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INTERNATIONAL CONFERENCE ON APPLIED ECONOMICS AND FINANCE
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Contents

- Introduction,
- The Purpose of This Study,
- BI (Business Intelligence) Systems
- Mc Kinsey Model and Implementation for ERP,

18:59 | E-ICOAEF-IX-Hall 2

Dr. Egi DEMIR, Yulya Bialko, Intisar SEYAGH, Fatma Seritas, Bilimiyor, thando maxam, ABDERRAHIM KER..., Mustafa Kesim, Sile

Since 2020, when the COVID-19 pandemic has had a huge impact on the world economy, China has made full use of the government's leading role in the market, worked closely with micro players, and introduced a package of measures to support the market in taxation, employment, social security and other areas.

"street-stall economy"

throughout the country will rekindle people's confidence in life and promote economic recovery.

Best Peace Day, GULAM QADIR KHAN, S, SAMUEL ADAMI JEBELKALE, Fatma Seritas, ALEXANDROS TROUTAKIS, Zoltan Horvath

UNEMPLOYMENT, YOUTH TOTAL (PERCENT OF LABOUR FORCE AGES 14-25)

Unemployment, Youth total (% of Labor Force ages 14-25) | World Unemployment Rate

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Figure: Cars vs Cotton

Cars vs Cotton

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ESG Disclosure Relevance
Transparency Matters in ESG Investing

Heather Apollonio, M.A.
Zach Williams, MBA, CFA, Ph.D.

E-ICOAEF IX 10th-11th, December 2022

"EVALUATION THE BI SYSTEMS FOR MINING INDUSTRY IN TERMS OF ERP SYSTEMS VIA NEUTROSOPHIC SETS"

Dr. Ergi Demir | Lancaster University, Sensor Robotics Engineering & Consultancy Ltd.

December 10th, 2022

18:58 | E-ICOAEF-IX-Hwl2



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WELCOME MESSAGE

We are glad VII. International Conference on Applied Economics Finance (e-ICOAEF'21) gathered many successful academicians and professionals in Bandirma-Balikesir/Turkey.

112 papers were submitted, and 107 papers presented during e-ICOAEF'21 from 20 different countries. This conference provided as a suitable platform for discussions about the researches. This conference full paper proceeding contains 107 papers presented at ICOAEF'21.

e-ICOAEF'21 participants consisted of from 23 different foreign universities, 21 Turkish universities and 9 official and governmental institutions in Turkey. Scientific board rejected 12 papers directly due to the inconvenience of conference topics, theme and structure of e-ICOAEF'21. Scientific committee also requested some corrections to 18 different papers then these papers accepted and presented during the conference. All submissions for e-ICOAEF'21 scientifically reviewed and evaluated by scientific committee members.

We believe that e-ICOAEF'21 provided an opportunity for national and international participants to present, discuss and share practical and theoretical issues in the fields of Economics, Finance and related social sciences. There were submitted 72 papers from 19 different countries beyond Turkey. We accepted participants from Austria (1), Czechia (3), China (41), France (1), Ghana (1), Greece (4), Indonesia (4), Iran (1), Italy (1), Morocco (2), Poland (1), Qatar (1), Romania (2), Saudi Arabia (1), Spain (2), Taiwan (1), Thailand (2), T.R.N.C. (2), Turkey (35), United Kingdom (1).

Finally, we would like to thank our esteemed e-ICOAEF'21 participants who shared their deep knowledge and experience at e-ICOAEF'21. We would like to be together in our following organizations.

On behalf of Conference Organisation Committee

Prof. Burak DARICI
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ICOAEF IX International Conference on Applied Economics and Finance
& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

TABLE OF CONTENTS

NU.	Title of Paper	Author(s)	Page
1.	THE WILLINGNESS OF CHINESE CONSUMERS TO SPEND ON AFTER-SCHOOL TUTORING INSTITUTIONS	<i>Xinyu Cui</i>	1
2.	THE SUCCESS FACTORS OF SHARED BICYCLE: A CASE STUDY ON CHINESE CAMPUS	<i>Yuwen Lin</i>	2
3.	THE RESEARCH ON CUSTOMERS' EXPERIENCES, ATTITUDES, AND BEHAVIORAL INTENTIONS TOWARDS LOCAL COFFEE BRANDS	<i>Pingcheng Hung</i>	3
4.	EXPLORING THE RELATIONSHIP BETWEEN COSMETIC BRANDS CHOOSING MALE STARS AS ENDORSEMENT CELEBRITIES THE IN CHINESE MARKET	<i>Yuxin Chen</i>	4
5.	EVALUATION OF THE ORGANIC AGRICULTURE EXPORT IN TURKEY WITH ENTROPY-BASED ARAS METHODOLOGY	<i>Emre Kadir Özekenci</i>	5
6.	"HUB-AND-SPOKE" CARTELS IN THE NEW APP-BASED ECONOMY: SCOPE OF INDIA'S COMPETITION (AMENDMENT) BILL, 2022	<i>Sovik Mukherjee</i>	6
7.	CHINESE GENERATION Z'S CONSUMPTION VIEW OF THE MOBILE GAME MARKET	<i>Haoquan Ye</i>	7
8.	OMNICHANNEL RETAILING: EXPLORATION OF GENERATION Z' ACCEPTANCE OF AI-RELATED TECHNOLOGY IN THE SUPERMARKET SECTOR	<i>Min Liu</i>	8
9.	COLLABORATION LEADS TO SUPPLY CHAIN TRANSFORMATION IN VIETNAM: TEXTILES AS AN EXAMPLE	<i>Mingyu Hu</i>	9
10.	UGC IN SOCIAL MEDIA ON PURCHASE INTENTION: THE MEDIATING ROLE OF PERCEIVED VALUE AND THE MODERATING ROLE OF BRAND AWARENESS	<i>Jingyi Hu</i>	10

ICOAEF IX International Conference on Applied Economics and Finance
& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

11.	ANALYSIS OF VIDEO PLATFORM MEMBERSHIP PRICES RISING ON PURCHASE AND RENEWAL INTENTIONS IN CHINA - BASED ON TENCENT VIDEO <i>Jiafei Tong</i>	11
12.	THE INVESTIGATION OF THE IMPACT OF CHINESE CONSUMERS' CONSUMPTION IMPULSE AFTER WATCHING AN ONLINE LIVE BROADCAST <i>Kaixiong Yang</i>	12
13.	IMPACT OF eWOM ON CONSUMERS' PURCHASE INTENTION: A CASE OF RED <i>Zhe Xiao</i>	13
14.	EXPLORING THE DEVELOPMENT DIRECTION AND OPTIMIZATION STRATEGY OF AGRICULTURAL PRODUCTS IN COLD CHAIN LOGISTICS INDUSTRY <i>Chi He</i>	14
15.	EXPLORING THE REASONS FOR PURCHASING ELECTRIC VEHICLES IN CHINA <i>Dongyi Chen</i>	15
16.	ANALYSIS OF THE MAQUILADORAS' DEVELOPMENT AS A FACTOR IN INCREASING THE EXPORT POTENTIAL OF MEXICO <i>Boris Gorbokon, Natalia Reshetnikova</i>	16
17.	THE IMPACT OF COVID-19 ON THE VIDEO GAME INDUSTRY: AN ANALYSIS OF UBISOFT <i>Sun Zili</i>	17
18.	SUSTAINABLE SUPPLY CHAIN MANAGEMENT PRACTICES AND FAST-FASHION INDUSTRY PERFORMANCE: A CASE STUDY ON H&M <i>Qianqian Kong</i>	18
19.	INTEGRATE SUSTAINABILITY INTO THE FOOD SUPPLY CHAIN <i>Sicheng Pan</i>	19
20.	THE DEVELOPMENT AND EVOLUTION OF COMMUNITY GROUP BUYING IN CHINA'S EPIDEMIC ERA <i>Keruo Hu</i>	20
21.	THE MARKET VALUE ADDED BY "METAPHYSICS +" AND THE POTENTIAL OF METAPHYSICS INDUSTRY <i>Chunyu Wang</i>	21
22.	STUDENT INVESTMENT, INDIVIDUAL INTENTION, AND SOME AFFECTING FACTORS: AN EMPIRICAL EVIDENCE FROM SPECIAL REGION IN INDONESIA <i>Satrio Kuku Pambudi, Dyah Ekaari Sekar Jatiningsih</i>	22

ICOAEF IX International Conference on Applied Economics and Finance
& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

23.	SELECTED ASPECTS OF THE EUROPEAN UNION EMISSIONS TRADING SYSTEM IN THE POST-COVID ERA <i>Milan Bednář</i>	23
24.	DEVELOPMENT OF RUSSIA'S ENERGY RELATIONS WITH THE MIDDLE EAST AS A MODERN TREND OF RUSSIAN FOREIGN ENERGY POLICY <i>Polina Anufrieva</i>	24
25.	A STUDY OF TEENS' VIDEO GAME CONSUMPTION: DURING THE COVID-19 PANDEMIC <i>Yilv Ouyang</i>	25
26.	ANIMOSITY AND ETHNOCENTRISM INFLUENCING CHINESE CONSUMERS' PURCHASING BEHAVIOR OF AMERICAN PRODUCTS <i>Huanda Chen</i>	26
27.	TAKE WOMEN'S CLOTHING AS AN EXAMPLE TO STUDY THE IMPACT OF ONLINE PRODUCT REVIEWS ON CONSUMER BEHAVIOR <i>Qi Zhang</i>	27
28.	THE IMPACT OF ARTIFICIAL INTELLIGENCE ON THE E-COMMERCE INDUSTRY IN CHINA <i>Yiduo Zhang</i>	28
29.	FOREIGN CAPITALS AND INSTITUTION IN TURKEY: AN EMPIRICAL INVESTIGATION <i>Kechagia Polyxeni, Metaxas Theodore</i>	29
30.	A DYNAMIC MODEL FOR MONEY VELOCITY BASED ON NAVIER-STOKES EQUATIONS OF FLUID MOTION <i>Chrysanthopoulou Xakousti, Tsioutsios Alexandros</i>	30
31.	TIME-FREQUENCY CONNECTEDNESS BETWEEN LEADING COVID-19 VACCINE COMPANIES AND REGIONAL TRAVEL AND LEISURE STOCKS <i>Merve Coskun, Nigar Taspinar</i>	31
32.	DEVELOPMENT OF A STUDY METHODOLOGY FOR THE REUSE AND PROCESSING OF TEXTILES FOR THE SUSTAINABLE DEVELOPMENT OF THE RUSSIAN FEDERATION ECONOMY <i>Tarnovskaya Polina, Pozhidaeva Alisa</i>	32
33.	THE INTEGRATED DEVELOPMENT OF THE DIGITAL ECONOMY OF CHINA DURING THE PANDEMIC <i>Jiajia Chen, Qian Zhang</i>	33

ICOAEF IX International Conference on Applied Economics and Finance
& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

34.	THE SENSITIVITY OF ABSORPTION RATES TO LOAN RATES: EMPIRICAL EVIDENCE FROM TURKISH HOUSING MARKET <i>Ahmet Usta</i>	34
35.	VOLATILITY SPILLOVER AMONG WTI CRUDE OIL, COTTON, CORN AND COCOA <i>Danai Diakodimitriou</i>	35
36.	THE INFLUENCE OF COST INFORMATION TYPES, STRATEGY, AND TYPE A BEHAVIOR PATTERN ON NEW PRODUCT DEVELOPMENT PERFORMANCE <i>Balqis Zulvina Alfiana, Dyah Ekaari Sekar Jatiningasih</i>	36
37.	THE IMPACTS OF HIGHER EDUCATION ON YOUTH UNEMPLOYMENT IN DEVELOPING COUNTRIES <i>Ani Khvadagiani</i>	37
38.	PAYLAŞIM EKONOMİSİ EKSENİNDE HİZMET ODAKLI DİJİTAL PLATFORMLAR: AIRBNB ÜZERİNE KAVRAMSAL BİR DEĞERLENDİRME <i>Müjde Aksoy, Özer Yılmaz, Çağatay Başarır</i>	38
39.	TÜRKİYE’DE SAVUNMA HARCAMALARI GSYH İLİŞKİSİNİN DOĞRUSAL OLMAYAN ZAMAN SERİSİ MODELLERİYLE ANALİZİ <i>Hasan Murat Ertuğrul, Fatih Ayhan</i>	40
40.	YEŞİL BÜYÜMEDEN YEŞİL MİLLİ GELİRE <i>Sefer Uçak, Akın Usupbeyli</i>	42
41.	UKRAYNA-RUSYA SAVAŞININ DÜNYA GIDA FİYATLARI OYNAKLIĞI ÜZERİNE ETKİSİ <i>Hasan Murat Ertuğrul, Fatih Ayhan</i>	44
42.	HELAL EKONOMİNİN İSLAMİ FİNANSLA ENTEGRASYONU: YENİ BİR MEKANİZMA ÖNERİSİ <i>Ömer Faruk Tekdoğan</i>	46
43.	YATIRIMCI DUYARLILIĞININ PAY SENEDİ GETİRİLERİNE ETKİSİ: OECD ÜLKELERİ ÖRNEĞİ <i>Ahmet Gökhan Sökmen, Şefika Nilay Onatça Engin</i>	48
44.	DİJİTAL İŞBİRLİĞİ İLİŞKİLERİ ÖZELLİKLERİNİN ÇEVİKLİK PERFORMANSINA ETKİSİ: BANKACILIK SEKTÖRÜNDE BİR ARAŞTIRMA <i>Rukiye Sönmez, Ümran Güler Aslan</i>	50
45.	SWIFT VE SWIFT’İN ULUSLARARASI EKONOMİK YAPTIRIM SİLAHI OLARAK KULLANILMASI <i>Osman Bahadır Sinan</i>	52

ICOAEF IX International Conference on Applied Economics and Finance
& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

46.	TURKEY'S CONTRIBUTION TO THE PROCESS IN FIGHTING CLIMATE CHANGE WITHIN THE FRAMEWORK OF TURKISH ENVIRONMENTAL LEGISLATION <i>Salih Çiftçi, Mesut Kayaer</i>	54
47.	KURUMSAL SOSYAL SORUMLULUK VE KURUMSAL İTİBAR LİTERATÜRÜNE YÖNELİK BİBLİYOMETRİK BİR ANALİZ <i>Elif Sis Atabay, Tuğba Kaplan</i>	55
48.	SAVAŞIN VE BÜYÜK BUHRANIN GÖLGESİNDEKİ CUMHURİYET'İN İLK YILLARINDA DIŞ TİCARET <i>Özgül Bilici, İsmail Altay</i>	57
49.	LOJİSTİK 4.0 UYGULAMALARI VE SÜRÜCÜSÜZ TAŞITLARIN KULLANIMI <i>Sevgi Sezer</i>	59
50.	GÖÇ ÇAĞINDA OSMANLI İMPARATORLUĞU VE TÜRKİYE CUMHURİYETİ'NDEN AMERİKA BİRLEŞİK DEVLETLERİ'NE EMEK HAREKETLİLİĞİ VE KALICILIK <i>Avni Önder Hanedar</i>	61
51.	KÜRESEL EKONOMİ POLİTİKA BELİRSİZLİĞİ, TWITTER BAZLI BELİRSİZLİK VE JEOPOLİTİK RİSKİN KRİPTO PARA VOLATİLİTESİNE ETKİSİ <i>Arife Özdemir Höl</i>	63
52.	KRİPTO PARALARA YÖNELİK FARKINDALIK VE TUTUM: ÜNİVERSİTE ÖĞRENCİLERİ ÜZERİNE BİR ARAŞTIRMA <i>Esra Bulut</i>	65
53.	YATIRIMCI DUYARLILIĞININ BITCOIN ÜZERİNDEKİ ASİMETRİK ETKİSİ <i>Gülşay Çizgici Akyüz</i>	67
54.	FİNANSAL PİYASALARDAN BEYAZ PERDEYE: HOLLYWOOD FİMLERİNİN FİNANS DERSLERİNDE TAMAMLAYICILIK ROLÜ <i>Halil İbrahim Bulut, Semra Bank, Esra Bulut</i>	69
55.	THE ROLE OF MACROECONOMIC VARIABLES ON BIST100 RETURNS: A MACHINE LEARNING APPROACH <i>Fatma Özgü Serttaş, Davut Uluöz</i>	71
56.	EVALUATION THE BI SYSTEMS FOR MINING INDUSTRY IN TERMS OF ERP SYSTEMS VIA NEUTROSOPHIC SETS <i>Ezgi Demir, Sumer Robotics</i>	72
57.	TESTING THE DISTRIBUTIONAL DIVERGENCE IN THE PILLARS OF REGIONAL DEVELOPMENT IN MOROCCO <i>Abderrahim Kerkouch, Intissar Seyagh, Aziz Bensbahou</i>	73

ICOAEF IX International Conference on Applied Economics and Finance
& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

58.	TÜRKİYE’DE ENERJİ TÜKETİMİ ÜZERİNE BİR NEDENSELLİK ANALİZİ <i>Mustafa Özçağ</i>	74
59.	G20 ÜLKELERİNDE ENERJİ SEKTÖRÜNÜN ETKİNLİĞİ VE EKONOMİK BÜYÜME <i>Mustafa Özçağ, Onur Akkaya</i>	76
60.	DÖVİZ KURU VE ENFLASYON İLİŞKİSİ: BREZİLYA, GÜNEY AFRIKA, RUSYA, TÜRKİYE ÖRNEKLERİ <i>Ahmet Ekrem Kaya</i>	78
61.	YENİ KARİYER YAKLAŞIM TUTUMLARI VE SUBJEKTİF KARİYER BAŞARI ALGILARININ DEMOGRAFİK DEĞİŞKENLER AÇISINDAN KARŞILAŞTIRILMASI <i>Uygar Öztürk, Elvan Yıldırım</i>	80
62.	TÜRKİYE’DE BİREYSEL KAZANÇ FARKLILIKLARININ MİNCER DENKLEMİ TEMELİNDE BAYESYEN SIRALI PROBIT MODEL İLE İNCELENMESİ <i>Muhammet Kutlu</i>	82
63.	REGULATION OF CRYPTOCURRENCY IN RUSSIAN AND OVERSEAS SEGMENTS UNDER MODERN CONDITIONS <i>Karpenko Anastasiia</i>	84
64.	COMPARISON OF DOMESTIC AND FOREIGN BANK PERFORMANCES THE CASE OF TURKEY <i>Yüksel Akay Unvan, Cansu Ergenç</i>	85
65.	BUSINESS IN CONDITIONS OF POPULATING AGING: NEW DIRECTIONS AND WAYS FOR ADAPTATION (THE CASE OF THAILAND) <i>Kamonchanok Mokarat</i>	86
66.	BUDDHIST ETHIC PRACTICAL APPLICATIONS IN DOING INTERNATIONAL ONLINE BUSINESS <i>Kris Chittkusol</i>	87
67.	THE INFLUENCE OF MOTIVATION ON MILK TEA CONSUMPTION IN CHINA: AN EMPIRICAL STUDY ON HEY TEA <i>Yuer Qi</i>	88
68.	THAILAND ECONOMY DYNAMIC AFTER “2022 REOPENING” <i>Zeyan Liu</i>	89
69.	THE PANDEMIC’S IMPACT ON CHINA’S FOOD INDUSTRY LOGISTICS AND TRANSPORTATION <i>Zehan Wang</i>	90

ICOAEF IX International Conference on Applied Economics and Finance
& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

70.	SWEETNESS MARKETING INFLUENCES SUGAR-FREE PRODUCTS: AN EMPIRICAL STUDY ON SUGAR-FREE DRINK <i>Ziying Wei</i>	91
71.	CHINA'S INTERNET ECONOMIC DEVELOPMENT IN CONTEXT OF POST-PANDEMIC CUSTOMERS BEHAVIOR CHANGES <i>Dingyuan Liu</i>	92
72.	INFORMATION SYSTEMS IN MANAGEMENT OF INDUSTRIAL ENTERPRISES <i>Aygun Akbar Aliyeva</i>	93
73.	IMPACTS AND RISK MANAGEMENT OF COVID-19 PANDEMIC ON REAL ESTATE SUPPLY CHAIN <i>Cheng Cheng</i>	94
74.	ASSESSMENT OF THE DEVELOPMENT POTENTIAL OF SOLAR ENERGY IN THE WORLD <i>Elizaveta Labinina</i>	95
75.	BUILDING HIGH LEVELED SOCIALIST MARKET ECONOMY IN CHINA: GLOBAL CHALLENGES AND LOCAL RESPONSES <i>Yun Liao</i>	96
76.	KURUMSAL KALİTENİN ÇEVRESEL BOZULMA ÜZERİNDEKİ ROLÜ <i>M. Bahri Kırıkçı</i>	97
77.	ESG DISCLOSURE RELEVANCE <i>Heather Apollonio, Zach Williams</i>	99
78.	AN ASSESSMENT OF THE IMPACT OF OIL THEFT ON SUSTAINABLE ECONOMIC DEVELOPMENT IN NIGERIA <i>Simi Peace Saje, Samuel Adamu Abubakar</i>	100
79.	A VIEW ON THE CONCEPT OF KALECKI DEFICIT FROM UPPER MIDDLE INCOME COUNTRIES <i>Hatice Akdağ</i>	101
80.	IMPACT OF COVID-19 SERVICE INDUSTRY TECHNOLOGICAL INNOVATION <i>Menglu Duan</i>	102
81.	RENEWABLE ENERGY CONSUMPTION, INSTITUTIONAL QUALITY AND LIFE EXPECTANCY IN EU COUNTRIES: A COINTEGRATION ANALYSIS <i>Vatamanu Anca Florentina, Onofrei Mihaela, Cigu Elena</i>	103

ICOAEF IX International Conference on Applied Economics and Finance
& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

82.	CHALLENGES AND DEVELOPMENT PROSPECTS OF THE CRYPTOCURRENCY MARKET <i>Yüksel Akay Unvan, Yuliya Badlo</i>	104
83.	ENERJİ POLİTİKASININ OLUŞTURULMASINDA KAYNAK KULLANIMININ YERİ (TÜRKİYE ÖRNEĞİ) <i>Sıtkı Selim Dolanay</i>	105
84.	RENEWABLE ENERGY AND INCOME INEQUALITY: EVIDENCE FROM BRICS COUNTRIES <i>Thandokazi Maxam</i>	107
85.	TARIM FİNANSMANI VE FİNANSAL GELİŞMİŞLİK ARASINDAKİ İLİŞKİ <i>Murat Dilmaç, Serpil Sumer</i>	108
86.	GELİR, DIŞ TİCARET VE BEŞERİ SERMAYENİN İŞSİZLİK ÜZERİNDEKİ ETKİSİ: TÜRKİYE ÖRNEĞİ <i>Emrah Sofuoğlu, Mustafa Kartal</i>	110
87.	ÇALIŞMA HAYATINDA DENETİMİN ETKİNLİĞİ ve MODEL ÖNERİSİ <i>Turay KEZER, Yavuz Kağan YASIM</i>	112

ICOAEF IX International Conference on Applied Economics and Finance
& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

THE WILLINGNESS OF CHINESE CONSUMERS TO SPEND ON AFTER-SCHOOL TUTORING INSTITUTIONS

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ABSTRACT

After-school tutoring is becoming popular all over the world, especially in Asia. In recent years, China's after-school tutoring industry has developed rapidly. Not only are students more willing to attend after-school tutoring, but parents are also more willing to spend money on their children on it. However, many students in this day and age have their own ideas about after-school tutoring. Some students will inevitably have conflicts with their parents regarding after-school tutoring. In addition to studying the motivations of Chinese parents and children regarding their children's participation in after-school tutoring classes, this study also explores the factors that determine parents' consumption of after-school tutoring classes, especially when parents and children have conflicting opinions. The study collected data in the form of online questionnaires. Of the overall respondents who participated in this study, there were 151 student participants and 152 parent participants. This study confirms that students' motivation positively influences their perceived consumption value. Parents' motivation plays a positive role in their perceived consumption value. At the same time, students' motivation will also play a positive role in the parents' motivation. However, the effect of students' motivation on the consumption value perceived by parents is much smaller than the effect of parents' motivation on the consumption value perceived by parents. Therefore, when there is a conflict between students and parents, parents will make a consumption judgment according to their own opinions.

Keywords: After-School Tutoring, Parents, Education, Motivation, Consumption Value, China.

JEL Classifications: A29.

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December 10th-11th , 2022

THE SUCCESS FACTORS OF SHARED BICYCLE: A CASE STUDY ON CHINESE CAMPUS

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ABSTRACT

Shared bicycles have a vast potential market in China. And the campus is one of the occasions people would like to use shared bicycles. Since shared bicycles are regarded as green transportation, they can lessen traffic jams and takes convenience in the last miles without emission pollution. We want to explore the success factors of shared bicycles on Chinese campuses based on the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB). Through the discussion of consumer behavior, marketers can learn about relevant factors which help to develop a sharing economy and spread a low-carbon lifestyle. Data were collected from 263 students on the Chinese campus through online questionnaires. Collected data were analyzed by SPSS. Research findings indicate that service quality of shared bicycles, attitude, subjective norms, perceived usefulness, perceived ease of use, and intention of using have a significant connection with behavior. Limitations are not avoided in this research. There are many shared bicycle brands are available in the market students in the market. However, there are scarcity of studies in this sera. Therefore, the data may be influenced by differences between different shared bicycle brands. Students are the leading target group among shared bicycle target consumers. Compared with other groups, they have less income as well as more motivated to use technological transportation like shared bicycles. So this study provides a valuable insight for marketers to learn about the young generation market.

Keywords: Share Bicycle, Chinese Campus, Share Economy, Theory of Planned Model, Technology Acceptance Model.

JEL Classifications: L91, R41.

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December 10th-11th , 2022

**THE RESEARCH ON CUSTOMERS' EXPERIENCES, ATTITUDES, AND BEHAVIORAL INTENTIONS
TOWARDS LOCAL COFFEE BRANDS**

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ABSTRACT

The coffee market in the world has been growing steadily, and coffee is one of the highest sales of beverages. In China, in the '80s and 90s, people still drink instant coffee, even leaving the coffee cans for display as a status symbol. Coffee brands have not entered the Chinese market for a long time, and the market has not been penetrated. When coffee brands enter the Chinese market, they focus on first-tier cities and second-tier cities for the first time. However, the rural area market is ignored by many coffee brands, and there is also a great demand in the rural area market. This paper discusses people's experiences, attitudes, and behavioral intentions toward coffee in rural area markets. Only in recent years have coffee brands begun to enter the rural area market. What coffee brands need to consider is the customer's experience, attitude, and behavioral intention. Coffee shop consumption, environment, and quality all affect coffee sales. When running a coffee shop in a rural area market, it needs to spend much time to find out the real needs and experiences of customers in order to attract more consumers and increase the sales of coffee. The style of coffee brands can also create an atmosphere for drinking coffee and pass on coffee culture. Coffee demand and stores have grown rapidly in recent years, as has the sinking coffee market, but little research has been done, so this research will provide valuable insights on the sinking coffee market.

Keywords: Coffee, Customers' Experiences, Customers' Attitude, Customers' Behavioral Intention, Rural Area Market, China.

JEL Classifications: L66, M31.

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December 10th-11th , 2022

**EXPLORING THE RELATIONSHIP BETWEEN COSMETIC BRANDS CHOOSING MALE STARS AS
ENDORSEMENT CELEBRITIES THE IN CHINESE MARKET**

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ABSTRACT

In recent years, China's cosmetics industry has been developing rapidly. At the same time, a special phenomenon has emerged that male idols have gradually occupied the market of cosmetic endorsement. Under the influence of "Nanse consumption," fan culture, and economy, fans are willing to buy brands endorsed by stars. However, choosing male celebrities to endorse cosmetic brands is a double-edged sword. Celebrity scandals occur frequently, which has a significant impact on the effect of celebrity endorsement, brand image, and consumers' attitudes toward the brand. In order to investigate the influence of male spokesmen chosen by cosmetic brands on consumers' purchase intention, the study used an online questionnaire to explore the relationship between celebrity endorsements and consumers' purchase intention. The results show that the celebrity endorsement effect is positively correlated with brand image, consumer's attitude toward the brand, and consumer's purchase intention was confirmed by analyzing 250 questionnaires collected from the sample survey. It is also a great subject worth expanding and researching in the future to analyze and study whether the marketing method relying on fans and celebrities can be sustained.

