



# **ICOAEF X**

## **ABSTRACT PROCEEDING**



**ISBN NU: 978-975-06-4493-1**

**8<sup>th</sup> - 9<sup>th</sup> DECEMBER 2023**





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INTERNATIONAL CONFERENCE ON  
APPLIED ECONOMICS AND FINANCE  
**8<sup>th</sup> - 9<sup>th</sup> DECEMBER 2023**  
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**PRESENTATION TYPE**

**In person and Virtual Presentation (Hybrid)**

**NUMBER OF ACCEPTED PAPERS**

**75**

**NUMBER OF REJECTED PAPERS**

**13**

**PUBLICATION DATE: 29.12.2023**





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## WELLCOME MESSAGE

We are glad online X. International Conference on Applied Economics Finance (ICOAEF'23) gathered many successful academics and professionals around the World. 89 papers were submitted, and 75 papers presented during ICOAEF'23 from 9 different countries.

This conference provided as a suitable platform for discussions about the researches. This conference abstract proceeding contains 75 papers presented at ICOAEF'23. ICOAEF'23 participants consisted of from 9 different countries, 14 Turkish universities and 1 official and governmental institution in Türkiye. Scientific board rejected 14 papers directly due to the inconvenience of conference topics, theme and structure of ICOAEF'23. Scientific committee also requested some corrections to 9 different papers then these papers accepted and presented during the conference. All submissions for ICOAEF'23 scientifically reviewed and evaluated by scientific committee members.

We believe that ICOAEF'23 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. The papers submitted from 8 different countries beyond Turkey. We accepted participants from China (33), Costa Rica (1), Indonesia (2), Romania (4), Slovakia (1), T.R.N.C. (2), Turkey (30), United Kingdom (1) and the USA (1). Finally, we would like to thank our esteemed e-ICOAEF'23 participants who shared their deep knowledge and experience at ICOAEF'23. We would like to be together in our following organizations.

On behalf of Conference Organisation Committee

**Prof. Burak DARICI**

**Prof. H. Murat ERTUGRUL**



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### PARTICIPANT'S COUNTRIES



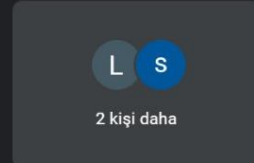
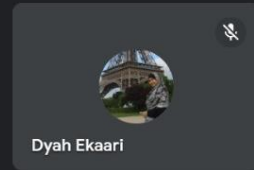
**75 PROCEEDINGS, 95 PARTICIPANTS FROM 9 DIFFERENT COUNTRIES**

### Background information

In the last two decades, Costa Rica has also demonstrated a very good proactive global leadership in biodiversity and natural resource conservation and protection, confronting climate change, and promoting sustainable development. The country's leadership has been striving to become carbon neutral by 2050 in alignment with the Paris Climate Agreement and the United Nations (UN) Development Goals. In 2019, the country also received the UN's Champion of the Earth award for its efforts to combat climate change (UN Environmental Programme, 2019). It is also worth noting that Costa Rica recently, in 2021, led

"the High Ambition Coalition for Climate Change to achieve the protection and conservation of 30% of marine and coastal spaces by 2030" (Garg, 2023).

Such accomplishments by this small country are worth noting. But at the same time, it raises interesting questions as to how realistic it is for Costa Rica to be an environmentally friendly country in practice. For instance, in 1990, Costa Rica's ecological footprint per person reached an equilibrium regarding its biocapacity per person. Since then, the country has experienced an ecological deficit per person, expected to be -1.0 global hectares in 2022 (Global footprint network, 2023, Costa Rica). An ecological deficit happens when "the footprint of population exceeds the capacity of the area available to that population" (Global footprint network, 2023, Glossary). Does it mean that Costa Rica is losing ground to mainstream economic development? Is Costa Rica's economic growth causing more emissions of carbon dioxide emissions and more environmental damage?







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## 02/ Internet Marketing and Fast-food Industry



Internet marketing in the fast-food industry is a way for companies to **compete for a larger market** and **meet the new needs of consumer groups**, using **Internet technology** to guide the target audience to participate in content dissemination and to understand the products, brands, and activities of the fast-food industry to generate recognition and resonance.

- 1 Enterprise Competition Needs
- 2 Consumer Demand
- 3 Development of Informatization
- 4 The Application of New Technology



Rui Wang



Yuxin Song



2 kişi daha



HALE KIRER SILVA LECUNA



Jingjia Dai (Medya gösterme kontrolleri)

## 02| Social Media in Non-film-based Character Intellectual Property (IP)



- User-generated content (UGC) fosters **co-creation**, enriching the character's narrative and ensuring alignment with audience preferences.
- The **interactivity** of social media enhances the advantage of a frameless concept for non-film character IPs.
- Quick and **direct** storytelling modifications.



- The **fast-paced, key-point-focused** content dissemination on social media facilitates a dynamic communication mode.
- Offers a new direction for **cooperation** in promoting non-film character IPs, adapting to evolving **audience preferences**.



- Align with **fan-created content**.
- The **free creation, fragmented communication, and fan spontaneity** emerge as crucial factors driving the successful shaping and communication of non-film-based character IPs.



Jingjia Dai



3 kişi daha



ÖZLEM ORHAN





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Ionut Nodis (Medya gösterme kontrolleri)

ICOAEF Presentation rev - PowerPoint

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15 The informational shock of a financial time series data such as stock prices do not rapidly decay like an AR (1) model, and in this instance the time-varying volatility of the series must be considered. Since the initial shock might not become apparent in the data for some time.

16 The  $\alpha_0$  coefficient is statistically significant, supporting the hypothesis of seasonality in returns.

17 The estimation of model (3) determined the Tuesday coefficient to fade until it became insignificant. This finding suggests that the day of the week effect is present in the BSE market due to the seasonality component of the global market portfolio and not due to some endogenous anomaly.

18 The efficiency of the BSE market might be affected on the short-term.

19 Thank you!

Click to add notes

	OLS	OLS with HARCH	ARMA/GARCH
Monday	-0.0265 (0.0442)	-0.0195 (0.0442)	-0.0142 (0.0223)
Tuesday	0.185*** (0.0433)	0.167*** (0.0434)	-0.0260 (0.0224)
Wednesday	-0.00490 (0.0433)	-0.0132 (0.0434)	-0.0283 (0.0243)
Thursday	0.0205 (0.0432)	0.00847 (0.0432)	-0.00624 (0.0237)
Friday	0.0361 (0.0436)	0.0318 (0.0436)	0.0131 (0.0239)
$\alpha_0$		-0.0518 (0.0502)	
$\beta_{HARCH}$		0.137*** (0.0446)	
$\beta_{ARMA}$			0.504*** (0.0078)
$\beta_{ARMA} - \beta_{HARCH}$			-0.366*** (0.0114)
$\beta_{HARCH}$			0.339*** (0.0117)
$\beta_{OLS}$			0.568*** (0.0418)
$\beta_{OLS} - \beta_{HARCH}$			-0.0415*** (0.0144)
N	2515	2514	2514
B <sup>2</sup>	0.055	0.308	

Standard errors in parentheses \*p<0.05, \*\*p<0.01, \*\*\*p<0.001

West University of Timisoara

Ruxandra Pitorac

Fimii Ma

Anita Todea

Yudha Febrianta

Ionut Nodis

OZLEM ORHAN







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## **INVESTIGATION OF TURKISH BANKING SECTOR IN THE POST-PANDEMIC PERIOD USING CAMELS ANALYSIS**

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### **ABSTRACT**

The most significant intermediary organizations that support the operation of the financial system are banks. For this reason, they are essential in ensuring that financial systems are able to weather stresses or crises with the least amount of harm. From this vantage point, banks make sure that the real sector has access to the necessary financial resources and that financial markets function successfully and efficiently. Given these significant roles played by banks, audits and performance monitoring are equally crucial. It is crucial to assess the auditing and performance of banks in light of the issues that the global financial system faced throughout the pandemic period, and to take action to address any potential negative outcomes. This study intends to rate and assess how well Turkish banks and the banking industry performed following the pandemic. Selected CAMELS rates from Turkish banks and the banking industry for 2022 will be applied for this purpose. With the aid of these ratios, the sector and banks' CAMELS scores will be determined, in addition to a comparative study of each CAMELS analysis component. Following the epidemic period, a general assessment of the Turkish banking industry will be performed in light of the findings.

**Keywords:** Banking, CAMELS, Financial Institutions

**JEL Codes:** G21, C60, G10

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## **KÜRESEL DEĞER ZİNCİRLERİNE KATILIMI ETKİLEYEN FAKTÖRLER: 12 ÜLKEDEN KANITLAR**

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### **ÖZET**

Bu çalışmanın amacı ekonomilerin Küresel Değer Zincirleri (KDZ)'ne katılımını etkileyen faktörleri analiz etmektir. KDZ, üretim aşamalarının farklı ekonomiler arasında paylaşılarak gerçekleştiği uluslararası üretim ağlarıdır. Uluslararası iş birliğine dayalı bu süreçte her bir aşamada ürüne bir miktar katma değer eklenir. KDZ'nde gerçekleşen ticaret günümüz küresel ticaretinin yaklaşık olarak yarısından fazlasını teşkil etmektedir. KDZ'ne katılım genel verimlilik düzeyini, teknoloji yayılımını ve sermayeye erişim olanaklarını artırarak ekonomik büyümeyi olumlu etkilemektedir. Bu çalışmada on iki ekonominin bulunduğu 1995-2018 dönemini kapsayan panel bir veri seti üzerinden ekonomilerin KDZ'ne katılımını etkileyen faktörler araştırılmıştır. Örneklem Türkiye'nin de aralarında bulunduğu kişi başı gelir düzeyi bakımından birbirine benzer ekonomilerden oluşmaktadır. Bu ekonomiler Arjantin, Brezilya, Bulgaristan, Çin, Güney Afrika, Malezya, Meksika, Romanya, Rusya, Şili, Tayland ve Türkiye'dir. Bulgulara göre kişi başı gelir, istihdam ve doğrudan yabancı sermaye yatırımlarındaki artışlar KDZ katılımı olumlu etkilerken, ortalama tarife oranındaki artışlar KDZ katılımını olumsuz etkilemektedir. Reel efektif döviz kurunun ise KDZ katılımı üzerinde anlamlı bir etkisi yoktur.

**Anahtar Kelimeler:** Dış ticaret, KDZ, DYY, Tarife Oranları

**JEL Kodları:** F10, F13, D57



**EXPLORING THE DETERMINANTS OF GLOBAL VALUE CHAIN PARTICIPATION: EVIDENCE  
FROM TWELVE ECONOMIES**

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**ABSTRACT**

The aim of this study is to determine the factor affecting countries' participation of Global Value Chains (GVCs). GVCs are international production networks where different economies share production stages, adding value to the final product. Trade within GVCs represents more than half of today's global trade. Participation in GVCs positively affects overall productivity levels, technology diffusion, and access to capital, thereby influencing economic growth. This study investigates the factors influencing economies' participation in GVCs using a panel dataset covering the period from 1995 to 2018, including twelve economies with similar per capita income levels, including Argentina, Brazil, Bulgaria, China, South Africa, Malaysia, Mexico, Romania, Russia, Chile, Thailand, and Turkey. The findings indicate that increases in per capita income, employment, and foreign direct investment have a positive impact on GVC participation, while increases in average tariff rates have a negative effect. Real effective exchange rates do not have a significant impact on GVC participation.

**Keywords:** International Trade, GVCs, FDI, Tariff Rates

**JEL Codes:** F10, F13, D57

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## **THE CONFLICT IN UKRAINE AND ITS REGIONAL AND GLOBAL IMPACT**

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### **ABSTRACT**

The Russian Federation's military invasion of Ukraine in February 2022 and the subsequent escalation of hostilities, which triggered the largest conflagration in Europe since the end of the Second World War, has had profound geopolitical and economic reverberations that have rapidly spread beyond the epicentre of the conflict, causing far-reaching negative consequences felt globally. In the immediate aftermath of the deep crisis caused by the COVID-19 pandemic, which was of a magnitude that "shook" the world economy, the war in Ukraine, through the particularly severe effects it generated internationally - i.e. escalating geopolitical tensions, energy shock, disrupting trade and supply chains, accelerating inflation, etc. - led not only to a simple transition to a new global economic cycle, but even to a new phase of transformation and restructuring of the global economy. Against this global backdrop, the aim of this article is to analyse each of the triad of successive shocks that occurred after the outbreak of the Russian-Ukrainian conflict - i.e. geopolitical, energy and economic shocks - and the set of factors that triggered them. In order to quantify the main effects of the war in Ukraine on the global economy, such as the increase in commodity prices and the acceleration of inflation, the fragmentation of world trade, the decline in investor confidence, etc., we use the latest statistical data published by the OECD, the World Bank, the FAO and Eurostat. Last but not least, our analysis will highlight the measures taken by national governments to counteract the negative effects mentioned above and to promote economic recovery, as well as the results achieved so far.

**Keywords:** Russia-Ukraine War, Geopolitical Tensions, World Economy, Energy, Trade

**JEL Codes:** F01, F13, F51

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## **THE INFLUENCE OF CULTURAL NORMS ON STOCK MARKET INTEGRATION**

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### **ABSTRACT**

In this study, we develop a theoretical background on how cultural norms affect stock market integration and empirically investigate this relationship. An important classification of cultural norms refers to how strictly people adhere to them and is well-known as cultural tightness–looseness (CTL). This concept reflects the strength of a country's social norms and the society's tolerance for deviant behaviour. The main hypothesis is that cultural norms rise barriers to cross-border dissemination of global market-wide information, leading to greater disparities in the integration of local stock markets. Using panel data from 36 countries for the period 2004-2021, the results show that tight (loose) cultures are associated with low (high) stock market integration. CTL can be related to foreign bias through channels such as creativity and societal trust. Further evidence suggests that this effect can be mitigated in the local markets by financial education. These results also hold when we consider Hofstede's cultural values, which proves that the cultural tightness looseness construct captures another component of culture, with an impact on stock market integration.

**Keywords:** Cultural Norms, Financial Education, Global Market-Wide Information, Stock Market Integration

**JEL Codes:** F15, F36, G15

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## **THE EFFECTS OF GEOPOLITICAL UNCERTAINTIES ON THE VALUE OF THE TURKISH LIRA**

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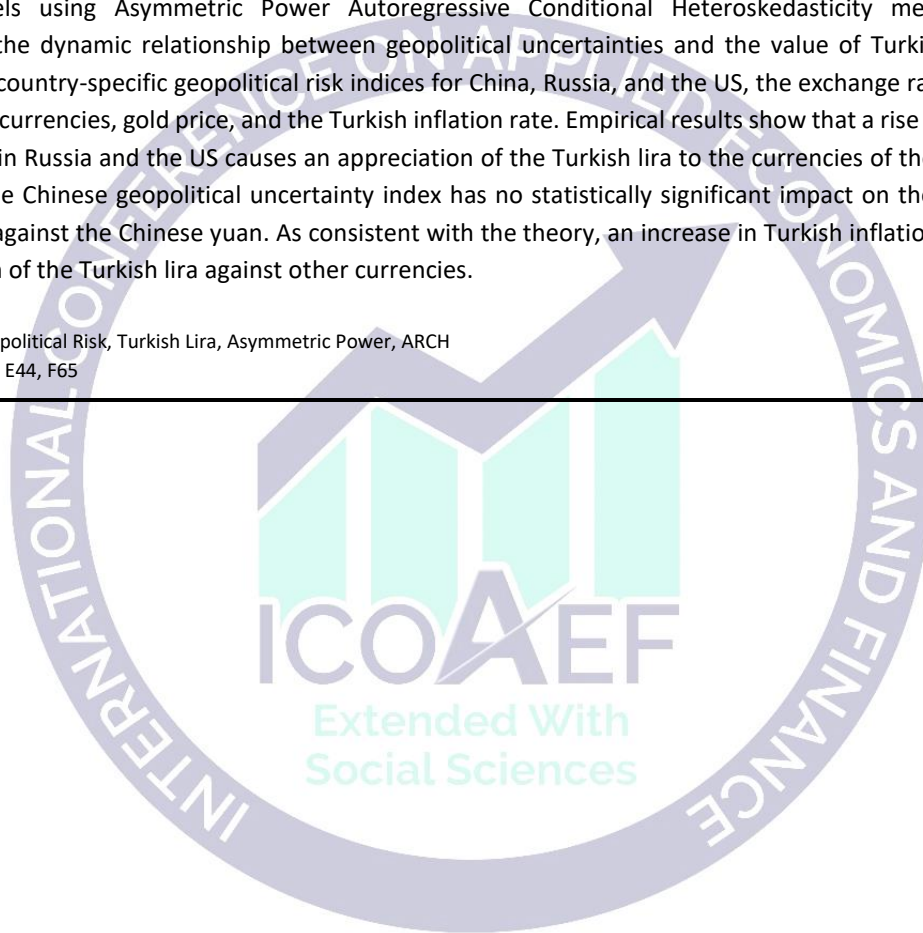
### **ABSTRACT**

Geopolitical instabilities have the potential to adversely affect economic confidence and investors' appetites. Those effects lead to devaluing national currencies, thereby deteriorating macro-financial conditions. Thus, this study examines the impact of geopolitical uncertainties on the value of the Turkish lira against the Chinese yuan, the Russian ruble, and the US dollar from January 1990 to December 2022. For this purpose, this study estimates three models using Asymmetric Power Autoregressive Conditional Heteroskedasticity methodology to investigate the dynamic relationship between geopolitical uncertainties and the value of Turkish lira. These models use country-specific geopolitical risk indices for China, Russia, and the US, the exchange rates of Turkish lira to other currencies, gold price, and the Turkish inflation rate. Empirical results show that a rise in geopolitical uncertainty in Russia and the US causes an appreciation of the Turkish lira to the currencies of those countries. However, the Chinese geopolitical uncertainty index has no statistically significant impact on the value of the Turkish lira against the Chinese yuan. As consistent with the theory, an increase in Turkish inflation leads to the depreciation of the Turkish lira against other currencies.

