes such as increased environmental awareness, recycling, and reduction of carbon footprint. With the increasing impact of urbanization and intensive industrial production, excessive consumption of natural resources emerges as a great problem for the future. In this regard, to use the available resources efficiently and to protect the environment and nature, production has to be done with renewable resources and methods. Sustainability is a possible life way for individuals, companies, governments, and other institutions to act responsibly by sharing the ecological resources that humans and others survive. The participation of environmental factors in the strategic decision-making process for the future is the orientation needed to achieve sustainability.

Paper-based packaging is the most used packaging type in the industry. The total packaging market value is 998 billion dollars in 2020 according to Smithers Pira and the growth is expected to continue to 1.2 trillion dollars in 2028. Paper-based packaging known to be environmentally friendly as they are biodegradable in a short time compared to other materials. Paper has the highest recycling rate among all packaging materials. According to Eurostat 2016 data; the recycling rate of paper packaging is 83%, and the collection rate is 93%, which is the highest rate obtained from any packaging material. Therefore, it would provide more recycling as its usage area increases. In this study, a general perspective and technical design trends are surveyed to evaluate the importance of sustainability in the paper packaging industry.

Keywords:

Sustainability, Paper, Packaging



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