Keywords: Celebrity Endorsement, Cosmetic Brand, Male Endorsers, Brand Image, Purchase Intention.

JEL Classifications: M37.

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EVALUATION OF THE ORGANIC AGRICULTURE EXPORT IN TURKEY WITH ENTROPY-BASED ARAS METHODOLOGY

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ABSTRACT

While some sectors have been adversely affected by the Covid-19 pandemic, some sectors have gained significant opportunities from this crisis. During the pandemics, the amount of organic foods consumption has increased exponentially worldwide. Therefore, it's important to examine the effects of organic agriculture on the economy. Accordingly, the aim of this study to evaluate the most exported organic agriculture products in Turkey in the last 5 years. Entropy-ARAS method has been used to determine the contribution of organic agriculture products on Turkish foreign trade. Within the scope of this study, three criteria and six alternatives have been examined to find out best options. The entropy method has used to determine the criterion weights, and the ARAS method has used to rank the alternatives. The results indicated that wheats and wheat products and fruits and fruit products have the highest performance in organic agriculture export in Turkey. The results also showed that apricots and apricot products and nut and nuts products have almost the same utility degree.

Keywords: Foreign Trade Export, Organic Agriculture, Entropy, ARAS.

JEL Codes: C60, M2, Q17.

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“HUB-AND-SPOKE” CARTELS IN THE NEW APP-BASED ECONOMY: SCOPE OF INDIA’S COMPETITION (AMENDMENT) BILL, 2022

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ABSTRACT

The provisions of the Competition (Amendment) Bill, 2022¹ has widened the scope of regulators in cartels and brought within its ambit the “Hub and Spoke” cartels. As a special case in this context, the paper highlights the prevalence of two-sided online platform markets in this app-based world (with buyers on one side, sellers on the other and a cartel like intermediary in between) and through a case analysis of OLA and UBER² tries to analyze such forms of pricing algorithm and its impact on the firm’s “abuse of dominance” position in the backdrop of the widened provisions of the Bill.

As for cartels, currently most cases are through leniency applications filed by cartel members, as there is a race to be the first to inform the Competition Commission of India and obtain the highest reduction in any penalty. The Bill also proposes that leniency applicants in one case, disclosing the existence of a new cartel, will get an additional reduction in penalties. The paper concludes that if CCI continues to remain blinded to this threat posed by such forms of disclosure in view of receiving highest penalty reductions, competing cartels can misuse the anti-trust criteria against one another and indulge in a sort of Prisoner’s Dilemma Game³.

Keywords: Cartel, Market Power, Monopoly, Platform Competition, Regulation.

JEL Codes: C71, K21, L41.

¹ On August 6, 2022, the government introduced Competition Amendment Bill 2022, which proposes certain changes to the Competition Act, 2002. Notably, the bill has been referred to the Standing Committee of Finance for further review. The Bill is yet to become an Act of Parliament.

² Professors Ezrahi and Stucke, in their book, spoke of a scenario involving Uber to illustrate this. Uber drivers don’t compete among themselves over price; some drivers might be willing to offer you a discount, but Uber’s algorithm determines your base fare and when, where, and for how long to impose a surcharge. This by itself is legal. But, as the platform’s market power increases, this cluster of similar vertical agreements may create a classic hub-and-spoke conspiracy, wherein the algorithm developer, as the hub, helps orchestrate industry-wide collusion — leading to higher prices.

³ Retrieved from https://economictimes.indiatimes.com/small-biz/legal/competition-amendment-bill-revising-a-relatively-modern-law-to-meet-the-challenges-of-modern-markets/articleshow/93813838.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

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CHINESE GENERATION Z'S CONSUMPTION VIEW OF THE MOBILE GAME MARKET

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ABSTRACT

The share of mobile games in the game market in recent years is gradually catching up with computer games. As the most populous country in the world, China is undoubtedly the largest target user group in the mobile game market, and more than 30% of Chinese netizens are in the age group of 10-19 years old, which is also known as Generation Z. This group has brought considerable profits to the mobile game market, and a popular mobile game can even have more than \$10 billion in total player spend less than seven years after its release. In order to explore how mobile game companies can make profits based on the motivation of Chinese Generation Z consumers, and to analyze the future development trend of China's mobile game market, this study adopts the form of an online questionnaire survey to obtain the samples from 303 Chinese Generation Z mobile game players. Analysis of these sample data confirms that perceived ease of use, perceived usefulness, extrinsic motivation, and intrinsic motivation are proportional to Chinese Generation Z's intentions to consume. The attitude toward mobile games, the intention to consume, and the value assessment of the things consumed play an intermediary role and are also positively related to actual consumption.

Keywords: Mobile Game, Generation Z, Perceived Usefulness, Motivation, Actual Consumption, China.

JEL Classifications: L82, M31.

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OMNICHANNEL RETAILING: EXPLORATION OF GENERATION Z' ACCEPTANCE OF AI-RELATED TECHNOLOGY IN THE SUPERMARKET SECTOR

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ABSTRACT

The omnichannel strategy has become a global trend and has been adopted by many retailers. The strengths of the omnichannel retailing lie in the integration of multiple channels and the provision of seamless customer experience. Besides, consumer behaviors are enormously transformed by technology. AI is one of the typical technologies that have a range of adoptions in the supermarket sector, which serves as a competitive advantage for retailers. The extant research has made numerous contributions to this research area. However, little attention is paid to examining consumers' acceptance of AI-related technologies in omnichannel retailing. Since generation Z is one of the mainstream consumer groups in omnichannel retailing, this study chooses generation Z as the focus group. Therefore, this study examines the determining components of generation Z's behavioral intention to use AI-related technologies by applying the modified Unified Theory of Acceptance and Use of Technology model (UTAUT). The conceptual model is tested empirically using primary data from participants that meet the requirements. The findings suggest that performance expectancy, effort expectancy, social influence, facilitated conditions, perceived security, and personal innovativeness play a significant effect on generation Z's behavior intention, which further affects the actual use of AI-related technologies in the omnichannel shopping process. Moreover, a moderating variable is introduced to explore the role of educational level in adopting AI-related technologies in omnichannel retailing. This study contributes to the existing research area by offering helpful insights for academic research and filling the research gap in this area, and also drawing some implications for omnichannel retailers in developing their omnichannel strategies.

Keywords: Omnichannel Retailing, AI, Supermarket, Generation Z, Behavior Intention, China.

JEL Classifications: L81.

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COLLABORATION LEADS TO SUPPLY CHAIN TRANSFORMATION IN VIETNAM: TEXTILES AS AN EXAMPLE

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ABSTRACT

Supply chain collaboration is an important method to promote the development of industry chains and supply chains. In Vietnam, the traditional textile industry is in the process of rapid reform toward modernization and further integration into the global market. In recent years, Vietnam has signed agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and European Union–Vietnam Free Trade Agreement (EVFTA) to accelerate industrial collaboration with other regions. At the same time, Vietnam is also innovating its domestic textile industry in terms of production methods and resource allocation. The traditional Cut, Make, and Trim (CMT) model is being replaced by Free On Board (FOB) with more output value, and companies are gradually shifting from an emphasis on the introduction of machinery and technology to technical training and knowledge education. To explore the role of supply chain collaboration in driving change in the Vietnamese textile industry, the researcher used a desk research approach to analyze this topic by collecting secondary data. Data from official sources confirm the positive effect of supply chain collaboration on the transformation of Vietnam's textile industry. The researcher also used Lewin's 3-Stage Change Model to analyze further the different utilities of chain collaboration in the Unfreeze, Movement, and Refreeze stages. For Vietnam's textile industry, supply chain collaboration has actively contributed to upgrading its production methods and optimizing the allocation of human resources, as well as facilitating Vietnam's further integration into the world market.

Keywords: Vietnam, Textile Industry, Supply Chain Collaboration, Industrial Chain, Lewin's 3-Stage Change Model.

JEL Classifications: L67, M19.

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UGC IN SOCIAL MEDIA ON PURCHASE INTENTION: THE MEDIATING ROLE OF PERCEIVED VALUE AND THE MODERATING ROLE OF BRAND AWARENESS

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ABSTRACT

With the development of mobile terminals, digital users are increasingly participating in the Internet. Consumers shift from passively receiving information to actively sharing and seeking effective information on social media. In this context, user-generated content (UGC) via social media has gradually become a powerful marketing tool. User-created content related to brands and products is called user-generated content. While marketers carry out traditional marketing activities, they are increasingly using and relying on user-generated content. How to effectively use UGC to influence consumers' purchasing behavior is of great significance to the development of social e-commerce. Therefore, this study explored the effect of the perceived credibility and usefulness of UGC on consumers' purchase intention, as well as the moderating effect of consumers' brand awareness and the mediating effect of perceived value through empirical methods, taking Generation Z as the research subject. Through data analysis and research hypotheses, this paper discovers that customers' purchasing intentions are significantly influenced favorably by the perceived usefulness and credibility of UGC. The influence of UGC attributes on customer purchase intention is mediated by perceived value. The influence of UGC attributes on customer purchase intention is moderated by brand awareness. The results of this study are expected to expand the existing literature on user-generated content and provide reasonable guidance and suggestions for UGC e-commerce platforms and content publishers so that the UGC platform can achieve better development.

Keywords: Social Media, User-Generated Content, Brand Awareness, Perceived Value, Purchase Intention, China.

JEL Classifications: M31, M37.

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ANALYSIS OF VIDEO PLATFORM MEMBERSHIP PRICES RISING ON PURCHASE AND RENEWAL INTENTIONS IN CHINA - BASED ON TENCENT VIDEO

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ABSTRACT

The development of high-speed Internet has changed how people consume video content, from traditional satellite television services to internet video streaming media. According to statistics, Chinese long video streaming platforms dominated by the three major players of iQIYI, Tencent, and Youku have been in a loss state all year round. Faced with continuous losses, long video platforms have successively chosen to increase member prices to increase profits. However, the platform's lack of continuous, high-quality content and innovative programming has been complained about by users. In addition to the impact of short videos such as Tiktok and pirated content and infringements, increasing the price of video members may cause the loss of long video paying users and will not necessarily increase the revenue of platforms. To test how the membership price of long video platforms increase influences customers' satisfaction and their subscription and renewal intentions, the study adopts an online questionnaire to investigate the acceptance and sensitivity of customers of long video platforms to price changes. The data from the sample of 250 Chinese long-video platform users confirm the hypothesis that higher membership prices negatively affect customers' perceived value and their subscription and renewal intentions. However, higher membership prices while providing premium and personalized content and differentiated service experiences increase the perceived quality and perceived value. Besides, the perceived value of content quality and services of long video platforms is a significant factor in predicting subscription and renewal intentions.

Keywords: Streaming Media, Long Video Platform, Video Membership Prices, Perceived Value, Subscription and Renewal Intentions, China.

JEL Classifications: L82, M31.

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THE INVESTIGATION OF THE IMPACT OF CHINESE CONSUMERS' CONSUMPTION IMPULSE AFTER WATCHING AN ONLINE LIVE BROADCAST

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ABSTRACT

Live broadcast shopping is a new way of consumption. With the popularization of the Internet in China and the rapid development of smartphones, live broadcast marketing has become a popular marketing method. Each Internet platform has launched its own live broadcast room to promote. However, due to the rapid development of live broadcast shopping, there still needs to be a dispute about how live broadcast affects the audience to turn them into shopping consumers. To test how the live broadcast affects the audience's psychology and thus stimulates the production of consumer behavior, the study used an online questionnaire to investigate the impact of the audience's psychological activities when watching the live broadcast and the relationship between these psychological activities and the formation of final consumer behavior. The data from 298 Chinese live broadcast viewers confirmed that there is a significant positive correlation between the audience's self-interest motivation, experience motivation, and consumption impulse. The anchors engaged in live broadcast activities, they grasped the psychological activities of the audience and more actively promoted their transformation to consumers. Excellent anchors can use many skills to stimulate the audience to various degrees in the live broadcast, turn them into consumers, and improve product sales.

Keywords: Live Broadcast Shopping, Promote, Psychological Activities, Consumption Impulse, China.

JEL Classifications: L82, M31.

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IMPACT OF eWOM ON CONSUMERS' PURCHASE INTENTION: A CASE OF RED

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ABSTRACT

Word-of-mouth (WOM) marketing has engaged marketing scholars and practitioners to investigate its impact on brands, companies, and buying behavior. Electronic word of mouth (eWOM) is spread through many online channels, such as Instagram, RED, and TikTok. Nowadays, the convenience of online shopping makes more and more people choose to shop online. In China, shopping apps such as Taobao have become essential applications for people's cell phones. With the increase in online shopping, many consumers choose to browse eWOM to determine if this product is good. As a result, eWOM is now playing a very important role in online shopping. In order to examine the effect of eWOM on Chinese consumers' purchase intention, this study adopts an online questionnaire to investigate the effect of volume, quality, credibility, and usefulness of eWOM on consumers' purchase intention. A sample of 300 China online consumers confirmed that the volume, quality, credibility, and usefulness of eWOM are positively correlated with consumers' purchase intentions. For online shoppers, higher quality and more credible eWOM will boost online shoppers' willingness to shop.

Keywords: Word of Mouth, E-Word of Mouth, Online Shopping, RED, Purchase Intention, China.

JEL Classifications: M31.

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**EXPLORING THE DEVELOPMENT DIRECTION AND OPTIMIZATION STRATEGY OF
AGRICULTURAL PRODUCTS IN COLD CHAIN LOGISTICS INDUSTRY**

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ABSTRACT

As people's quality of life improves, so does their concern for food safety, particularly for fresh agricultural products. The introduction of cold chain logistics (CCL) is for the transportation of food that requires special handling. Given the characteristics of this type of food, which are easily corrupted and damaged, this paper will optimize and improve the scheme for the existing distribution point layout is unreasonable, the distribution process is complex, the retention rate of transportation goods is low, packaging, and other links to increase transportation efficiency and reduce loss in the transportation process. In this paper, an in-depth study of the theory, use of logistics management theory (LTM) to optimize CCL transport links in the cold storage mode, is used to explore and analyze the shortcomings of each link in the transportation process, and to correct and optimize. Furthermore, by examining the combination of online Internet marketing and offline cold chain transportation modes, this paper integrates and strengthens information timeliness, jointly promotes the efficient operation of cold chain transportation, and improves efficiency and service quality. This strategy has a significant positive impact on economic development and rural agriculture revitalization.

Keywords: Cold Chain Logistic, Fresh Agricultural Product, Operation Process, Location, Optimization, China.

JEL Classifications: L82, M37.

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EXPLORING THE REASONS FOR PURCHASING ELECTRIC VEHICLES IN CHINA

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ABSTRACT

The widespread use of automobiles in China consumes much gasoline and emits much carbon dioxide. With the increase in domestic gasoline prices and the increasing pressure on environmental protection, China's energy and environmental problems can be alleviated by increasing the share of new energy vehicles in the Chinese automobile market to replace fuel vehicles. This paper explores why consumers buy New Electric Vehicles (NEVs), increases the share of new energy vehicles in China's automobile market, and alleviates China's energy and environmental problems. Through online questionnaire, we collected data from 286 Chinese consumers of different ages. Data will be analyzed through the Hayes Process macro in SPSS. Data analysis from the previous proves that perceived ease of use and perceived usefulness are positively related to consumers' purchase intention to NEVs, while perceived financial value, perceived emotional value, and perceived social value moderate this. This paper is the first to analyze why Chinese consumers buy NEVs in relations to perceived value. Subsequent research can be based on this to analyze why consumers in other countries buy NEVs, to increase the market share of NEVs.

Keywords: New Electric Vehicles; Persevered Value; Purchase Intention; Technology Acceptance Model (TAM); China.

JEL Classifications: L62, M31.

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ANALYSIS OF THE MAQUILADORAS' DEVELOPMENT AS A FACTOR IN INCREASING THE EXPORT POTENTIAL OF MEXICO

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ABSTRACT

This paper examines the role of the maquiladoras as a factor in increasing the export potential of Mexico. These factories date back to 1965, when the Mexican government introduced the Programa de Industrialización Fronteriza ("Border Industrialization Program"). To date, no consensus has been formed regarding the assessment of the role of the maquiladora in the Mexican economy. These facts confirm the relevance of the topic of this study in modern conditions. To clarify the conceptual and categorical apparatus the paper emphasizes some theoretical and methodological approaches to understanding the essence of country's export potential; the stages of Mexico's foreign economic policy, which has gone from strict protectionism to liberalization of domestic and foreign economic relations, are analyzed. The results of the study showed that Mexico's export assembly enterprises changed their goals, objectives, as well as the content and relationship with the economy at different stages of their development, but they all have in common that, in the end, the results achieved in one way or another did not correspond to the expected ones. This is explained by the fact that the measures taken by the government contributed specifically to economic growth, that is, they were more intensive than extensive. Ignoring the stimulation of the development of education and science has led to the fact that modern Mexico has acquired the status of a technologically lagging state, dependent on external factors, whose economic growth under the current conditions can only be catching up. It is worth noting that, despite various kinds of problems, in general, Mexico's export potential in terms of production indicators has increased significantly with the emergence of maquiladoras and the formation of NAFTA, compared with other Latin American countries – this is confirmed by the higher growth rates of foreign trade indicators for the period under study.

Keywords: Mexico, Maquiladoras, Export Potential, NAFTA.

JEL Codes: E2, F15, F63.

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THE IMPACT OF COVID-19 ON THE VIDEO GAME INDUSTRY: AN ANALYSIS OF UBISOFT

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ABSTRACT

Video games are now a form of entertainment for many people in their free time. Even before the COVID-19 outbreak, video games were already hugely popular among teenagers. Technology has also contributed to the industry's rapid growth. This study analyzes the financial reports of Ubisoft's earnings from 2019 to 2022, financials for newly released games, and their emergency measures in the face of COVID-19. The purpose of the study is to determine the impact of COVID-19 on the video game industry and concludes that COVID-19 will boost the growth of the video game industry. The main growth direction is the increase in the number of people playing games and the expansion of the market size, more and more video game competitions are held around the world. The video game industry will fare better in the future when the impact of COVID-19 diminishes. As COVID-19 impacts traditional offline industries, the video game industry has shown remarkable resilience to the inability to work face-to-face. In the case of Ubisoft, they timely introduced various benefits activities and adopted scientific management theory to ensure the efficiency of online work. This study builds on Ubisoft's analysis and can be applied to the future development of the video game industry and other industries.

Keywords: COVID-19, Video Game Industry, Market Size, Ubisoft's Development, Scientific Management Theory.

JEL Classifications: L82.

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SUSTAINABLE SUPPLY CHAIN MANAGEMENT PRACTICES AND FAST-FASHION INDUSTRY PERFORMANCE: A CASE STUDY ON H&M

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ABSTRACT

Recently, fast fashion brands explored supply chains that make mass synthetic garments in those less-developed areas to satisfy increasing demand and create severe social and environmental issues. With the increasing criticism and pressure from various social levels, fast fashion players tried to eliminate the negative impact on the environment from the supply chain through highly effective sustainable supply chain management (SSCM). The industrial vital players and core enterprises should take responsibility for the whole supply chain's social and environmental performance. Thus, the SSCM management should not only be manufacturing companies' work but also the whole supply chain businesses' task. To investigate the performance of the supply chain management practices of H&M based on the theoretical framework, this study searched for the keywords on H&M Group's website, annual reports, sustainability reports, well-known news sites, and major research databases. Through a series of analyses, it can be concluded that H&M Group has set ambitious goals and is doing well in avoiding risk, supply chain performance, criteria for suppliers, communication with suppliers, and improvement of suppliers, and its performance in overall SCM practices is significantly in line with sustainability.

Keywords: Fast Fashion, Sustainable Supply Chain Management (SSCM), H&M, SSCM Practices.

JEL Classifications: M10, M14.

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INTEGRATE SUSTAINABILITY INTO THE FOOD SUPPLY CHAIN

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ABSTRACT

Recently, with the rapid development of the Internet, more and more people are choosing online shopping to buy the food that they need, so a more developed logistics and food supply chain are needed in modern society. But when the food supply chain is developing, the sustainability and environmental performance of the companies will always lack consideration, but at the same time, sustainability cannot only reduce the cost of providing and transferring food but also can reduce the stress to the environment. So, research focuses on the relationship among supplier relationship management (SRM), total quality management (TQM), and environmental performance. Study findings indicate that fact-based decision-making, process-centered and integrated system in total quality management is associated with environmental performance. Supplier segmentation and measuring supplier performance in supplier relationship management are associated with environmental performance. Supplier segmentation in supplier relationship management is associated with the performance of total quality management. This research is mainly focused on the food supply chain in different companies in China. So, the result of the research shows an appropriate for the food industry. The result of my research will show an appropriate way to use SRM and TQM to improve environmental performance. The implications that this study can provide valuable insights into how to reduce food damage and food waste in the supply chain, at the same time, maintain the efficiency and the quality of the food supply chain and products.

Keywords: Supplier Relationship Management, Environmental Performance, Total Quality Management, Sustainability, China.

JEL Classifications: M11, M19.

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**THE DEVELOPMENT AND EVOLUTION OF COMMUNITY GROUP BUYING IN CHINA'S
EPIDEMIC ERA**

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ABSTRACT

During the COVID-19 epidemic, community-based services have been widespread, which led to a huge change in customers' behaviors of purchasing goods. Community group buying mixes e-commerce with traditional business models by adopting the business mode of "online e-commerce + offline store" and grows quickly as mobile payments, group bookings, and WeChat business mature. To test how group buying in communities influences consumer behavior, the research implemented an online questionnaire to explore consumer behavior during the pandemic and provide some recommendations that will help to promote further development of community group buying. The data from the sample of 300 Chinese respondents confirm the hypotheses that the technology acceptance model positively influences purchase intention. Moreover, perceived usefulness and group buying intention suggested a stronger positive correlation. By investigating the corresponding reasons for the phenomenon, this study provides valuable insights into the development and adoption of community group buying in China.

Keywords: Community Group Buying, Community, Group Purchase Intention, China.

JEL Classifications: L81.

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THE MARKET VALUE ADDED BY "METAPHYSICS +"AND THE POTENTIAL OF METAPHYSICS INDUSTRY

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ABSTRACT

Even with the rapid development of technology today, there are still many objects that cannot be fully explained by science. They exist in people's daily life, in quantum mechanics, and also in the field of business. At present, there is a new industrial called "Metaphysics Plus (Metaphysics +),"it became popular not only in China but also in the whole world. It covers tourism, service, traditional Chinese medicine, real estate development, and personal consulting service. For example, real estate developers can use Fengshui theory, the traditional Chinese metaphysics, to build houses in the best location. A good Fengshui will probably increase the value of the house and attract people to buy. Some gem sellers can also use traditional energy theories to give stones healing or sanctuary properties in order to increase their sales, if there is a fortuneteller, it will be easier to sell his commodities in a unique metaphysics way. This paper analyzes how metaphysics increases the value of goods, investigates consumer's attitudes towards metaphysics and the factors that affect the consumer. Also, it explores how these factors affect consumers' purchasing decisions and provide guidance for businesses or individuals who rely on metaphysics like Fengshui for their profits.

Keywords: Metaphysics Plus (Metaphysics +), Real Estate Development, Fengshui Theory, Gem, Energy Theories.

JEL Classifications: L84.

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STUDENT INVESTMENT, INDIVIDUAL INTENTION, AND SOME AFFECTING FACTORS: AN EMPIRICAL EVIDENCE FROM SPECIAL REGION IN INDONESIA

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ABSTRACT

This study aims to test and provide empirical evidence on the influence of knowledge, motivation, training, and financial literacy on student investment intention in the capital market. The Indonesia Stock Exchange (IDX) data reveals that youth, including students, have considerable potential to become investors. Since there is an increase in the number of SID (Single Investor Identification) from 2017-2021 and undergraduate students or graduate level occupy 44.09% of 100% of the total SID users whereas the growth shows an increase by 45.51%, then the potential of young investors needs to be maintained and improved to support capital market investment. Moreover, student's intention to invest in capital market needs to be examined further, to expand extant research which explored more general investors, to investigate the important affecting factors in specific context.

Using a sample of 65 students from some universities in a Special Region in Indonesia, and test the proposed hypothesis using the SEM-PLS analysis, the results of this study indicate that investment knowledge, investment motivation, capital market training, and financial literacy have significant positive effect on student intention to invest in the capital market. The result contributes for giving positive feedback to higher education institutions, to encourage students more to start investing in the early stage through seminars or academic forum on investment, capital market socialization, and financial literacy as well. Capital market institution may also cooperate with universities to hold more capital market events or workshops.

Keywords: Investment Knowledge, Investment Motivation, Capital Market Training, Financial Literacy, Student Investment Intention.

JEL Codes: M10, M40, M41.

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SELECTED ASPECTS OF THE EUROPEAN UNION EMISSIONS TRADING SYSTEM IN THE POST-COVID ERA¹

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ABSTRACT

Since 2018, we have seen a dramatic increase in the prices of emission allowances within the European Union Emissions Trading System (EU ETS). These increases were a result of gradually stricter regulation by the EU authorities. Specifically, it was the introduction and reforms of the Market Stability Reserve and a revision of climate objectives in the "Fit for 55" package. Moreover, the coronavirus crisis and the war in Ukraine significantly influenced the overall macroeconomic uncertainty. Some economists argue that the system contributed to the 2022 energy crisis in the EU. However, the issue is much broader, and the system induces indirect effects through different transmission channels. The objective of the paper is to revisit and examine the international macroeconomic implications of the European Union Emissions Trading System. It aims to analyse the effects of the EU ETS on international competitiveness and related indices such as employment and GDP growth. First, the paper gives an overview of the development of the EU ETS and related economic aspects. Second, it provides a systematic and up-to-date literature review focusing on the time frame, nature, and limitations of expert studies. Third, the paper emphasises the cost-benefit approach and explores various aspects of the EU ETS. These include the over- and under-allocation of allowances, international and national market distortions, insufficient emission coverage, volatility of prices connected to long-term investment incentives, windfall profits, insufficient international cooperation, and carbon leakage. Finally, the paper summarises the economic policy implications of the EU ETS, concludes that it needs significant reform, and provides policy recommendations.

Keywords: EU ETS, EU Allowances, Competitiveness, Climate Change, Green Deal.

JEL Codes: F20, O19, Q58.

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**DEVELOPMENT OF RUSSIA’S ENERGY RELATIONS WITH THE MIDDLE EAST AS A MODERN
TREND OF RUSSIAN FOREIGN ENERGY POLICY**

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ABSTRACT

The article is devoted to the analysis of energy cooperation between Russia and oil exporting countries in the Middle East region. The paper considers Moscow's interaction with Arab partners since 2012 and identifies the key areas of Russia's foreign energy policy. There is clarified a comparative description of Russia's relations in the field of energy with the states of the Persian Gulf in the first half of the 2010s and in 2020. The article focuses on the development of the energy export potential of the countries of the Middle East and North Africa since the beginning of the Russian-Ukrainian conflict. Also, there are presented the forecasts of the behaviour of Europe and OPEC + members in the global energy market in the context of large-scale anti-Russian sanctions.

Keywords: Energy Policy, Fuel Supplies, Middle East, Oil Market, OPEC +.

JEL Codes: F17, F51, Q47.

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A STUDY OF TEENS' VIDEO GAME CONSUMPTION: DURING THE COVID-19 PANDEMIC

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ABSTRACT

Beginning in 2020, the epidemic has swept the world and has had a huge impact on countless economic industries. However, it is surprising that during the epidemic, the video game industry for teenagers has flourished. In China, most teens must be quarantined at home and banned from mass gatherings due to the epidemic control policy, which promotes teenage addiction to video games. At the same time, due to the regression of the economic environment, some young people aged 25-30 who are unemployed at home can only obtain a certain income or relieve their own mental pressure through video games. In order to examine how the epidemic affects teenager's choices in front of video games, this study used an online questionnaire to interview more than 100 teenagers, including college students studying in school and some graduates who have already working. It is confirmed that the epidemic has a positive tendency to guide the choice of video games for teenagers, and social games suitable for spending time in a large area have a higher priority in the choice of teenagers. In addition, in response to the downturn in the economic situation and the reduction in living expenses, some teenagers choose to obtain benefits in the game, such as boosting or paid assistance. For teenagers, gaining recognition and relieving psychological pressure are the psychological reasons for choosing video games, while economic downturn and forced isolation are objective factors for choosing video games.