**Keywords:** Geopolitical Risk, Turkish Lira, Asymmetric Power, ARCH

**JEL Codes:** C58, E44, F65

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## **ÖRGÜT KÜLTÜRÜ VE İÇ GİRİŞİMCİLİK ARASINDAKİ İLİŞKİNİN ARAŞTIRILMASI: KARAMAN İLİNDE BİR UYGULAMA**

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### **ÖZET**

Günümüz iş dünyasında hızlı değişimlerin ve yoğun rekabetin yaşanması ile örgütlerin varlıklarını devam ettirebilmeleri daha zor hale gelmiştir. Sürekli ortaya çıkan yenilik ve değişimlerle birlikte örgütler maliyet, hız, kalite gibi çarpıcı rekabet unsurlarında geride kalarak başarısız duruma düşebilir. Örgütlerin rekabet üstünlüğü yakalayarak hedeflerine ulaşabilmeleri ve başarılı olabilmeleri için örgüt içi tüm üyelerin ortak paylaştığı bir kültür anlayışının benimsenmesi önem arz etmektedir. Örgüt kültürü örgüt üyeleri tarafından benimsenip paylaşılan, bir örgütü diğerlerinden ayıran değerler topluluğudur. Örgüt kültürü örgüt üyelerinin davranışlarına yön veren, onların bir arada olmalarını sağlayan, örgüt üyeleri tarafından ortaklaşa paylaşılan her türlü norm, değer, alışkanlık, tutum ve davranışlardır. Örgütlerde toplumlar gibi kendine has bir takım inanç, değer ve normlara sahiptirler. Güçlü bir örgüt kültürüne sahip olan örgütler her şeyin giderek daha karmaşık bir hal aldığı rekabet yapısında diğer örgütlere göre daha avantajlıdır. Örgüt üyeleri hangi durum karşısında nasıl bir yol izlemeleri gerektiğini örgüt kültürü sayesinde öğrenirler. Güçlü bir örgüt kültürü sayesinde çalışanlar fikirlerini özgürce paylaşarak yenilikçi düşünce teşvik edilecektir. Destekleyici bir örgütsel çevre bireylerin girişimci yeteneklerine katkı sağlayacaktır. Örgüt içinde yeni bir fırsatın oluşturulması, yeni bir girişimciliğin geliştirilmesi iç girişimcilik olarak tanımlanmaktadır. İç girişimcilik örgüt üyesinin girişimcilik fikrini örgüt içinde gerçekleştirmesidir. İç girişimcilik bir örgütün hedeflerine ulaşmasında ve rekabet avantajı sağlamasında önemli bir yere sahiptir. Bu çalışma örgüt kültürü ile iç girişimcilik arasındaki ilişkinin ortaya konulması amacıyla gerçekleştirilmiştir. Bu amaçla Karaman ilinde faaliyette bulunan bir işletmenin çalışanlarına anket uygulanarak veriler toplanmıştır. Elde edilen veriler SPSS 25 programında istatistiki analizlere tabi tutulmuştur. Yapılan analizler sonucunda örgüt kültürü ve iç girişimcilik arasında pozitif yönlü güçlü bir ilişki bulunmuştur.

**Anahtar Kelimeler:** Örgüt Kültürü, İç Girişimcilik, Girişimcilik

**JEL Kodları:** D23, L26, M10



## **THE RELATIONSHIP BETWEEN ORGANIZATIONAL CULTURE AND INTRAPRENEURSHIP: AN APPLICATION IN KARAMAN PROVINCE**

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### **ABSTRACT**

With the rapid changes and intense competition in today's business world, it has become more difficult for organizations to survive. With constantly emerging innovations and changes, organizations may fall behind in striking competitive factors such as cost, speed and quality and fail. In order for organizations to achieve their goals and be successful by achieving competitive advantage, it is important to adopt an understanding of culture shared by all members of the organization. Organizational culture is a collection of values that are adopted and shared by organizational members and that distinguish an organization from others. Organizational culture is all kinds of norms, values, habits, attitudes and behaviors that guide the behavior of organizational members, enable them to be together, and are shared by organizational members. Organizations, like societies, have their own set of beliefs, values and norms. Organizations with a strong organizational culture are more advantageous than other organizations in a competitive structure where everything is becoming more and more complex. The members of the organization learn how they should act in which situation thanks to the organizational culture. Thanks to a strong organizational culture, employees will share their ideas freely and innovative thinking will be encouraged. A supportive organizational environment will contribute to the entrepreneurial abilities of individuals. The creation of a new opportunity within the organization and the development of a new entrepreneurship is defined as intrapreneurship. Intrapreneurship is the realization of an organization member's entrepreneurial idea within the organization. Intrapreneurship has an important place in achieving the goals of an organization and providing competitive advantage. This study was conducted to reveal the relationship between organizational culture and intrapreneurship. For this purpose, data were collected by applying a questionnaire to the employees of a business operating in Karaman province. The data obtained were subjected to statistical analysis in SPSS 25 program. As a result of the analysis, a strong positive relationship was found between organizational culture and intrapreneurship.

**Keywords:** Organizational Culture, Intrapreneurship, Entrepreneurship

**JEL Codes:** D23, L26, M10

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## **GSYİH, YENİLENEBİLİR ENERJİ VE GELİR DAĞILIMININ CO<sub>2</sub> EMİSYONU ÜZERİNDEKİ ETKİSİ: BREZİLYA'DAN KANITLAR**

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### **ÖZET**

Yenilenebilir enerji ve CO<sub>2</sub> emisyonu ilişkisine yönelik literatürde son dönemlerde yoğun bir ilgi olmasına karşın; GSYİH, yenilenebilir enerji ve gelir eşitsizliğinin tüketime dayalı karbondioksit (CO<sub>2</sub>) emisyonları üzerindeki etkisi hem teorik hem de ampirik olarak yeterince araştırılmamıştır. Bu çalışma, dünyanın en büyük 10 ekonomisi arasında yer alan, yenilenebilir enerji ve karbondioksit emisyonları konusunda gösterdiği girişimlerle adını duyuran Brezilya için 1990-2020 yılları arasında GSYİH, yenilenebilir enerji ve gelir dağılımının tüketime dayalı CO<sub>2</sub> emisyonları üzerindeki etkilerini araştırmaktadır. Böylece çalışmada ampirik kanıtları ortaya koyarak etkin politika stratejilerine ulaşılması amaçlanmıştır. Verilerin elde edilmesinde gelir eşitsizliği göstergesi olan Gini endeksi için SWIID veri tabanı kullanılırken, diğer göstergeler için Dünya Bankası veri tabanından yararlanılmıştır. Çalışmada çoklu regresyon analizi, PP ve ADF birim kök analizleri, Johansen eşbütünleşme analizi ve FMOLS tahmin yöntemleri kullanılmıştır. Ekonometrik analizler neticesinde elde edilmiş olan ampirik sonuçlar, Brezilya için 1990-2020 yılları arasında hem değişkenler arası uzun vadeli etkiyi ortaya koymuş hem de tüm bağımsız değişkenlerin bağımlı değişken olan CO<sub>2</sub> emisyonu etkilediğini göstermiştir. Makalenin sonuç kısmında bu bulgular geniş açıdan ele alınarak tartışılmış, Brezilya devletinin ve politika yapıcıların izlemesi gereken yollar açısından bazı tavsiyeler verilmiştir.

**Anahtar Kelimeler:** Brezilya, GSYİH, Yenilenebilir Enerji, Gelir Dağılımı, CO<sub>2</sub> Emisyonları

**Jel Sınıflandırması:** O47, Q2, D33, O13



## **THE IMPACT OF GDP, RENEWABLE ENERGY AND INCOME DISTRIBUTION ON CO<sub>2</sub> EMISSIONS: EVIDENCE FROM BRAZIL**

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### **ABSTRACT**

Despite the recent intense interest in the technology on the relationship between renewable energy and CO<sub>2</sub> emissions, the impact of GDP, renewable energy and income inequality on consumption-based carbon dioxide (CO<sub>2</sub>) emissions has not been sufficiently investigated both theoretically and empirically. This study investigates the effects of GDP, renewable energy and income inequality on consumption-based CO<sub>2</sub> emissions between 1990 and 2020 for Brazil, one of the world's 10 largest economies, which has made a name for itself with its initiatives on renewable energy and carbon dioxide emissions. Thus, the study aims to reach effective policy strategies by revealing technology evidence. SWIID database was used for the Gini index, which is an indicator of income inequality, while the World Bank database was used for other indicators. Multivariate regression analysis, PP and ADF unit root technology, Johansen technologies analysis and FMOLS estimation methods were used in this study. The technology findings demonstrate both the long-term technology between variables and indicate that all independent variables influence the dependent variable CO<sub>2</sub> emission between 1990-2020 for Brazil. In the concluding part of the paper, these findings are discussed in a broad perspective and some recommendations are given to Brazilian government and policy makers.

**Keywords:** Brazil, GDP, Renewable Energy, Income Distribution, CO<sub>2</sub> Emissions

**JEL Classification:** O47, Q2, D33, O13

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## **ORTA ASYA ÜLKELERİNDE EKONOMİK PERFORMANS**

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### **ÖZET**

Sovyetler Birliğinin dağılması ile bağımsızlığını kazanan Orta Asya ülkeleri 1991 yılından itibaren bir yandan ulus devlet kurmaya çalışırken diğer yandan piyasa ekonomisinin işlerliğini sağlayacak kurumsal yapıyı inşa etmeye girişmiştir. Diğer geçiş ülkelerinden farklı olarak Sovyetler sistemi ile politik ve ekonomik olarak sıkı entegre olmuş olmaları, sınırlı piyasa ekonomisi deneyimi ve jeopolitik pozisyonları bu ülkeleri geçiş sürecinde diğer ülkelerden ayırtmıştır. Öte yandan piyasa ekonomisine geçiş stratejisi, politik kültür ve elde edilen sonuçlar bakımından da Orta Asya ülkeleri arasında belirgin farklar bulunmaktadır. Gerek makroekonomik reformlar gerekse kurumsal yapının inşası bakımından hızlı geçiş stratejisi izleyen ülkeler olduğu gibi bazı ülkeler kademeli reformlar yapmaya yönelik bir strateji izlemiştir. Bu çalışma, bağımsızlıklarından itibaren Orta Asya cumhuriyetlerinde ekonomik performans gelişimini farklı boyutları ile inceleyerek tüm bu sürecin başarısını ve ülkeler arasındaki farklılıkları ortaya koymayı amaçlamaktadır. Çalışma da ilk olarak küresel salgın öncesi Orta Asya ülkelerinin genel yapısı hakkında bilgi verilmiş sonra bağımsızlık kazanan devletlerin makro ekonomik gelişim süreçleri yaşanan kırılmalar çerçevesinde değerlendirilmiştir. Ardından devlet etkinliğindeki yeni reformların getirdiği değişimler analiz edilmiştir. Son olarak geçiş sürecinin toplumun refah seviyesine nasıl yansıdığı sorusu ülkeler özelinde karşılaştırılarak okuyucuya geniş bir perspektiften değerlendirme yapma imkânı sunulmuştur.

**Anahtar Kelimeler:** Geçiş Ekonomileri, Orta Asya, Ekonomik Performans, Kurumsal Reformlar, Makroekonomik Politikalar.

**JEL Kodları:** P20, O57, E00.





## **ECONOMIC PERFORMANCE IN CENTRAL ASIAN COUNTRIES**

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### **ABSTRACT**

The Central Asian countries, which gained their independence with the dissolution of the Soviet Union, have been trying to establish a nation-state since 1991, on the one hand, and on the other, they have attempted to build an institutional structure that will ensure the functioning of the market economy. Unlike other transition countries, their tight political and economic integration with the Soviet system, limited market economy experience, and geopolitical positions separated these countries from other countries during the transition process. On the other hand, there are significant differences between Central Asian countries in terms of a transition strategy to market economy, political culture, and results achieved. Just as there are countries that follow a rapid transition strategy both in terms of macroeconomic reforms and the construction of the institutional structure, some countries have followed a strategy aimed at making gradual reforms. This study aims to reveal the success of this entire process and the differences between countries by examining the economic performance development in different dimensions in the Central Asian republics since their independence. In the study, firstly, information was given about the general structure of the Central Asian countries before the global epidemic, and then the macroeconomic development processes of the states that gained independence were evaluated within the framework of the breakage experienced. Subsequently, the changes brought about by new reforms in state effectiveness were analyzed. Finally, the question of how the transition process is reflected in the welfare level of society is compared on a country-by-country basis, providing the reader with the opportunity to evaluate from a broad perspective.

**Keywords:** Transition Economies, Central Asia, Economic Performance, Institutional Reforms, Macroeconomic Policies

**JEL Codes:** P30 057 H7

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## **FIRM LEVERAGE AND EMPLOYMENT: SHORT-TERM AND MEDIUM-TERM RELATIONSHIP**

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### **ABSTRACT**

This study investigates the relationship between firm leverage and employment in the short and medium term by using firm-level data. The results show that firm leverage has a positive relationship with employment growth in the short term, while this relationship is negative in the medium term. The negative relationship between leverage change and employment change in the medium term is independent of firm business cycles and employment mean reversion. Moreover, the financial fragility channel is effective in the negative relationship between leverage change and employment change over the medium term. The results are interpreted as increasing financial opportunities in the short term may contribute to employment generation but providing financial resources is not sufficient to sustain employment growth in the medium term.

**Keywords:** Leverage, Employment, Panel Data.

**JEL Codes:** C33, D22, E60.

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## **TÜRKİYE’DE TURİZME DAYALI BÜYÜME HİPOTEZİNİN SİMETRİK VE ASİMETRİK NEDENSELLİK ANALİZLERİ İLE İNCELENMESİ**

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### **ÖZET**

Dünya ekonomisinde hızla büyüyen turizm sektörü, gelir ve istihdam yaratıcı etkileri sayesinde literatürde sıklıkla tartışılan önemli konular arasında karşımıza çıkmaktadır. Ulusal ve uluslararası literatürde turizm ve ekonomik büyüme ilişkisi “Turizme Dayalı Büyüme Hipotezi” ve “Büyümeye Dayalı Turizm Hipotezi” olmak üzere iki ana karşıt görüşle tartışılmaktadır. Söz konusu görüşlerden ilki, uluslararası turizmin ekonomik büyümenin unsuru olduğunu ikinci ise, ekonomik büyümenin uluslararası turizme katkı sağlayacağı ileri sürmektedir. Her iki hipotezin de geçerliliğe dair gerçekleştirilen ampirik çalışmalarda genellikle negatif ve pozitif şokların etkilerin ayrıştırılmadığı geleneksel analizlere odaklanıldığı görülmektedir.

Bu çalışmada, Türkiye’nin 1980-2022 yılları kapsamında turizme dayalı büyüme hipotezinin geçerliliğini test etmek amacıyla, Hacker ve Hatemi-J (2006) ve Hatemi-J (2012) çalışmalarıyla geliştirilen simetrik ve asimetrik nedensellik testlerinden yararlanılmaktadır. Çalışmada asimetrik nedensellik analizinden faydalanılması gizli nedensellik ilişkisinin tespit edilmesi ve pozitif ve negatif şoklara ait etkilerin karşılaştırılması açısından önem taşımaktadır. Çalışmada turizm ve büyüme arasındaki ilişkinin yönünün belirlenmesinin geleceğe yönelik stratejik planlamalarda daha bilinçli ve etkili bir yaklaşımın benimsenmesine katkı sağlayacağı öngörülmektedir.