Keywords: Epidemic, Teenagers, Video Games, Psychological Factors, Objective Reasons, Game Addiction, China.

JEL Classifications: L82.

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ANIMOSITY AND ETHNOCENTRISM INFLUENCING CHINESE CONSUMERS' PURCHASING BEHAVIOR OF AMERICAN PRODUCTS

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ABSTRACT

Products from Western countries such as the United States have been favored by Chinese consumers for a long time. Many Chinese companies will westernize their brand names and employ European and American celebrities as spokespeople to increase their popularity. The vast purchasing power of Chinese consumers has made the Chinese market one of the most important for many multinational companies. In recent years, however, a series of targeted United States actions against China and anti-Asian attitudes in the United States have led many Chinese consumers to change their attitudes toward the United States and its products. To test how the pertinence policy affects the behavior of Chinese consumers to purchase the product, this research takes into account the importance of consumer ethnocentrism and animosity, supplemented by the consumers for the product evaluation and purchase intention to investigate the interaction between these factors and purchase behavior. Data from a sample of 278 Chinese consumers confirmed that consumers' own ethnocentrism and animosity were negatively correlated with their purchasing behavior, and consumers with higher cosmopolitanism were more likely to accept American products. For consumers, if their evaluation of a product is favorable enough, they are more likely to buy the product.

Keywords: Animosity, Consumer Ethnocentrism, Cosmopolitanism, Purchase Intention, Chinese Consumers.

JEL Classifications: M31.

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TAKE WOMEN'S CLOTHING AS AN EXAMPLE TO STUDY THE IMPACT OF ONLINE PRODUCT REVIEWS ON CONSUMER BEHAVIOR

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ABSTRACT

With the popularity of online shopping, online reviews based on online platforms have played an increasingly critical role in users' online purchase behavior. This study aims to clarify the impact of the quality of online reviews on consumers' willingness to purchase, and based on the mediating effect of perceived risk, to explore how online reviews affect women's perceived risk and then affect women's clothing consumption behavior. This study develops a conceptual framework that incorporates 4 dimensions of online review quality: (1) relevance, (2) timeliness, (3) accuracy, (4) credibility, and the mediating variable, perceived risk. The study uses an online questionnaire, with a sample of 250 clothing consumers from China. The findings discuss the positive effect of online review quality on consumer buying intention and the negative effect of perceived risk on consumer behavior. The study further emphasizes that companies need to pay attention to constructing online reviews of their products on e-commerce platforms.

Keywords: Online Review, Electronic Word-of-Mouth, Quality of the Online Review, Perceived Risk, Purchase Intention, China.

JEL Classifications: L81, M31.

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THE IMPACT OF ARTIFICIAL INTELLIGENCE ON THE E-COMMERCE INDUSTRY IN CHINA

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ABSTRACT

Artificial intelligence (AI) comprises an essential segment for the e-commerce industry today to flourish. However, factual evidence of the drivers and obstacles of AI affecting Chinese consumers' online consumption has been inconclusive. This research investigates the convenience and risk brought to Chinese consumers by selected AI-related marketing methods and the impact on Internet users' final consumption decisions of online shopping. The selected AI-related marketing tools include intelligent online chat robots and intelligent product recommendations. The purpose of this study is to advance the marketing role of AI on the subject of the e-commerce market based on the Technology Acceptance Model (TAM) and the extended Unified Theory of Acceptance and Use of Technology (UTAUT), incorporating the Internet subscribers' risk perception and discount/referral activities provided by e-commerce merchants. This study conducted a questionnaire survey on 250 Chinese consumers, most of whom are consumers. This study shows that although AI is a driving force to attract consumers to make consumer behavior, they still hold perceived risks to AI, reflecting the attitude of Chinese consumers towards AI as a marketing tool. The formulation of this study is of significant implications for expanding the effective application of artificial intelligence in the Chinese e-commerce industry so as to more safely and effectively attract consumers for appropriate consumption and then promote the high prosperity of the Chinese e-commerce industry.

Keywords: Artificial Intelligence, E-Commerce, Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT)China.

JEL Classifications: L81.

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FOREIGN CAPITALS AND INSTITUTION IN TURKEY: AN EMPIRICAL INVESTIGATION

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ABSTRACT

Foreign direct investment (FDI) inflows are considered strong and fundamental drivers of economic growth in several developing countries. The attraction of FDI inflows is often associated to economic growth, under the condition that the recipient countries have institutional conditions that encourage multinational enterprises and foreign investors. Motivated by the eclectic paradigm theory, the paper aims at reviewing the existing literature and investigating the association between institutional quality and the amount of FDI inflows during the period 2002 -2021 using time series analysis and focusing on the case of Turkey. The country made significant efforts to attract more foreign investors over the past years and proceeded to various institutional reform programs, reduced bureaucracy and applied economic liberalization strategies. The case of Turkey is chosen considering that the country is listed among the top FDI recipients in West Asia and has a strategic geographic location and large market share. The novel contribution of the research is to identify additional determinants of institutional quality that could increase FDI inflows in Turkey, using latest available data. It is concluded that FDI inflows in Turkey are positively associated solely to certain indicators of institutional quality. Additionally, the role of explanatory variables of FDI, namely inflation and gross domestic products, is also discussed. The study provides suggestions for future researchers and concludes with policy implications.

Keywords: Turkey, Foreign Direct Investments, Institutional Quality, Multinational Enterprises, Time Series Analysis.

JEL Codes: F21, O43, O53.

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A DYNAMIC MODEL FOR MONEY VELOCITY BASED ON NAVIER-STOKES EQUATIONS OF FLUID MOTION

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ABSTRACT

Money movement is similar to physical phenomena, especially fluid movement in turbulence. This paper presents a new framework for forecasting the velocity of money and tests its forecasting efficiency. To this end, we use the concept embedded in the incompressible Navier-Stokes equation to define time-varying movements in the velocity of money. To the best of our knowledge, no published research has directly used the Navier-Stokes equation to explain the behavior of money velocity. The analogy of economic parameters to physical parameters is as follows: We use the standard deviation of output as fluid viscosity, change of interest rates as changes in the pressure of fluid, linear trend as the length of the duct, financial innovations, and other institutional variables as the radius of the duct, and money velocity as the fluid flow velocity. In this way, we merge the two primary strands of the literature on money velocity determinants in a single model. The first one focuses, among others, on the short-term interest rate and the gross national product, while the second one is concerned with financial innovations and institutional and structural changes. Our econometric specification is based on ordinary least squares (OLS). Furthermore, we employ an instrumental variable two-stage least squares (IV-2SLS) methodology to avoid endogeneity problems and root-mean-square deviation (RMSD) technique for assessing the model's forecasting performance. The econometric analysis supports our choice of the Navier-Stokes equation-driven framework for selecting explanatory variables that drive money velocity. Our findings enrich previous literature on the determinants of money velocity and show that the Navier-Stokes equation may be helpful to economic analysis.

Keywords: Velocity of Money, Hydraulic Macroeconomics, Navier-Stokes Equation, Monetary Policy.

JEL Codes: E47, E50, E52.

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TIME-FREQUENCY CONNECTEDNESS BETWEEN LEADING COVID-19 VACCINE COMPANIES AND REGIONAL TRAVEL AND LEISURE STOCKS

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ABSTRACT

This study investigates the volatility connectedness between leading COVID-19 vaccine companies namely, Pfizer, BioNTech, Johnson & Johnson, Astra Zeneca, Moderna, and regional travel and leisure (T&L) indices (Global, Europe, Asia-Pacific, and North America) for the period from 10/10/2019 to 08/08/2022. To do this, we adopt Diebold and Yilmaz's (2012) and Barunik and Krehlik's (2018) approaches to examine volatility connectedness between sample markets based on time and frequency domain. Our empirical results are as follows: (1) there is a significant volatility connectedness between vaccine companies and T&L stocks in both static and dynamic analyses. (2) Vaccine companies transmit relatively high volatility spillovers to T&L indices. (3) There is an important impact of developments about the COVID-19 pandemic (e.g. vaccine release dates, the emergence of new variants such as Delta and Omicron) on the volatility connectedness between vaccine companies and T&L indices of four regions. (4) The impact of volatility transmission from one market to another is not long-lasting (persistent), it is temporary. In other words, five vaccine companies and T&L indices process information swiftly, and these markets have short-term integration. Finally, we discuss significant implications for portfolio managers, policymakers, and global investors.

Keywords: Volatility Spillovers, COVID-19 Vaccine Companies, Travel and Leisure Stocks.

JEL Codes: C5, F3, G15.

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**DEVELOPMENT OF A STUDY METHODOLOGY FOR THE REUSE AND PROCESSING OF
TEXTILES FOR THE SUSTAINABLE DEVELOPMENT OF THE RUSSIAN FEDERATION ECONOMY**

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ABSTRACT

In our research we have considered a rather serious modern problem that negatively affects the environment. The number of unclaimed or unusable clothes is gaining serious momentum year after year. Textile recycling is exactly what will help prevent this situation. The article describes in detail the recycling process and the conditions that must be met for a high-quality result. The purpose of the study is to popularize the recycling of unwanted clothes in Russia, since at the moment there are less than 50 such institutions in the country. The main objectives of the study include the development of ecological culture in the Russian Federation. This implies a refusal to receive benefits for unnecessary items in favor of reasonable consumption and the development of environmental thinking. That means a focus on the fully implement a new way of thinking, a way of life that implies an understanding of the consequences for the region, the country and the planet as a whole of the actions of each individual person, raise the status of the environmental values among Russians. In addition, in our the research we came up with the idea of popularization the recycling of old textile items among the population. The proposed research methods include, first of all, the analytical part, that is methods based on a thorough analysis of known literary materials, scientific publications, scientific schools that exist throughout the world and are engaged in researching the recyclability with further use of the processed product in manufacturing technologies for cost-effective and environmentally safe product. If all the above measures are implemented successfully in the course of the project, the number of landfills will decrease and the state of the atmosphere will improve. It means, new clothes will be less produced, and, accordingly, the amount of emissions into the atmosphere will be reduced.

Keywords: Recycling, Textile Reuse, Ecological Culture.

JEL Codes: Q53, O44, P48.

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THE INTEGRATED DEVELOPMENT OF THE DIGITAL ECONOMY OF CHINA DURING THE PANDEMIC

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ABSTRACT

Affected by COVID-19, the current economic situation is complex and severe. Especially in China, the background of the normalization of epidemic prevention and control has had a great impact on the Chinese economy. Uncertainty and the impact of some unfavorable factors require economic development to seek progress while maintaining stability and striving to nurture opportunities in the crisis. China's ability to gain the initiative in international economic competition is inseparable from the fundamental role of the real economy. However, the current Chinese real economy shows the characteristics of "big but not strong," resulting in a weak foundation for economic development. To solve the problem of real economic development, China's economic structure needs to be optimized and adjusted. As a new driving force for China's economic development, the digital economy directly impacts the real economy. It is an essential driving force for optimizing and developing the economic structure in the new era. This research analyzes the economic situation in China. It summarizes the development and roles of the digital economy and the real economy in recent years, aiming to provide strategic advice for transforming the real economy enabled by digital technology. Simultaneously, the research also puts forward the risk issues that need to be focused on in the process of integration, which is of great significance to China's construction of a new development pattern.

Keywords: Real Economy, Digital Economy, Economic Development, Integrated Development, COVID-19, China.

JEL Classifications: 033, 053.

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**THE SENSITIVITY OF ABSORPTION RATES TO LOAN RATES: EMPIRICAL EVIDENCE FROM
TURKISH HOUSING MARKET**

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ABSTRACT

Analyzing how sensitive the housing demand to loan rates is one way to understand the effectiveness of monetary policy on housing market. It is expected that loose monetary policy conditions, i.e., low interest rates, allow potential buyers to access housing market more easily. As the affordability for prospective buyers increase, there will be a upshift in housing demand in the market. Depending on the available financing opportunities including interest rates, down payments, or cash payments, supply and demand sides of housing market interact each other. Namely, house prices where the supply and demand meet react to financing options. Therefore, the speed at which rate the available houses are sold is dependent on the financing options in the market. Financing scheme of a buyer is one of the key factors to observe prospective homebuyer's willingness to pay for a house. This study assesses the impact of housing loan rates on housing stock absorption rates in Türkiye with monthly data over an initial period of January 2011 to October 2022. Empirical investigation considers time-series analysis. To observe dynamic interactions between variables, a vector autoregressive (VAR) model is estimated. The interpretations of the estimation results rely on impulse response functions. Moreover, to investigate causalities between variables, modified version of traditional Granger causality test invented by Toda and Yamamoto (1995) is conducted. Estimation results suggest that the response of housing stock absorption rates to a shock on housing loan interest rates is statistically insignificant. Granger causality test results show that there is no evidence of causality. These findings suggest that the interest rates on housing loans do not have significant impact on housing stock absorption rates. Policies targeting loan-based funding through interest rates have not desired impact on the demand side of housing market in Türkiye. This is actually evident in the data. According to the sales type data released by the Turkish Statistical Institute (TURKSTAT), mortgaged sales comprised of, on average, 30% of all financing types over the period of January 2013 to September 2022. Other types of financing including cash type have a share of, on average, 70% in the same period.

Keywords: Monetary Policy, Absorption Rate, Mortgage Rate, Housing Market.

JEL Codes: E5, R21, R31.

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VOLATILITY SPILLOVER AMONG WTI CRUDE OIL, COTTON, CORN AND COCOA

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ABSTRACT

This paper examines empirically the volatility co movement among WTI crude oil, corn, cotton, and cocoa during 2000-2022 with monthly data. The methodology is based on BEKK multivariate garch to present the volatile co-movement and detect the contagion effect. Also, for the robustness of results we employ the wavelet coherence analysis that considers nonlinear behavior of our series and their coherence characteristics over time and frequency. The empirical findings indicate positive correlations among all couples on average. Also, the findings determine the higher correlations during Global financial crisis, Eurozone Sovereign debt crisis, Covid-19 crisis, and Russo-Ukrainian War, which confirms the contagion effect. The wavelet analysis goes along with the results from BEKK model, which are satisfied and amplified with long run and short run relationships.

Keywords: Crude Oil, Agriculture Prices, Wavelet Coherence Analysis, Multivariate Garch.

JEL Codes: C58, G01, G10.

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THE INFLUENCE OF COST INFORMATION TYPES, STRATEGY, AND TYPE A BEHAVIOR PATTERN ON NEW PRODUCT DEVELOPMENT PERFORMANCE

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ABSTRACT

This study aims to analyze the influence of cost information types, strategy, and type A behavior pattern on new product development (NPD) performance. Extending prior research by testing specific character of type A individuals, current study based the argument on the need to re-examine the effect of cost information with regard to different characteristic of the designer in NPD setting. Since individuals with type A behavior will be characterized as having focused on speed and impatience tendency, high job involvement, competitive, hostile and hard driving, it is expected that designer with such type will be suitable in high competitive context of NPD. Using an experiment with 102 participants, a setting of new product development process is designed with Lego-like blocks to test proposed hypothesis. Result of the study reveals that cost information type and strategy has no significant effect. However, type A behavior pattern of the designer has a significant effect on new product development performance. This latter result suggest that among designers, type-A individuals will outperform and leads to higher performance in new product development process regardless the information type and the strategy. Hence the important implication of the study will be further discussed.

Keywords: Cost Information Type, Strategy, Type A Behavior Pattern, New Product Development Performance.

JEL Codes: M10, M40, M41.

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THE IMPACTS OF HIGHER EDUCATION ON YOUTH UNEMPLOYMENT IN DEVELOPING COUNTRIES

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ABSTRACT

Youth unemployment contributes significantly to the total unemployment rate. This is a state of a person between 15-25 years, who is looking for a job but cannot find one. It is assumed that higher education plays a vital role in the youth employment process, furthermore, “human capital theory” strongly supports that view, yet there is a severe mismatch between demand and supply in the youth labor market. This study analyses the factors that can either cause or add the effect to the malfunction of the youth employment process based on the examples of developing countries, where the criticality of this topic is particularly noticeable. Recently, this issue raises even more question marks, as the growing number of young people graduating from higher institutions should find it easier to be employed, however it is quite the opposite.

For investigating the possible causes, the analysis of a multiple linear regression model was conducted, hence the quantitative research methods were used. The results indicated no direct positive dependence of employment on higher education in case of young people precisely in developing areas. Although “human capital theory” suggests investing in education, other variables like demand on certain qualifications and skills on the market contribute to the economy's further development. For instance, on the Georgian labor market, there is a surplus of people with the degree of bachelor of social sciences and business administration while the actual demand is mostly on jobs related to sales and distribution, and management.

Keywords: Youth Unemployment, Higher Education, Regression.

JEL Codes: A2, C1, E2.

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PAYLAŞIM EKONOMİSİ EKSENİNDE HİZMET ODAKLI DİJİTAL PLATFORMLAR: AIRBNB ÜZERİNE KAVRAMSAL BİR DEĞERLENDİRME

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ÖZET

Yaşanan ekonomik krizler, kentleşme, üretim ve tüketimdeki baş döndürücü artış; tükenme riski ile karşı karşıya kalan doğal kaynakların korunarak çevreye verilen zararın önlenmesi ve sürdürülebilir bir toplum oluşturulabilmesi adına hızlı bir dönüşüm sürecini başlatmıştır. Bu dönüşüm sürecinin kapitalist ekonomik yapılar ve tüketici davranışları üzerindeki yansımaları sonucunda, dijitalleşmede yaşanan gelişmelerinde etkisi ile 2000' li yıllardan itibaren yeni bir ekonomik model olarak "Paylaşım Ekonomisi" ortaya çıkmıştır. İnsanoğlunun var oluştundan bunyana kültürel açıdan öğrenilmiş en eski davranışlardan biri olarak paylaşım; insanların vazgeçtikleri ya da ihtiyaç duymadıkları ürünleri başkalarına kullanmaları için vermeleri üzerine şekillenen temel bir tüketici davranışdır. Ancak paylaşım kavramı teknolojik alanda yaşanan gelişmelerin ekseninde ortaya çıkan çevrim içi sosyal platformlar sayesinde günümüzde giderek yaygınlaşmış ve paylaşım ekonomisinin temellerini oluşturmuştur. Bu kapsamda paylaşım ekonomisi, tüketicilerin atıl durumdaki ürün ve hizmetleri, parasal veya parasal olmayan faydalar için mülkiyet olmadan başkalarıyla paylaştığı, işbirlikçi tüketim dayanan ve topluluk tabanlı çevrimiçi hizmetler aracılığıyla koordine edilen bir ekonomik sistemdir.

Geleneksel ekonomiden, birşeye sahip olmaktansa onu kullanabilme fikrine dayanan işbirlikçi tüketim anlayışı ile ayrılan paylaşım ekonomisi, dünyayı değiştirecek on fikirden biri olarak aday gösterilirken, dijital platformlardaki gelişmelerle birlikte çok sayıda sektörde hızlı bir yükseliş göstermiştir. 2025 yılına gelindiğinde ABD'de ki on sektörde %50 paya ve 335 milyar \$'lık değere sahip olacağı öngörülen paylaşım ekonomisi, teknolojik ilerlemelerle birlikte maliyetleri düşürmekte, kıt kaynakların kullanımında israfın önüne geçmekte ve aşırı tüketimin çevre üzerindeki olumsuz etkilerini azaltarak sürdürülebilir gelişime katkı sağlamaktadır. Dünya çapında ve çeşitli sektörlerde hizmet sağlayan paylaşım ekonomisi uygulamalarının sayısı; konaklama ve seyahatten araç kiralamaya, yeme-içmeden finansa kadar çok sayıda sektörde her geçen gün artmaktadır. Bu çalışmada, kar amacı güden ve hizmet takasında paranın aracı olarak kullanıldığı paylaşım ekonomisi platformlarının konaklama sektöründeki en başarılı örneklerinden birisi olan Airbnb (Airbed & Breakfast) platformu ile ilgili geniş bir kavramsal çerçeve oluşturmaya odaklanılmıştır. Bu kapsamda otelcilik tipi kısa dönem ev kiralama sistemi olarak Airbnb platformunun gelişimi, konaklama sektörü üzerindeki etkisi ve payı, Türkiye ve Dünya üzerindeki uygulamaları güncel literatür çerçevesinde incelenerek hem pazarlama alanyazınına hem de uygulamalarına katkıda bulunulmaya çalışılmıştır.

Anahtar Kelimeler: Paylaşım Ekonomisi, İşbirlikçi Tüketim, Konaklama Sektörü, Airbnb.

JEL Kodları: D1, M00, M31.

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SERVICE-ORIENTED DIGITAL PLATFORMS ON THE AXIS OF SHARING ECONOMY: A CONCEPTUAL ASSESSMENT ON AIRBNB

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ABSTRACT

The economic crises, urbanization, the dizzying increase in production and consumption has started a rapid transformation process in order to prevent damage to the environment by protecting natural resources that face the risk of extinction and to create a sustainable society. The economic crises, urbanization, the dizzying increase in production and consumption has started a rapid transformation process in order to prevent damage to the environment by protecting natural resources that face the risk of extinction and to create a sustainable society. Sharing is one of the oldest culturally learned behaviors since the existence of human beings, and it is a basic consumer behavior that is shaped by people giving products they have given up or not needed for others to use. Today, the concept of sharing has become increasingly widespread thanks to the online social platforms that have emerged in parallel with the developments in the technological field and formed the foundations of the sharing economy. In this context, the sharing economy is an economic system based on collaborative consumption and coordinated through community-based online services, in which consumers share idle products and services with others without ownership for monetary or non-monetary benefits.

The sharing economy, which differs from the traditional economy with its collaborative consumption approach based on the idea of using something rather than owning it, has been nominated as one of the 10 ideas that will change the world in many sectors with the developments in digital platforms. The sharing economy, which is predicted to have a 50% share and a value of 335 billion dollars in ten sectors in the USA by 2025, reduces costs with technological advances, prevents waste in the use of scarce resources and contributes to sustainable development by reducing the negative effects of excessive consumption on the environment. The number of sharing economy applications that provide services worldwide and in various sectors; It is increasing day by day in many sectors from accommodation and travel to car rental, from food and beverage to finance. This study focuses on creating a broad conceptual framework for the Airbnb (Airbed & Breakfast) platform, which is one of the most successful examples of sharing economy platforms in hospitality where money is used as a tool in the exchange of goods and services. In this context, the development of the Airbnb platform as a hotel short-term home rental system, its impact and share on the hospitality sector, its applications in Turkey and the world have been examined within the framework of the current literature, and it has been tried to contribute to both the marketing literature and its applications.

Keywords: Sharing Economy, Collaborative Consumption, Hospitality, Airbnb.

JEL Codes: D1, M00, M31.

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TÜRKİYE’DE SAVUNMA HARCAMALARI GSYH İLİŞKİSİNİN DOĞRUSAL OLMAYAN ZAMAN SERİSİ MODELLERİYLE ANALİZİ

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ÖZET

Çalışmada Türkiye’nin savunma harcamaları ve GSYH arasındaki ilişki incelenmiştir. Çalışmada kullanılan verilerin doğrusal olmaması nedeniyle ilişki doğrusal olmayan zaman serisi modelleri ile incelenmiştir.

Uygulamalı analizde önce 1960-2021 dönemi için savunma harcamaları ve GSYH arasında korelasyon ilişkisi DCC-GARCH yöntemi kullanılarak dinamik olarak incelenmiş ardından regresyon analizi için doğrusal olmayan ARDL (NARDL) ve Markov dönüşümlü regresyon modelleri (MSR) kullanılmıştır.

DCC-GARCH modeli 1990-2003 dönemi hariç savunma harcamaları ve GSYH arasında yüksek korelasyon olduğunu göstermiştir. Ardından değişkenler arasında eş bütünleşme analizi doğrusal olmayan sınır testi yöntemiyle incelenerek eş bütünleşme tespit edilmiştir. Son olarak uzun dönemli katsayıların elde edilmesi için NARDL ve MSR modelleri kullanılmış ve savunma harcamaları ve GSYH arasında literatüre paralel bir şekilde Benoit (1978)’in önerdiği büyümeyi artıran savunma harcamaları hipotezini destekler biçimde pozitif ve kuvvetli bir ilişki bulunmuştur. Sonuç olarak ulusal güvenliğin yanında savunma harcamalarının iktisadi ve arz yönüne dikkat edildiğinde, bağlantılı olduğu diğer sektörlerle yönelik talep artışı yaratması, yüksek teknoloji ürünleri içermesi, ihracaat hacmine olumlu katkı sağlaması nedeniyle savunma harcamalarının ekonomi geneline yayılan büyüme ve istihdam potansiyeli yaratacak politikalarla desteklenmesi gerekmektedir.

Anahtar Kelimeler: Savunma Harcamaları, Ekonomik Büyüme, Türkiye, NARDL, DCC-GARCH.

JEL Kodları: H10, O47, F62.

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ANALYSIS OF DEFENSE EXPENDITURES GDP RELATIONSHIP IN TURKEY WITH NON-LINEAR TIME SERIES MODELS

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ABSTRACT

In the study, the relationship between Türkiye's defense expenditures and GDP was empirically examined. Due to the nonlinearity of the data used in the study, the relationship was examined with nonlinear time series models.

In the empirical analysis, firstly, the correlation relationship between defense expenditures and GDP for the period 1960-2021 was dynamically examined using the DCC-GARCH method, then nonlinear ARDL (NARDL) and Markov transform regression models (MSR) were used for regression analysis.

DCC-GARCH model showed a high correlation between defense expenditures and GDP, except for the period 1990-2003. Then, the cointegration analysis between the variables was examined with the nonlinear bounds test method and cointegration was determined. Finally, NARDL and MSR models were used to obtain long-term coefficients, and a positive and strong relationship was found between defense expenditures and GDP, in line with the literature, supporting the growth-increasing defense expenditure hypothesis proposed by Benoit (1978). As a result, when attention is paid to the economic and supply side of defense expenditures in addition to national security, defense expenditures should be supported by policies that will create growth and employment potential throughout the economy, as it creates an increase in demand for other related sectors, includes high technology products, and makes a positive contribution to the export volume of the economies.

Keywords: Defense Expenditure, Economic Growth, Türkiye, NARDL, DCC-GARCH.

JEL Codes: H10, O47, F62.

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YEŞİL BÜYÜMEDEN YEŞİL MİLLİ GELİRE

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ÖZET

Bugünkü neslin ihtiyaçlarını, gelecek neslin ihtiyaçlarını tehlikeye atmadan karşılamaya yönelik olarak ortaya çıkan *sürdürülebilir kalkınma* kavramı yeşil ekonomi yaklaşımının da temelini oluşturmaktadır. Mikro bazda kar hedefli üretim yapan firmaların doğayla barışık bir şekilde üretim yapısı oluşturmaları, tüketicilerin de fayda bazlı tüketim yaparken ihtiyaçlarını optimumda tutması sosyo-ekolojik anlayışı doğurmuştur. Böylece neo-klasik öğreti yeniden revize edilerek kar ve fayda maksimizasyonu hedefinin daha optimal olmasını gerekli kılmıştır. Yeşil ekonomik dönüşüm, merkezine insan ve doğayı temel alan bir yapıyı oluşturmaktadır. Bu yapıyla, çevresel etmenlerin ve doğal kaynakların insan refahını ve esenliğini sağlamaya devam ettikleri, aynı zamanda ekonominin de bu konularla geliştiği büyüme modeli olarak tanımlanan yeşil büyüme kavramı oluşmuştur. Yeşil büyümede, geleneksel ve ölçülebilen parasal değerleri dikkate alan GSYH yerine, çevresel bozulmalar ve doğal kaynakların tükenmesi gibi piyasada fiyatlandırılmayan çevresel maliyetlerin de dahil edildiği yeşil GSYH'nın hesaplanmasını gerekli kılmıştır. Bu minvalde yeşil GSYH'ya dahil edilmesi gereken örneğin üretim süreçlerinde tüketilen doğal kaynakların maliyetinin (CO2 emisyonları, su kaynaklarının kirlenmesi, ekolojik ayak izi) nasıl hesaplanacağı oldukça tartışmalı bir konu olarak karşımıza çıkmaktadır. Karbon fiyatlaması sistemi, yeşil finansman, atık maliyetleri gibi sosyo-ekolojik temelli düzenlemelerin yeşil GSYH'ya dahil edilmesi daha sağlıklı bir ölçüme neden olabilecektir. Bu çalışmada, OECD kapsamındaki yeşil büyüme göstergeleri Türkiye ile karşılaştırmalı olarak analiz edilecektir.

Anahtar Kelimeler: Yeşil Büyüme, Sürdürülebilir Kalkınma, Karbon Emisyonu, Dönüşüm Ekonomisi.

JEL Kodları: Q56, Q51, Q58.

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FROM GREEN GROWTH TO GREEN NATIONAL INCOME

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ABSTRACT

The concept of sustainable development, which has emerged to achieve the goals of today's generation without endangering the needs of future expectations, also forms the basis of the green economy approach. The fact that, on a micro basis, the firms that make profit-motivated production create a production structure in harmony with nature and that the consumers keep their needs at the optimum while making benefit-based consumption decisions have created a socio-ecological understanding. Thus, the neo-classical doctrine has been revised again, necessitating the goal of profit and utility maximization to be more optimal. The green economic transformation has created a structure that puts people and nature at its center. With this structure, it has been observed that environmental factors and natural resources continue to ensure human well-being and well-being. At the same time, the concept of green growth emerged as a growth model redefined with these concepts. Due to new green growth approach, instead of GDP, which considers traditional and measurable monetary values, it is necessary to calculate green GDP, which includes environmental costs that are not priced in the market, such as environmental degradation and depletion of natural resources. In this context, calculate the cost of natural resources (like CO2 emissions, pollution of water resources, ecological footprint) used as a input in production processes and include them into green GDP, become a highly controversial issue. The inclusion of socio-ecological-based regulations such as carbon pricing system, green financing and waste costs into green GDP will enable a healthier measurement. In this study, green growth indicators within the scope of OECD will be analyzed in comparison with Turkey.

Keywords: Green Growth, Sustainable Development, Carbon Emission, Transformation Economics.

JEL Codes: Q56, Q51, Q58.

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UKRAYNA-RUSYA SAVAŞININ DÜNYA GIDA FİYATLARI OYNAKLIĞI ÜZERİNE ETKİSİ

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ÖZET

Çalışmada Ukrayna-Rus savaşının dünya gıda fiyatları oynaklığı üzerine etkisi 1990.1-2022.11 dönemini kapsayan aylık veriler kullanılarak analiz edilmeye çalışılmıştır. Dünya gıda fiyatları verisi FAO veri tabanından elde edilmiş olup analizde durağanlık koşullarını sağlamak için gıda fiyatları serisini logaritmik farkı kullanılmıştır.

Uygulamalı analizde önce gıda fiyatları serisinin ortalama denklemi belirlenmiş ardından volatilité analizi için ARCH, GARCH, EGARCH ve TGARCH modelleri tahmin edilmiştir. Alternatif modeller tahmin performans kriterlerine göre karşılaştırılarak EGARCH modelinin en başarılı model olduğu bulunmuştur. Son olarak EGARCH modelinden elde edilen koşullu varyans serisi volatilité değişkeni olarak yorumlanmıştır.

Oynaklık serisi incelendiğinde örneklem döneminde 2 büyük oynaklık dönemi göze çarpmaktadır. İlki, 2008 Küresel ekonomik krizinin yaşandığı dönemi ve küresel kriz sonrasında özellikle Avrupa bölgesinde yaşanan talep daralması ve buna bağlı olarak ortaya çıkan kriz dönemlerini kapsayan 2007-2010 dönemi, ikincisi ise Covid-19 salgını sonrası artmaya başlayan ve Ukrayna Rusya savaşı ile zirveye ulaşan Covid-19 salgını sonrası dönemdir. Ukrayna Rusya savaşı sonrası dönemdeki oynaklığın örneklem dönemi içindeki en yüksek oynaklık olduğu gözlenmiştir. Ukrayna-Rusya savaşı sonrasında ortalama oynaklığın tüm örneklem ortalamasının 3.2 katı, 2007-2010 dönemindeki oynaklığın tüm örneklem döneminin 2.1 katı ve Covid-19 salgını sonrası oynaklığın tüm örneklem ortalamasının 1.5 katı olduğu gözlenmiştir.

Sonuç olarak 2008 küresel krizi, Kovid-19 Salgını ve son olarak Rusya-Ukrayna savaşı gibi toplam gıda üretimini, sevk zincirlerini ve dış ticaret hacimlerini etkileyecek krizleri öngörebilecek ve önleyebilecek uluslararası işbirliklerinin artırılması ve uzlaş ortamının oluşturulması gıda fiyatlarının istikrarı için önem taşımaktadır. Bu amaçla uluslararası kuruluşların ve hükümetlerin işbirliklerini artırarak topyekün çözüm oluşturmak için çaba sarfetmeleri gerekmektedir.

Anahtar Kelimeler: Gıda Fiyatları, Oynaklık, Oynaklık Modelleri, Kovid-19, Rusya ve Ukrayna Savaşı.

JEL Kodları: E31, C32, Q18.

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THE EFFECTS OF UKRANIA-RUSSIA WAR ON WORLD FOOD PRICE VOLATILITY

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ABSTRACT

In the study, the effect of the Ukrainian-Russian war on the volatility of world food prices was tried to be analyzed using monthly data covering the period 1990.1-2022.11. The world food prices data were obtained from the FAO database, and the logarithmic difference of the food prices series was used to provide the stability conditions in the analysis.

In the applied analysis, first the average equation of the food price series was determined, then the ARCH, GARCH, EGARCH and TGARCH models were estimated for the volatility analysis. Alternative models were compared according to the estimation performance criteria and it was found that the EGARCH model was the most successful model. Finally, the conditional variance series obtained from the EGARCH model was interpreted as the volatility variable.

When the volatility series is examined, 2 major volatility periods stand out in the sample period. The first is the period of the 2008 global economic crisis and the period of 2007-2010, which includes the shrinkage of demand especially in the European region after the global crisis and the crisis periods that arose as a result, and the second is the Covid-19 crisis, which started to increase after the Covid-19 epidemic and reached its peak with the Ukraine-Russia war. It was observed that the volatility in the post-Ukraine-Russian war period was the highest in the sample period. After the Ukraine-Russia war, it was observed that the average volatility was 3.2 times the whole sample average, the volatility in the 2007-2010 period was 2.1 times the whole sample period, and the volatility after the Covid-19 outbreak was 1.5 times the whole sample average.

As a result, it is important for the stability of food prices to increase international cooperation and create an environment of consensus that can predict and prevent crises that will affect the global food production, shipping chains and foreign trade volumes such as the 2008 global crisis, the Covid-19 Epidemic and finally the Russia-Ukraine war. For this purpose, international organizations and governments should increase their cooperation and make efforts to create a stable and secure global environment.

Keywords: Food Prices, Volatility, Volatility Models, Covid-19, Russia and Ukraine War.

JEL Codes: E31, C32, Q18.

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HELAL EKONOMİNİN İSLAMİ FİNANSLA ENTEGRASYONU: YENİ BİR MEKANİZMA ÖNERİSİ

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ÖZET

Helal ekonomi iki sektörden oluşur; helal sektör adı verilen reel sektör ve İslami finans sektörü adı verilen finans sektörü. Helal endüstrisi, gıda, giyim ve moda, kozmetik ve kişisel bakım ve turizm dahil olmak üzere üretimden teslimata kadar mal ve hizmetleri kapsar. İslami finans endüstrisindeki ana temsilciler, İslami bankalar, İslami sigorta şirketleri ve İslami sermaye piyasalarıdır. Helal değer zinciri, helal endüstrisinin girdilerden üretim, dağıtım, pazarlama ve tüketim aşamalarına kadar bütünleşik çabasıdır. Helal endüstrisi, helal olmayan araçları kullanan fon kaynaklarından kaçınmalı veya kullanmamalıdır, bu nedenle helal değer zincirinin her aşamasının finansmanı da helal olmalıdır. Helal sektörü ve İslami finans sektörü aynı türden değer ve ilkeleri paylaşır; ancak, bu endüstriler arasında geniş bir kopukluk var. İslami finans sektörü, helal sektörünü İslami finansman olanaklarından yararlanmaya ve tamamen Şeriata uygun olmaya teşvik ederek daha fazla gelişme fırsatına sahip olacaktır. Bu durum, helal ürünlerin finansmanında helal finansmana uygunluk ve helal değer zincirinde yer alan teşebbüslerin finansal olarak harama bulaşıp karışmadığına ilişkin bir izleme mekanizmasının kurulması gerekliliğini gündeme getirecektir. Helal endüstrisi için şeriata uygun finansmanı izlemek ve düzenlemek için bir belgelendirme kuruluna ihtiyaç olacaktır. Bu çalışma, böyle bir izleme mekanizması kurmanın uygulanabilirliğini kavramsal bir perspektiften keşfetmeyi amaçlamaktadır.

Anahtar Kelimeler: Helal Ekonomi, Helal Değer Zinciri, İslami Finans, Standardizasyon.

JEL Kodları: G20, I31, F36.

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THE INTEGRATION OF HALAL ECONOMY WITH ISLAMIC FINANCE: A PROPOSAL FOR A NEW MECHANISM

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ABSTRACT

The halal economy consists of two sectors; a real sector which is called the halal industry and a financial sector which is called the Islamic financial industry. The halal industry comprises goods and services from production to delivery including food, clothing and fashion, cosmetics and personal care, and tourism. The main agents in the Islamic financial industry are Islamic banks, Islamic insurance companies, and Islamic capital markets. The halal value chain is the integrated effort of the halal industry from the inputs through production, distribution, marketing, and consumption stages. The halal industry must avoid or will not use sources of funds that use non-halal instruments, therefore, the financing of every stage of the halal value chain must also be halal. Halal industry and Islamic finance industry share the same kind of values and principles; however, there is a wide disconnection between these industries. The Islamic financial industry would have an opportunity to be further developed by encouraging the halal industry to utilize Islamic financing facilities and to be wholly Sharia-compliant. This would bring the necessity to establish a monitoring mechanism regarding the compliance with halal finance in the financing of halal products and whether the undertakings in the halal value chain are financially involved in haram into question. There would be a need for a certification board to monitor and regulate the sharia-compliant financing for the halal industry. This study aims to discover the feasibility of establishing such a monitoring mechanism from a conceptual perspective.

Keywords: Halal Economy, Halal Value Chain, Islamic Finance, Standardization.
JEL Codes: G20, I31, F36.

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YATIRIMCI DUYARLILIĞININ PAY SENEDİ GETİRİLERİNE ETKİSİ: OECD ÜLKELERİ ÖRNEĞİ

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ÖZET

Bu çalışmada OECD ülkelerinde yatırımcı duyarlılığının pay senedi getirilerine etkisi araştırılmıştır. Bu doğrultuda 17 OECD ülkesine ait Şubat 2004-Ağustos 2021 dönemine ait borsa endeksleri ve yatırımcı duyarlılığını temsilen tüketici güven endeksi (TGE), korku endeksi (VIX) ve işlem hacmi (IH) aylık verilerinden faydalanılmıştır. Ayrıca faiz oranı kontrol değişkeni olarak modele eklenmiştir. Yapılan eşbütünleşme testleri yatırımcı duyarlılığı ile borsa endeksi arasında uzun vadeli bir ilişki olduğunu göstermiştir. Yatırımcı duyarlılığının borsa üzerindeki kısa ve uzun vadeli etkisi ARDL modeli kullanılarak incelenmiştir. Hem uzun hem de kısa dönemde TGE'nin borsa endeksi üzerinde pozitif ve anlamlı, VIX'in hem uzun hem de kısa dönemde negatif ve anlamlı etkileri olduğu tespit edilmiştir. IH ve FAİZ'in ise yalnızca uzun vadede anlamlı ve negatif etkisi olduğu görülmüştür. Yatırımcı duyarlılığı ile borsa endeksi arasındaki nedensellik ilişkisi Emirmahmutoğlu ve Köse (2011) Bootstrap Nedensellik Testi ile incelenmiştir. Analiz sonuçları TGE, VIX, IH ve FAİZ değişkenlerinin borsa endeksinin granger nedeni olduğu sonucuna ulaşılmıştır. Çalışmada ayrıca, değişkenlerde ortaya çıkan pozitif ve negatif şokların etkilerinin birbirinden farklı olmasına dayanan bir yaklaşım olan Hatemi-J (2012) asimetrik nedensellik testi gerçekleştirilmiştir. Tüketici güven endeksinde gerçekleşen pozitif şoklardan endeks fiyatındaki pozitif şoklara ve tüketici güven endeksindeki negatif şoklardan pay piyasası endeks fiyatındaki negatif şoklara doğru %1 anlamlılık düzeyinde çift yönlü nedensellik ilişkisinin olduğu görülmektedir. Korku endeksinde meydana gelen pozitif ya da negatif şoklardan endeks fiyatına doğru bir asimetrik nedensellik ilişkisi tespit edilememiştir. Endeks fiyatı, işlem hacminde gerçekleşen pozitif şoklardan ziyade negatif şoklara tepki vermektedir. Varyans ayrıştırması analiz sonuçlarına göre, pay piyasası endeks fiyatının varyansı üzerinde en etkili değişken tüketici güven endeksidir. Etki tepki analiz sonuçlarına göre ise, TGE, VIX, IH ve FAİZ değişkenlerinde meydana gelebilecek bir standart sapmalık şokların EF üzerinde iki aylık etkisi olduğu, takip eden aylarda dalgalanarak uzun dönem denge değerine geldiği görülmektedir.

Anahtar Kelimeler: Davranışsal Finans, Yatırımcı Duyarlılığı, OECD Ülkeleri, Panel Veri Analizi, ARDL.

JEL Kodları: C33, G40, G41.

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THE EFFECT OF INVESTOR SENTIMENT ON STOCK RETURNS: THE EVIDENCE FROM OECD COUNTRIES

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ABSTRACT

This study examined into how investor sentiment affected stock returns in OECD member countries. In this direction, monthly data on the stock market indices, consumer confidence index (TGE), volatility index (VIX) and trading volume (IH) of 17 OECD countries for the period February 2004- August 2021 were used. The interest rate (FAIZ) was also added to the model as a control variable. The cointegration tests showed that there is a long term relationship between investor sentiment and stock market index. ARDL model is used to examine the short- and long-term impacts of investor sentiment on the stock market. TGE has been found to have both long- and short-term significant positive effects on the stock market index, whereas VIX has both long- and short-term significant negative effects. It has been determined that IH and FAIZ has a significant and negative effect only in the long term. The causality relationship between investor sentiment and stock market index was examined by Emirmahmutoğlu and Köse (2011) Bootstrap Causality Test. Analysis results show that TGE, VIX, IH and FAIZ variables are the granger cause stock market index. Additionally, Hatemi-J (2012) asymmetric causality test, which examines the effects of positive and negative shocks in the variables separately, was performed. It has been determined that there is a bidirectional causality relationship from the positive shocks in the consumer confidence index to the positive shocks in the index price and from the negative shocks in the consumer confidence index to the negative shocks in the stock market index price. An asymmetric causality relationship from the positive or negative shocks occurring in the VIX to the index price could not be determined. The stock market index price responds to negative shocks rather than positive shocks in trading volume. According to the variance decomposition analysis results, the most effective variable on the variance of the index price is the TGE. It has been determined that one standard deviation shocks that may occur in the TGE, VIX, IH and FAIZ variables have two-month effect on the stock market index price, fluctuating in the following months and reaching the long-term equilibrium value.

Keywords: Behavioral Finance, Investor Sentiment, OECD Countries, Panel Data Analysis, ARDL.

JEL Codes: C33, G40, G41.

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**DİJİTAL İŞBİRLİĞİ İLİŞKİLERİ ÖZELLİKLERİNİN ÇEVİKLİK PERFORMANSINA ETKİSİ:
BANKACILIK SEKTÖRÜNDE BİR ARAŞTIRMA¹**

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ÖZET

Günümüzde yaşanan teknolojik gelişmelere bağlı rekabet artışı nedeniyle bankacılık alanında birçok değişim ve dönüşüm zorunlu hale gelmiştir. Dünya genelinde güncel bir konu olan dijitalleşme, Türkiye’de birçok sektörde etkisini gösterdiği gibi bankacılık sektörünü de etkisi altına almıştır. Dijital bankacılık işlemlerinin müşteriler açısından şubeye gitmeden hızlı, kolay, masrafsız veya masraflarının daha düşük olması, 7/24 hizmet alınması gibi avantajları bulunmaktadır. Bankalar açısından ise herhangi bir banka şubesine ihtiyaç olmadan işlem yapıldığı için şube sayılarında, personel sayılarında, enerji sarfiyatlarında, kâğıt sarfiyatlarında, mülk harcamalarında, belirli vergilerde, sarf malzemelerinde gibi ekonomik giderlerde düşüşe yol açarak tasarruf sağlamaktadır. Firmaların dijitalleşme faaliyetlerini tek başlarına gerçekleştirmeye çalışması özellikle dinamik sektörlerde mümkün olmamaktadır bu nedenle dijital işbirlikleri oluşturmaktadırlar. Dijital işbirlikleri, teknoloji tabanlı faaliyetleri geliştirmek amacıyla bir araya gelen hisse temeli ya da gönüllüğüne dayalı formal veya informal anlaşmaları içermektedir. Bu çalışmanın amacı bankacılık sektöründeki dijital işbirliklerinin özellikleri ve bu özelliklerin çeviklik performansına etkisini araştırmaktır. Bu nedenle oluşturulan dijital işbirliği özelliklerden olan bağlılık, koordinasyon, güven ve karşılıklı bağımlılığın bankaların çeviklik performansına etkisi sorgulanmıştır. Yüksek büyüme fırsatlarını en üst düzeye çıkarmak için çeviklik performansı ve işbirliği ilişkisi kritik unsurlardır. Bu araştırmanın örneklemini Türkiye’deki elli yedi bankanın dijital işbirliği faaliyetlerinden etkilenen çalışanlar ve üst yönetim kademeleri oluşturmaktadır. Analiz düzeyi sektör ve dijital işbirliği ilişkileri, analiz birimi ise sektördeki üst ve orta kademe yöneticileri ve işbirliği operasyonlarında faaliyet gösteren banka çalışanlarını kapsamaktadır. Veri toplama yöntemi olarak anket kullanılmıştır. Toplanan 262 anketten (geri dönüş oranı yaklaşık yüzde 28) elde edilen veriler ile araştırma modeline yönelik oluşturulan hipotezler SmartPLS ile sınanmıştır. Modele yönelik gözlenen değişkenlerle gizil değişkenler arasındaki tüm yollar istatistiksel açıdan anlamlı bulunmuştur. Sonuç olarak dijital işbirliği özelliklerinden bağlılık, koordinasyon, güven ve karşılıklı bağımlılığın çeviklik performansına etkisinin pozitif yönde olduğu sonuçlarına ulaşılmıştır. Bu araştırmanın iki önemli katkısı bulunmaktadır. Öncelikle dijital işbirliklerinin de bir kategorisi olduğu stratejik ittifak literatürü, işbirliklerinin firmaya avantaj getirip getirmediğini hala sorgulamaktadır ve bu alanda bir ikilem mevcuttur. Araştırmada bankaların çeviklik performansını pozitif etkilediği sonucuna varılmıştır ancak işbirlikleri her zaman başarıyla sonuçlanmamaktadır. İşbirliği içinde olduğu firmayı satın alma ya da iflas gibi durumlarla sonuçlanabilmektedir. İkinci olarak dijitalleşme ve çeviklik kavramları literatürde oldukça yeni ve az çalışılmış olmasına rağmen uygulamada sıkça yer almaktadır. Çalışmamız bu alanda yol gösterici olma niteliği taşıyan bir öncü çalışma olarak değerlendirilebilir.

Anahtar Kelimeler: Dijitalleşme, İşbirliği, Dijital İşbirliği, Çeviklik Performansı.

JEL Kodları: E50, E59, L25.

¹ 1 Bu çalışma Ümran Güler tarafından hazırlanan yüksek lisans tezinden üretilmiştir.

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**THE EFFECTS OF RELATIONSHIP CHARACTERISTICS OF DIGITAL ALLIANCES ON AGILITY
PERFORMANCE: A RESEARCH IN THE BANKING SECTOR**

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ABSTRACT

The accelerated competition with technological advancements now mandates banking to implement relevant changes and transformations. Digitalization, a current issue worldwide, has affected the banking sector as well as many other sectors in Turkey since digital banking transactions offer several advantages to customers (e.g., fast, convenient, free or low-cost, and 24/7 services without visiting a physical branch). On the side of banks, it grants substantial savings since branch-independent transactions may lead to reducing the number of branches and personnel, energy and paper consumption, property expenditures, taxes, and consumables. Yet, it seems impossible for companies operating in dynamic sectors to attempt to perform their digitalization activities alone; therefore, they often engage in digital alliances. Digital alliances include formal or informal contracts on a stock-based or volunteering that come together to improve technology-oriented activities. The present study aimed to investigate the characteristics of digital alliances in banking and the effects of these characteristics on agility performance. In this regard, this study explored the impacts of specific characteristics of digital alliances, such as commitment, coordination, trust, and interdependence, on banks' agility performance. Agility performance and alliance relations are key elements to maximize high growth opportunities. The sample of this research consisted of employees and senior executives affected by the digital alliance activities of fifty-seven banks in Turkey. While the analysis level covers the sector and digital alliance relations, the analysis unit includes the senior and middle-level executives in the sector and bank employees recruited for alliance operations. The data obtained from the questionnaire responses of 262 participants (response rate 28%) and the research hypotheses were tested using SmartPLS. The findings revealed that all paths between the observed and latent variables for the model were statistically significant. Moreover, commitment, coordination, trust, and interdependence were found to have positive impacts on agility performance. Overall, this research bears two important aspects. First, the strategic alliance literature has still not settled whether alliances bring advantages to companies or not. In the research, digital alliances were found to contribute to the agility performance of the banks. However, it should be noted that alliances do not always result in success but may result in the acquisition of the allied firm or bankruptcy. Secondly, although the concepts of digitalization and agility are relatively new and a few studied in the literature, they are frequently utilized in practice. Thus, the present study can be considered pioneering to guide further research.

Keywords: Digitalization, Collaboration, Digital Alliances, Agility Performance.

JEL Codes: E50, E59, L25.

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SWIFT VE SWIFT'İN ULUSLARARASI EKONOMİK YAPTIRIM SİLAHI OLARAK KULLANILMASI

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ÖZET

İçinde yaşadığımız yüzyılda hızla yayılan küreselleşme nedeniyle uluslararası ticaret hacminde önemli oranda artış husule gelmiş ve buna paralel olarak uluslararası fon transferleri de önemli ölçüde artmıştır. İşbu makalenin konusu, bankalar arasında elektronik fon transferi sağlayan SWIFT'in (Society for Worldwide Interbank Financial Telecommunication) tanımı, tarihi geçmişi, uygulama örnekleri, ekonomik yaptırım olarak nasıl kullanıldığı, bunların hukuki niteliği ile yaptırımların önlenmesine yönelik olarak ülkelerin yaptığı çalışmaların analiz edilmesidir. Dünya çapında bankalar arasında elektronik fon transferi sağlayan SWIFT (Society for Worldwide Interbank Financial Telecommunication), 1973 yılında Belçika'da kurulmuştur. SWIFT bir ödeme sistemi olmayıp güvenilir bir uluslararası haberleşme yöntemidir. Bankaların, merkez bankalarının, menkul kıymet merkezlerinin, şirketlerin, network sağlayıcılarının ve kuruluşların üye olabildiği SWIFT, müşterilerinin eksiksiz ve güvenilir bir şekilde finansal bilgilere ulaşmalarına ve bu bilgileri değiş-tokuş yapmalarına imkân sağlayan platform, ürün ve hizmetleri sağlamaktadır. İçinde bulunduğumuz çağda uluslararası ilişkilerin ve ticaretin geliştiği, ülkelerin yurt dışı ile daha çok entegrasyon sağladığı görülmektedir. Bu durum da uluslararası fon transferlerinin artmasını birlikte getirmektedir. Bu bağlamda sadece fon transferi sistemi olmayıp aynı zamanda dünya genelinde finansal kurumlar arasında elektronik mesajlaşmayı da sağlayan SWIFT'in, farklı örnekler çerçevesinde ekonomik yaptırım aracı olarak kullanıldığı görülmektedir. SWIFT'in ekonomik yaptırım aracı olarak kullanılmasına mukabil özellikle bu yaptırıma maruz kalma ihtimali bulunan ülkelerin SWIFT'e alternatif platformlar oluşturma ve farklı programlar geliştirme yönünde aktif olarak çalıştıkları gözlenmektedir.

Anahtar Kelimeler: SWIFT, Ekonomik Yaptırım, Uluslararası Fon Transferleri, Bankacılık, Akıllı Sözleşmeler.

JEL Sınıflandırması: A10, F31, G21, K33, K39.

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SWIFT AND THE USE OF SWIFT AS AN INTERNATIONAL ECONOMIC SANCTION WEAPON

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ABSTRACT

Due to the rapidly spreading globalization in the century we live in, there has been a significant increase in the volume of international trade, and in parallel, international fund transfers have increased significantly. The subject of this paper is to analyze the definition of SWIFT (Society for Worldwide Interbank Financial Telecommunication), which provides electronic fund transfer between banks, its historical background, application examples, how it is used as economic sanctions, their legal nature and the working of countries to prevent sanctions. SWIFT (Society for Worldwide Interbank Financial Telecommunication), which provides electronic funds transfer between banks worldwide, was founded in Belgium in 1973. SWIFT is not a payment system, it is a reliable international communication method. SWIFT, to which banks, central banks, securities centers, companies, network providers and institutions can become members, provides platforms, products and services that enable its customers to access and exchange financial information in a complete and reliable manner. In the current era, it is seen that international relations and trade develop and countries provide more integration with abroad. This situation brings with it an increase in international fund transfers. In this context, it is seen that SWIFT, which is not only a fund transfer system but also provides electronic messaging between financial institutions around the world, is used as an economic sanction tool within the framework of different examples. Despite the use of SWIFT as an economic sanction tool, it is observed that countries that are likely to be subject to this sanction are actively working to create alternative platforms to SWIFT and to develop different programs.

Keywords: SWIFT, Economic Sanction, International Fund Transfers, Banking, Smart Contracts.

JEL Classification: A10, F31, G21, K33, K39.

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**TURKEY'S CONTRIBUTION TO THE PROCESS IN FIGHTING CLIMATE CHANGE WITHIN THE
FRAMEWORK OF TURKISH ENVIRONMENTAL LEGISLATION**

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ABSTRACT

Throughout history, humanity has experienced troubled eras many times. They were able to overcome negative situations such as epidemics, wars and famines through the values they created and the joint initiatives and cooperation they established. When we look at all the aforementioned negativities occurring on our planet, seen that apart from natural disasters, these negative situations are unfortunately caused by human-induced activities. It is predicted that 2.5 billion people will be added to the world population, has exceeded 8 billion today, by 2050. While this leads to more energy production and consumption, means much more emissions. Climate change is one of the main problems, humanity is facing today. The perpetrator of climate change, the biggest problem of the 21st century, is also humanity itself. Climate change, has negative effects may pose a threat to nature, forests, agriculture, water resources, ecosystems, biodiversity and even the continuation of the human species, is the main problem, we have to fight together for the sustainability of our planet. Increasing population and consequently increasing emission values make it difficult to fight climate change. One of the regions, the negative effects of climate change will be seen the most is the Mediterranean Basin. Since Turkey is one of the Mediterranean Basin countries, is in the position of the most fragile countries. Turkey, being a party to the conventions and protocols prepared by the UN to fight global climate change, also fulfills the requirements of the aforementioned international regulations in its domestic legal system. In order to be active and effective in the fight against climate change, Turkey aims to organize own environmental management with an innovative approach by providing global integration and to contribute as a stakeholder for our planet in the common fight of humanity. In this study, it will be investigated how Turkey, has signed a series of innovative legal and administrative regulations related to the environment, is effective and efficient in the fight against climate change. In particular, the steps taken by Turkey for emission reduction, is the main cause and indicator of climate change, and the results of steps will be evaluated.