**Anahtar Kelimeler:** Ekonomik Büyüme, Turizm, Simetrik ve Asimetrik Nedensellik Analizi.

**JEL Kodları:** C3, O1, Z3



## **INVESTIGATION OF THE TOURISM-LED GROWTH HYPOTHESIS IN TURKEY WITH SYMMETRIC AND ASYMMETRIC CAUSALITY ANALYSES**

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### **ABSTRACT**

The rapidly growing tourism sector in the world economy is one of the most important topics frequently discussed in the literature due to its income and employment generating effects. Two main opposing views on the relationship between tourism and economic growth, namely the 'tourism-driven growth hypothesis' and the 'growth-driven tourism hypothesis', have been discussed in the national and international literature. The former argues that international tourism is a driver of economic growth, while the latter argues that economic growth contributes to international tourism. Empirical studies on the validity of both hypotheses tend to focus on traditional analyses that do not disaggregate the effects of negative and positive shocks.

In this study, symmetric and asymmetric causality tests developed by Hacker and Hatemi-J (2006) and Hatemi-J (2012) are used to test the validity of the tourism-led growth hypothesis for Turkey over the period 1980-2022. The use of asymmetric causality analysis in this study is important in terms of detecting hidden causality and comparing the effects of positive and negative shocks. Determining the link for tourism and growth is predicted to contribute to a more informed and effective approach to strategic planning for the future.

**Keywords:** Economic Growth, Tourism, Symmetric and Asymmetric Causality Analysis.

**JEL Codes:** C3, O1, Z3

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## **DÖVİZ KURUNUN ÜRETİCİ FİYAT ENDEKSİNE GEÇİŞKENLİĞİ: TÜRKİYE ÖRNEĞİ**

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### **ÖZET**

Türkiye gibi gelişmekte olan ülke ekonomileri için döviz kuru kavramı oldukça büyük öneme sahiptir. Bu ülkelerde ithalattan kaynaklanan yüksek dışa bağımlılık oranı sebebiyle, döviz kurunda meydana gelen dalgalanmalar ithalat aracılığıyla ülkenin fiyatlarına yansımaktadır. Dolayısıyla döviz kuru hareketleri enflasyon üzerinde önemli bir etki yaratmakta ve kur geçişkenliği kavramı ortaya çıkmaktadır. Bu çalışmada gelişmekte olan ülkeler grubunda yer alan Türkiye ekonomisinde döviz kuru dalgalanmalarının fiyatlara olan etkisinin boyutu saptanmaya çalışılmıştır. Çalışmada son dönemlerde Türkiye’de yaşanan yüksek enflasyon ve döviz kuru artışları arasındaki ilişkinin incelenmesi amaçlanmıştır. Çalışma, Türkiye ekonomisi için ÜFE oranlarında döviz kuru hareketlerinin sahip olduğu payın belirlenebilmesi açısından önem taşımaktadır. Türkiye’de döviz kuru ve enflasyon ilişkisinin incelenmesinde 2006:1-2022:12 dönem aralığındaki aylık veriler kullanılmıştır. İlk olarak veriler Genişletilmiş Dickey-Fuller (ADF) ve Kwiatkowski, Phillips, Schmidt ve Shin (KPSS) geleneksel birim kök testlerine tabi tutularak değişkenlerin durağan olup olmadıkları test edilmiştir. Daha sonra VAR Granger Nedensellik analizleri yapılarak veriler arasındaki ilişki test edilmiştir. Çalışmada yöntem olarak Vektör Otoregresif Regresyon Analizi kullanılmıştır. Yapılan analiz sonucunda ithalat birim değer endeksi ve sepet kurdan ÜFE’ye doğru tek yönlü bir nedensellik ilişkisi bulunmuştur.

**Anahtar Kelimeler:** Enflasyon, Kur Geçişkenliği, Döviz Kuru, Türkiye, İthalat

**JEL Kodları:** A10, B22, E31

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## **EXCHANGE RATE PASS-THROUGH TO PRODUCER PRICE INDEX: THE CASE OF TURKEY**

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### **ABSTRACT**

For 17ecnologi country economies like Turkey, the concept of exchange rate is of great importance. In these countries, due to the high degree of external dependence arising from imports, exchange rate fluctuations are reflected in the prices of the country through imports. Therefore, exchange rate movements have a significant impact on inflation and the concept of exchange rate pass-through arises. In this study, the extent of the impact of exchange rate fluctuations on prices in the Turkish 17ecnol, which is a member of the group of 17ecnologi countries, has been tried to be determined. The aim of the study is to examine the relationship between the high inflation and exchange rate increases experienced in Turkey in recent years. The study is important in terms of determining the share of exchange rate movements in the PPI rates for the Turkish 17ecnol. Monthly data from the period 2006:1-2022:12 were used in the analysis of the relationship between exchange rate and inflation in Turkey. First, the variables were tested for stationarity by subjecting the data to traditional unit root tests such as the Augmented Dickey-Fuller (ADF) and Kwiatkowski, Phillips, Schmidt, and Shin (KPSS). Then, the relationship between the data was tested by performing VAR Granger Causality 17ecnolo. Vector Autoregressive Regression Analysis was used as a method in the study. As a result of the analysis, a unidirectional 17echno relationship was found from import unit value index and basket exchange rate to PPI.

**Keywords:** Inflation, Exchange Rate Pass-Through, Exchange Rate, Türkiye, Imports

**JEL Codes:** A10, B22, E31

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## **A BIBLIOMETRIC ANALYSIS OF THE CONCEPT OF POLITICAL IDEOLOGY IN THE SCHOLARLY PUBLICATIONS**

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### **ABSTRACT**

The thesis of the end of ideologies can be traced back to the 1950s, but it became a widespread discourse especially after the collapse of the Cold War. However, a 18echno of academic studies reveals that the concept of political ideology has been used significantly more in the last 25 years. This study presents a bibliographic analysis of academic studies in which the concept of political ideology is employed. In this framework, the paper aims to provide an intellectual structure of the political ideology 18echnologi used in various disciplines through bibliographic coupling analysis. Specifically, this study focuses on publications and clusters of publications referring to the concept of political ideology, the influential authors on this topic and the countries of origin of these publications as the unit of analysis. VOSviewer software was used for visual mapping of intellectual constructs on political ideology. The data of the study were obtained from the Web of Science database in which the term “political ideology” was searched as a title and a total of 2,376 publications were found. No limitation was made in the types of publications used in the study and all publications were included. Looking at the publications of the last 25 years, it is seen that 1999 was at the lowest level with 17 publications, 2019 gradually increased with 123 publications and 2022 reached its peak with 161 publications. According to the results of bibliographic coupling, of the 2376 documents, 687 had a minimum of five citations. Of the 687 documents, Hibbing (2014) has the highest total link strength with 2051, and Jost (2009) has the highest number of citations. The network visualisation of bibliographic coupling illustrates that there are 9 clusters in terms of documents. Of the 3568 authors, Kevin B. Smith has the highest total link strength with 6308. John T. Jost has both the highest number of publications with 11 and the highest number of citations with 2123. USA ranks first in the 18echnologi in terms of the highest number of publications with 730, the highest number of citations with 17699 and the highest total link strength with 128513.

**Keywords:** Political Ideology, Bibliometric Analysis, Bibliographical Coupling, Scholarly Publications

**JEL Codes:** Y1

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## **ÖZEL SEKTÖRDE ÇALIŞAN BİREYLERİN SOSYAL MEDYA KULLANIM DÜZEYLERİ**

**Cemal Güler, Cemile Nihal Yurtseven, Ataman Tükenmez, Ayşe Nilay Kantar, Selçuk Bora Çavuşoğlu<sup>(1,2,3,4,5)</sup>**

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### **ÖZET**

Bu çalışmanın amacı, özel sektörde çalışan bireylerin sosyal medya kullanım düzeylerinin sosyo demografik özellikleri açısından incelenmesidir. Araştırmanın evrenini özel sektörde çalışan bireyler, örneklem grubunu ise İstanbul'da yer alan özel bir şirkette çalışan tam zamanlı %61,0'ı kadın (75), %39,0'ı erkek (48) olmak üzere toplam 123 çalışan bireyler oluşturmaktadır. Veri toplama aracı olarak bireylerin sosyo demografik özelliklerini belirlemek amacıyla cinsiyet, yaş, eğitim durumu, şirkette çalışma süresi ve günlük sosyal medyada geçirilen süreleri içeren sorulardan oluşan kişisel bilgi formu kullanılmıştır. Katılımcıların sosyal medyada kullanım düzeylerini incelemek amacıyla Carslon vd. (2016) tarafından geliştirilen Er ve ark. (2020) tarafından Türkçe'ye uyarlanan İşyerinde Sosyal Medya Kullanım Ölçeği kullanılmıştır. Ölçek 5'li likert yapıda, 21 madde ve 6 alt boyuttan oluşmaktadır. Verilerin analizinde SPSS 25 paket program kullanılmıştır. Veriler analizinde kişisel bilgiler için tanımlayıcı istatistik yöntemleri frekans ve yüzde kullanılmıştır. Verilerin normal dağılım gösterip göstermediğini belirlemek amacıyla Kolmogorov-Smirnov testi yapılmış ve verilerin normal dağılım gösterdiği tespit edilmiştir. Buna bağlı olarak parametrik testlerden bağımsız örneklem t-testi ve one-way anova testleri uygulanmıştır. Araştırma bulgularına göre, katılımcıların sosyo demografik özelliklerine göre işyerinde sosyal medya kullanım ölçeğine ait alt boyutlar arasındaki farklılık değişmektedir. Sonuç olarak katılımcıların sosyo demografik özelliklerine göre işyerinde sosyal medya kullanım düzeyleri farklılaşmaktadır.

**Anahtar Kelimeler:** Çalışan Bireyler, Sosyal Medya Kullanımı, Özel Sektör

**JEL Kodları:** M30, M31, M37



## **SOCIAL MEDIA USE LEVELS OF INDIVIDUALS WORKING IN THE PRIVATE SECTOR**

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### **ABSTRACT**

The aim of this study is to examine the social media usage levels of individuals working in the private sector in terms of socio-demographic characteristics. The population of the research consists of individuals working in the private sector, and the sample group consists of a total of 123 full-time employees working in a private company in Istanbul, 61.0% of whom are women (75) and 39.0% of whom are men (48). As a data collection tool, a personal information form consisting of questions including gender, age, education level, working time in the company and daily time spent on social media was used to determine the socio-demographic characteristics of individuals. In order to examine the participants' levels of social media usage, Carlslon et al. (2016) developed by Er et al. (2020) adapted to Turkish, the Social Media Use Scale at Work was used. The scale has a 5-point Likert structure and consists of 21 items and 6 sub-dimensions. SPSS 25 package program was used to analyze the data. SPSS 25 package program was used to analyze the data. Descriptive statistical methods, frequency and percentage, were used for personal information in data analysis. Kolmogorov-Smirnov test was performed to determine whether the data showed normal distribution and it was determined that the data showed normal distribution. Accordingly, independent sample t-test and one-way anova tests were applied, which are parametric tests. According to the research findings, the difference between the sub-dimensions of the workplace social media use scale varies depending on the socio-demographic characteristics of the participants. As a result, social media usage levels in the workplace differ according to the socio-demographic characteristics of the participants.,

**Keywords:** Working Individuals, Social Media Use, Private Sector

**JEL Codes:** M30, M31, M37

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## **THE TRANSFORMATION AND INNOVATIVE MARKETING STRATEGIES OF FRESH HEMA AS A NEW RETAIL FORMAT**

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### **ABSTRACT**

In the swiftly evolving landscape of the Chinese retail sector, the resurgence of brick-and-mortar stores, especially in tier one and tier two cities, signifies a significant departure from the dominance of online retail, which also marks a pivotal shift towards an integrated retail approach known as “New Retail.” This study intricately examines the transformative journey of Fresh Hema, a pioneer in this paradigm shift, focusing on its innovative strategies that seamlessly integrate online and offline operations, harness cutting-edge technologies, and employ inventive marketing techniques. Through meticulous analysis spanning three dimensions: product focus and differentiation, the seamless fusion of online and offline experiences, online community engagement, and integrated customer experiences. The research delves deep into the competitive advantages of the New Retail format over traditional retail models. The concept of “New Retail” was coined by Alibaba’s founder, Jack Ma, who concluded it as an “integrated tech-driven shopping evolution” to describe the format that encompassed a seamless blend of e-commerce, physical stores, and advanced technologies. Fresh Hema’s remarkable success emerges as a guide for the entire retail industry, exemplifying the transformative potential of technological integration and customer-centric marketing strategies. As digital technologies continue to reshape consumer behavior and market dynamics, understanding and embracing the principles of New Retail has become imperative for businesses aiming not just to survive, but to thrive. Overall, in an environment where adaptability and innovation are key, Fresh Hema stands as a demonstration of the power of integration, technology, and customer-centricity, showcasing a blueprint for success in the ever-changing world of retail. This research aspires to provide valuable insight within the dynamic new retail food industry.

**Keywords:** New Retail, Online and Offline Integration, Retail Transformation.

**JEL Codes:** L81, M30, M31

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## **USING DATA ENVELOPMENT ANALYSIS TO EVALUATE THE EFFICIENCY OF EUROPEAN UNION COUNTRIES IN INFORMATION TECHNOLOGIES**

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### **ABSTRACT**

In an environment where international competitive conditions are becoming increasingly difficult in parallel with the changes in science and technology, the importance of developments in information technologies is increasing day by day. This study aims to determine the relative efficiency of European Union countries in the field of information technologies using Data Envelopment Analysis (DEA). In this direction; the number of researchers (thousand full-time equivalents), government budget allocations for R&D (per capita), training for ICT (Information and Communications Technology) specialists (percentage of enterprises), and PhD students in science and technology fields (% of total PhD students) four input variables are determined. The output variables are identified as; the ratio of exports of high technology export (% of total export), employed ICT specialists (% of enterprises), PCT(Patent Cooperation Treaty) patent applications per billion GDP(Gross Domestic Product) (in PPS-Power Purchase Standard) and; the top 10% most cited publications (%of total publications). Two main DEA models, the output-oriented CCR (under the assumption of constant returns to scale CRS) and the output-oriented BCC (under the assumption of variable returns to scale VRS) models are used to determine the relative scale efficiency situations. DEAP (Data Envelopment Analysis Program) Version 2.1 is used in the study application and the obtained results are tabulated and explained. According to both the CCR and BCC models, Austria, Croatia, Czechia, France, Germany, Lithuania, Poland, Slovakia, Slovenia, and Spain are the countries that cannot show 100% performance in obtaining information technology outputs with the information technology inputs determined in the study. While Belgium and Poland are effective in the BCC analysis, they are not effective in the CCR analysis. In this case, Belgium and Poland are technically effective in BCC analysis, but can not achieve scale efficiency. For inefficient countries, comparing their activities with best practice benchmarks is important for improvements. For this purpose, it has done by constructing output and input ratios for the outputs and inputs included in the DEA and compared the inefficient country's ratios with those of the composite countries.

**Keywords:** Data Envelopment analysis, Effectiveness, European Union Countries, Information Technologies.

**JEL Codes:** C60, N14, O30.

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**ECO-FRIENDLY DESIGN IN NEW PRODUCT DEVELOPMENT: THE ROLE OF COST PRECISION, ENVIRONMENTAL TRAINING, AND DESIGNER'S GENDER**

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**ABSTRACT**

This study aims to examine the effect of cost precision, environmental training, and gender on eco-friendly design in new product development (NPD). Since environmental issues has been the concern for companies in industry due to increased risk concerning climate change, carbon emission, waste and many others, environmental aspect will be crucial thing to be addressed in all the business process. In early phase in the process, the product development stage, there is no exception as well. Environmental friendly product has become main objective for the innovation output. Extant research has observed some factors in the context, including the role of managerial accounting information for facilitating management in the design process, to achieve eco-friendly and sustainable product. Cost information has been confirmed to have influence on NPD performance. However, environmental factors is still under-explored, hence in this study it is tested in the form of environmental training. Using an experiment with 117 participants, a setting of new product development process is designed. Result of the study reveals that merely cost precision and environmental training has no significant effect on eco-friendly design. However, an interaction between each variable with designer's gender has significant effect. This latter result suggest that among designers, the effect of more precise cost information and the exposure of environmental training will depend on gender characteristic. Hence the important implication of the study on new product development team planning and performance will be further discussed.