Keywords: Environmental Law and Management, Climate Change, Greenhouse Gas Emission.

JEL Codes: F64, K32, O13, O44, Q54, Q56.

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**KURUMSAL SOSYAL SORUMLULUK VE KURUMSAL İTİBAR LİTERATÜRÜNE YÖNELİK
BİBLİYOMETRİK BİR ANALİZ**

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ÖZET

Son yıllarda kurumsal sosyal sorumluluk ve kurumsal itibar kavramlarına ilgi gittikçe artmıştır. Hem sektörde hem de akademik yazında pek çok açıdan ele alınmasına karşılık halen daha kurumsal sosyal sorumluluk ve kurumsal itibar arasındaki ilişki net gözükmemektedir. Bu nedenle kurumsal sosyal sorumluluk ve kurumsal itibar kavramlarına yönelik bir literatür taraması yapılması gerekmektedir. Bu çalışmanın amacı yazında yer alan mevcut çalışmalar bağlamında kurumsal sosyal sorumluluk ve kurumsal itibar kavramlarına ilişkin kapsamlı bir bakış açısı sunmaktır. Bu amaçla Scopus veri tabanında “corporate reputation”, “corporate social responsibility”, “CSR”, “reputation”, anahtar kelimeleri kullanılarak arama yapılmıştır. Arama sonucunda 2000-2022 yılları arasında işletme, yönetim ve muhasebe alanlarında yapılan toplamda 434 çalışma araştırma örneklemini oluşturmuştur. Bu örneklemden elde edilen veri seti RStudio programında yer alan “biblioshiny” uygulamasında analiz edilmiştir. Bibliyometrik analiz haritalama ve eş-kelime ve ortak alıntı analizi yoluyla çok disiplinli bir bakış açısı sunmaktadır. Analiz sonuçları, alanın gelişiminin makaleler aracılığıyla gerçekleştiğini, en sık kullanılan anahtar kelimelerin ise “kurumsal sosyal sorumluluk”, “kurumsal itibar”, “vekalet teorisi”, “paydaşlar” ve “sürdürülebilir kalkınma” ve olduğunu ortaya koymuştur. Gerçekleştirilen yayınların %82’si makalelerden, %11,9’u kitaplar ve kitap bölümlerinden, %1,6’si bildirilerden ve % 4,1’i derlemelerden oluşmaktadır. Yayın başına ortalama alıntı sayısı 37,46’dır. Yazarlarla ilgili parametrelere bakıldığında ise söz konusu bilimsel yayınların 965 araştırmacı tarafından kaleme alındığı, bu yazarlardan 84 tanesi tek yazarlı yayın yaparken 885 tanesinin çok yazarlı yayın yapmayı tercih ettiği görülmektedir. Gerçekleştirilen yayınların yıllara göre dağılımına bakıldığında ise, 2000-2011 yılları arasında kurumsal sosyal sorumluluk ve kurumsal itibarın ele alındığı çalışmalara gösterilen ilginin kısmen daha düşük ancak özellikle 2012 yılından itibaren yayın sayılarında artan bir trendin mevcut olduğu söylenebilmektedir. Söz konusu alanda en çok çalışmanın yayınlandığı dergiler “Journal of Business Ethics”, “Sustainability” ve “Corporate Reputation Review” dergileridir. Bu çalışma, kurumsal sosyal sorumluluk ve kurumsal itibar kavramlarını birlikte ele alan akademik yazının gelişimi ve eğilimlerini ortaya koyarak literatüre ve bu alanlarda araştırma yapmayı planlayan araştırmacılara katkıda bulunmaktadır.

Anahtar Kelimeler: Kurumsal Sosyal Sorumluluk, Kurumsal İtibar, İtibar, Bibliyometrik Analiz, Biblioshiny.

JEL Kodları: M10, M14, L14, L20.

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A BIBLIOMETRIC ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE REPUTATION LITERATURE

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ABSTRACT

In recent years, interest in the concepts of corporate social responsibility and corporate reputation has increased. Although it is discussed in many aspects both in the sector and in the academic literature, the relationship between corporate social responsibility and corporate reputation is still not clear. For this reason, it is necessary to conduct a literature review on corporate social responsibility and corporate reputation. This study aims to provide a comprehensive perspective on the concepts of corporate social responsibility and corporate reputation in the context of existing studies in the literature. For this purpose, the Scopus database was searched using the keywords "corporate reputation", "corporate social responsibility", "CSR", and "reputation". According to the search findings, a total of 434 studies between 2000-2022 in the fields of business, management, and accounting constituted the research sample. The data set obtained from this sample was analyzed in the "Biblioshiny" application in the RStudio program. The bibliometric analysis offers a multidisciplinary perspective through mapping and co-word and co-citation analysis. The results of the analysis revealed that the development of the field was realized through articles, and the most frequently used keywords were "corporate social responsibility", "corporate reputation", "agency theory", "stakeholder", and "sustainable development". 82% of the published publications are articles, 11.9% are books and book chapters, 1.6% are papers and 4.1% are compilations. The average number of citations per publication is 37.46. In the context of the authors, the mentioned scientific publications were written by 965 researchers, 84 of these authors preferred to publish with a single author, while 885 of them preferred to publish with multiple authors. The results obtained from the distribution of publications by years, the interest shown in studies dealing with corporate social responsibility and corporate reputation between 200-2011 is partially lower, but there has been an increasing trend in the number of publications since 2012. The journals in which most of the studies were published are "Journal of Business Ethics", "Sustainability" ve "Corporate Reputation Review " journals. This study contributes by revealing the development and trends of academic writing that deals with the concepts of corporate social responsibility and corporate reputation to the literature and researchers who plan to conduct research in these fields.

Keywords: Corporate Social Responsibility, Corporate Reputation, Reputation, Bibliometric Analyses, Biblioshiny.

JEL Codes: M10, M14, L14, L20.

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**SAVAŞIN VE BÜYÜK BUHRANIN GÖLGESİNDEKİ CUMHURİYET'İN İLK YILLARINDA DIŞ
TİCARET**

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ÖZET

Uluslararası ticaret akımları ekonomik faktörlerin yanında politik faktörlerden de etkilenmektedir. Ülkede 1923-1950 arası (kuruluştan çok partili döneme geçene kadar), savaş ve Büyük Buhranın da etkisiyle dış ticaret politikalarında korumacılık benimsemiştir. Yine de ülke, kuruluşunun ilk 30 yılında, 2. Dünya savaşına rağmen uluslararası arenada barışçıl politikalar benimseyerek ticaret ilişkilerini devam ettirmiştir. Ancak savaş ve büyük buhran tüm ülkelerin büyümesini olumsuz etkilediği için Türkiye'nin uluslararası ticareti bu duruma kayıtsız kalamamıştır. Bu doğrultuda bu çalışmanın amacı, Türkiye'nin ilk yıllarında ülke ticaretinin savaş ve buhrandan etkilenip etkilenmediğini tespit etmektir. Çekim modeli kullanılarak yapılan analizlerde standart çekim modeli değişkenlerine ek olarak bu iki olayı temsilen oluşturulan kukla değişkenler kullanılmıştır. Sabit etkiler ve PPML modeli ile tahmin edilen regresyon analizi sonuçları, uluslararası boyuttaki bu iki olaydan sadece savaşın Türkiye'nin ihracat ve ithalatını olumsuz etkilediğini göstermiştir. Büyük buhranın etkisi ise negatif olmakla birlikte istatistiki olarak anlamlı değildir.

Anahtar Kelimeler: Büyük Buhran, 2. Dünya Savaşı, Çekim Modeli, Uluslararası Ticaret, Devletler Arası İlişkiler.

JEL Kodları: F10, F14, F51, F52.

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INTERNATIONAL TRADE OF A YOUNG REPUBLIC IN THE SHADOW OF THE WAR AND THE GREAT DEPRESSION

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ABSTRACT

The trade flows, together with economic factors, have been manipulated by the international politics. As most of the countries, due to the war and the Great Depression, Turkey followed protectionism in foreign trade policy from 1923 (the establishment) till 1950 (the start of multi-party system). In the first three decades of the establishment, the country pursued pacific relations in international politics which sustained trade relations despite the World War II. Both the war and the Great Depression have slowed down the global economy, therefore, its international trade has been affected regardless the policies adopted. This paper examines whether trade has been impeded by these two incidents in the early Turkish Republic within gravity framework. Along with the standard gravity variables, two dummies are employed to capture the effects of World War II and The Great Depression. The results demonstrate that only the war out of these two international occurrences had decreasing impacts on both exports and imports. The findings are robust for different types of estimation approaches such as fixed effects model and the Poisson pseudo-maximum-likelihood.

Keywords: The Great Depression, World War II, Gravity Equation, International Trade, Inter-state Relations.

JEL Codes: F10, F14, F51, F52.

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LOJİSTİK 4.0 UYGULAMALARI VE SÜRÜCÜSÜZ TAŞITLARIN KULLANIMI

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ÖZET

Sosyal refah yükseltici ve değer yaratıcı her tipte yeni teknoloji, global dış ticaretin pek çok kademesinde yoğun olarak kullanılmakta ve kabul görmektedir. Süreç veya sektöre bağlı olmaksızın örgütler; pazarladaki değişime, tüketicinin beklentilerine ve geleceğe dair stratejik amaçlarına uyum gösterebilmek amacıyla söz konusu teknolojileri adapte etmektedir. Bahsedilen teknolojilerdeki “bağlantı”, “analiz”, “iletişim” ve “bilgi” boyutlarının kombinasyonlarıyla birlikte spesifik bir hususta iyileştirme yapmayı hedefleyen bir kavram sıfırdan dijital dönüşüm, giderek ticari süreçler çerçevesinde beşeri faktörün etkisini düşürmeye ya da tümünden yok etmeye dair yaklaşımlara yönelik olarak evrilmiştir. Söz konusu dönüşüm, süreç idaresinin otomatik şekilde hayata geçirilebileceği teknolojik yeniliklere sebep teşkil etmiştir. Emsal biçimde global tedarik zincirlerindeki mal ve hizmetlerin, üreticiler ve tedarikçilerden son tüketicilere değin süren macerası dahilindeki mühim bağlantı aktivitelerini temel kabul eden lojistik süreçler de söz konusu geçişin tesiri altına girmiştir. Tedarik Zinciri Yönetimi’nin alt boyutlarını oluşturan pazarlama ve lojistik aktivitelerinin etkileşimi dâhilinde; bilginin ve materyalin ve alakalı süreçler süresince meydana gelen akımlarında, işaret edilen geçişin değişik boyutları ile yüzleşilmektedir. Depolama, müşteri hizmetleri, ulaştırma vb. lojistik aktivitelerin değişik sahalarda istihdam edilen bireyler, otomasyon teknolojilerinden vasıta niteliğinde yararlanmaktadırlar. Fakat, genel olarak otomasyon teknolojilerinde öncesinde tanımlanmış sistem parametreleri bulunmakta ve gerçekleştirilen işleme dayalı olarak bir çıktıya sahip olunmaktadır. Böylece alakalı sistemler, muhakkak bir kullanıcının yürütmekte olduğu işleme ve/veya girdisine gereksinim hissetmektedirler. Diğer taraftan, esasen erişilmesi planlanan amaç durumundaki beşeri faktörü bütünüyle süreçten arındırmak amacıyla otomatik teknolojilerden istifade edilmektedir.

Lojistik 4.0’ın ortaya çıkması ile birlikte sürücüsüz taşıtlar önem kazanmıştır. Ayrıca, taşıt esaslı taşımacılık, lojistik piyasasında kritik bir taşıma vasıtası haline gelmiştir. Bu nedenle, lojistik piyasasının bekleyen sorunları ile başa çıkmak amacıyla sadece işgücünü genişletmek yeterli değildir. Sürücüsüz taşıtların benimsenmesi, taşıt tahsisi yapısını değiştirmeye de yardımcı olacaktır. Bu, yeni lojistik modeline dayalı olarak dikey ve yatay entegrasyonu mümkün kılacak ve denizcilik şirketlerinin karşılaştığı çeşitli sorunların çözülmesine de yardımcı olabilecektir. Bu nedenle, sürücüsüz taşıtları benimsemek tüketiciler, toplum ve lojistik işletmesi açısından türlü yararlar sağlayabilecektir. Bunun yanı sıra, sürücüsüz taşıtları benimsemenin yalnızca yararları mevcut değildir. Bu araştırma, sürücüsüz taşıtları daha verimli bir biçimde benimsemenin bir yöntemi olarak taşıt konvoyunu tavsiye etmektedir. Ayrıca, sürücüsüz taşıtların verimliliğinin yanı sıra sorunlarını da göstererek, bunların benimsenmesi ile ilgili olası problemlere çeşitli perspektiflerden yaklaşmaktadır.

Anahtar Kelimeler: Lojistik 4.0, Lojistik Sektörü, Küreselleşme, Tedarik Zinciri, Sürücüsüz Taşıtlar.

JEL Kodları: F01, F10, F14.

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LOGISTICS 4.0 IMPLEMENTATIONS AND USE OF AUTOMATED VEHICLES

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ABSTRACT

All kinds of new technologies that will increase social welfare and create value are becoming widespread and preferred in many stages of global foreign trade. Regardless of process or sector, organizations tend to acquire these technologies in order to adapt to the changes in the market, customer expectations, and strategic goals for the future. With the combinations of “connection”, “analysis”, “communication”, and “information” dimensions in the specified technologies, digital transformation as a phenomenon that aims to improve on a certain subject, over time, the human factor in commercial processes has evolved towards approaches aimed at reducing or completely eliminating its impact. This transformation has led to technological innovations where the management of processes can be carried out automatically. Similarly, logistics processes, which are based on important connection activities in the adventure of goods and services in global supply chains, from suppliers and producers to final consumers, have also been affected by this transition. Within the framework of the interaction of logistics and marketing activities, which are the sub-dimensions of Supply Chain Management; in the flows of material and information through the relevant processes, different dimensions of the specified transition are encountered. People working in different areas of logistics activities such as transportation, warehousing and customer service use automation technologies as a tool. However, in automation technologies, there are generally predefined system parameters and an output is obtained according to the process. Therefore, the related systems absolutely need a user’s input and/or the operation he/she carries out. On the other hand, automated technologies are used to completely remove the human factor, which is actually the desired goal, from the process.

With the emergence of Logistics 4.0, automated vehicles have gained importance. Besides, vehicle-based transportation has become a critical means of transportation in the logistics market. Therefore, simply expanding the workforce is not enough to deal with the pending problems of the logistics market. Adoption of automated vehicles will also help change the vehicle allocation structure. This will enable vertical and horizontal integration based on the new logistics model and help solve many issues encountered by shipment firms. Therefore, adopting self-driving vehicles will provide a variety of benefits for consumers, society, and logistics companies. Besides, there are not only benefits to adopting automated vehicles. This research recommends the vehicle convoy as a method of adopting automated vehicles more efficiently. It also illustrates the problems of self-driving vehicles as well as their efficiency, and approaches potential problems with their adoption from a variety of perspectives.

Keywords: Logistics 4.0, Logistics Sector, Globalization, Supply-Chain, Automated Vehicles.

JEL Codes: F01, F10, F14.

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**GÖÇ ÇAĞINDA OSMANLI İMPARATORLUĞU VE TÜRKİYE CUMHURİYETİ'NDEN AMERİKA
BİRLEŞİK DEVLETLERİ'NE EMEK HAREKETLİLİĞİ VE KALICILIK**

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ÖZET

Gelişmekte olan ülkelerde yaşanan siyasi ve iktisadi sorunlar günümüzde gelişmiş ülkelere doğru ciddi bir insan akımına neden olmaktadır. Benzer bir emek göçü 20. yüzyılda Amerika Birleşik Devletleri (ABD)'ne doğru gerçekleşmişti ve Osmanlı İmparatorluğu da bu akımın etki alanındaydı. 1940'lara kadar yaklaşık 360,000 farklı etnik gruplara mensup, örneğin, Arap, Ermeni veya Türk gibi, Osmanlı İmparatorluğu ve Türkiye vatandaşı ABD'yi hedef ülke olarak seçmişti. Birinci Dünya Savaşı'nın patlak vermesi ABD'ye göçü azaltmasına ve 1930'lu yıllarda yaşanan ekonomik krize rağmen ciddi miktarda Türkiye kaynaklı göçmen ABD'de emek piyasasında kalıcı olarak bulunmuştur. Osmanlı ve Türkiye Cumhuriyeti vatandaşlarının ABD emek piyasasında özümseme süreçleri, daha çok tarihsel niteliği olan çalışmalarca incelenmiş ve tutarlı bir cevap sağlanamamıştır. Çalışmada, nüfus sayımı verilerinin ana dil bilgisi sağladığı 1910 ve 1940 döneminde yapılan ABD nüfus sayımı verileri kullanılmış ve ilgili nüfus sayımı verileri www.ancestry.com ve IPUMS (Integrated Public Use Microdata Series) aracılığıyla elde edilmiştir. Elde edilen veriler işlenerek hangi göçmen gruplarının kalıcı olma olasılığının daha yüksek olduğu ampirik olarak ortaya konulmaya çalışılmıştır. Çalışmanın bulgularına göre 1910 ve 1940 dönemi için nitelikli işlerde çalışma, okuryazarlık oranı ve nüfus birikimine dayalı hemşerilik gibi ağ ilişkileri arttıkça göçmenlerin ücretleri ve kalıcılık olasılığının tutarlı şekilde yükseldiği görülmektedir denilebilir. Dolayısıyla, Türk göçmenlerin ABD'de kalıcı olamamalarının en önemli nedenleri arasında, nitelikli işlerde çalışmama ve beşerî sermaye yetersizliklerinin olduğu söylenebilir. Bu çalışma, ilgili göç literatüründe 1910 ve 1940 dönemiyle alakalı mikro veriye dayalı ampirik çalışmaların kısıtlı olması nedeniyle önemli bir eksikliği gidererek alana katkı sağlamaktadır.

Anahtar Kelimeler: Osmanlı İmparatorluğu, Türkiye Cumhuriyeti, Amerika Birleşik Devletleri, Göç, Kalıcılık.

JEL Kodları: J11, F22, O15.

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**GOODBYE OTTOMAN LANDS AND MERHABA USA: ASSIMILATION OF TURKISH MIGRANTS
IN LABOUR MARKET FROM 1910 TO 1940**

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ABSTRACT

Today's political and economic problems cause increases in migration rates from developing countries to developed ones. Similarly, by the early twentieth century there was a huge migration flow to the United States. And the Ottoman emigrants from different ethnic origins, such as Arabs, Armenians, Turks, were no exception. The important question here is whether the Ottoman migrants were successfully assimilated, as the networks among them could create positive externalities and higher wages. This question presents an unsettled discussion which includes large number of studies on the Ottoman history presenting little quantitative analysis and findings. We use IPUMS records in 1900 and 1910 by focusing on the Ottoman immigrants. Our empirical findings reveal that the qualified Jewish and Armenian citizens of the Ottoman Empire (especially the ones that had English knowledge) received higher wages and have had assimilation rates. We observe that Turkish immigrants had problems on qualification and network connections leading to lower wages.

Keywords: The Ottoman Empire, The United States of America, Migration, Labour Market.

JEL Codes: J11, F22, O15.

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KÜRESEL EKONOMİ POLİTİKA BELİRSİZLİĞİ, TWİTTER BAZLI BELİRSİZLİK VE JEOPOLİTİK RİSKİN KRIPTO PARA VOLATİLİTESİNE ETKİSİ

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ÖZET

Son dönemlerde yaşanan ekonomik, politik, jeopolitik belirsizlikler finansal piyasaları etkisi altına alarak bu piyasalardaki belirsizliği de artırmıştır. Finansal piyasa katılımcıları yaşanan belirsizlik ortamında kendilerine yol gösterici olabilecek araçlara ihtiyaç duyarken aynı zamanda tasarruflarını değerlendirebilecekleri güvenli finansal varlıklara da ihtiyaç duymaktadır. Herhangi bir otoriteye bağlı olmamaları ve kendi dinamiklerinin bulunması gibi sebeplerden dolayı kripto para piyasaları finansal piyasa katılımcılarının dikkatini çekmektedir. Bu sebeple çalışmada yaşanan belirsizliklerin kripto para piyasası üzerinde bir etkisinin bulunup bulunmadığı volatilité modelleriyle 01.01.2018-09.11.2022 dönemi için araştırılmıştır. Araştırma sonucunda Küresel Ekonomi Politika Belirsizlik Endeksi'nin Bitcoin volatilitesi üzerinde etkisinin bulunmadığı, Jeopolitik Risk ve Twitter Bazlı Belirsizlik Endeksi'nin ise Bitcoin volatilitesi üzerinde pozitif ve anlamlı etkisinin bulunduğu belirlenmiştir. Elde edilen bu sonuçlara göre Bitcoin fiyatlarının belirsizliğin türüne bağlı olarak belirsizliğe farklı tepki verdiği söylenebilir. Çalışmadan elde edilen sonuçların finansal piyasa katılımcılarına yol gösterici olması beklenmektedir.

Anahtar Kelimeler: Küresel Ekonomi Politika Belirsizliği, Twitter Bazlı Belirsizlik, Jeopolitik Risk, Kripto Para, Volatility.

JEL Kodları: C22, G15, D89.

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**THE EFFECT OF GLOBAL ECONOMIC POLICY UNCERTAINTY, TWITTER-BASED UNCERTAINTY
AND GEOPOLITICAL RISK ON CRYPTOCURRENCY VOLATILITY**

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ABSTRACT

The economic, political and geopolitical uncertainties experienced in recent times have affected the financial markets and increased the uncertainty in these markets. While financial market participants need tools that can guide them in an environment of uncertainty, they also need safe financial assets where they can evaluate their savings. Cryptocurrency markets attract the attention of financial market participants because they are not dependent on any authority and have their own dynamics. For this reason, whether the uncertainties experienced in the study have an effect on the cryptocurrencies market were investigated with volatility models for the period of 01.01.2018-09.11.2022. As a result of the research, it was determined that the Global Economic Policy Uncertainty index had no effect on Bitcoin volatility, while the Geopolitical Risk and Twitter Based Uncertainty Index had a positive and significant effect on Bitcoin volatility. According to these results, it can be said that Bitcoin prices react differently to uncertainty depending on the type of uncertainty. It is expected that the results obtained from the study will guide financial market participants.

Keywords: Global Economic Policy Uncertainty, Twitter-Based Uncertainty Index, Geopolitical Risks, Cryptocurrency, Volatility.

JEL Codes: C22, G15, D89.

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KRİPTO PARALARA YÖNELİK FARKINDALIK VE TUTUM: ÜNİVERSİTE ÖĞRENCİLERİ ÜZERİNE BİR ARAŞTIRMA

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ÖZET

Bu çalışmanın amacı, geleceğin potansiyel kripto para kullanıcıları olacakları düşünülen üniversite öğrencilerinin kripto paralara yönelik farkındalık ve tutum düzeylerini belirlemektir. İlave olarak, öğrencilerin farkındalık ve tutum düzeylerinin kripto paraları benimsemelerini etkileyip etkilemediğini incelemektir. Bu amaç doğrultusunda, çalışmada Karadeniz Teknik Üniversitesi İşletme, İktisat ve Maliye bölümü öğrencilerine anket uygulanmıştır. Uygulanan çevrimiçi anket yöntemi sonucu 454 öğrenciden veri elde edilmiştir. Analiz bulgularında, öğrencilerin blok zinciri teknolojisinin, kripto paraların çalışma mekanizmasının ve kripto ekosisteminin farkında oldukları bulunmuştur. Bunun yanında öğrencilerin kripto para biriminin kullanımına ilişkin genel olarak orta düzeyde olumlu bir tutum içerisinde oldukları görülmüştür. Fark testleri sonucunda erkek öğrencilerin kripto para farkındalık düzeylerinin ve olumlu tutumlarının bayan öğrencilerden daha yüksek olduğu ve öğrencilerin kripto para farkındalık düzeylerinin öğrenim yıllarına göre farklılaştığı belirlenmiştir. Lojistik regresyon analizi bulgularında, öğrencilerin farkındalık ve tutum düzeylerindeki artışın, kripto paraları benimseme olasılıklarını artıracığı tespit edilmiştir. Korelasyon analizi sonuçları, öğrencilerin kripto paraya yönelik farkındalık ve olumlu tutum boyutları arasında pozitif yönlü ilişki olduğunu göstermiştir. Elde edilen bulguların, geleceğin potansiyel kripto para kullanıcılarının bakış açısını yansıtmaya bağlamında kripto para ekosisteminin destekçileri, finansal kurumlar ve düzenleyiciler açısından önemli bilgiler sunduğu düşünülmektedir.

Anahtar Kelimeler: Kripto Para, Blok Zinciri, Farkındalık, Tutum, Benimseme.

JEL Kodları: G11, G41, D14.

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**AWARENESS AND ATTITUDES TOWARDS CRYPTOCURRENCIES: A RESEARCH ON
UNIVERSITY STUDENTS**

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ABSTRACT

The aim of this study is to determine the level of awareness and attitude towards cryptocurrencies of university students, who are thought to be potential users of cryptocurrencies in the future. In addition, it is to examine whether students' awareness and attitude levels affect their adoption of cryptocurrencies. For this purpose, a questionnaire was applied to the students of the Department of Business Administration, Economics and Public Finance, who are studying at Karadeniz Technical University. As a result of the online survey method applied, data were obtained from 454 students. In the analysis, it was found that the students were aware of the blockchain technology, the working mechanism of cryptocurrencies and the crypto ecosystem. In addition, it was observed that the students generally had a moderately positive attitude towards the use of cryptocurrencies. As a result of the difference tests, it was determined that male students' cryptocurrency awareness levels and positive attitudes were higher than female students, and the students' cryptocurrency awareness levels differed according to their years of education. Findings from the logistic regression analysis, it was determined that the increase in students' awareness and attitude levels will increase their probability of adopting cryptocurrencies. The results of the correlation analysis showed that there was a positive relationship between the students' awareness and positive attitude towards cryptocurrency. It is thought that the findings from the study provide important information for financial institutions, regulators, and the supporters of the cryptocurrency ecosystem in the context of reflecting the perspective of potential cryptocurrency users of the future.

Keywords: Cryptocurrency, Blockchain, Awareness, Attitude, Adoption.

JEL Codes: G11, G41, D14.

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YATIRIMCI DUYARLILIĞININ BITCOIN ÜZERİNDEKİ ASİMETRİK ETKİSİ

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ÖZET

Bu çalışmada amaç yatırımcı duyarlılığının Bitcoin üzerindeki etkisinin asimetrik olup olmadığının ortaya koyulmasıdır. Bu doğrultuda yatırımcı duyarlılığında meydana gelen pozitif ve negatif şokların Bitcoin üzerinde meydana getirdiği kısa ve uzun dönemli doğrusal olmayan asimetrik ilişkiler Mart 2018-Ekim 2022 dönemine ait aylık veriler kullanılarak doğrusal olmayan NARDL modeli ile araştırılmıştır. Çalışmada yatırımcı duyarlılığı göstergesi olarak kripto korku ve açgözlülük endeksi ile Standard and Poor's 500 Endeksi ve dolar cinsinden Bitcoin kapanış fiyatları kullanılmıştır. Çalışmada doğrusal olmayan eş bütünleşme testi ile kurulan modelde öncelikle değişkenlerin uzun dönemde eşbütünleşik olup olmadığı araştırılmış ve değişkenlerin uzun dönemde ilişkili olduğu sonucuna ulaşılmıştır. Değişkenlerin uzun dönemde eşbütünleşik olduğu tespit edildikten sonra yatırımcı duyarlılığı değişkenlerinin kısa ve uzun dönem etkilerine ilişkin asimetri testleri Wald Testi ile yapılmış ve değişkenlerde meydana gelen pozitif ve negatif şokların kısa ve uzun dönemde Bitcoin üzerindeki etkilerinin asimetrik olduğu sonucuna ulaşılmıştır. Çalışmada kripto korku ve açgözlülük endeksi ile Standard and Poor's 500 Endeksi değişkenlerine ait pozitif ve negatif bileşenlerin Bitcoin üzerinde doğrusal olmayan anlamlı asimetrik etkiler meydana getirdiği ve eşit olmayan ölçülerde Bitcoinin değerini etkilediği ortaya koyulmuştur.