**Keywords:** Cost Precision, Environmental Training, Eco-Friendly Design, New Product Development

**JEL Codes:** M10, M40, M41

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## **DOĞRUDAN YABANCI YATIRIM VE FOSİL YAKIT TÜKETİMİNİN KARBON SALINIMI ÜZERİNE ETKİSİ: ARDL YAKLAŞIMI**

**Emre Deveci <sup>(1)</sup>**

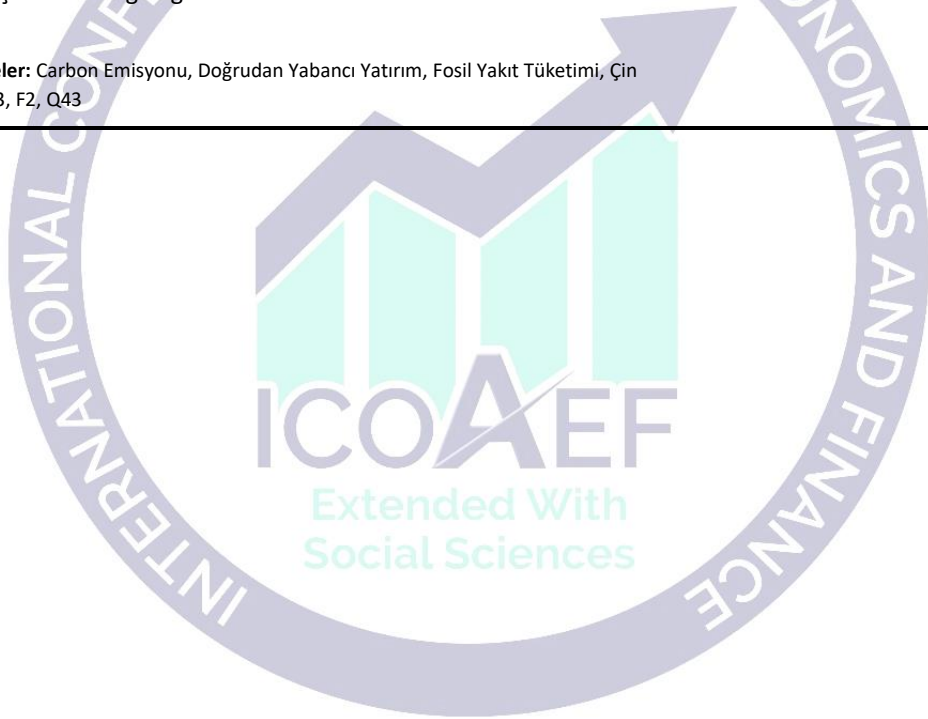
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### **ÖZET**

Çin, *Our World in Data* verilerine göre son 10 yılda carbon salınımı en yüksek ülkedir. Bu çalışmanın amacı doğrudan yabancı yatırım ve fosil yakıt tüketiminin karbon salınımına etkisini araştırmaktır. Çalışmada Çin'e ait 1980-2021 verileri kullanılmıştır. Gecikmesi Dağıtılmış Otoregresif (ARDL) model tahmin sonuçlarına göre kısa dönemde doğrudan yabancı yatırım, fosil yakıt tüketimi ve kişi başına düşen milli gelirden oluşan artışlar karbon salınımını pozitif etkilemektedir. Uzun dönemde ise doğrudan yabancı yatırım artışı karbon salınımı azaltırken, fosil yakıt tüketimindeki artış karbon salınımını arttırmaktadır. Uzun dönemde kişi başı gelir ile karbon salınımı arasında istatistiksel olarak anlamlı ilişki yoktur. Bu sonuçlar Kirlilik Cenneti Hipotezi'nin ele alınan dönemde geçerli olmadığını göstermektedir.

**Anahtar Kelimeler:** Carbon Emisyonu, Doğrudan Yabancı Yatırım, Fosil Yakıt Tüketimi, Çin

**JEL Kodları:** Q53, F2, Q43



## **IMPACT OF FOREIGN DIRECT INVESTMENT AND FOSSIL FUEL CONSUMPTION ON CARBON EMISSIONS: ARDL APPROACH**

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### **ABSTRACT**

According to *Our World in Data*, China is the country with the highest carbon emissions in the last decade. The aim of this study is to investigate the effect of foreign direct investment and fossil fuel consumption on carbon emissions. China's 1980-2021 data is used in the study. Autoregressive Distributed Lag (ARDL) estimation results show that increases in foreign direct investment, fossil fuel consumption and GDP per capita positively affect carbon emissions in the short term. In the long term, an increase in foreign direct investment reduces carbon emissions while an increase in fossil fuel consumption increases carbon emissions. There is no statistically significant relationship between GDP per capita and carbon emissions in the long term. These results show that the Pollution Haven Hypothesis is not valid in the considered period.

**Keywords:** Carbon Emissions, Foreign Direct Investment, Fossil Fuel Consumption, China

**JEL Codes:** Q53, F2, Q43

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## **THE ROLE OF GREEN FINTECH IN PROMOTING ECONOMIC GROWTH, EVIDENCE FROM THE OECD COUNTRIES**

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### **ABSTRACT**

The main purpose of this research to analyze the relationship between cashless economy and green growth within the framework of Fintech. Green growth has become the important strategy of many countries in the world, and studies have examined the factors of green growth there are few literatures devoted to the role of fintech on cashless economy and green growth. From the perspective of fintech, this research aims to analyze the nexus between cashless economy and green growth. Digital money, fintech, and green finance promote green economic growth. Technological innovation in the ICT and the Fintech sector leads to money more digital. These digital forms of money create more efficient and green economies.

Fintech based on big data, artificial intelligence, cloud computing, blockchain, etc. promotes green growth. Technological innovation and progress can improve the efficiency of firms in obtaining information in the credit market. Financial and technology innovation promotes green growth by improving green credit capacity and raising green bonds, green finance, and then increasing financial support, optimizing resource allocation efficiency, reducing financial friction, and improving the ecological environment (Zhou et al 2022).

United Nations Sustainable Development Goals (SDGs) and implementation of the Paris Agreement will require significant strategies to achieve green economic growth. Fintech offers the potential to enhance green finance technologies, such as blockchain, the Internet of things and big data, digital Money, and cryptocurrencies (Nassiry,2018). Cashless economy and CBDC includes obtaining financial transactions at low cost to all parts of society. It provides people to manage their financial transactions efficiently, reduces poverty and enhance green economic growth (Arner et al., 2020).

This paper outlines two main areas for the possible application of fintech to green growth and cashless economy. Firstly, panel data analysis, the impact of cashless economy on green growth will be applied to the selected countries in the years between 2012-2021. These selected countries are Argentina, Australia, Brazil, Canada, China, Hong Kong, India, Indonesia, Japan, Korea, Mexico, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Turkey and United Kingdom. The random effect method will be used in panel data to analyse cashless economy impact on green growth. When the ui's are supposed random variables and uncorrelated with the Xi variables, most of the methods used is the random effects method (Baltagi,1995).

**Keywords:** Green Fintech, Growth, Panel Data

**JEL Codes:** O33, O11, C23

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## **EVALUATION OF THE MACRO ECONOMIC ASPECTS FOR THE 10 PROVINCES IN POST-EARTHQUAKE**

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### **ABSTRACT**

The earthquake that struck Turkey on 6 February, centred in Kahramanmaraş, affected many provinces. The earthquake in this region not only had a devastating impact on buildings in 10 provinces. It also slowed down and even halted economic activity in the region. The presence of many large industrial facilities in these regions has made the process economically difficult. In the news on this subject, the earthquake caused an additional increase by affecting inflation by 5-6 points. This study has examined the losses in production and economic growth, as well as the physical and labour losses caused by the earthquake. The macroeconomic impact in 10 provinces after the earthquake has been examined and the situation of the provinces before and after the earthquake has been analysed. In this context, the economic and agricultural situation of the provinces, their gross domestic product and their export status have been examined. A multi-criteria decision-making methodology was then used to prioritise the criteria that should be prioritised for the post-earthquake development of 10 provinces.

**Keywords:** Macro Economic Aspect, MCDM, Post-Earthquake

**JEL Codes:** M20, E60, D70

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## **IMPLEMENTATION OF RANDOM FOREST ALGORITHM AS A PREDICTIVE MODEL FOR FINANCIAL DISTRESS AMONG INDONESIAN COMPANIES**

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### **ABSTRACT**

The utilization of machine learning techniques for the purpose of predicting financial distress has emerged as a novel approach that offers enhanced levels of accuracy. The objective of this study is to employ the Random Forest algorithm in order to anticipate financial hardship for listed firms in Indonesia. This choice is based on earlier research that has demonstrated the superior performance of Random Forest compared to other methods, including both static and machine learning approaches. The utilization of purposive sampling, employing company criteria, necessitates the inclusion of comprehensive data from the survey period spanning 2013 to 2022, resulting in a sample size of up to 236 organizations. The random forest algorithm has provided empirical evidence indicating that the model achieves a notable level of accuracy, specifically 96%. The outcome of the feature subset analysis revealed that the interest coverage ratio, total revenue to total expense, Return on Assets, and net worth growth rate are the four most significant factors. Hence, it is imperative for organizations to consistently optimize sales and cost efficiency, while concurrently maintaining a strong focus on liquidity, in order to mitigate the risk of financial difficulty.

**Keywords:** Financial Distress, Prediction, Random Forest, Financial Ratios

**JEL Codes:** O33, O11, C23

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## **THE FOOD SAFETY PROBLEMS IN CHINESE CITIES IN RECENTLY 20 YEARS**

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### **ABSTRACT**

With the rapid development of the economy and technology, many technological means that improve efficiency and profit but endanger consumers' physical and mental safety are used in the food supply chain. The problem of food safety deserves more and more attention. The objective of the paper is to point out the specific hazards of food safety problems that have occurred and analyze the reasons why food safety problems are becoming more and more serious in China, such as the lack of relevant regulations and policies and the lack of food safety awareness of consumers. This paper explains the severe consequences of food safety problems in China, including the loss of consumers' health and property, and the negative impact on foreign trade and exports. Finally, it puts forward some suggestions to solve the problem of food safety, which needs the cooperation of the media, government, and consumers. The media should report and follow up on the serious losses caused by emerging food safety problems in real time and expose the practice of making and selling substandard food by black-hearted catering enterprises. Legislatures must improve relevant laws and penalties and urge the government to enforce them. Consumers should enhance food safety awareness and relevant knowledge, not buy unqualified food, and actively report to the relevant agencies the illegal operation of the catering industry. This paper adopts the problem-cause-solution order, which first points out that the food safety problem is becoming more and more serious, then analyzes the reasons, and finally puts forward suggestions for solutions. The intended result of the paper is to increase attention to food safety issues in China, protect public health, reduce potential losses for businesses, enhance consumer trust, and promote international trade.

**Keywords:** Food Safety, Food Supply Chain, China

**JEL Codes:** L81, M10, M11

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**WAVELET ANALYSIS OF THE INTERMITTENT IMPACTS OF RENEWABLE ENERGY  
CONSUMPTION ON THE ECOLOGICAL FOOTPRINT: EVIDENCE FROM RECAI COUNTRIES**

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**ABSTRACT**

Human economic activities have exerted a substantial detrimental effect on the environment and natural ecosystems. The imperative to restore environmental quality and uphold sustainability necessitates a heightened focus on the exploitation of alternative energy resources. Nevertheless, the scarcity of renewable energy sources compels nations to predominantly depend on conventional energy forms. This dependency exacerbates the ecological footprint, leading to a consequential escalation in atmospheric carbon emissions. With this in mind, this paper examines the dynamic relationship between renewable energy consumption and ecological footprint for selected Renewable Energy Country Attractiveness Index (RECAI) countries from 1970 to 2020 using Wavelet Fit Transform (WCT), Partial and Multiple Wavelet Fit (PWC & MWC), taking into account population density, financial development, and economic growth. Regarding the frequency and time dimensions, a strong wavelet coherence and a clear lead-lag relationship are inferred. Furthermore, the results from wavelet coherence analysis reveal a significant co-movement between ecological footprint, renewable energy consumption, population density for all countries, for both short and medium durations. In these cases, renewable energy consumption, population density to have a positive impact on ecological footprint, especially at high and medium frequencies. Besides, the findings also suggest that in India, Japan, Germany, United Kingdom, and China, the consumption financial development and economic growth leads to a reduction in ecological footprint over the medium and long term. Based on empirical findings, some policy recommendations have been proposed.

**Keywords:** Ecological Footprint, Renewable Energy Consumption, Partial And Multiple Wavelet Coherence, RECAI Countries

**JEL Codes:** C32, Q43, Q57

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## **BUSINESS MODEL AND FINANCIAL RETURNS OF PIEZOELECTRIC PAVEMENT AND GREEN REAL ESTATE**

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### **ABSTRACT**

The future champions sustainable architecture and real estate growth. This paper presents a pioneering business model centered on the financial implications of piezoelectric pavement technology and green real estate, discovering its potential to create both environmental sustainability and lucrative financial returns. A piezoelectric pavement and green city harnesses kinetic energy from vehicular traffic to generate electricity for structures, offering an innovative solution to the intersection of renewable energy and urban infrastructure. It both fosters environmental resilience and financial return.

This paper presents reports and statistics from more than 100 sustainability building projects throughout governments and businesses in Switzerland, the United Kingdom, Sweden, the United States of America, Singapore, Denmark, Canada, and Austria. It will examine financial costs, revenue gained, development, and implementation to judge the efficiency of a green city model.

The development of cost-efficient piezoelectric pavements and sustainable buildings will offer installation services catering to urban areas, municipalities, and environmentally conscious clients. Secondly, the market focus is directed towards densely populated urban locales with high traffic volumes, including city centers, airports, and transportation hubs.

Primary revenue is generated through harnessed kinetic energy from urban traffic. Beyond reducing environmental impact, additional income is secured through smart infrastructure applications and electricity sales. The business model will offer data for traffic optimization and patterns. ESG and sustainability infrastructure efforts may also access government incentives designed to support sustainable projects, bolstering profitability.

Green apartments build eco-conscious urban living – energy-efficient designs for communal green spaces will create cities that decrease carbon emissions. With cost-management strategies, this can be achieved with efficient manufacturing and integration of sustainable materials, reducing utility costs and waste management practices in the process.

Piezoelectric pavements and green urban planning combine environmental responsibility with a profitable approach, setting a standard for sustainable urban development with significant financial returns.

**Keywords:** Sustainable Architecture, Piezoelectric Pavements, Urban Infrastructure, Financial Returns

**JEL Codes:** Q42, O13, C53

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## **INTELLIGENT SUPPLY CHAIN MANAGEMENT: A CASE STUDY OF JINGDONG**

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### **ABSTRACT**

In today's dynamic business climate, this study looks at how the convergence of automation has led to significant changes in supply chain management. With sensors built into products, improved connection, smart decision-making, and automation capabilities, traditional supply chains are becoming more intelligent, and offering businesses unheard-of chances for cost reduction and productivity increases. In light of this, the study thoroughly examines the technological and functional components that Jingdong.com has implemented through a case study of its intelligent supply chain. An intelligent supply chain subverts traditional practices, improves the company's logistics cost control effect, and fully utilizes the benefits of large amounts of data by using intelligent forecasting, distribution scheduling, warehouse management, logistics tracking, and other technical means to achieve the full chain digital management from product procurement to final delivery. Jingdong.com has also set up an information-sharing system and intelligent supply chain platform to reduce shipping costs entirely. Jingdong.com's supply chain management model has overturned traditional methods and achieved global supply chain management. However, there are challenges in putting intelligent supply chain management into practice. Jingdong.com encountered difficulties with big data synchronization, data security and privacy concerns, inadequate facilities, and weak data storage architecture. So, this study aims to offer insights that will aid in both corporate operations and scholarly research to advance the subject of supply chain management. This study sheds light on JD's journey and offers implications for supply chain management practices by demonstrating how JD has masterfully employed technology and data-driven tactics to attain excellence in global supply chain management.

**Keywords:** Intelligent Supply Chain Management, Technology-Driven, Global Supply Chain, China

**JEL Codes:** L81, M10, M11

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## **TÜRKİYE’DE İSLAMİ FİNANSIN MODERN YÜZÜ: KATILIM BANKACILIĞI**

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### **ÖZET**

Türkiye’de finansal sistem içerisinde en büyük pay bankalara aittir. Bankacılık sektörü içerisinde ise bankaları mevduat bankaları, kalkınma ve yatırım bankaları ve katılım bankaları olarak sınıflandırmak mümkündür. 1980’li yıllara gelinceye kadar ülkede katılım bankacılığına rastlamak mümkün değildir. 1980’li yıllarla birlikte önce özel finans kuruluşları olarak faaliyete başlamışlar, daha sonra Bankacılık Kanunu’na tabi tutularak Bankacılık Düzenleme ve Denetleme Kurulu’nun denetim ve gözetimi altında katılım bankası olarak faaliyetlerine devam etmişlerdir. Katılım bankacılığının özünü İslam’da faiz yasağından hareketle faizsiz finansal işlemler oluşturmaktadır. Bu bağlamda katılım bankaları geleneksel bankacılıktan farklı bazı prensiplere göre hareket etmektedirler. Katılım bankaları faiz yerine kâr payı ve risk paylaşımı esasını benimsemiştir. Yani paradan para kazanmak yerine ticari faaliyetlerden dolayı katlanılan risk ve kazanılan karın paylaşımı esastır. Katılım bankacılığında toplumsal değerleri korumak adına ticareti yasaklanmış hiçbir ürünün finansmanına aracılık edilmemektedir. Ayrıca katılım bankaları finansal ilişkilerde netlik prensibine göre faaliyet yürüttüğü için spekülasyon işlemlere, sosyal ilişkileri zedeleyebilecek belirsizlik içeren ticari faaliyetlere aracılık etmemektedir. Katılım bankaları diğer bankalarda yer alan tüm finansal hizmetleri fazlasıyla müşterilerine sunmaktadır. Türkiye’de 2000’li yıllarla birlikte katılım bankacılığı faaliyetleri daha da hızlanmış, sektöre yeni bankalar girmiş ve her geçen gün sektör içerisindeki ağırlıkları artmaya devam etmektedir. Yakın zamanda katılım bankacılığı sektörüne kamusal sermayeli bankaların da dahil olması katılım bankacılığına verilen önemin bir kanıtıdır. Bu çalışmada Türkiye’de katılım bankacılığının kısa tarihçesi ile geçmişten bugüne rakamsal gelişimlerine yer verilmektedir. Ayrıca ülkemizde katılım bankalarının çalışma prensipleri ve ürün yelpazesi üzerinde durulmaktadır. Ülkemizin yoğun Müslüman nüfusu ve diğer Müslüman ülkelerle olan ilişkileri katılım bankacılığının daha fazla ilerlemesi açısından bir potansiyel teşkil ettiği için katılım bankacılığının geleceği hakkında da bir değerlendirmede bulunmaktadır. Bu bağlamda katılım bankacılığı Türkiye’de İslami finansın modern yüzünü temsil etmeyi sürdürecektir, sektörde önemli bir oyuncu olmaya devam edecektir.

**Anahtar Kelimeler:** Katılım Bankacılığı, İslami Finans, Murabaha, Katılım Fonu, Bankacılık

**JEL Kodları:** E44, E50, E51

## **THE MODERN FACE OF ISLAMIC FINANCE IN TURKIYE: PARTICIPATION BANKING**

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### **ABSTRACT**

Banks have the largest share in the financial system in Türkiye. Within the banking sector, banks can be categorized as deposit banks, development and investment banks and participation banks. Until the 1980s, it was not possible to find participation banking in the country. In the 1980s, they first started to operate as private financial institutions, and then they were subject to the Banking Law and continued their activities as participation banks under the supervision and supervision of the Banking Regulation and Supervision Agency. The essence of participation banking consists of interest-free financial transactions based on the prohibition of interest in Islam. In this context, participation banks act according to some principles different from traditional banking. Participation banks have adopted the principle of profit sharing and risk sharing instead of interest. In other words, instead of making money from money, it is essential to share the risk incurred and the profit earned due to commercial activities. Participation banking does not intermediate in the financing of any product whose trade is prohibited in order to protect social values. In addition, since participation banks operate according to the principle of clarity in financial relations, they do not intermediate in speculative transactions and commercial activities involving uncertainty that may damage social relations. Participation banks offer their customers all financial services that are available in other banks. Since the 2000s, participation banking activities in Türkiye have accelerated, new banks have entered the sector and their weight in the sector continues to increase day by day. The recent inclusion of state-owned banks in the participation banking sector is evidence of the importance attached to participation banking. In this study, the brief history of participation banking in Türkiye and its development in numbers from past to present are given. In addition, the working principles and product range of participation banks in Türkiye are emphasized. Since our country's dense Muslim population and its relations with other Muslim countries constitute a potential for further progress in participation banking, an assessment is also made about the future of participation banking. In this context, participation banking will continue to represent the modern face of Islamic finance in Türkiye and will continue to be an important player in the sector.

**Keywords:** Participating Banking, Islamic Finance, Murabaha, Participating Fund, Banking

**JEL Codes:** E44, E50, E51

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## **DÖNGÜSEL EKONOMİ AÇISINDAN SÜRDÜRÜLEBİLİR MODA: SEKTÖR UYGULAMA ÖRNEKLERİ**

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### **ÖZET**

Toplumsal anlamda en geniş tanımlamayla değişimi ifade eden moda, dünya genelinde farklı disiplinlerden alanları da etkileyen bir endüstridir. Dünyadaki hızlı nüfus artışı, endüstrileşme, çevre kirliliği, küresel ısınma ve doğal kaynakların bilinçsizce kullanılması çevresel zararların artmasına ve endüstriyel açıdan hammadde kaynaklarının hızla tükenmesine neden olmaktadır. Yeryüzü gerek jeolojik yapısı gerekse element dağılımı yönünden sınırlı hammadde kaynaklarına sahiptir. Bu koşullar altında sürdürülebilirliğin her alanda küresel konu haline gelmesiyle birlikte, üretim ve tüketimin yoğun gerçekleştirildiği moda sektörü de dünyanın yeni konjonktürüne paralel olarak dinamik bir şekilde kendini değiştirme ve dönüştürme sürecine girmiştir. Moda, üretim ve istihdamdaki ağırlığıyla birçok ekonominin lokomotif sektörlerinden birisi konumundadır. Sektörün pamuk, yün, iplik ve kumaş gibi hammadde ve ara mamul ihtiyacı son dönemlerde büyük ölçüde sıkıntıya girmiştir. Bu durum firmaların sürdürülebilir yaklaşımlar benimsemesini ve geliştirmesini zorunlu hale getirmektedir. Sürdürülebilir yaklaşımlar her alanda farklı teknikler yoluyla gerçekleştirilebilir. Çevresel, ekonomik ve sosyal boyutlarıyla sürdürülebilirlik ve moda sektörü ciddi anlamda zıt yönlerde faaliyetler içerir. Fakat son dönemlerde dünya moda sektörü kendi yaşam alanı açısından sürdürülebilirliğe katkı sağlama konusunda adımlar atmak zorunda kalmaktadır. Bu anlamda yavaş moda, yeşil moda, geri dönüşüm, ileri dönüşüm gibi çeşitli yapılar geliştirilmektedir. Bir dizi aşama ile gerçekleştirilen giysi üretim süreci hammaddenin temininden tüketim sonrası oluşan atıklara kadar çeşitli sürdürülebilirlik faaliyetleri içermektedir. Tüm bu aşamalarda çevreye dost malzeme alternatifleri geliştirme, azaltma, dönüştürme ve değer katma anlayışlarına dayalı yaklaşımları görmek mümkündür. Betimsel araştırma kapsamında tarama yönteminin kullanıldığı çalışmada, çeşitli sürdürülebilirlik anlayışlarının yer aldığı moda sektöründeki örnek çalışmalar sunulacaktır. Dünya genelinde gerçekleştirilen faaliyetler bir arada incelenerek moda sektöründeki sürdürülebilirlik uygulamaları döngüsel ekonomi açısından kategorize edilecektir. Moda sektöründeki sürdürülebilirlik çalışmaları; hammadde ve malzeme arayışları, atıkların değerlendirilmesi (geri dönüşüm, ileri dönüşüm, yeniden kullanım vs.) ve işletmelerdeki üretim teknikleri alanlarında incelenmiştir. Farklı sürdürülebilirlik uygulamalarının moda sektörü açısından mevcut durumu belirlenmiştir.

**Anahtar Kelimeler:** Sürdürülebilirlik, Moda, Giyim, Döngüsel Ekonomi, Sektör Uygulama Örnekleri  
**JEL Kodları:** L67, O13, O36

## **SUSTAINABLE FASHION IN TERMS OF CIRCULAR ECONOMY: SECTOR APPLICATION EXAMPLES**

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### **ABSTRACT**

Fashion, which expresses change with the broadest definition in the social sense, is an industry that affects fields from different disciplines around the world. Rapid population growth in the world, industrialization, environmental pollution, global warming and unconscious use of natural resources lead to increased environmental damage and rapid depletion of industrial raw material resources. The earth has limited raw material resources in terms of both geological structure and element distribution. Under these conditions, with sustainability becoming a global issue in every field, the fashion sector, where production and consumption are intensively realised, has entered a process of changing and transforming itself dynamically in parallel with the new conjuncture of the world. The fashion sector is one of the locomotive sectors of many economies with its weight in production and employment. The sector's need for raw materials and intermediate products such as cotton, wool, yarn and fabric has been in serious shortage recently. This situation makes it mandatory for companies to adopt and develop sustainable approaches. Sustainable approaches can be realised through different techniques in each area. With their environmental, economic and social dimensions, sustainability and the fashion industry involve activities in significantly opposite directions. However, recently, the world fashion sector has had to take steps to contribute to sustainability in terms of its own living space. In this sense, various structures such as slow fashion, green fashion, recycling, upcycling are being developed. The clothing production process, which is carried out in a series of stages, includes various sustainability activities, from the supply of raw materials to the waste generated after consumption. In all these stages, it is possible to see approaches based on the understanding of developing environmentally friendly material alternatives, reducing, transforming and adding value. In the study, in which the survey method is used within the scope of descriptive research, case studies in the fashion sector with various sustainability approaches will be presented. Sustainability practices in the fashion sector will be categorised in terms of circular economy by examining the activities carried out worldwide. Sustainability studies in the fashion sector are examined in the fields of raw material and material searches, waste evaluation (recycling, upcycling, reuse etc.) and production techniques in enterprises. The status of different sustainability practices in terms of fashion sector has been determined.

**Keywords:** Sustainability, Fashion, Clothing, Circular Economy, Sector Application Examples

**JEL Codes:** L67, O13, O36

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## **THE VALUE RELEVANCE OF ALTERNATIVE PERFORMANCE MEASURES: EVIDENCE FROM THE ENERGY SECTOR**

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### **ABSTRACT**

Non-GAAP performance measures are financial measures based on elements of GAAP-compliant financial statements. Traditionally, these measures have been included in corporate annual reports at the discretion of corporate management. The impetus for this study stems from growing concerns among standard-setting bodies and the academic community about the merits of financial reporting solely in accordance with GAAP. While the main purpose of using these alternative measures is to improve the accuracy and comparability of financial information for stakeholders, there is evidence that these measures are sometimes manipulated to deliberately mislead market participants. This empirical study investigates the value relevance of non-GAAP financial performance indicators of energy companies in the S&P 500 Energy Index. The study rigorously examines the motivations behind the disclosure of non-GAAP measures highlighted in annual reports, focusing on cultural, financial and economic variables.

**Keywords:** Alternative Performance Measures, Non-GAAP Earnings, Pro Forma Financial Measures, Value Relevance, Voluntary Disclosure  
**JEL Codes:** G12, G14, M41

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## **ENERJİ DIŞ TİCARETİ İLE DÖVİZ KURU VOLATİLESİ İLİŞKİSİ: TÜRKİYE ÖRNEĞİ**

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### **ÖZET**

Ekonomik büyüme beraberinde üretim artışını getirmektedir. Üretim artışı ise enerjiye olan talebi arttırmaktadır. Ancak Türkiye’de enerji sektörünün üretimi ithalata bağımlıdır. Bu nedenle döviz kurundaki dalgalanmalarda etkilenmektedir. Cari işlemler açığının artmasının temel nedenlerden biri, enerji sektörü kaynaklı dış ticaret açığıdır. Enerji sektörü tüm sektörlerin temel girdisi olduğu için, sektörün fiyatlarındaki artış tüm sektörleri üretim çarpanı aracılığı ile etkilemekte ve maliyet enflasyonuna neden olmaktadır. Bu nedenle çalışmada Türkiye’de döviz kuru oynaklığı (volatilesi) ile enerji kaynaklı dış ticaret arasındaki ilişkinin incelenmesi amaçlanmıştır. 2013:01-2023:09 dönemini kapsayan veriler kullanılmaktadır. Nedensellik ilişkisini araştırmak için zaman boyutunda Toda ve Yamamoto(1995) testi kullanılırken, frekans boyutunda Breitung ve Candelon’un (2006) nedensellik testleri kullanılmıştır. Sonuçta hem zaman hem de frekans nedensellik testlerini bir araya getirerek ilişkinin yönü belirlenirken aynı zamanda kısa, orta ve uzun vadede olası değişiklikler belirlenmiştir. Ayrıca enerji fiyatlarındaki döviz kuru kaynaklı dalgalanmaların dış ticaret dengesi üzerindeki etkisinin bertaraf edilebilmesi için, enerjide dışa bağımlılığın azaltılmasına yönelik politika önerileri sunulmuştur.

**Anahtar Sözcükler:** Enerji Ekonomisi, Dış Ticaret Açığı, Döviz Kuru Volatilesi, Makroekonomi, Cari İşlemler Açığı

**JEL Kodları:** A10, B22, E31



**THE RELATIONSHIP BETWEEN ENERGY FOREIGN TRADE AND EXCHANGE RATE VOLATILITY:  
TURKEY EXAMPLE**

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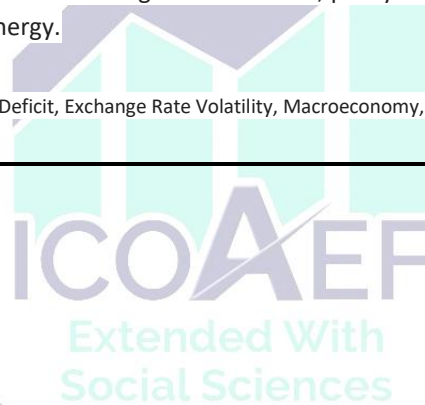
**ABSTRACT**

Economic growth brings with it an increase in production. The increase in production increases the demand for energy. However, the production of the energy sector in Turkey is dependent on imports. Therefore, it is affected by fluctuations in exchange rates. One of the main reasons for the increase in the current account deficit is the foreign trade deficit originating from the energy sector. Since the energy sector is the basic input of all sectors, the increase in the prices of the sector affects all sectors through the production multiplier and causes cost inflation. For this reason, the study is intended to examine the relationship between exchange rate volatility and energy-based foreign trade in Turkey. Data covering the period 2013:01-2023:09 is used. While Toda and Yamamoto (1995) test was used in the time dimension to investigate the causality relationship, Breitung and Candelon's (2006) causality tests were used in the frequency dimension. As a result, the direction of the relationship was determined by combining both time and frequency domain causality test, and possible changes in the short, medium and long term were determined. In addition, to eliminate the impact of exchange rate-related fluctuations in energy prices on the foreign trade balance, policy recommendations have been presented to reduce foreign dependency in energy.

**Keywords:** Energy Economy, Foreign Trade Deficit, Exchange Rate Volatility, Macroeconomy, Current Account Deficit

**JEL Codes:** A10, B22, E31

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## **ANALYZING LENOVO'S GLOBAL SUPPLY CHAIN AS A SOURCE OF COMPETITIVE STRENGTH IN THE TECHNOLOGY INDUSTRY**

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### **ABSTRACT**

Supply chain management in the tech industry is complex due to the complexity of the system and the technological uncertainties. Lenovo, a global technology leader, operates in the tech sector that is mired with immense challenges attributed to the cost factors, the change in customer needs, and the bullwhip effect. Literature on the strategies used to mitigate the bullwhip effect and manage the supply chain is limited hence the need for this research using an explanatory research design. The study sought to investigate the strategies employed by Lenovo to minimize the bullwhip effect, a common challenge in supply chain management. The second question sought to investigate the innovation adopted at Lenovo to reduce costs and address client needs. The study findings revealed that the organization mitigates the bullwhip effect through a well-defined Vendor Management Inventory (VMI). The VMI is used at the organization to enhance collaboration and enhance the level of transparency with the supply chain partners. In addition, the study findings showed that Lenovo leverages point-of-sale data from suppliers to predict demand accurately. Further, part of the VMI is the Cost Forecast Engine (CFE), which is used to manage costs and enhance the level of cost forecasting. The organization's emphasis on technological innovation and a hybrid approach to supply chain management further contribute to its success in minimizing the bullwhip effect. The study findings also revealed that Lenovo's dual operational model and innovative approaches focus on reducing operational costs, optimizing efficiency, and enhancing cost-effectiveness. The findings from the study would enhance the adoption of VMI, CFE, and the dual model as the basis for enhancing the supply chain and mitigating the bullwhip effect.