Anahtar Kelimeler: Bitcoin, Yatırımcı Duyarlılığı, Kripto Korku ve Açgözlülük Endeksi, Asimetrik Etki, NARDL.

JEL Kodları: C22, E49, G153.

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THE ASYMMETRIC EFFECT OF INVESTOR SENTIMENT ON BITCOIN

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ABSTRACT

The aim of this study is to reveal whether the effect of investor sentiment on Bitcoin is asymmetric. In this context, short- and long-term nonlinear asymmetrical relationships caused by positive and negative shocks in investor sentiment on Bitcoin have been investigated with the nonlinear NARDL model by using monthly data for the period of March 2018-October 2022. Crypto Fear & Greed Index and Standard & Poor's 500 Index – as indicators of investor sentiment – and dollar-denominated Bitcoin closing prices have been used in the study. First of all, it has been investigated in the study whether the variables are cointegrated in the long-term in the model established by the nonlinear cointegration test and it has been determined that the variables are related in the long-term. After determining that the variables are cointegrated in the long-term, the asymmetry tests regarding the short- and long-term effects of investor sentiment variables have been performed with the Wald Test, and it has been concluded that the effects of positive and negative shocks in the variables on Bitcoin are asymmetric in the short- and long-term. It has been established in the study that the positive and negative components of the Crypto Fear & Greed Index and Standard & Poor's 500 Index variables create nonlinear significant asymmetric effects on Bitcoin and affect the value of Bitcoin unequally.

Keywords: Bitcoin, Investor Sentiment, Crypto Fear and Greed Index, Asymmetric Effect, NARDL.

JEL Codes: C22, E49, G153.

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December 10th-11th , 2022

FİNANSAL PİYASALARDAN BEYAZ PERDEYE: HOLLYWOOD FİMLERİNİN FİNANS DERSLERİNDE TAMAMLAYICILIK ROLÜ

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ÖZET

Bu çalışma, Hollywood sektöründe finansal vakaları konu edinmiş filmlerin, konvansiyonel ders anlatımındaki kullanımı ve faydaları üzerine bir incelemedir. İlgili literatür, söz konusu filmlerin özellikle lisans dersleri için finansal vakaların öğrenciler tarafından anlaşılmasında ve pekiştirilmesinde oldukça faydalı olduğunu ortaya koyarak, finansal vaka temalı filmlerin tamamlayıcılık rolü bağlamında Finans/İşletme ders içeriklerine eklenmelerini önermektedir. Bu durum özellikle stratejik kararlarla ilgili eksende, yönetim motivasyonları üzerinde etkili olan ego, hırs, açgözlülük, etik, narsisizm ve psikopatlık gibi bir takım kişilik özelliklerine dayalı konuların aktarılmasında çok daha belirgindir. Filmler, konvansiyonel ders işleme yöntemlerinin yetersiz kaldığı durumları olaylar, kişiler ve süreçler kapsamında gerçek hayatta cereyan eden halleriyle etkileyici bir şekilde canlandırmaktadır. Bu bağlamda, ilgili literatür yönetici teşvik sistemleri, finans etiği/iş etiği, çıkar çatışması, hileler, hileli muhasebe uygulamaları, bilgi asimetrisi, içerden öğrenme, değerlendirme, temsil teorisi/maliyetleri, iflas, sermaye bütçelemesi, sermaye yapısı, kaldırıcı satın alma, kurumsal yönetim, şirket yapılandırması, şirket devralma/ele geçirme, finansal krizler, türev araçlar, yatırımcı farkındalığı, regülasyonlar, finansal kurumların lobicilik faaliyetleri gibi çok geniş bir yelpazedeki konuların öğrenilmesini kolaylaştıracak şekilde derslerde filmlerin nasıl kullanılabileceğine ilişkin bir çerçeve çizmektedir. Belirtilen hususlar altında mevcut çalışma, geleneksel öğrenme araçlarının tamamlayıcılığında film kullanım yöntemleri ve film kullanımının etkilerini 2008 Global Finansal Krizi'ni farklı açılardan ele alan 4 uzun metrajlı film (*Wall Street: Money Never Sleeps*, *Margin Call*, *Too Big To Fail* ve *The Big Short*) ve 4 belgesel (*Inside Job*, *Saving Capitalism*, *Global Financial Meltdown* ve *Overdose*, *The Next Financial Crisis*) üzerinden incelemiş ve ilgili literatür değerlendirmeleri altında tartışmıştır.

Anahtar Kelimeler: Finans Eğitimi, Görsel Öğrenim, Hollywood Filmleri, 2008 Finansal Krizi.

JEL Kodları: A22, G10, I22.

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FROM FINANCIAL MARKETS TO THE SCREEN: THE COMPLEMENTARY ROLE OF HOLLYWOOD MOVIES IN FINANCE COURSES

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ABSTRACT

This study investigates the usage and benefits of movies about financial cases in the Hollywood industry in conventional lectures. The relevant literature suggests that financial case-themed films should be incorporated into Finance/Business course content in the context of a complementary role, revealing that these movies are very useful for students to understand and reinforce financial cases, especially for undergraduate courses. This is especially evident in the axis of strategic decisions, in the transfer of subjects based on personality traits such as ego, ambition, greed, ethics, narcissism and psychopathy, which are effective on management motivations. The films impressively portray situations where conventional teaching methods are inadequate, with real-life situations within the context of events, people and processes. The relevant literature draws a framework on how films can be used in the courses, facilitating the learning of a wide range of topics such as executive incentive systems, finance ethics/business ethics, conflict of interest, fraud, fraudulent accounting practices, information asymmetry, insider trading, valuation, agency theory/costs, bankruptcy, capital budgeting, capital structure, leveraged buyout, corporate governance, company restructuring, corporate takeovers, financial crises, derivative instruments, investor awareness, regulations, and financial institutions' lobbyist activities. Under the aforementioned points, the present study analyzes and discusses the methods and the effects of film usage as complimentary to the traditional learning tools by both taking into consideration related literature and eight films including four fiction films (*Wall Street: Money Never Sleeps*, *Margin Call*, *Too Big To Fail* and *The Big Short*) and four documentaries (*Inside Job*, *Saving Capitalism*, *Global Financial Meltdown* and *Overdose, The Next Financial Crisis*) that deal with the 2008 Global Financial Crisis from different perspectives.

Keywords: Financial Education, Visual Learning, Hollywood Movies, 2008 Financial Crisis.

JEL Codes: A22, G10, I22.

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THE ROLE OF MACROECONOMIC VARIABLES ON BIST100 RETURNS: A MACHINE LEARNING APPROACH

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ABSTRACT

We investigate the effects of key macroeconomic variables on Borsa Istanbul (BIST) 100 returns through utilizing machine learning algorithms. We make regression predictions based on monthly data between the years 2006 and 2021. There are ten variables: BIST100 index, Turkish industrial production index (IPI), gold price, Turkish real exchange rate, Morgan Stanley Capital International emerging markets index, Turkish Central Bank overnight borrowing rate as short-term interest rate and Turkish 10-year bond rate as long-term interest rate, Brent oil price, Turkish inflation rate, and global volatility index, in our analysis. The results reveal that the past values of the Morgan Stanley Capital International emerging markets index, industrial production index, overnight borrowing rate, real exchange rate, Brent oil price, inflation, and gold price are essential in modeling the current BIST100 returns. We analyze decision tree, bagging, random forest and gradient boosting methods and compare our findings to those of a multivariate regression method. Random forest stands out as the optimal method based on the root mean squared error metric. The empirical analysis shows the existence of complex and non-linear relationships with the macroeconomic variables and the BIST100 return series. There seems to be a positive relation with the Morgan Stanley Capital International emerging markets index returns and the BIST100 returns. Industrial production index stands out as the most important domestic macroeconomic variable in explaining the BIST100 returns. BIST100 market returns show mean-reverting behavior. The relationship between the gold price and BIST100 stock returns resembles a situation where gold acts as a safe haven asset for Borsa Istanbul. The overall influences of nominal short-term and long-term interest rates are found to be complex and small, which directs attention to the discussions on the effectiveness of the monetary policy in Turkey.

Keywords: BIST100 Index, Machine Learning, Regression Predictions, Random Forest, Decision Trees.

Jel Codes: E44, G12, G15.

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EVALUATION THE BI SYSTEMS FOR MINING INDUSTRY IN TERMS OF ERP SYSTEMS VIA NEUTROSOPHIC SETS

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ABSTRACT

Globalization and industry 4.0 applications made a lot of opportunities and choices in the sector for firms. This paper have been presented to emphasize and focuses on the understanding of the issues surrounding the use of business intelligence (BI) systems in mining industry. Although bi models have been studied many times in previous works, the proposed model in this study has some specific results. In this study it has been identified different types of decision making systems for a BI project. This study has been specialized for mining industry based on McKinsey 9S model. Also in this study it has been analyzed in the concept of ERP systems to adopt it based on agility dimensions. In this aspect it has been provided extended literature review. McKinsey 9S model is the version of 7S model. And in mining industry area the studies are limited so it has been chosen. Neutrosophic sets have been proposed to define experts' judgments in indeterminate and ambiguous environment better than fuzzy and intuitionistic sets. In this study it has been selected ten expert people. And at the end of the study the results have been evaluated and interpreted.

Keywords: Business Intelligence, Mining Industry, ERP Models.

JEL Codes: M20, E40, E60.

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TESTING THE DISTRIBUTIONAL DIVERGENCE IN THE PILLARS OF REGIONAL DEVELOPMENT IN MOROCCO

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ABSTRACT

Sustainable development is one of the essential pillars for reducing spatial disparities. Many theoretical and empirical analysis studies have demonstrated that the reduction of poverty and spatial disparities are key factors that promote sustainable and inclusive economic growth. This has been confirmed by some international experiences related to this field. In addition, the realization of economic development requires knowledge of the structure of the territory and its specific resources. In this perspective, the study of territorial development indicators in the regions of Morocco requires the application of quantitative methods and techniques for an optimal allocation of resources to reduce spatial disparities. The purpose of this study is to test the degree of divergence between the regions of Morocco in terms of sustainable development by integrating a new hierarchical clustering algorithm from the literature on unsupervised machine learning. This algorithm is applied to socio-economic indicators relating to the regions of Morocco to help develop policy actors locate economic activities and guide territorial development policies more effectively. Examination of the results obtained by the new clustering algorithm, carried out with territorial development indicators, shows that the regions of Morocco can be classified into four relatively homogeneous groups between them, which shows the extent of the disparities between the regions in Morocco, which is of great importance at the level of the formulation of development policies, the orientation of investments and economic activities in the different regions, to create a relative balance between them by reducing their disparities in development. Finally, the existence of spatial disparities between the regions studied, so that regions such as "the region of Casablanca - Settat" largely stand out from other regions by becoming first in terms of spatial development. In addition, the results of the classification analysis show the existence of a set of challenges to be met to achieve spatial development, these challenges result in the non-significance of certain economic and social variables.

Keywords: Spatial Economics; Spatial Development; Spatial Disparity; Hierarchical Clustering; Convergence Clusters; Convergence Clubs.

JEL Codes: O4, Ri, R3.

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TÜRKİYE’DE ENERJİ TÜKETİMİ ÜZERİNE BİR NEDENSELLİK ANALİZİ

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ÖZET

Enerji; üretimi, dönüşümü ve tüketimi aşamalarının her birinde yaşamın farklı süreçlerinde çeşitli etkiler yaratmaktadır. Enerjinin geçirmiş olduğu tüm bu süreçler ve ortaya çıkan etkiler, ülkelerin ekonomik ve sosyal yapıları ile de yakından ilişkilidir. Özellikle enerji tüketimi ile bir ülkenin makroekonomik değişkenleri arasında önemli bağlantılar bulunmaktadır. Enerji kullanımı özellikle ekonomik büyüme performansı üzerinde belirleyici olurken, büyüme süreçleri de enerji tüketimini etkileyebilmektedir. Bu çerçevede çalışmanın amacı; Türkiye’de enerji tüketimi ile enerji fiyatları, kişi başına gelir ve kentleşme gibi bazı temel makroekonomik değişkenler arasındaki ilişkileri ortaya koymaya çalışmaktır. Söz konusu değişkenler kullanılarak, 1980-2020 yılları arasındaki dönem, Toda-Yamamoto (1995) yöntemi kullanılarak analiz edilmiştir. Elde edilen sonuçlara göre; enerji tüketimi ile kişi başına gelir ve kentleşme değişkenleri arasında iki yönlü, enerji fiyatlarından enerji tüketimine doğru ise tek yönlü bir nedensellik ilişkisi bulunmaktadır.

Anahtar Kelimeler: Enerji Tüketimi, Enerji Fiyatı, Kişi Başı Gelir, Kentleşme, Toda-Yamamoto.

JEL Kodları: K32, O4, O13.

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A CAUSALITY ANALYSIS ON ENERGY CONSUMPTION IN TURKEY

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ABSTRACT

Energy creates various effects in different processes of life in each of its production, transformation and consumption stages. All these processes and the resulting effects of energy are closely related to the economic and social structures of the countries. In particular, there are important links between energy consumption and a country's macroeconomic variables. While energy use is especially determinant on economic growth performance, growth processes can also affect energy consumption. In this context, the aim of the study is to try to reveal the relationships between energy consumption and some main macroeconomic variables such as energy prices, per capita income and urbanization in Turkey. Using these variables, the period between 1980 and 2020 was analyzed using the Toda-Yamamoto (1995) method. According to the results; there is a two-way causality relationship between energy consumption and per capita income and urbanization variables, and a one-way causality relationship from energy prices to energy consumption.

Keywords: Energy Consumption, Energy Prices, Per Capita Income, Urbanization, Toda-Yamamoto.

JEL Codes: K32, O4, O13.

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G20 ÜLKELERİNDE ENERJİ SEKTÖRÜNÜN ETKİNLİĞİ VE EKONOMİK BÜYÜME

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ÖZET

Etkinlik, sadece mühendislik, ürün geliştirme ya da tasarım gibi süreçlerde değil organizasyon, yönetim, ekonomi ve politika dizaynı gibi çeşitli alanlarda da kullanılan bir kavramdır. Enerji alanında da yakın bir geçmişte yoğun bir şekilde kullanılmaya başlanan bu kavramın, enerji tasarrufundan çok daha fazla ekonomik, çevresel ve sosyal etkilerinin olduğu konusunda artan bir fikir birliği oluşmaya başlamıştır. Enerji etkinliği; aynı miktarda mal ya da hizmeti üretebilmek için daha az enerji kullanımı anlamına gelmektedir. Diğer taraftan, aynı enerji miktarı ile daha fazla üretim yapmak da etkinliği ifade etmektedir. Makroekonomik açıdan düşünüldüğünde, ülkelerin enerji etkinlikleri ile ekonomik büyümeleri arasında bir ilişkinin olması beklenmektedir. Bu çerçevede çalışmanın amacı, Veri Zarflama Analizi ve Panel Veri yöntemleri kullanarak, G20 grubu ülkeleri için bu ilişkileri ortaya koymaktır. Elde edilen bulgulara göre, 2000-2019 döneminde, G20 ülkelerinin enerji sektörü etkinliklerinde yaşanan %1’lik artış, ekonomik büyüme üzerinde %4 oranında artış yaratacaktır.

Anahtar Kelimeler: Enerji Etkinliği, Ekonomik Büyüme, G20, Veri Zarflama Analizi, Panel Veri Analizi.

JEL Kodları: O11, O13, C33.

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EFFICIENCY OF ENERGY SECTOR AND ECONOMIC GROWTH IN G20 COUNTRIES

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ABSTRACT

Efficiency is not just a concept used in processes such as engineering, product development or design. It is also used in many fields such as organization, management, economics and policy design. There is a growing consensus that energy efficiency has far greater economic, environmental and social impacts than energy savings. Energy efficiency; means less energy use to produce the same amount of goods or services. On the other hand, producing more with the same amount of energy also means efficiency. From a macroeconomic point of view, it is expected that there will be a relationship between the energy efficiency of countries and their economic growth. In this context, the aim of the study is to reveal these relations for the G20 group countries by using Data Envelopment Analysis and Panel Data methods. According to the findings, a 1% increase in the energy sector activities of the G20 countries in the 2000-2019 period will create a 4% increase in economic growth.

Keywords: Energy Efficiency, Economic Growth, G20, Data Envelopment Analysis, Panel Data Analysis.

JEL Codes: O11, O13, C33.

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December 10th-11th , 2022

DÖVİZ KURU VE ENFLASYON İLİŞKİSİ: BREZİLYA, GÜNEY AFRIKA, RUSYA, TÜRKİYE ÖRNEKLERİ

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ÖZET

Döviz kuru, enflasyonun en önemli dinamikleri arasında yer almaktadır. Kurda meydana gelecek artışların maliyetleri ve beklentileri olumsuz etkilemesi, hem üretici fiyat endeksi (ÜFE) hem de tüketici fiyat endeksinin (TÜFE) kur değişimlerine hassas olmasına neden olmaktadır. Bu çalışmanın amacı makroekonomik analizlerde birlikte ele alınan Brezilya, Rusya, Güney Afrika ve Türkiye’de kur geçişkenliğini mukayeseli olarak ele almak ve bu ülkelerde kurdaki değişimden ÜFE’nin mi yoksa TÜFE’nin mi daha çok etkilendiğini tespit etmektir. ARDL sınır testi uygulanan çalışmada 1995Q1:2020Q1 dönemi incelenmektedir. Elde edilen sonuçlar Brezilya ve Güney Afrika’da döviz kuru ile TÜFE ve ÜFE arasında bir eşbütünleşme ilişkisi olmadığını göstermektedir. Rusya ve Türkiye’de ise döviz kuru ile TÜFE ve ÜFE arasında anlamlı bir eşbütünleşme ilişkisi tespit edilmektedir. Bulgular Türkiye’de kur geçişkenliğinin hem ÜFE’de hem de TÜFE’de Rusya’ya göre daha yüksek olduğuna işaret etmektedir. Uygulanan Toda-Yamamoto nedensellik test sonuçlarına göre Türkiye’de döviz kurundan TÜFE’ye ve ÜFE’ye nedensellik varken, yalnızca TÜFE’den döviz kuruna nedensellik tespit edilebilmektedir. Rusya’da ise nedensellik tek yönlüdür ve döviz kurundan ÜFE ve TÜFE’ye yöneliktir.

Anahtar Kelimeler: Döviz Kuru, ÜFE-TÜFE, Kur Geçişkenliği, ARDL Sınır Testi, Toda-Yamamoto.

JEL Kodları: E31, F31, C22.

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RELATIONSHIP BETWEEN INFLATION AND EXCHANGE RATE: THE CASES OF BRAZIL, SOUTH AFRICA, RUSSIA, TÜRKİYE

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ABSTRACT

Exchange rate is one of the most important dynamics of inflation. The negative effects of the increases in the exchange rate on costs and expectations cause both the producer price index (PPI) and the consumer price index (CPI) to be sensitive to exchange rate changes. The aim of this study is to compare the exchange rate pass-through in Brazil, Russia, South Africa and Turkey, which are considered together in macroeconomic analyzes, and to determine whether PPI or CPI is more affected by the change in exchange rates in these countries. Applying ARDL bounds test 1995Q1:2020Q1 period is examined in this study. The results indicate that there is no cointegration relationship between exchange rate and CPI and PPI in Brazil and South Africa. In Russia and Turkey, a significant cointegration relationship is detected between the exchange rate and CPI and PPI. Evidence indicates that the exchange rate pass-through in Turkey is stronger in both PPI and CPI than in Russia. According to the applied Toda-Yamamoto causality test results, while there is causality from exchange rate to CPI and PPI in Turkey, causality can be detected only from CPI to exchange rate. In Russia, the causality is unidirectional and is from the exchange rate to PPI and CPI.

Keywords: Exchange Rate, PPI-CPI, Exchange Rate Pass-Through, ARDL Bounds Test, Toda-Yamamoto.

JEL Codes: E31, F31, C22.

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**YENİ KARIYER YAKLAŞIM TUTUMLARI VE SUBJEKTİF KARIYER BAŞARI ALGILARININ
DEMOGRAFİK DEĞİŞKENLER AÇISINDAN KARŞILAŞTIRILMASI**

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ÖZET

Çalışma disiplindeki birçok kavram artık modern dönemde dönüşüme uğramaya başlamıştır. Bu dönüşüm kapsamında a-tipik çalışmanın popülaritesini arttıran ve aracı kurum özelliği gören özel istihdam büroları incelenmiştir. Özel istihdam büroları kavramının yanı sıra araştırma yeni kariyer yaklaşımları olarak karakterize edilen sınırsız kariyer ve çok yönlü kariyeri de kapsamaktadır. Bu değişim ile birlikte kariyer başarısında da bir eksen kayması olmuştur. Objektif kariyer başarısı yerine günümüzde subjektif kariyer başarısından daha çok bahsedilmektedir. Bu sebeplerden dolayı araştırma kapsamı yeni kavramlar arasında olmuştur. Bu çalışmada, özel istihdam bürosuna bağlı çalışanların sosyo-demografik özellikler açısından yeni kariyer yaklaşımları ve subjektif kariyer başarısı arasındaki ilişkiler incelenmiştir. Anket çalışması, Türkiye'nin en kalabalık şehri olan İstanbul'da özel istihdam bürosuna bağlı olarak çalışan 895 kişi üzerinde yapılmıştır. Demografik özellikler kapsamında cinsiyet, medeni durumu, yaşı, eğitimi, gelir, kıdem ve tecrübe olarak inceleme yapılmıştır. Bu değişkenler T-testi ve anova analizleri ile test edilmiştir. Sonuç olarak, yeni kariyer yaklaşımları tutumları ve subjektif kariyer başarısı algılarında demografik değişkenlerde anlamlı farklılıklara rastlanmaktadır.

Anahtar Kelimeler: Özel İstihdam Büroları, Esnek İstihdam, Yeni Kariyer Yaklaşımları, Subjektif Kariyer Başarısı.

JEL Kodları: J01, O15, J21.

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COMPARISON OF NEW CAREER APPROACH ATTITUDES AND SUBJECTIVE CAREER SUCCESS PERCEPTIONS IN TERMS OF DEMOGRAPHIC VARIABLES

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ABSTRACT

Many concepts in the discipline of work have begun to undergo transformation in the modern period. Within the scope of this transformation, private employment agencies, which have increased the popularity of atypical work and have the characteristics of intermediary institutions, have been examined. Besides the concept of private employment agencies, the research also covers new career approaches. Alongside the concept of private employment agencies, the research also covers boundaryless careers and protean careers characterized as new career approaches. Along with this change, there has been an axis shift in career success. Instead of objective career success, subjective career success is mentioned more today. For these reasons, the scope of research has been among the new concepts.

In this study, the relationships between new career approaches and subjective career success in terms of socio-demographic characteristics of employees working in private employment offices were examined. The survey was conducted on 895 people working under a private employment agency in Istanbul, the most populated city of Turkey. Within the scope of demographic characteristics, gender, marital status, age, education, income, seniority and experience were examined. These variables were tested by T-test and anova analysis. As a result, there are significant differences in demographic variables in attitudes of new career approaches and subjective career success perceptions.

Keywords: Private Employment Agencies, Flexible Employment, New Career Approaches, Subjective Career Success.

JEL Kodları: J01, O15, J21.

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December 10th-11th , 2022

**TÜRKİYE’DE BİREYSEL KAZANÇ FARKLILIKLARININ MİNCER DENKLEMİ TEMELİNDE
BAYESYEN SIRALI PROBIT MODEL İLE İNCELENMESİ**

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ÖZET

Gelişmenin her safhasında ekonomiler için en önemli refah göstergelerinden biri gelir dağılımıdır. Gelir dağılımı ve muhtemel gelir dağılımı eşitsizliği, nedenleri ve sonuçları itibarıyla irdelenmesi gereken ekonomik ve sosyal bir değişken olarak ifade edilebilir. Olası gelir dağılımı eşitsizliğinin önemli nedenlerinden biri de bireylerin üretim sürecinden elde ettikleri kazançlardaki farklılaşmalardır. Bu noktada kazanç farklılaşmalarına neden olan etmenler önem kazanmaktadır. Bireysel kazanç farklılıklarının açıklanmasında ise sıkça beşeri sermaye teorisi kullanılmaktadır. Bu doğrultuda beşeri sermaye birikiminin regresör olarak bireysel kazançları açıklamada kullanıldığı Mincer denklemi temelinde araştırmalar mevcuttur. Bu çalışmanın amacı Mincer kazanç denklemi temel alınarak Türkiye’de kazanç eşitsizliklerinin belirleyicilerinin incelenmesidir. Bu amaç doğrultusunda TÜİK İşgücü Araştırması 2021 yılı mikro verileri ile klasik ve Bayesyen sıralı probit modeller tahmin edilmiştir. Elde edilen bulgulardan hareketle Türkiye’de beşeri sermaye teorisinin geçerli olduğu ve eşitsizlikle mücadelede beşeri sermaye birikimine yapılacak yatırımların önemli olduğu sonucuna varılmıştır.

Anahtar Kelimeler: Bireysel Kazanç, Mincer Kazanç Denklemi, Gelir Dağılımı, Sıralı Probit Model, Bayesyen Sıralı Probit Model.
JEL Kodları: D31, C25, C11.

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December 10th-11th , 2022

INVESTIGATION OF INDIVIDUAL EARNINGS DIFFERENCES IN TURKEY BASED ON MINCER EQUATION WITH BAYESIAN ORDERED PROBIT MODEL

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ABSTRACT

Income distribution is one of the most important welfare indicators for economies at every stage of development. Income distribution and possible income inequality can be expressed as an economic and social variable that should be examined in terms of its causes and consequences. One of the important causes of possible income inequality is the differences in the earnings of individuals from the production process. At this point, the factors that cause earnings differentiation come into prominence. In explaining individual earnings differences is frequently used human capital theory. In this direction, many studies are based on the Mincer equation, in which human capital accumulation is used as a regressor to explain individual earnings. This study aims to examine the determinants of earnings inequality in Turkey based on the Mincer earnings equation. For this purpose, classical and Bayesian ordered probit models have been estimated with the TURKSTAT Labor Force Statistics 2021 micro data set. According to the findings, it is concluded that the human capital theory is valid in Turkey and that investments in human capital accumulation are important against inequality.

Keywords: Individual Earning, Mincer Earnings Equation, Income Distribution, Ordered Probit Model, Bayesian Ordered Probit Model.
JEL Codes: D31, C25, C11.