**Keywords:** Supply Chain Management, Bullwhip Effect, Vendor Management Inventory, Technology Uncertainty

**JEL Codes:** L1, M10, M11

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## **SOCIAL MEDIA OF NON-FILM-BASED CHARACTER IP: A CASE STUDY OF DISNEY**

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### **ABSTRACT**

In recent years, with the development of social media and the Internet, everyone can produce original content for dissemination, and this multi-social media platform development environment also affects non-film-based character intellectual property (IP). Disney is already one of the largest IP owners in the world, but it is still developing other ways to distribute the character IPs. Some researchers have analyzed the social media marketing methods used by Disney to promote the film-based character IP in the past. There is still a research gap on the IP construction and promotion strategy of non-film-based character IP under the rapid development of social media. Based on Disney as a case study, this study emphasizes the growth path and success factors of non-film-based character IP under social media marketing and focuses on developing the Disney character IP industry. The research finds that the communication mode of social media and the explosive growth of the number of social media users have broken the fixed communication and development path of the original film and television character IP, and the strong co-creation experience has established a more direct connection with the audience while providing other companies with a low-cost reference space for character development. Due to the differences in the promotion of non-film character IP in different regions, this study focuses on the analysis of the development of Disney in China. This study provides a theoretical basis for future researchers to develop non-film-based character IPs in the field of social media and helps develop future non-film-based character IPs.

**Keywords:** Social Media, Disney, IP Marketing, Co-creation, Non-film-Based Character

**JEL Codes:** L82, M31, M37

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## **THE IMPACT OF THE GLOBAL SUPPLY CHAIN CAUSED BY THE SHIFT OF THE MANUFACTURING INDUSTRY FROM CHINA TO SOUTHEAST ASIA**

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### **ABSTRACT**

This study focuses on the transfer of manufacturing from China to Southeast Asian countries. The main goal of this paper is to examine the historical evolution of China's manufacturing industry and its subsequent shift to Southeast Asia and the impact of this shift on supply chains around the world. The theoretical foundation is based on China's economic rise and its effects on labor prices, which led to industry relocation. China's cheap labor first drew foreign investment into its economy. But with an average daily wage of about 194 yuan, or \$27, Southeast Asian countries with more affordable labor expenses are becoming bigger competitors for China. Significant industrial transfers have been found in several industries, including electronics, textiles, auto parts, and footwear. Prominent instances comprise Samsung's growth in Vietnam, apparel enterprises such as Fast Retailing establishing manufacturing facilities in Indonesia, and automobile manufacturers like Toyota and Honda augmenting their footprint in Thailand. However, moving to a developing nation comes with difficulties, such as labor shortages and cultural and religious differences that cause disruptions. Logistics factors also impact decisions made in the supply chain. So, this study examines how manufacturing changes affect the global supply chain while taking the COVID-19 pandemic into account. Due to their limitations and "cultural cognitive bias," existing publications do not provide a macro perspective necessary to evaluate the ramifications of the transfer on the global economy and geopolitics. This study lists obstacles and possible solutions for multinational corporations considering moving their manufacturing. It also helps decision-makers formulate their plans by weighing the benefits and drawbacks of moving production from China to Southeast Asia. This study intends to improve knowledge of the Asian supply chain system and offer insightful information for business and economic development through data comparison.

**Keywords:** Supply Chain, Manufacturing, Logistics, China, South East Asia

**JEL Codes:** M11, N60, O57

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**DEMOGRAPHIC CHALLENGES AND LABOUR MOBILITY IN SLOVAKIA: ANALYSIS BASED ON  
THE SOCIAL INSURANCE AGENCY DATA**

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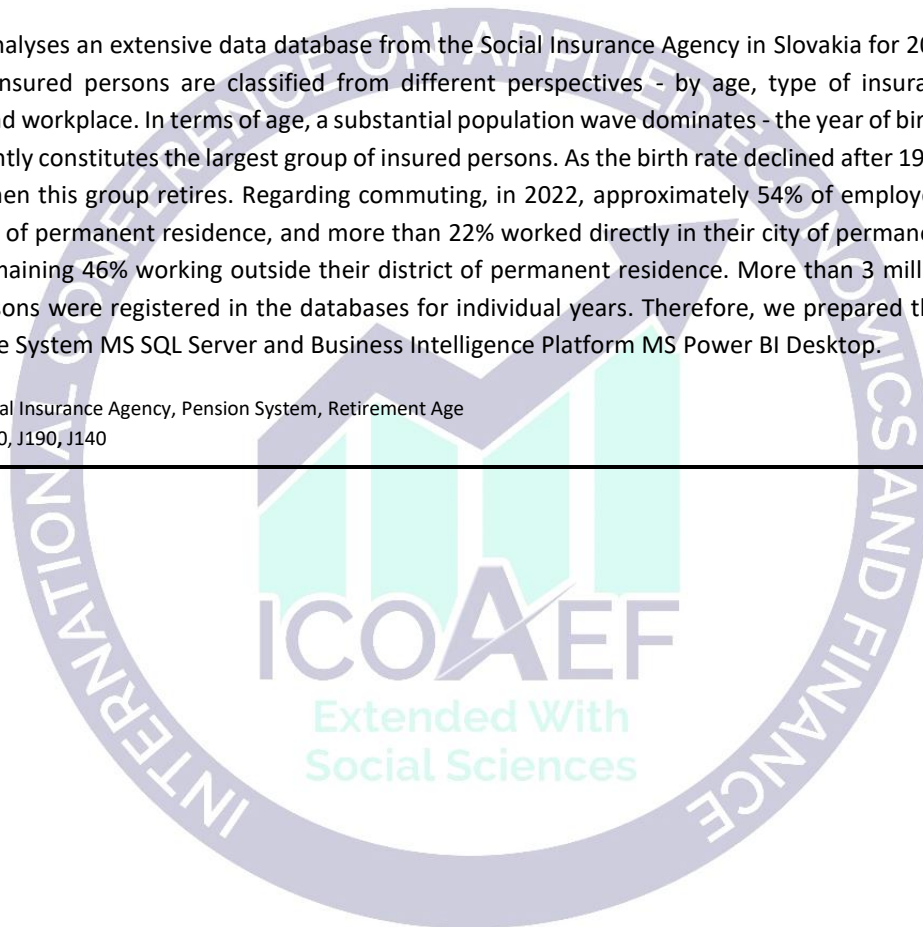
**ABSTRACT**

The study analyses an extensive data database from the Social Insurance Agency in Slovakia for 2011-2022. The records of insured persons are classified from different perspectives - by age, type of insurance, place of residence and workplace. In terms of age, a substantial population wave dominates - the year of birth 1970-1985, which currently constitutes the largest group of insured persons. As the birth rate declined after 1985, a problem will arise when this group retires. Regarding commuting, in 2022, approximately 54% of employees worked in their district of permanent residence, and more than 22% worked directly in their city of permanent residence, with the remaining 46% working outside their district of permanent residence. More than 3 million records of insured persons were registered in the databases for individual years. Therefore, we prepared the analyzes in the Database System MS SQL Server and Business Intelligence Platform MS Power BI Desktop.

**Keywords:** Social Insurance Agency, Pension System, Retirement Age

**JEL Codes:** G220, J190, J140

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## **APPLICATION OF SUSTAINABILITY AVIATION FUEL ON THE COMMERCIAL AVIATION INDUSTRY IN CHINA**

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### **ABSTRACT**

The aviation industry is responsible for approximately 1.8% of global greenhouse gas emissions. Given its continuous expansion, initiating decarbonization efforts is of great significance. Sustainable Aviation Fuel (SAF), a "drop-in" fuel requiring no technical modifications to aircraft or airports, emerges as one of the most practical solutions. This paper identifies and systematically analyzes the industrial application potential of Sustainable Aviation Fuel in China. This paper conducts a comprehensive analysis of various certified methods for Sustainable Aviation Fuel production, considering factors such as feedstock and other characteristics to find the most suitable methods for different regions in China. The study also incorporates case studies from airlines and airports in other countries and regions to explore strategies applicable to different stakeholders within the aviation industry. Currently, Sustainable Aviation Fuel production in China encounters several challenges related to production capacity, technology, raw material supply, and costs. Additionally, the lack of collaboration among supply chain actors remains a prominent obstacle. Nevertheless, China occupies a variety of raw materials suitable for Sustainable Aviation Fuel production, presenting opportunities and distinct advantages. Briefly, the Hydroprocessed Esters and Fatty Acids (HEFA) and Fischer-Tropsch Synthetic Paraffinic Kerosene (FT-SPK) methods are suitable for the southern regions, while the northern areas may find Alcohol-to-Jet Synthetic Paraffinic Kerosene (ATJ) and Hydroprocessed Fermented Sugars to Synthetic Isoparaffins (HFS-SIP) preferable. This study provides practical insights to surmount barriers hindering the adoption of Sustainable Aviation Fuel in China and serves as a valuable resource for addressing similar challenges in other regions. Additionally, it discusses strategies and improvements that airlines and airports can implement to accelerate the integration of Sustainable Aviation Fuel into their operations.

**Keywords:** Civil Aviation, Fuel, Sustainability, China

**JEL Codes:** Q01, Q53, Q56

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**ANALYSIS OF CARBON ASSET MANAGEMENT SYSTEM IN CHINA'S LOW-CARBON SUPPLY CHAIN: THE CASE OF JD**

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**ABSTRACT**

The effectiveness and efficiency of the carbon asset management system in China's low-carbon supply chain remains to be explored. This article provides an in-depth analysis of the dynamic field of carbon asset management in China's constantly changing low-carbon supply chain landscape. This study clarifies the distinctions of carbon asset management strategies within China's complex regulatory environment, using Jingdong Logistics (JD) as the primary case study. This study highlights the critical role that effective carbon asset management plays in pursuing sustainability and improving corporate performance, given the growing global concerns about climate change and the pressing need to reduce carbon emissions. Fundamentally, this study adopts a robust theoretical framework that covers a variety of carbon asset management tactics, from practical application to policy alignment and regulatory compliance. Analyzing JD's carbon management shows that a logistics company can effectively reduce its carbon emissions, align with carbon neutrality goals, and promote sustainable practices throughout its supply chain, thereby setting an example for industry-wide sustainability initiatives in China. The conclusions of this comprehensive study provide an explanation of how successful carbon asset management can support the dual goals of carbon neutrality and climate change mitigation and establish it as a critical element of sustainable supply chain management. It provides essential insights for scholars and organizations exploring the under-explored field of carbon asset management in the context of China's low-carbon supply chain. All things considered, it clearly confirms the crucial role of well-designed carbon asset management in driving eco-friendly supply chain procedures and charting the path for a sustainable, green future in the logistics industry and beyond.

**Keywords:** Carbon Asset Management, Low-Carbon Supply Chain, Sustainability, JD Logistics, China

**JEL Codes:** L81, M10, M11

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## **MANAGING THE DIVERSE WORKFORCE IN CHINA: TAKING SHANGHAI AS AN EXAMPLE**

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### **ABSTRACT**

The continuous development of globalization and urbanization has profoundly changed the labor force dynamics, leading to an increasingly diverse employment environment. This article delves into the complexity of managing a diverse workforce. The report takes Shanghai as an example to introduce the unique situation of diversified and dynamic labor markets in China and Shanghai. The diversity of Shanghai's workforce is closely related to its history because Shanghai has long been a place where a diverse labor force has gathered. The link between diversity, diversity management, and performance is a topic of interest for both research and practice. After understanding the increasingly important significance of diversity in Shanghai, this article discusses the constantly changing nature of the workforce. The paper emphasizes the necessity of understanding diversified management in a unique Chinese context. In addition, the article also highlights the critical role of Shanghai. We also adopt practical research methods to delve into the theoretical basis of managing the diverse workforce in Shanghai. We carefully studied the practical applicability of these theories in the rich cultural and economic landscape of Shanghai. Clarify the challenges faced in managing a diverse workforce and outline the profound impact of effective diversification management on the Shanghai labor market. We studied how these theories are reflected as strategies in the organizational environment of Shanghai, enabling organizations to leverage and leverage the decisive competitive advantage of cultural diversity. The valuable insights we can gain from Shanghai's diversified labor market provide essential guidance for companies to cleverly manage complex labor diversification in China's vibrant business environment.

**Keywords:** Diversity Management, Workforce Diversity, Shanghai Labor Market, Social Identity Theory, Chinese Organizational Landscape

**JEL Codes:** M10, M12, M14

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## **YEŞİL FİNANSIN GELİŞİM STRATEJİSİ**

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### **ÖZET**

Yeşil finans, çevresel ve sosyal sorumluluk ilkelerine dayalı finansal işlemleri teşvik eden ve sürdürülebilir kalkınmayı hedefleyen bir yaklaşımdır. Bu yaklaşımın gelişim stratejisi, finansal kurum ve kuruluşların uzun vadeli projelere yatırım yaparak çevresel etkilerini azaltmayı ve toplumsal fayda sağlamayı amaçlar. Bu çalışmanın amacı, yeşil finansın para piyasalarındaki gelişim stratejisinin finans sektöründeki etkilerini ve önemini vurgulamak, aynı zamanda finans sektöründe yeşil finans ilkelerinin benimsenmesini teşvik etmektedir. Bu amaç doğrultusunda, Birleşmiş Milletler Küresel İlkeler Sözleşmesi ve BM Çevre Programı Finans Girişimi'nin Sorumlu Yatırım programı gibi girişimler, yeşil finansın finansal varlıkların çevresel hedefler için kullanılmasını teşvik etmesi açısından önemli adımlar olarak değerlendirilmektedir. Ayrıca, merkez bankalarının ve finansal düzenleyicilerin yeşil finansmanın yaygınlaştırılması ve iklimle ilgili risklerin değerlendirilip raporlanması konusundaki önemli rolü vurgulanmaktadır. Aynı zamanda araştırmamız, yeşil finansmanın teknoloji alanındaki yenilikleri de ele alarak yeşil FinTech'in rolü, yapay zeka, blockchain teknolojisi gibi alanlarda çevresel yenilikleri kapsayan teknolojik gelişmeleri de içermektedir. Bu bağlamda, kripto varlıkların yeşil bankacılıktaki sürdürülebilirliği üzerindeki etkileri ve bu konudaki hukuki ve çevresel riskler ile ahlaki çelişkiler de ele alınacaktır. Nihayetinde, yeşil finansmanın sürdürülebilir kalkınma hedeflerine olan katkıları ve finansal düzenleyicilerin bu alandaki rolüne dair elde edilen önemli bulgu ve argümanlar, çok sayıda farklı bakış açısıyla değerlendirilmektedir. Çalışmada elde edilen sonuçlara göre, yeşil finansmanın teknoloji alanındaki gelişiminin AB, ABD, Çin, Japonya, Pakistan ve Türkiye gibi gelişmiş ve gelişmekte olan çeşitli ülkelerde çevre kalitesini arttırdığını ortaya koymaktadır. Araştırma bu doğrultuda, finansal kurumların çevre dostu projelere uygun şekilde kanalize edilmesini ve enerji verimli teknolojileri teşvik eden politikaların oluşturulmasını vurgulamaktadır.

**Anahtar Kelimeler:** Yeşil Finans, Para Piyasası, Sürdürülebilir Kalkınma, Yeşil Banka, Yeşil FinTech ve Blockchain Teknolojisi

**JEL Kodları:** Q01, O16, S56

## **DEVELOPMENT STRATEGY OF GREEN FINANCE**

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### **ABSTRACT**

Green finance is an approach that encourages financial transactions based on environmental and social responsibility principles and aims for sustainable development. The development strategy of this approach aims to reduce the environmental impact of financial institutions and organizations and provide social benefit by investing in long-term projects. The aim of this study is to emphasize the effects and importance of the development strategy of green finance in money markets in the financial sector, and also to encourage the adoption of green finance principles in the financial sector. In line with this aim, initiatives such as the United Nations Global Compact and the Responsible Investment program of the UN Environment Program Finance Initiative are considered important steps in terms of green finance encouraging the use of financial assets for environmental goals. It also highlights the important role of central banks and financial regulators in expanding green finance and assessing and reporting climate-related risks. At the same time, our research also covers technological developments in the field of green finance, including environmental innovations in areas such as the role of green FinTech, artificial intelligence and blockchain technology. In this context, the effects of crypto assets on the sustainability of green banking and the legal, environmental risks and moral contradictions in this regard will also be discussed. Ultimately, the important findings and arguments regarding the contributions of green finance to sustainable development goals and the role of financial regulators in this field are evaluated from many different perspectives. According to the study's findings, in various developed and developing countries such as the EU, the US, China, Japan, Pakistan and Turkey, the development of green finance in the field of technology has improved the quality of the environment. In this regard, the research emphasizes the appropriate channeling of financial institutions to environmentally friendly projects and the creation of policies that encourage energy efficient technologies.

**Keywords:** Green Finance, Money Market, Sustainable Development, Green Bank, Green FinTech and Blockchain Technology

**JEL Codes:** Q01, O16, S56

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## **RISK CONTROL OF FOOD SUPPLY CHAIN ON FRESH FOOD E-COMMERCE PLATFORMS**

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### **ABSTRACT**

There are significant risks in the fresh food supply chain, and the significance of controlling food risks in the food supply chain has become a consensus among supply chain experts. However, this also imposes tremendous pressure on the food supply chain. So, this paper delves into risk control in the food supply chain on e-commerce platforms, examining various internal and external risks and uncertain factors. The operational challenges faced by the supply chain are becoming increasingly complex and arduous, posing certain hurdles for risk control. Drawing upon relevant literature, this study employs case studies of past supply chain risk control, utilizing qualitative methods to assess the food supply chain's risk, categorizing risks such as information risk, operational risk, market risk, logistics risk, and other uncertain factors that impact the food supply chain. Subsequently, it adopts corresponding risk control strategies to identify, evaluate, and respond to potential threats, shedding light on the factors that mitigate risks within the fresh food supply chain. The findings suggest that more adaptable and efficient management approaches should be employed to enhance supply chain visibility, responsiveness, and resilience to unforeseen circumstances. Furthermore, strengthening information sharing among distributors, suppliers, and third-party logistics providers will enable suppliers to develop a more astute understanding of customer and market dynamics. This study unravels the intricacies of supply chain risk control, assisting organizations in managing risks more comprehensively within the fresh food supply chain, ensuring freshness, quality, and safety, assessing the potential impact of different risk factors on the supply chain to determine which risks are most critical and thereby reducing risks in the fresh food supply chain. This study has specific reference value for the e-commerce, food, and supply chain management fields.

**Keywords:** E-commerce, China, Co-creation, Fresh Food Platform

**JEL Codes:** L81, M11, M19

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## **EFFECT OF AGRICULTURAL DEVELOPMENT ON ENVIRONMENTAL POLLUTION IN TÜRKİYE**

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### **ABSTRACT**

This study aims to examine the impact of agricultural development on environmental pollution in Turkey. For this purpose, carbon dioxide emission, GDP, and value-added agriculture variables were analyzed using the ARDL bounds test approach. The study covers the period 1990-2020. The findings obtained from the study have statistically confirmed the effect of both economic growth and agricultural development on environmental pollution. Agricultural development has a negative impact on carbon dioxide emissions in the long term. As the value-added agriculture increases, environmental pollution decreases. On the other hand, the increase in GDP increases environmental pollution in the long run. The opposite of the situations expressed for the long term is valid in the short time. While GDP reduces carbon dioxide emissions in the short term, agricultural production increases. The results of the study provide implications for policymakers in the context of preventing environmental pollution.

**Keywords:** Environmental Pollution, Agricultural Development, ARDL Bounds Test

**JEL Codes:** Q15, O13, C22,

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## **THE IMPACTS OF RUSSIA-UKRAINE WAR ON RUSSIA-BRICS RELATIONS**

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### **ABSTRACT**

Russia-Ukraine War is not an ordinary war, which has deep impacts economically and politically in global level. There are several facts to indicate the impacts of this war in global level. Russia-Ukraine War has changed dramatically economic, social and political conditions in the world such as it reasoned emergence of energy insufficiency and food scarcity in some parts of the World.

Therefore, we have begun to witness the winds of change in the world affairs and faced the negative impacts of the war in Europe and Africa, even though we saw that some of the countries have benefited from the conditions of the war according to the statistical data.

In this study, we examine the economic and political impacts of the war by focusing on Russia-BRICS relations. Here, the members of the BRICS' foreign policy treatment are evaluated on Russia-Ukraine war and also we discuss how this war shapes the economic-trade relations and integration process among the BRICS countries especially on their bilateral trade relations with Russia. Russia-Ukraine war has given new opportunity to strengthen integration process under the framework of BRICS and that process is examined on the basis of international relations theories, which clarify the existence of dependency or interdependency among Russia and BRICS' other members.

Eventually, this study indicates impacts of the war in bilateral relations of Russia with other members of the BRICS as dependent on tangible statistical data.

**Keywords:** BRICS, Russia, Russia-Ukraine War, Integration, Dependency

**JEL Codes:** F5, F52, F53

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## **ŞEKER PANCARININ YUMRU VERİMİ ÜZERİNE BOR UYGULAMASININ ETKİSİ VE EKONOMİK ANALİZİ**

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### **ÖZET**

Türkiye, dünya şeker pancarı üreticisi ülkeleri arasında yaklaşık 3 milyon dekar ekim alanı ve 18 milyon ton üretimi ile 5.sırada yer almaktadır. Ülkemizde şeker pancarı tarımı yaklaşık 500 bin çiftçinin, diğer bir ifadeyle 3 milyon insanın hayatını etkilemektedir. Araştırma alanımız olan Konya, Afyonkarahisar, Eskişehir ve Karaman illeri Türkiye de toplam şeker pancarı ekim alanlarının %35'ini, şekerpancarı üretiminin de %40'lık kısmını karşılamaktadır. Araştırma alanımızda 6 adet şeker fabrikası bulunması da şeker pancarının yöre tarımı açısından öneminin bir başka ifadesidir. Türkiye topraklarının %46,2'sinde eksik, %31'inde de yeterli, %19,4'ünde fazla, %3,3'ünde ise toksik seviyede bor bulunduğu bildirilmiştir. Şeker pancarı diğer pek çok kültür bitkisine göre bor ihtiyacı daha fazla olan bitkilerden birisidir. Bu nedenle, bor noksanlığı görülen alanlarda tatminkar seviyede bir şeker pancarı verimi elde edebilmek için, borlu gübre uygulanması gerekmektedir. Bu çalışma, Orta Anadolu Bölgesi'nde yetiştirilen şeker pancarına uygulanması gerekli bor miktarını belirleyerek, şeker pancarı yetiştiren çiftçilere bor gübrelemesi konusunda araştırma sonuçlarına dayalı bilgiler aktarılması amacı ile yürütülmüştür. Belirtilen illerde 2 yıl 12 ayrı yerde tarla denemeleri kurulmuştur. Tesadüf blokları deneme desenine göre beş tekerrürlü olarak yürütülen denemelerde bor; topraktan 0, 0.1, 0.3 ve 0.5 kg B/da seviyelerinde Etidot-67 gübresi kullanılarak uygulanmıştır. Bor uygulamalarına bağlı olarak şeker pancarı yumru verimindeki artışlar, deneme alanı toprağının bor kapsanma bağlı olarak % 6 ile %15 arasında değişiklikler göstermiştir. Yürütülen 12 denemenin ortalaması olarak, kontrol parsellerinin ortalama şeker pancarı yumru verimi 7.995 kg/da olarak belirlenmiştir. 0.1 kg/da bor uygulaması sonucunda şeker pancarı yumru verimi 549 kg/da artış göstererek 8.647 kg/da seviyesine kadar yükselmiştir. Bor uygulaması kontrol parsellerine göre şeker pancarı yumru veriminde % 7 seviyesinde bir artışa neden olmuştur. Üretim maliyeti 5000 kg/da olarak hesaplanmış ve 0.1 kg/da bor (480 g Etidot 67) uygulaması sonucunda %21 net gelir artışı sağlanmıştır. Bor gübrelemesinin şeker pancarı bitkisinin yumru verim ve kalitesi üzerine yaptığı olumlu etkileri ve tarım topraklarımızdaki bor noksanlığını dikkate aldığımızda, Türkiye de şeker pancarı tarımında bor noksan alanlarda bor gübrelemesinin yapılması Türkiye ekonomisine çok büyük katkı sağlayacaktır.

**Anahtar Kelimeler:** Bor, Şeker Pancarı, Yumru Verimi, Ekonomik Analiz

**JEL Kodları:** N5, O13, S19 N5



## **THE EFFECT OF BORON APPLICATION ON TUBER YIELD OF SUGAR BEET AND ECONOMIC ANALYSIS**

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### **ABSTRACT**

Turkey ranks 5th among the world sugar beet producing countries with a cultivation area of approximately 3 million decares and a production of 18 million tons. Sugar beet agriculture in our country affects the lives of approximately 500 thousand farmers, in other words 3 million people. Konya, Afyonkarahisar, Eskişehir and Karaman provinces, which are our research area, meet 35% of the total sugar beet cultivation area and 40% of sugar beet production in Turkey. The fact that there are 6 sugar factories in our research area is another expression of the importance of sugar beet for local agriculture. It has been reported that 46.2% of the soils in Turkey are deficient in boron, 31% are sufficient, 19.4% are excessive and 3.3% are toxic. Sugar beet is one of the plants with a higher boron requirement compared to many other cultivated plants. Therefore, in order to obtain a satisfactory sugar beet yield in areas with boron deficiency, boron fertilizer should be applied. This study was carried out with the aim of determining the amount of boron required to be applied to sugar beet grown in Central Anatolia Region and to provide information to sugar beet farmers on boron fertilization based on research results. Field trials were conducted in 12 different locations in the specified provinces for 2 years. In the experiments carried out in five replicates according to the randomized blocks experimental design, boron was applied using Etidot-67 fertilizer at 0, 0.1, 0.3 and 0.5 kg B/ha levels from the soil. The increases in sugar beet tuber yield due to boron applications varied between 6% and 15% depending on the boron coverage of the experimental soil. As the average of 12 trials, the average sugar beet tuber yield of the control plots was 7.995 kg/ha. As a result of 0.1 kg/da boron application, sugar beet tuber yield increased by 549 kg/da to 8.647 kg/da. Boron application caused an increase of 7% in sugar beet tuber yield compared to control plots. Production cost was calculated as 5000 kg/ha and 0.1 kg/da boron (480 g Etidot 67) application resulted in 21% net income increase. When we consider the positive effects of boron fertilization on the tuber yield and quality of sugar beet plant and the boron deficiency in our agricultural soils, boron fertilization in boron deficient areas in sugar beet agriculture in Turkey will make a great contribution to the Turkish economy.

**Keywords:** Boron, Sugar Beet, Tuber Yield, Economic Analysis

**JEL Codes:** N5, O13, S19

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## **AZERBAIJAN`DA TARIMSAL DESTEKLER, GIDA GÜVENLİĞİ VE EKONOMİK BÜYÜME ÜZERİNDE BİR İNCELEME**

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### **ÖZET**

Bu çalışmada 1991-2021 yılları arasında Azerbaycan`da ekonomisi açısından tarımsal destekler, gıda güvenliği ve ekonomik büyüme arasındaki ilişki ortaya koyulmuştur. Çalışmada değişkenlerin durağanlık düzeylerinin tespiti için ADF ve PP testleri kullanılmış ve eşbütünleşme analizi için ARDL yöntemi kullanılmıştır. Çalışma bulgularına göre, değişkenler arasında eşbütünleşme ilişkisi olduğunu göstermiştir. Analiz bulguları tarımsal desteklerin uzun dönemde GSYH'ı etkilemediği buna karşın gıda üretim endeksinin ise %10 anlamlılık seviyesinde pozitif yönde etkilediği sonucuna varılmıştır. Kısa dönemde ise gıda üretim endeksi GSYH`nı pozitif yönde tarımsal destekler ise negatif yönde etkilediği sonucuna varılmıştır. Model sonuçlarına göre uzun dönemde değişkenlerdeki bir sapma bir sonraki dönemde %47 oranında birbirine yaklaşmaktadır.

**Anahtar Kelimeler:** Tarım, Ekonomik Büyüme, Gıda Güvenliği, ARDL, Azerbaycan

**JEL Kodları:** C22, Q10, Q17

**A REVIEW ON AGRICULTURAL SUPPORTS, FOOD SECURITY AND ECONOMIC GROWTH IN  
AZERBAIJAN**

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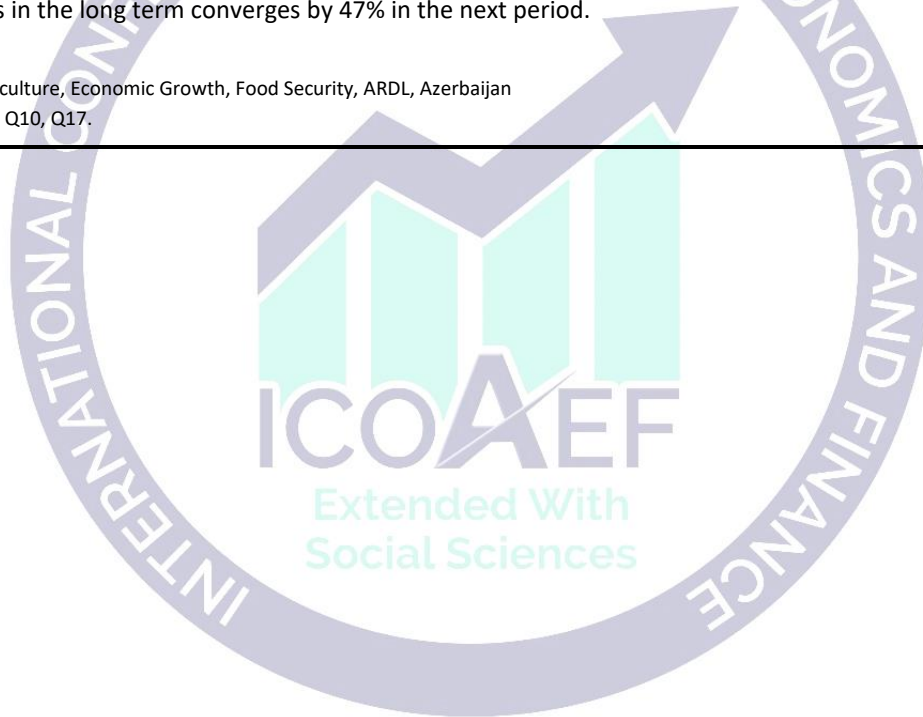
**ABSTRACT**

In this study, the nexus between agricultural supports, food security and economic growth in Azerbaijan's economy between 1991 and 2021 was revealed. In the study, ADF and PP tests were used to determine the stationarity levels of the variables and the ARDL method was used for cointegration analysis. According to the research findings, it has been shown that there is a cointegration relationship between the variables. Analysis findings concluded that agricultural supports did not affect GDP in the long term, but the food production index had a positive impact at the 10% significance level. It has been concluded that in the short term, food production index affects GDP positively and agricultural supports negatively. According to the model results, a deviation in the variables in the long term converges by 47% in the next period.

**Keywords:** Agriculture, Economic Growth, Food Security, ARDL, Azerbaijan

**JEL Codes:** C22, Q10, Q17.

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## **A PORTRAIT OF THE INDONESIAN ECONOMY BEFORE REFORM AND COMPARATIVE STUDY OF TURKEY'S ECONOMY ON ITS RELATIONSHIP WITH INDONESIA**

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### **ABSTRACT**

This study provides a historical analysis of the Indonesian economy prior to the reformation era and explores its international relations, with a particular focus on Turkey. The research employs historical methods, drawing from literature studies such as reference books, previous journals, and reports related to the discussed issues. The paper traces the evolution of Indonesia's economic system from pre-independence to the reformation period. It also conducts a comparative analysis of the historical economies of Indonesia and Turkey, examining the cooperative relationships between the two nations. Official records starting from Ottoman Empire Governments reveal a relationship that initiated with the visit of one of the Indonesian kingdoms, namely the Kingdom of Aceh. Remarkably, 12 collaborations in the realms of economy and development, spanning from the New Order and Old Order governments of Indonesia, have persisted into the present government. Leaders of each country typically aspire to bring about positive economic change. However, internal and external interferences significantly impact the government and economic systems. Recognizing that a state cannot independently ensure the welfare of its people, the necessity of international cooperation becomes apparent. Such collaboration must be fostered and maintained effectively. The global economic landscape experienced dynamic developments from the 14th to the 20th century. During the specified period, both Turkey and Indonesia faced increased unemployment due to various factors. Turkey grappled with issues like lack of industrialization, war, and unstable economic conditions. In Indonesia, historical and political challenges such as colonization, political instability, and insufficient investment in industry contributed to the unemployment rate. In the pre-20th century, both countries heavily relied on the trading industry, agriculture, and mining. However, in the 20th century, they witnessed progress in diverse industries. Turkey embraced new sectors like car manufacturing and electronics, while Indonesia saw growth in the oil industry, natural gas, and tourism.