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REGULATION OF CRYPTOCURRENCY IN RUSSIAN AND OVERSEAS SEGMENTS UNDER MODERN CONDITIONS

Karpenko Anastasiia

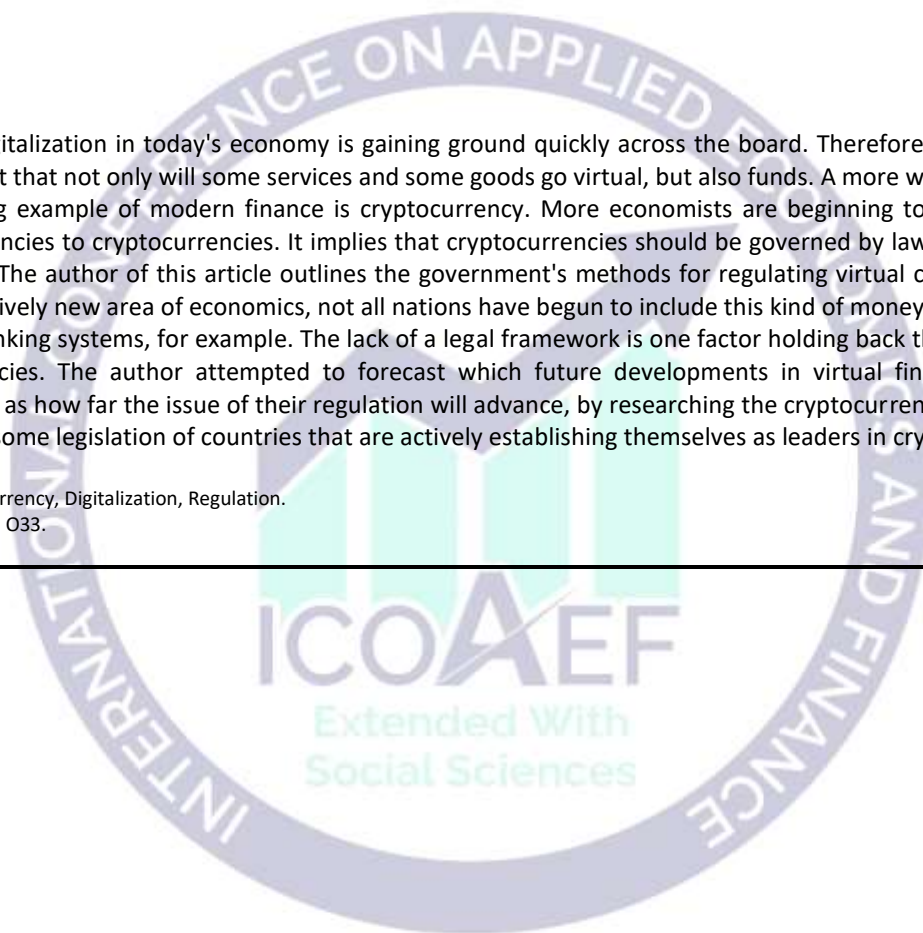
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ABSTRACT

The trend of digitalization in today's economy is gaining ground quickly across the board. Therefore, it makes sense to forecast that not only will some services and some goods go virtual, but also funds. A more widespread and encouraging example of modern finance is cryptocurrency. More economists are beginning to compare traditional currencies to cryptocurrencies. It implies that cryptocurrencies should be governed by laws just like regular money. The author of this article outlines the government's methods for regulating virtual currencies. Since it is a relatively new area of economics, not all nations have begun to include this kind of money into their taxation and banking systems, for example. The lack of a legal framework is one factor holding back the growth of cryptocurrencies. The author attempted to forecast which future developments in virtual finances are possible, as well as how far the issue of their regulation will advance, by researching the cryptocurrency market and comparing some legislation of countries that are actively establishing themselves as leaders in crypto.

Keywords: Cryptocurrency, Digitalization, Regulation.

JEL Codes: F30, G18, O33.



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COMPARISON OF DOMESTIC AND FOREIGN BANK PERFORMANCES THE CASE OF TURKEY

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ABSTRACT

Financial performance evaluations are of great importance for banks. Especially with the technological developments and digitalization in recent years, the competitive environment has increased. Banks need to meet customer expectations and catch up with their competitors. Banks determine their positions in the sector with the help of financial performance evaluations. In this study, a financial performance analysis was examined in order to determine the criteria and situations that affect the financial performance of banks. According to the reports received from the Banks Association of Turkey for the 2016-2021 fiscal year, domestic and foreign banks are listed in total assets according to the relevant criteria and performance evaluation is made using Fuzzy TOPSIS, Fuzzy MULTIMOORA and Fuzzy COPRAS. Criteria weights are determined by the entropy method and banks are ranked according to their financial performance by Fuzzy TOPSIS, Fuzzy MULTIMOORA and Fuzzy COPRAS methods. Fuzzy approaches are preferred because of the increasing risk, uncertainty and competition in the banking sector.

Keywords: Fuzzy TOPSIS, Fuzzy MULTIMOORA, Fuzzy COPRAS, Financial Performance.

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December 10th-11th , 2022

BUSINESS IN CONDITIONS OF POPULATING AGING: NEW DIRECTIONS AND WAYS FOR ADAPTATION (THE CASE OF THAILAND)

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ABSTRACT

The article shows that the population of elderly people in the country is increasing steadily until becoming a completely aging society, causing various businesses related to the elderly began to emerge, such as real estate business, Build a house as a space for a nursing home. There are both government and private They differ in price and benefits. Transportation business In Thailand, a new business has emerged called Joy ride Thailand, a service that focuses on transporting the elderly. Thai society has a culture that even becoming adults, they must to take care their parents, but sometimes they don't have enough time for parents, As a result, business owners come up with ideas that can help in the activities of service users such as taking elder to the hospital and taking care of every step until sending them home, taking them on a trip, to a funeral, etc. Food business Chitra Lada Institute of Technology has developed a food replacement product in the form of pudding called FIGGIE that is suitable for the consumption of the elderly. Use innovative ultrasonic extraction process to extract important substances and process them to maintain the most nutrients. Even though it's not a full-fledged business but in the future, there is an opportunity to be able to invest and make this business more widely traded.

Keywords: Elder, Aging Society, Nursing Home, Transporting The Elderly, Ultrasonic Extraction Process, Pudding.

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BUDDHIST ETHIC PRACTICAL APPLICATIONS IN DOING INTERNATIONAL ONLINE BUSINESS

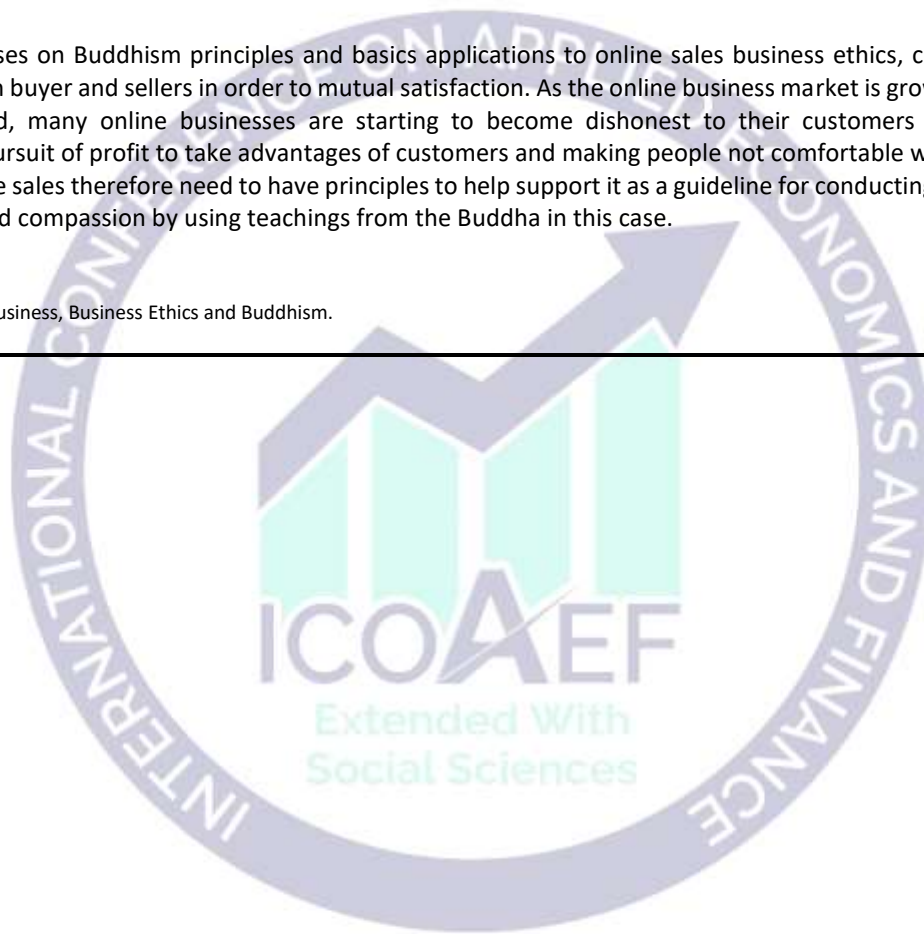
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ABSTRACT

This paper focuses on Buddhism principles and basics applications to online sales business ethics, creation of equality for both buyer and sellers in order to mutual satisfaction. As the online business market is growing at an incredible speed, many online businesses are starting to become dishonest to their customers and have unreasonable pursuit of profit to take advantages of customers and making people not comfortable with online shopping. Online sales therefore need to have principles to help support it as a guideline for conducting business with honesty and compassion by using teachings from the Buddha in this case.

Keywords: Online Business, Business Ethics and Buddhism.



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THE INFLUENCE OF MOTIVATION ON MILK TEA CONSUMPTION IN CHINA: AN EMPIRICAL STUDY ON HEY TEA

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ABSTRACT

China's milk tea industry is developing rapidly. Milk tea has become young people's way of life and means of making friends, and even drinking different kinds of milk tea represents different life attitudes and personalities. Due to the enthusiasm of consumers and more high-quality competitors, the competition in China's milk tea industry is becoming increasingly fierce. HEY TEA is one of the most popular milk tea brands among young people. It is a brand established by Shenzhen Meixixi Catering Management Co., LTD., headquartered in Shenzhen, Guangdong province. The research employed an online questionnaire to explore the factors that affect the actual consumption of premium milk tea in China and the relationship between perceived value (emotional value, functional value, and social value), attitudes, subjective norms, and behavioral intention by combining the Theory of Reasoned Action (TRA) and the Theory of Perceived Value (PV). The data from the sample of 365 Chinese milk tea consumers verify the hypotheses that positive relationships exist between perceived value and attitudes, attitudes and behavioral intention, and subjective norms and behavioral intention. Moreover, attitudes are the mediation variable between perceived value and behavioral intention. Due to the rapid development of China's business, it is very important to choose efficient and timely marketing methods. Many Chinese entrepreneurs seek opportunities through innovation amid fierce competition. Therefore, entrepreneurs must choose the most valuable marketing methods to help them get more profits.

Keywords: Milk Tea, HEY TEA, Theory of Reasoned Action, Perceived Value, China.

JEL Classifications: L66, M31.

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December 10th-11th , 2022

THAILAND ECONOMY DYNAMIC AFTER “2022 REOPENING”

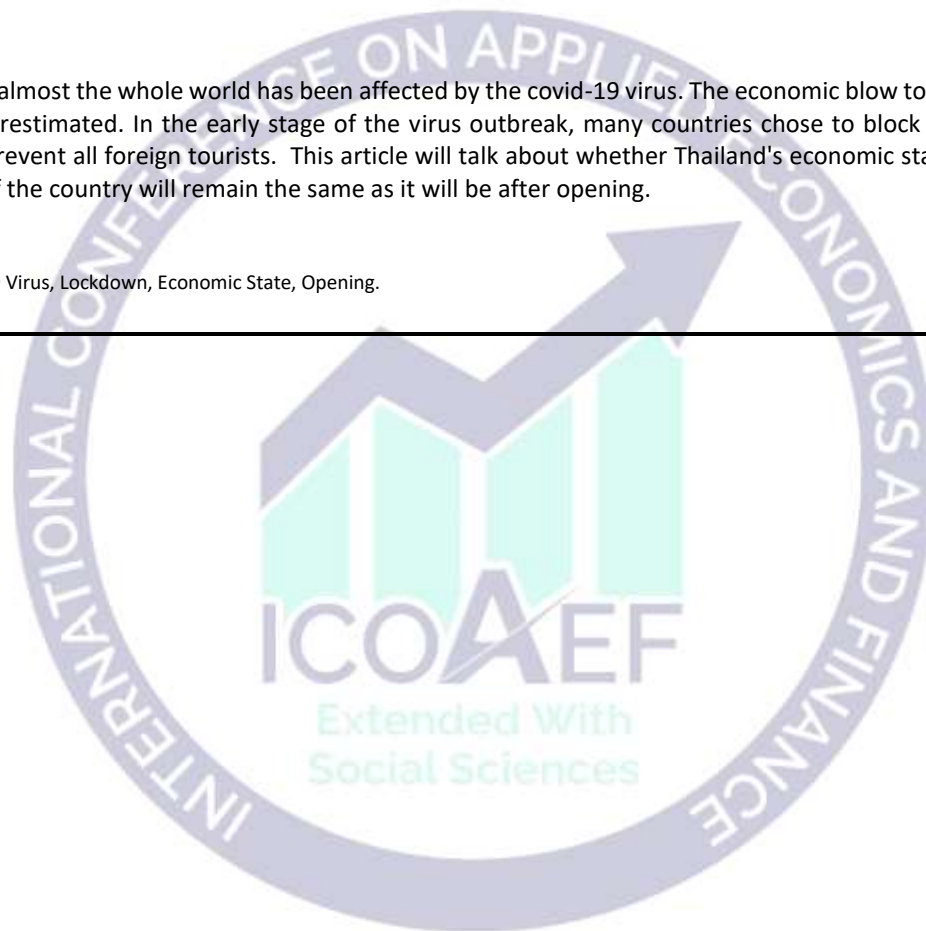
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ABSTRACT

In recent years, almost the whole world has been affected by the covid-19 virus. The economic blow to the world cannot be underestimated. In the early stage of the virus outbreak, many countries chose to block their own countries and prevent all foreign tourists. This article will talk about whether Thailand's economic state before the lockdown of the country will remain the same as it will be after opening.

Keywords: Covid-19 Virus, Lockdown, Economic State, Opening.



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THE PANDEMIC'S IMPACT ON CHINA'S FOOD INDUSTRY LOGISTICS AND TRANSPORTATION

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ABSTRACT

Maintaining a stable and high-quality food supply during a pandemic is a very important thing, especially for China. Chinese people are more sensitive to food quality during the pandemic and will be more inclined to eat high-quality food. Regrettably, however, in past studies, few studies have been able to address the impact of the pandemic on the Chinese food industry. Therefore, there are two things to focus on in this paper. First, through the existing model, this paper explores the factors that affect China's food industry supply chain. Second, it analyzes the impact of each element in the model on the resilience of China's food supply chain. Data were collected by sending questionnaires from a sample of 200 employees in the logistics department of a Chinese company. This study proves that, during the food industry pandemic, supply chain integration has a significant relationship with supply chain agility and robustness. Supply chain robustness has a positive influence on supply chain resilience. This paper is the first to discuss the impact of the pandemic on China's food supply chain. This article also provides valuable advice on how Chinese food companies can keep their supply chains efficient amid COVID-19.

Keywords: Supply Chain Resilience, Food Industry, Pandemic, Food Supply Chain, China.

JEL Classifications: L66.

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SWEETNESS MARKETING INFLUENCES SUGAR-FREE PRODUCTS: AN EMPIRICAL STUDY ON SUGAR-FREE DRINK

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ABSTRACT

Under the influence of people's increasing health awareness and weight control, the emergence of sugar-free food has quickly swept the world, and in the beverage market, this product, which has been criticized for too much sugar, naturally has a huge consumption potential. However, products advertised as sugar-free are not really zero in sugar, and issues such as the safety of sugar substitutes have been controversial. To test how sugar-free concept marketing affects Chinese customer behavior, the study employed an online questionnaire to explore this effect through people's health awareness and product promotion and to investigate the interaction between customers' product attitudes and consumers' purchasing motivation. Data from a sample of 250 Chinese diet drink consumers confirmed that health awareness is significantly positively correlated with product attitudes, consumer attitudes, and purchase intentions. In addition, the attitudes of customers with different levels of health awareness towards sugar-free products showed a significant effect. In the case of health awareness, product marketing and product attitude show a stronger positive relationship. For customers, health awareness and product promotions more positively contribute to the relationship between consumer attitudes toward products and their motivation to purchase.

Keywords: Sugar-Free, Drink, Sweetness Marketing, Customer Attitude, Purchase Intention, China.

JEL Classifications: L66, M31.

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December 10th-11th , 2022

CHINA'S INTERNET ECONOMIC DEVELOPMENT IN CONTEXT OF POST-PANDEMIC CUSTOMERS BEHAVIOR CHANGES

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ABSTRACT

Since 2019, the outbreak of COVID-19 has broken the consumption norm of Chinese consumers in their daily work and life. Under the influence of external quarantine environment and measures, as well as considering their own safety, residents are increasingly relying on online shopping. The Internet economy is developing rapidly. In order to further understand the impact of COVID-19 on Chinese consumer behavior, this paper conducted a questionnaire survey among 150 Chinese consumers of different ages to explore the extent of the impact of COVID-19 on Chinese consumer purchasing decision-making and behavior characteristics of consumers during COVID-19. The results show that the COVID-19 pandemic has significantly curtailed the purchasing power of Chinese consumers. Consumer goods that are delivered without contact and can be purchased online are favored by consumers, and e-commerce has increasingly become a pillar to support the purchasing demand of consumers affected by the epidemic. Based on the results of research and analysis, this paper puts forward reasonable countermeasures and suggestions from different perspectives to help consumers and enterprises have a deeper understanding of the changing trend of consumer market demand under the epidemic situation and make better decisions.

Keywords: COVID-19 Consumer Behavior, Internet Economy,

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December 10th-11th , 2022

INFORMATION SYSTEMS IN MANAGEMENT OF INDUSTRIAL ENTERPRISES

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ABSTRACT

The activity of the industrial enterprises of the modern countries of the world was impossible without information processing. Processing the information gives a better result, then, let it be a matter of fact. Information technologies are widely used in the management of modern companies. There are 2 aspects of enterprise management that interact with each other: enterprise management principles and information technology. Modern methods of industrial enterprises management require more sophisticated technological solutions. On the other hand, today's level of technologies opens us new opportunities for enterprise management. Enterprise management and information technology are closely related to information systems. For this reason, experts of companies, as well as researchers-scientists, conduct scientific research on this topic. In an increasingly competitive environment, information processing is essential to increase efficiency in an industrial enterprise.

Keywords: Industrial Production, Scientific and Technological Progress, Information Systems, Information Technologies, Enterprise Management.

JEL Codes: M15.

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December 10th-11th , 2022

IMPACTS AND RISK MANAGEMENT OF COVID-19 PANDEMIC ON REAL ESTATE SUPPLY CHAIN

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ABSTRACT

The real estate industry has always been a pillar industry of a country, which can drive the economic development of many industries and is the main driving force for the country's GDP growth. However, with the arrival of the pandemic, People's movements were restricted. The real estate industry has also been greatly affected. This paper explores the real estate industry's plight with the epidemic's development and seeks ways to alleviate and adjust. Through acquiring data from Wenzhou's most significant real estate agency, Ping An e-House, for the sales status data of the Wenzhou real estate industry. In the early stage of the epidemic, people's willingness to buy a house increased to a certain extent. However, with the continuous development of the epidemic, people's willingness to buy a house generally showed a downward trend, in which the government's regulation and the node of the festival played a particular role in the increase of people's willingness to buy a house. This paper first analyzes the importance of real estate to the national economy and the impact of the epidemic on the real estate industry in order to provide valuable insights on how the government should adjust the loan policy and also provide specific direction for the purchase investors.

Keywords: Real Estate Industry; COVID-19 Epidemic; Purchase Intention; Risk Management; China.

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ASSESSMENT OF THE DEVELOPMENT POTENTIAL OF SOLAR ENERGY IN THE WORLD

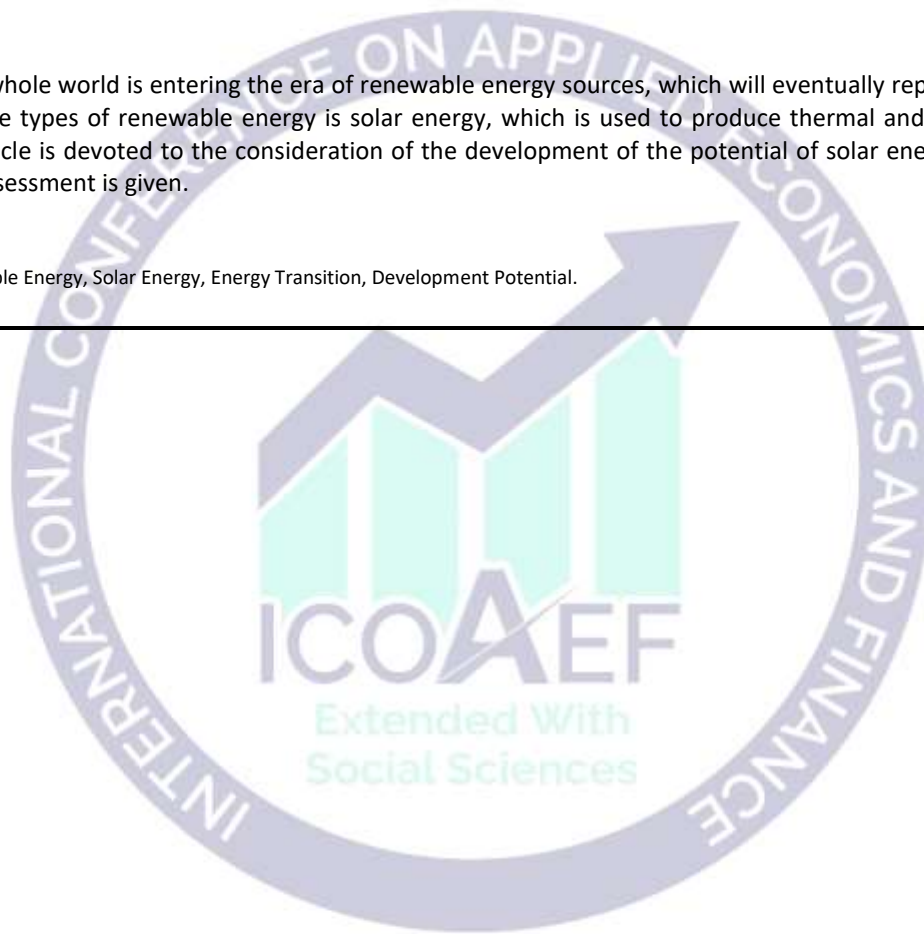
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ABSTRACT

Nowadays the whole world is entering the era of renewable energy sources, which will eventually replace fossil fuels. One of the types of renewable energy is solar energy, which is used to produce thermal and electrical energy. This article is devoted to the consideration of the development of the potential of solar energy in the world and its assessment is given.

Keywords: Renewable Energy, Solar Energy, Energy Transition, Development Potential.



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December 10th-11th , 2022

BUILDING HIGH LEVELED SOCIALIST MARKET ECONOMY IN CHINA: GLOBAL CHALLENGES AND LOCAL RESPONSES

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ABSTRACT

In the context of the new round of global challenges caused by the process of global economic integration, this paper discusses the construction of a high-level socialist market economy in the 20th National Congress of the Communist Party of China, which will be held from October 16 to October 22, 2022. This paper considers tools, opportunities and challenges of building the highly socialized economical system in China in conditions of global economic and political instability, dynamic of international markets conjuncture; analyzes efficiency of national socioeconomic Strategy in China Taking into account the current global changing factors, explain how China is striving to build a unique socialist market economic system under the modern conditions where the capitalist economy is the main situation. And through the study and discussion of the current western liberalism and capitalist economic operation of the malpractices and combined with the current trend of the world development direction to confirm the Chinese characteristics of the smooth development of the socialist market economy system of rationality.

Keywords: Socialist Market Economy, Global Challenges, Local Response.

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December 10th-11th , 2022

KURUMSAL KALİTENİN ÇEVRESEL BOZULMA ÜZERİNDEKİ ROLÜ

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ÖZET

Ülkelerin çevreye verdikleri zararlar sebebiyle iklimlerin yapısı değişmektedir. Buna bağlı olarak dünya üzerinde kuraklık, seller, taşkınlar, deniz seviyesinin yükselmesi ve doğada canlıların yaşam alanlarının tahribata uğraması uzun dönemde ciddi tehditleri beraberinde getirmektedir. Bu bağlamda ülkeler ekonomik büyüme modellerini kurgularken sürdürülebilir bir kalkınma modeli oluşturmayı hedeflemektedir. Bu noktada küresel açıdan ülkeler üretim faaliyetlerini sürdürürken çevre yanlısı bir büyüme modeli canlılığın devamı için önem arz etmektedir. İktisat doktrinleri çeşitli perspektiflerden çevre yanlısı büyüme modeli önermektedir. Kurumcu iktisat yaklaşım biçimi ise bu süreçte kurumsal yapıların önemini vurgulamaktadır. Bu bağlamda çalışmanın ana motivasyonunu oluşturan temel durum kurumsal yapıların çevresel bozulma üzerindeki rolünün incelenmesidir. Bu doğrultuda 2002-2018 gözlem aralığında BRICS ülkeleri üzerine ampirik bir analiz yapılmaktadır. Ampirik incelemede panel analiz tekniğinden faydalanılmaktadır. Çalışma sonucunda elde edilen bulgulara göre kurumsal kalitenin çevresel bozulmayı azalttığı tespit edilmektedir. Bu bağlamda politika yapıcılar kurumların kalitesini geliştirici politikalar izlemelidirler. Ayrıca politika yapıcılar ekonomik büyüme modellerini kurgularken modele kurumsal yapıları da dahil etmelidirler. Bu sayede çevre yanlısı bir büyüme modeli oluşturmuş olacaktırlar.

Anahtar Kelimeler: Çevresel Bozulma, Kurumsal Kalite, Panel Analiz.

JEL Kodları: C23, E02, Q51.

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December 10th-11th , 2022

THE ROLE OF INSTITUTIONAL QUALITY ON ENVIRONMENTAL DEGRADATION

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ABSTRACT

The structure of the climates is changing due to the damage caused by the countries to the environment. Accordingly, drought, floods, floods, sea level rise and the destruction of living spaces in nature bring serious threats in the long term. In this context, countries aim to create a sustainable development model while constructing their economic growth models. At this point, while countries continue their production activities from a global perspective, a pro-environmental growth model is important for the continuation of vitality. Economic doctrines propose a pro-environmental growth model from various perspectives. The institutional economics approach emphasizes the importance of institutional structures in this process. In this context, the main motivation of the study is to examine the role of institutional structures on environmental degradation. In this direction, an empirical analysis is made on the BRICS countries in the 2002-2018 observation period. Panel analysis technique is used in empirical analysis. According to the findings obtained as a result of the study, it is determined that institutional quality reduces environmental degradation. In this context, policy makers should follow policies that improve the quality of institutions. In addition, policy makers should include institutional structures in the model while constructing economic growth models. In this way, they will have created a pro-environmental growth model.

Keywords: Environmental Degradation, Institutional Quality, Panel Analysis.

JEL Codes: C23, E02, Q51.

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December 10th-11th , 2022

ESG DISCLOSURE RELEVANCE

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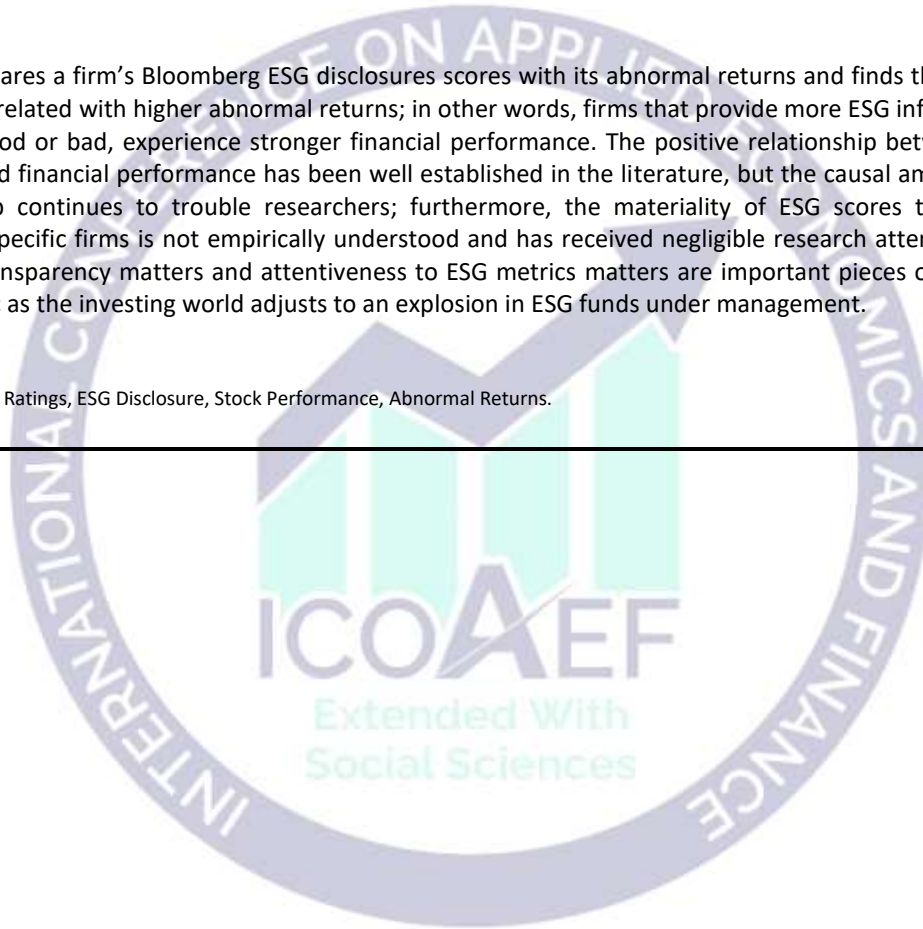
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ABSTRACT

This study compares a firm's Bloomberg ESG disclosures scores with its abnormal returns and finds that higher disclosure is correlated with higher abnormal returns; in other words, firms that provide more ESG information, whether it is good or bad, experience stronger financial performance. The positive relationship between ESG performance and financial performance has been well established in the literature, but the causal ambiguity in this relationship continues to trouble researchers; furthermore, the materiality of ESG scores to specific industries and specific firms is not empirically understood and has received negligible research attention. The findings that transparency matters and attentiveness to ESG metrics matters are important pieces of the ESG scholarly mosaic as the investing world adjusts to an explosion in ESG funds under management.

Keywords: ESG, ESG Ratings, ESG Disclosure, Stock Performance, Abnormal Returns.



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& EXTENDED WITH SOCIAL SCIENCES
December 10th-11th , 2022

AN ASSESSMENT OF THE IMPACT OF OIL THEFT ON SUSTAINABLE ECONOMIC DEVELOPMENT IN NIGERIA

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ABSTRACT

This paper examines the impact of oil theft on sustainable economic development in Nigeria against the backdrop of the country's dependence on petroleum as a source of the government's revenue. The paper also assesses Nigeria's oil resource economy and its contribution to national development. The article posits that although there is a large deposit of petroleum in Nigeria and oil resource is the country's primary source of income, its exploitation has not engendered the desired sustainable development due to oil theft. Entrapped in the vicissitudes of oil theft exacerbated by the establishment of illegal refineries and oil bunkering, it has been difficult for the nation to generate the needed revenue to initiate development. Therefore, to what extent has oil theft affected revenue generation in Nigeria? What has been responsible for oil theft? This paper explores and interrogates these and other variegated issues arising from the oil theft analysis and suggests the way forward. The research method in the paper is qualitative, employing descriptive and analytical tools to conclude. Essentially, the report argues and demonstrates that Nigeria's development is far from sustainable despite the availability of oil deposits and their exploitation.

Keywords: Oil Bunkering, Oil Resource Economy, Oil Theft and Sustainable Development.

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December 10th-11th , 2022

A VIEW ON THE CONCEPT OF KALECKI DEFICIT FROM UPPER MIDDLE INCOME COUNTRIES

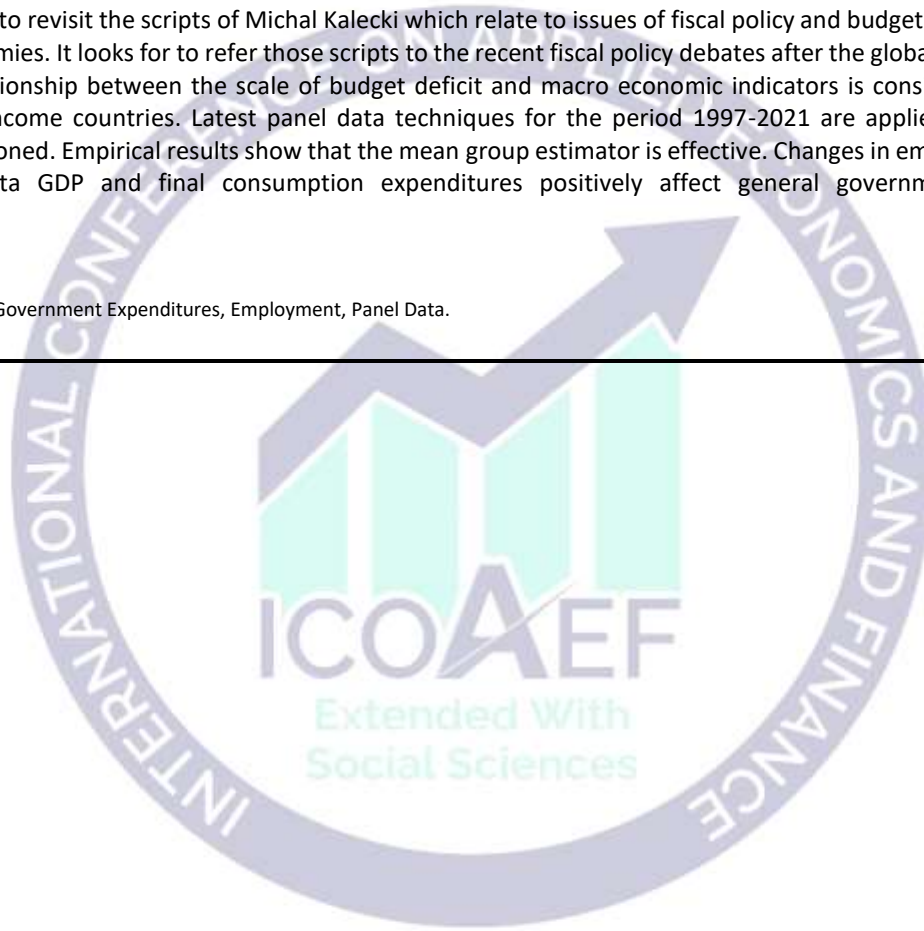
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ABSTRACT

This paper aims to revisit the scripts of Michal Kalecki which relate to issues of fiscal policy and budget deficits in capitalist economies. It looks for to refer those scripts to the recent fiscal policy debates after the global financial crises. The relationship between the scale of budget deficit and macro economic indicators is considered for upper middle income countries. Latest panel data techniques for the period 1997-2021 are applied for the countries mentioned. Empirical results show that the mean group estimator is effective. Changes in employment rates, per capita GDP and final consumption expenditures positively affect general government final expenditures.

Keywords: Kalecki, Government Expenditures, Employment, Panel Data.



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December 10th-11th , 2022

IMPACT OF COVID-19 SERVICE INDUSTRY TECHNOLOGICAL INNOVATION

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ABSTRACT

In recent years, the service industry has become an important pillar of the development of China's national economy, and the growth of the service industry has made great contribution to the economic growth. China's service sector has been hit hard by the impact of the COVID-19 pandemic, which has dampened consumer demand. By studying the development of China's service industry in the post-COVID-19 era, this paper found that some new service demands and supply emerged at the historic moment in the prevention and control of COVID-19, which not only played an important role in the effective fight against the epidemic, but also reflected the trend of future market demand and technological innovation to a large extent.

Keywords: Impact of COVID-19 Service Industry Technological Innovation.



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December 10th-11th , 2022

RENEWABLE ENERGY CONSUMPTION, INSTITUTIONAL QUALITY AND LIFE EXPECTANCY IN EU COUNTRIES: A COINTEGRATION ANALYSIS¹

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ABSTRACT

Energy use is a crucial aspect of daily life and is seen as the foundation of both human welfare and economic growth. Everyone agrees that access to health care, increased productivity, quality education, and economic expansion. The past decades have been marked by devastating extreme events and global warming continued to cause changing climate patterns worldwide. Investment in renewable energy becomes a fundamental pillar in preserving the environment and the quality of the atmosphere. We investigate whether the climate plays a vital role in prolonging human life expectancy and how both institutional quality and investment in renewable energy projects can support human life. To this end, a panel data from 27 European countries for the periods 2000 and 2020 is used. The results indicate that a higher level of renewable energy consumption is positively associated with life expectancy and suggests that clean energy helps to control chronic diseases thus leading to high life expectancy and low mortality. It is further concluded that economic growth and strong institutional quality also produce better health outcomes.

Keywords: Renewable Energy Consumption, Institutional Quality, Life Expectancy, Climate Change.

JEL Codes: Q20, Q42, Q48.

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December 10th-11th , 2022

CHALLENGES AND DEVELOPMENT PROSPECTS OF THE CRYPTOCURRENCY MARKET

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ABSTRACT

During the last few years, cryptocurrency market has been highly recognized and researched by a number of entities and can be certainly called as the most prevailing market existed now in the financial world. The position of cryptocurrency and blockchain technologies in the current financial market's conditions is a matter of discussion in this research paper.

By using the comparison and grouping methods the relatively new cryptocurrency market has been carefully evaluated and the main points and challenges that the market faced so far have been identified. This paper examines the contribution of researches, datasets, and trends in the cryptocurrency markets' investigating literature. Firstly, the most updated literature sources have been reviewed. Then, cryptocurrency market with all its specifications, tendencies, regulatory advantages and disadvantages in number of countries around the world have been discussed. Moreover, challenges for cryptomarket participants have been divided and explained. Finally, current benefits of nowadays possibilities given by the market were indicated.

It is anticipated that this study will be useful to both academics and cryptocurrency market participants themselves in order to emphasize on existing both sides of the crypto phenomenon. The study also introduces the set of literature regarding the phenomenon of cryptocurrency market and may inspire the further contributions to be held by the researchers that may expound pressing problems, such as those that have been identified in this paper.

Keywords: Cryptocurrency, Challenges, Development, Blockchain, Pandemic.

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December 10th-11th , 2022

ENERJİ POLİTİKASININ OLUŞTURULMASINDA KAYNAK KULLANIMININ YERİ (TÜRKİYE ÖRNEĞİ)

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ÖZET

Enerji kullanımının tarihine baktığımızda, belli dönemlerde ağırlıklı olarak belirli yakıtların kullanıldığı görülür. İlk bulunuşundan, 1973/1974 yıllarındaki 1. Petrol Krizi yıllarına gelinceye kadar, petrol içinde böyle olmuş görünmektedir. Yani ağırlıklı olarak kullanılan yakıt türü olduğu anlaşılmaktadır. Petrolün yoğunluklu olarak kullanılmasında teknik üstünlükleri rol oynamış olabilecektir. 1. Petrol Krizi gelişmekte olan ülkeler üzerinde olduğu gibi gelişmiş ülkeler üzerinde de etkili olmuştur. Kriz yılları sonrasında petrolden alternatif yakıt kaynaklarına yönelindiği, nükleer enerjiden artan ölçüde yararlanılabildiği ve yenilenebilir enerji kaynaklarına öncelik verildiği gözlenmektedir. 1973/1974 yıllarında yaşanan 1. Petrol Krizi ile 1979/1980 yıllarında yaşanan 2. Petrol Krizi sırasında ülkeler enerji alanında ve ekonomide kısa vadeli politikalarla ekonominin petrol fiyatlarındaki yükselişten etkilenmemesini sağlamaya çalışmışlardır. Ancak Türkiye bu etkili kısa vadeli önlemleri yeterince uygulayamamış görünmektedir. Bununla birlikte uzun vadeli yönelimden Türkiye'de nasibini almış görünmektedir. Zira bugünkü enerji kullanım rakamlarına baktığımızda petrole bağımlılığın azalmaya başladığı görülebilmektedir. Ancak bu kez tek bir fosil yakıt yerine doğal gaz ve petrolden oluşan iki ayrı fosil yakıtı bağımlılık olduğu özellikle doğal gaz kullanımının artmakta olduğu gözlenebilmektedir. Bu iki fosil yakıtı bağımlılığı azaltacak şekilde nükleer enerjiden yararlanılmadığı görülmektedir. Oysa Türkiye'nin enerji politikası içerisinde nükleer enerjiden yararlanma ve alternatif yenilenebilir enerji kaynaklarından ise daha çok yararlanabilme yaklaşımının yer alması yerinde olacaktır. Nitekim son 20 yılda enerji kaynağı olarak artan oranlarda, yenilenebilir enerji kaynaklarından ve nükleer enerjiden yararlanılmaya başlandığı görülmektedir.

Anahtar Kelimeler: Petrol, Petrol Krizi Enerji Kaynağı, Enerji Tüketimi, Enerji Kullanımı.

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December 10th-11th , 2022

THE PLACE OF RESOURCE USE IN THE FORMATION OF ENERGY POLICY (EXAMPLE OF TURKEY)

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ABSTRACT

When we look at the history of energy use, it is seen that certain fuels are used predominantly in certain periods. This seems to have been the case with oil, from its first discovery to the years of the 1st Oil Crisis in 1973/1974. In other words, it is understood that it is the type of fuel used predominantly. Technical advantages may have played a role in the intensive use of oil. 1. The Oil Crisis had an impact on developed countries as well as on developing countries. It is observed that after the crisis years, alternative fuel sources have been preferred from oil, nuclear energy has been benefited more and more and renewable energy sources have been given priority. During the 1st Oil Crisis in 1973/197 and the 2nd Oil Crisis in 1979/1980, countries tried to ensure that the economy was not affected by the rise in oil prices with short-term policies in the energy field and economy. However, it seems that Turkey has not been able to adequately implement these effective short-term measures. However, Turkey seems to have had its share of the long-term orientation. Because when we look at today's energy usage figures, it can be seen that the dependence on oil has started to decrease. However, this time, it can be observed that instead of a single fossil fuel, dependency on two separate fossil fuels consisting of natural gas and oil has been created, especially natural gas usage is increasing. It is seen that nuclear energy is not utilized in a way to reduce dependency on these two fossil fuels. However, it would be appropriate to include the approach of benefiting from nuclear energy and benefiting more from alternative renewable energy sources in Turkey's energy policy.

As a matter of fact, in the last 20 years, it is seen that renewable energy sources and nuclear energy have started to be used at increasing rates as an energy source.

Keywords: Oil, Oil Crisis Energy Source, Energy Consumption, Energy Use.

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December 10th-11th , 2022

RENEWABLE ENERGY AND INCOME INEQUALITY: EVIDENCE FROM BRICS COUNTRIES

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ABSTRACT

Renewable energy is widely acknowledged as a solution to a rising problem of greenhouse gas emission stemming from high reliance on fossil fuels. Studies have shown that transitioning toward renewable energy sources does not only lower greenhouse emissions, it also contributes to economic growth, employment, increased energy access and improved environmental quality. However, not much has been done to explore the impact that renewable energy has on income inequality, specifically in countries that are struggling with high levels of income inequality. BRICS countries are emerging economies, highly relying on unclean energy sources. These countries are currently working towards energy transitioning to lower their emissions and overall environmental impacts. While transitioning to renewable energy is important for the environment and the economy of the BRICS countries, it is also important to understand how it will affect income inequality in these countries. Therefore, the current study aims to examine the impact of renewable energy on income inequality using Augmented Mean Group (AMG) estimators on panel data from 1995 to 2020 in BRICS countries. The results are expected to show a negative association between renewable energy and income inequality. This means that the rise in renewable energy is expected to be associated with a decline in income inequality.

Keywords: Renewable Energy, Income Inequality, BRICS, Energy Transition.

JEL Codes: Q43, Q56, Q50.

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December 10th-11th , 2022

TARIM FİNANSMANI VE FİNANSAL GELİŞMİŞLİK ARASINDAKİ İLİŞKİ

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ÖZET

İnsanoğlu var olduğu günden beri tarımsal üretim faaliyetlerine başlamış ve tarihi süreçler içerisinde yaşanan ekonomik, sosyal ve teknolojik gelişmelerle birlikte tarımsal süreklilik de sağlanmaya çalışılmıştır. Tarım sektörü gelişen toplumlarda ekonomik büyüme ve refahın da aynı doğrultuda geliştiği görülmektedir. Tarım sektörünün gelişmesi de sektörde faaliyet gösteren işletmelerin finansman ihtiyaçlarını kolaylıkla karşılamalarına bağlıdır. Bu noktadan hareketle yola çıkılan çalışmada amaç, tarım kredileri ve kamu harcamaları ile finansal gelişmişlik arasındaki ilişkiyi incelemektir. Gelişmiş ve gelişmekte olan 43 ülke çalışmanın kapsamını oluşturmaktadır. Çalışma kapsamında gelişmiş ve gelişmekte olan ülkelerin ele alınmasının nedeni finansal gelişmişliğin, finansal piyasalara erişimin ve finansal piyasa derinliğinin söz konusu ülkelerde var olduğu düşüncesidir. Çalışma kapsamında ele alınan ülkelerin verileri Birleşmiş Milletler Gıda ve Tarım Örgütü ve Dünya Bankası veri tabanından derlenmiştir. Tarım kredileri ve toplam kamu harcamalarının bağımlı değişken olarak yer aldığı iki model oluşturulmuştur. Oluşturulan modeller Eviews 11 ve Stata 12 programları ile analiz edilmiştir. Çalışma kapsamında oluşturulan her iki model de anlamlı çıkmıştır. Elde edilen bulgulara göre her iki modelde de finansal gelişmişlik düzeyi ile tarım kredileri ve kamu yatırımları arasında pozitif yönlü ve istatistiki olarak anlamlı bir ilişki vardır. Ayrıca, finansal piyasaların etkinliği, derinliği ve erişim düzeyleri ile tarım kredileri ve kamu yatırımları arasında negatif yönlü ve istatistiki olarak anlamlı bir ilişki olduğu da tespit edilmiştir. Finansal gelişmişlik tarım kredilerinin kullanımını ve kamu harcamalarını olumlu yönde etkilemektedir. Finansal gelişmişlik arttıkça tarım sektörüne sağlanan krediler ile kamu harcamaları artmaktadır. Finansal derinleşme, finansal piyasalara erişim ve finansal piyasaların etkin olmadığı ekonomilerde fonların reel kesime aktarım süreci zorlaşmaktadır. Nitekim çalışmada elde edilen sonuçlar da bu husus desteklenmektedir. Çalışmadan elde edilen bulgular doğrultusunda finansal derinliğin yeterince olmaması, finansal piyasalara erişim düzeyinin düşük olması ve finansal piyasaların etkin olmaması finansal kesimde yer alan fonların tarım sektörüne reel olarak aktarımını ve kamunun tarım sektörü için yaptığı harcamaları olumsuz yönde etkilemektedir. Gelecek çalışmalarda hem gelişmiş ülkeler için hem de gelişmekte olan ülkeler için bu durum karşılaştırmalı olarak ele alınabilir.

Anahtar Kelimeler: Tarım Finansmanı, Finansal Piyasa Etkinliği, Finansal Gelişmişlik, Finansal Piyasa Derinliği, Finansal Piyasalara Erişim.

JEL Kodları: Q14, D53, H59.

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THE RELATIONSHIP BETWEEN AGRICULTURAL FINANCE AND FINANCIAL DEVELOPMENT

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ABSTRACT

Mankind has been engaged in agricultural production activities since its existence, and with the economic, social, and technological developments experienced in historical processes, agricultural continuity has also been sought to be achieved. It is seen that economic growth and welfare development are in the same direction in societies with developing the agricultural sector. The development of the agricultural sector also depends on the ability of the enterprises operating in the sector to easily meet their financing needs. The aim of the study created from this point of view is to examine the relationship between agricultural loans and public expenditures and financial development. The scope of the study consists of 43 developed and developing countries. The reason for considering developed and developing countries within the scope of the study is the thought that financial development, access to financial markets and financial market depth exist in these countries. The data were collected from the Food and Agriculture Organization of the United Nations and the World Bank database. Two models have been created in which agricultural credits and total government expenditures are the dependent variables. The created models were analyzed with Eviews 11 and Stata 12 programs. Both models created within the scope of the study were significant. According to the findings, there is a positive and statistically significant relationship between the financial development level (FDI), and agricultural credits and government investments in both models. In addition, it was determined that there is a negative and statistically significant relationship between the efficiency, depth access levels of financial markets and agricultural credits as well as government investments. Financial development positively affects the use of agricultural credits and government investment. As financial development increases, credits provided to the agricultural sector and public expenditures increase. Financial deepening, access to financial markets, and the transfer of funds to the real sector become difficult in economies where financial markets are not efficient. The results obtained in the study support this point. In line with the findings obtained from the study, the lack of financial depth, the low level of access to financial markets, and the ineffectiveness of financial markets negatively affect the real transfer of funds from the financial sector to the agricultural sector and the expenditures made by the public for the agricultural sector. In future studies, this situation can be handled comparatively for both developed and developing countries.

Keywords: Agricultural Finance, Financial Market Efficiency, Financial Development, Financial Market Depth, Access to Financial Markets.

JEL Codes: Q14, D53, H59.

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GELİR, DIŞ TİCARET VE BEŞERİ SERMAYENİN İŞSİZLİK ÜZERİNDEKİ ETKİSİ: TÜRKİYE ÖRNEĞİ

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ÖZET

İç ve dış şoklar arz-talep yapısını bozabilir ve işsizlik oranlarında değişime zemin hazırlayabilir. Küresel ekonomide son yıllarda işsizlik oranlarındaki artışı besleyen birçok şok yaşanmıştır. Küresel kriz, Avrupa borç krizi ve Covid-19 salgını işsizlik oranlarında artışa neden olabilecek şoklar arasında yer almaktadır. Nitekim ulusal ekonomi politikalarındaki aksaklıklar da işsizlik oranları üzerinde belirleyici olabilmektedir.

Bu çalışmada; gelir, dış ticaret ve beşeri sermayenin işsizlik oranı üzerindeki etkileri 1970-2019 yılları arasındaki yıllık veriler kullanılarak Türkiye için incelenmiştir. Değişkenlerin durağanlığını incelemek için Fourier ADF ve ADF birim kök testleri uygulanmıştır. Değişkenler arasındaki uzun dönemli ilişkiyi araştırmak için Fourier ARDL eş bütünleşme yöntemi kullanılmıştır. Fourier ARDL analizine göre Türkiye için uzun dönemde gelir, dış ticaret, beşeri sermaye ve işsizlik arasında istatistiksel olarak anlamlı bir eş bütünleşme ilişkisi yoktur. Çalışmanın sonuç bölümünde ampirik bulgular tartışılmakta ve politika önermeleri sunulmaktadır.

Anahtar Kelimeler: Gelir, Dış Ticaret, Beşeri Sermaye, İşsizlik, FARDL Eş bütünleşme Yöntemi.

Jel Kodları: F10, 43, J64.

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THE EFFECT OF INCOME, FOREIGN TRADE AND HUMAN CAPITAL ON UNEMPLOYMENT: THE CASE OF TURKEY

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ABSTRACT

Internal and external shocks may disrupt the supply-demand structure and pave the way for changes in unemployment rates. There have been many shocks in the global economy in recent years that feed the increase in unemployment rates. The global crisis, the European debt crisis and the Covid-19 epidemic are among the shocks that may cause an increase in unemployment rates. As a matter of fact, disruptions in national economic policies can also be determinative on unemployment rates.

In this study; the effects of income, foreign trade and human capital on the unemployment rate are investigated for Turkey using the annual data between 1970-2019. In order to examine the stationarity of the variables we applied Fourier ADF and ADF unit root tests. Fourier ARDL cointegration method is used to investigate the long-term relationship between the variables. According to Fourier ARDL analysis, there is no statistically significant cointegration relationship between income, foreign trade, human capital and unemployment in the long run for Turkey. The study discusses the empirical findings and suggests policy recommendations in the conclusion.

Keywords: Income, Foreign Trade, Human Capital, Unemployment, FARDL Cointegration Method.

JEL Codes: F10, 43, J64.

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ÇALIŞMA HAYATINDA DENETİMİN ETKİNLİĞİ ve MODEL ÖNERİSİ

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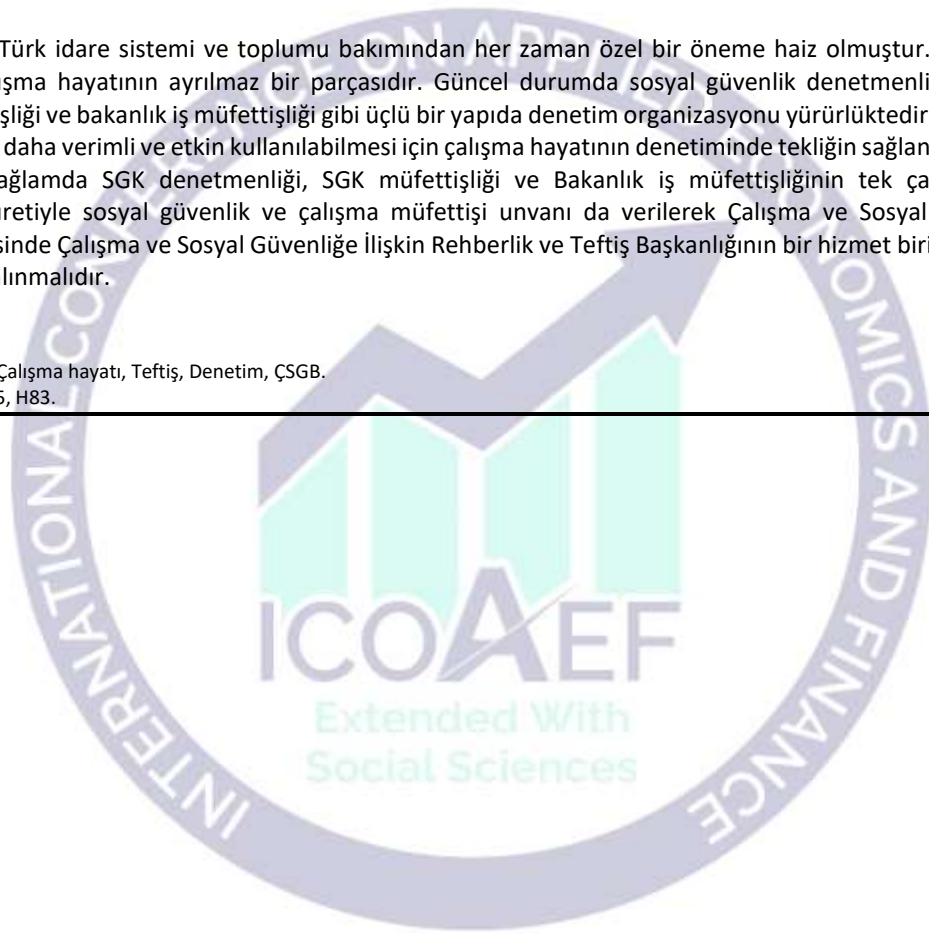
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ÖZET

Çalışma hayatı, Türk idare sistemi ve toplumu bakımından her zaman özel bir öneme haiz olmuştur. Denetim meselesi de çalışma hayatının ayrılmaz bir parçasıdır. Güncel durumda sosyal güvenlik denetmenliği, sosyal güvenlik müfettişliği ve bakanlık iş müfettişliği gibi üçlü bir yapıda denetim organizasyonu yürürlükte. Denetim mekanizmasının daha verimli ve etkin kullanılabilmesi için çalışma hayatının denetiminde tekliğin sağlanması esas olmalıdır. Bu bağlamda SGK denetmenliği, SGK müfettişliği ve Bakanlık iş müfettişliğinin tek çatı altında birleştirilmek suretiyle sosyal güvenlik ve çalışma müfettişi unvanı da verilerek Çalışma ve Sosyal Güvenlik Bakanlığı bünyesinde Çalışma ve Sosyal Güvenliğe ilişkin Rehberlik ve Teftiş Başkanlığının bir hizmet birimi olarak kurulması esas alınmalıdır.

Anahtar Kelimeler: Çalışma hayatı, Teftiş, Denetim, ÇSGB.

Jel Kodları: D73, H55, H83.



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EFFICIENCY OF SUPERVISION IN WORKING LIFE AND MODEL PROPOSAL

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ABSTRACT

Working life has always been of special importance in terms of the Turkish administrative system and society. The issue of supervision is also an integral part of working life. In the current situation, a tripartite audit organization is in force, such as social security inspectorate, social security auditor and ministry labor inspectorate. In order for the audit mechanism to be used more efficiently and effectively, it should be essential to ensure uniformity in the supervision of working life. In this context, the establishment of the Guidance and Inspection Department for Labor and Social Security within the Ministry of Labor and Social Security should be taken as a basis, by combining the SGK inspector, SGK auditör and Ministry labor inspectorate under one roof and giving the title of social security and labor inspector.

Keywords: Working life, Supervision, Audit, Ministry of Labor and Social Security.

JEL Codes: D73, H55, H83.