**Keywords:** Historical Perspective, Economic Growth, Macroeconomic Indicators, International Agreement

**JEL Codes:** P10, P51, B20

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## **COULD ECONOMIC GROWTH PROPEL COSTA RICA TO LESSEN ITS ENVIRONMENTAL DEBASEMENT?: ENVIRONMENTAL KUZNETS CURVE (1990-2021)**

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### **ABSTRACT**

According to the goals proposed and ratified by the Paris Agreement on 2015 and by the United Nations Conference on Climate Change in 2021, the world should attempt to maintain the global average temperature well below 2° above pre-industrial levels in the long run, and to restrain the temperature increase to 1.5°C above pre-industrial levels. One country undertaking bold and charismatic environmental action is Costa Rica. Since the late 1960s, this country has implemented both avant-garde policymaking and practices in the environmental field.

As a means of determining this country's effectiveness and efficiency in its environmental efforts, this research aims to analyze the relationship between Costa Rica's CO<sub>2</sub> emissions per capita with economic growth, expressed via Gross Domestic Product (GDP) per capita (constant 2015 dollars). Thus, the Environmental Kuznets Curve (EKC) hypothesis will be tested to determine if Costa Rica is a good example.

Using the database from the World Bank's (2023) World Development Indicators and from Global Change Data Lab (2023) as a basis of analysis and through the application of quantitative correlational analysis with a type of longitudinal non-experimental design with time-series data from the year 1990 to the year 2021, it is argued that increases in CO<sub>2</sub> emissions per capita are influenced positively with a statistical significance at a 5% error margin by GDP per capita (constant 2015 US dollars), and by energy consumption per capita. Alternatively, CO<sub>2</sub> emissions per capita are influenced negatively with statistical significance at 5 % error margin respectively by GDP per capita squared (constant 2015 US dollars) and land use change per capita.

These results cannot be confirmed with reliability and robustness because of the ambivalence and ambiguity present in the proposed model because of the likelihood of presence of multicollinearity among the variables and lack of normality of the dependent variable. Despite the initial promising econometric results, the hypothesis of this study cannot be answered affirmatively. This study could serve as a reference point for decision-makers regionally and internationally to guide their local environmental efforts towards concrete achievements for obtaining a clean planet in the future.

**Keywords:** Environmental Conservation, Developing Countries, Econometrics

**JEL Codes:** Q51, C01, F64

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## **19.YÜZYILDA OSMANLI BANKACILIK SİSTEMİNDE BANKA İFLASLARININ NEDENLERİNE İLİŞKİN BİR DEĞERLENDİRME**

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### **ÖZET**

1838 Baltalimanı Ticaret Antlaşması Osmanlı Devleti'nin dış ticaretini olduğu kadar -dolaylı olarak- finans sistemini de etkilemiştir. Antlaşma'nın şartları Osmanlı Devleti'nin serbest bir dış ticaret politikası izlemesine imkan tanımamıştır. Dolayısıyla dış ticaretten gelir elde etmekte zorlanan devletin dış ticaret açıkları giderek artmıştır. 19. Yüzyıl Osmanlı Devleti'nin pek çok alanda değişime zorlandığı -ya da devletin kendi isteğiyle bu değişimi gerçekleştirdiği- bir dönem olmuştur. Uzun yıllar süren ve yenilgiyle sonuçlanan savaşların ekonomik yükü, Balkanlar'da yaşanan çatışmalar, Kırım Savaşı'nın maliyeti gibi unsurlar dış ticaret açıkları ile birlikte değerlendirildiğinde devletin finansal açıdan son derece zor bir dönemden geçtiği görülmektedir. Kırım Savaşı ile ilk borçlanmanın yapılması, bankacılık ve finansal sistem alanında gerekli düzenlemelerin yapılması gerektiğini göstermiştir. Osmanlı Devleti'nde özellikle Tanzimat'ın ilanından sonra, finans ve bankacılık alanında pek çok değişiklik yaşanmıştır ve bu dönemden itibaren ülkedeki banka sayısı artmıştır. Bu bankaların bir kısmı kuruluş aşamasında sadece fikir olarak kalmış, bir kısmının varlığı kısa süre içinde sonlanmış, bir kısmı ise uzun yıllar - zaman zaman isim değişiklikleri yapılarak- faaliyetlerini sürdürmüştür. Bu çalışmada ilk bölümde Osmanlı Devleti'nde bankacılık sistemi gelişmeden önce finansal işlemlerin nasıl yürütüldüğü üzerinde durulmuştur. İkinci bölümde Osmanlı bankacılık sisteminin gelişimi değerlendirilmiştir. Üçüncü bölümde ise bankacılık sisteminde faaliyette bulunan bankaların iflas nedenleri üzerinde durulmuştur.

**Anahtar Kelimeler:** Osmanlı Devleti, Osmanlı Bankacılık Sistemi, Finans, Banka İflasları, Borçlanma

**JEL Kodları:** N25, N45, E50

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## **AN EVALUATION OF THE CAUSES OF BANK BANKRUPTCIES IN THE OTTOMAN BANKING SYSTEM IN THE 19TH CENTURY**

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### **ABSTRACT**

The 1838 Baltalimanı Trade Treaty affected the foreign trade of the Ottoman Empire as well as - indirectly - its financial system. The terms of the treaty did not allow the Ottoman Empire to follow a free foreign trade policy. Therefore, the foreign trade deficits of the state, which has difficulty in generating income from foreign trade, have gradually increased. The 19th century was a period when the Ottoman Empire was forced to change in many areas - or the state carried out this change at its own will. When factors such as the economic burden of wars that lasted for many years and ended in defeat, conflicts in the Balkans, and the cost of the Crimean War are evaluated together with foreign trade deficits, it can be seen that the state is going through an extremely difficult period financially. The first borrowing with the Crimean War showed that the necessary regulations should be made in the field of banking and financial system. Many changes took place in the field of finance and banking in the Ottoman Empire, especially after the Tanzimat Period and the number of banks in the country increased from this period onwards. Some of these banks remained only as ideas during the establishment phase, some of them ceased to exist in a short time, and some continued their activities for many years - with name changes from time to time. In the first part of this study, it is focused on how financial transactions were carried out in the Ottoman Empire before the development of the banking system. In the second part, the development of the Ottoman banking system is evaluated. In the second part, the development of the Ottoman banking system is evaluated. In the third part, the reasons for bankruptcy of banks operating in the banking system are discussed.

**Keywords:** Ottoman Empire, Ottoman Banking System, Finance, Bank Failures, Debt

**JEL Codes:** N25, N45, E50

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## **NEW INTERNET MARKETING IN CHINA'S FAST-FOOD INDUSTRY: A CASE STUDY OF MCDONALD**

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### **ABSTRACT**

Internet marketing is an emerging way for fast food companies to communicate and publicize their brand image, products, and services to the outside world. The purpose of this study conduct an in-depth analysis of the new marketing model of Internet marketing in China's fast food industry market against the background of consumer behavioral habits being affected by the epidemic and the arrival of the big data era. The sustainable development of China's fast-food industry under the new Internet marketing model requires an understanding of target users and expanding brand influence. In addition to generalizing and summarizing the theoretical literature on Internet marketing concepts and strategies. Taking McDonald's, a leading brand in the fast food industry, as an example, this study explores McDonald's marketing strategy and analyzes the data and cases of McDonald's Internet marketing status and strategy in China's fast food industry, comparing the strengths and weaknesses of McDonald's new Internet marketing with the traditional one and providing the fast food industry with ideas for the development of Internet marketing and marketing strategies so that the fast food companies can achieve sustainable development in the ever-changing market. This study found that McDonald's unique Internet marketing gained loyal consumers and increased influence for the company and brand. The positive benefits of the multiple Internet marketing strategies employed by McDonald's have led to, more tremendous success for McDonald's. It has been proven that this new type of corporate Internet marketing has received more and more attention from China's fast-food industry and has a positive effect on stimulating consumption and development potential.

**Keywords:** New Marketing Model, Internet Marketing, China, Fast-Food Industry, McDonald

**JEL Codes:** L83, M30, M31

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## **EXPLORING THE SUSTAINABILITY AND IMPROVEMENT OF LAST-MILE DELIVERY IN CHINA'S EXPRESS DELIVERY INDUSTRY**

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### **ABSTRACT**

With the growth of urbanization and the innovation of omni-channel retailing in China, supply chain research in China has reached a whole new stage, and the pressure for supply chain integration, improvement, and sustainability is now rising. As the end link of the supply chain, logistics, and delivery play a pivotal role in supply chain innovation, there is a vast potential to improve the cost and delivery function of the last-mile delivery, which is the part of the supply chain that most affects operational efficiency. The last mile can be the most complex and challenging part of the delivery process despite covering a relatively small geographic area. This paper explores the existing last-mile solutions in China and evaluates and compares their sustainability to determine the best way for last-mile delivery in different environments. It also analyzes the current last-mile delivery channel in China by using the dimensions in the Logistic Service Quality (LSQ) model, highlights the advantages and imperfections of different delivery methods, and gives recommendations on how to proceed with sustainability. The practical significance of this paper is that by evaluating the different delivery methods, the participants, such as companies, deliverers, and customers, will be able to improve their cognition of last-mile delivery, meanwhile explaining the optimal delivery methods in different scenarios, and thus help the participants to make better sustainable and environmentally friendly decisions, which will help to improve the overall level of last-mile delivery. This will create a positive impact on society in terms of resource efficiency and service.

**Keywords:** Last-Mile Delivery, Logistic Service Quality, Evaluation Dimension, Express Distribution Channel, China

**JEL Codes:** M10, M11, Q01

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## **ANALYSIS OF THE LOW-PRICE ADVANTAGE OF SHEIN IN THE FAST FASHION MARKET**

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### **ABSTRACT**

SHEIN, a renowned fast fashion retailer. The company leverages its sizeable industrial base to save costs and gain a competitive advantage. This assists the firm in outperforming its competitors. The paper analyzes SHEIN's low-price advantage in the fast fashion market while exploring how it leverages supply chain management, lean inventory management, and rapid response to fashion trends for competitive pricing. From a theoretical perspective, the concept of low price involves firms pricing their products and services at lower prices than their competitive counterparts. Low pricing affects industry dynamics, customer behavior, and the market landscape in the competitive fast fashion industry. Fast fashion, characterized by its high turnover rates, rapid speed-to-market strategies, and emphasis on trending consumer demands, has significantly reshaped the fashion industry's landscape. Fast fashion's efficiency and cost-effectiveness depend on supply chain management, especially when keeping prices down and providing modern items to consumers. The study uses a case study approach to clearly understand the company, SHEIN's low-price strategy in the fashion market. Based on the findings, SHEIN's low prices result from effective supply chain management that streamlines manufacturing and lowers costs, alongside real-time monitoring and adjustment of production and distribution. The company's extensive customer base and efficient production also reduce costs and expand clothing options. Rapid response to fashion trends, facilitated by SHEIN's real-time production and distribution adjustments, underlines the company's success. The study highlights SHEIN's strategies and their combination with lean inventory management as key contributors to competitive pricing and success in fast fashion, making it vital for fashion businesses to boost efficiency.

**Keywords:** Fast Fashion, Low-Price Advantage, Supply Chain Management, Lean Inventory Management, Cost-Efficiency

**JEL Codes:** L81, M10, M19

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## **THE STRATEGIC ROLE OF CORPORATE SOCIAL RESPONSIBILITY IN THE COSMETIC INDUSTRY IN CHINA FROM AN ENTERPRISE VIEW**

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### **ABSTRACT**

In recent years, the social awareness of developing sustainable economy has gradually increased with the intensification of environmental problems. Corporate social responsibility (CSR) is a product of this awareness. Therefore, this study explores the relevance of CSR to the cosmetics industry, its strategic impact on the cosmetics industry, and its impact on enterprises. By studying the operation mode of the cosmetics industry, we can deeply understand the linkage between CSR and the cosmetics industry, and understand the achievements and challenges made by cosmetics companies in terms of sustainability through case studies, so as to find a way for the sustainable development of the cosmetics industry. This paper takes the development of CSR in the cosmetics industry as the starting point, conducts in-depth research on its development in China, demonstrates the strategic impact of CSR on the cosmetics industry, and puts forward four development directions on how enterprises can use CSR for strategic deployment: (1) Use CSR as a tool to achieve specific business objectives; (2) Use CSR to build good relations with regulators and governments and improve political status; (3) Pay attention to the impact of CSR on social stakeholders, and use this to enhance the company's image; (4) Integrate green sustainability with the company's CSR initiatives. This study predicts the benefits of taking CSR to corporate development. Future researchers can make correct analysis based on this prediction and provide specific strategic support for corporate decisions. This research involves many fields such as business, politics, society and environment, which makes this research more practical reference significance for society. Because some corporate information is not disclosed, the accuracy of CSR's research on the strategic role of the cosmetics industry will be affected to a certain extent.

**Keywords:** Corporate Social Responsibility, Cosmetic Industry, Strategic Impact

**JEL Codes:** L81, M10, M19

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## **MARKET EFFICIENCY AND DAY OF THE WEEK EFFECT IN THE ROMANIAN STOCK MARKET**

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### **ABSTRACT**

The presence of calendar anomalies and other such effects in stock markets constitute evidence of an informational inefficient market and investors could take advantage of these effects to further increase their profits. Therefore, the main objective of this paper is to determine if the calendar anomalies exist in the Romanian stock market. The research began with a review of the literature surrounding the Efficient Market Hypothesis (EMH) followed by an empirical study regarding calendar anomalies in the case of the Romanian Stock Market. The dataset consists of daily closing values for the analyzed indicators, from July 31<sup>st</sup>, 2013, until August 18<sup>th</sup>, 2023. We investigated calendar anomalies, such as the day of the week effect, in the Bucharest Stock Exchange (BSE) market using the daily closing values of Bucharest Exchange Trading Index (BET) and as proxy for the world market portfolio, we chose the Dow & Jones industrial average and the S&P 500. The initial research results suggested a statistically significant Tuesday effect that is in accordance with the literature. Upon further analysis, and after considering the seasonality component of the global markets, estimated by an ARCH & GARCH model, we obtained that the Tuesday coefficient is, in this instance, decreased. Thus, indicating that although the day of the week effect is present in the BSE market, it is caused by the global markets' seasonality component rather than by an endogenous anomaly in the Romanian stock market. These findings suggest that the efficiency of the BSE market might be affected on the short-term.

**Keywords:** Efficient Markets, Calendar Anomalies, Day-Of-The-Week Effect, Bucharest Stock Exchange

**JEL Codes:** G11, G14, G15

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## **ŞEFFAFLIK İLKESİ ÇERÇEVESİNDE TÜRKİYE’DE UYGULANAN DAVRANIŞSAL KAMU POLİTİKASI ÖRNEKLERİ**

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### **ÖZET**

Son yıllarda dünyanın dört bir yanında olduğu gibi Türkiye’de de politika yapıcılar; toplumsal sorunlara etkin çözüm arayışında, davranışsal iktisattan ilham alan davranışsal kamu politikalarına giderek daha fazla güvenme eğilimindedir. Bu politikalar bireysel ve toplumsal refahı artırma amacıyla sınırlı rasyonaliteye sahip bireylerin tercih ve kararlarını çoğunlukla, kişi farkında olmadan yönlendirme niyetini içermektedir. Politikaların etkinliği için bir ön şart olarak değerlendirilen söz konusu gizlilik, davranışsal kamu politikalarının sıklıkla şeffaflık noktasında eleştirilmesine yol açmaktadır. Yeni kamu yönetimi anlayışının katılımcı, hesap sorabilen aktif bireyin varlığı; şeffaf politikaların uygulanması ile mümkün olduğu için, politika yapıcılarının bu eleştiriler üzerinde önemle durması gerekmektedir. Buradan yola çıkan çalışma, Türkiye’de bugüne kadar uygulanmış davranışsal kamu politikası örneklerini şeffaflık ilkesi temelinde değerlendirmeyi amaçlamaktadır. Bu doğrultuda çalışmanın bakış açısını; Hansen ve Jespersen’in “Nudge and the Manipulation of Choice (Dürtme ve Kararın Manipülasyonu)” başlıklı çalışmalarında sunduğu, davranışsal kamu politikalarını şeffaflık ilkesi (şeffaf olan ve olmayan) ve dayandıkları düşünme biçimlerine (Sistem 1 ve Sistem 2) göre dört farklı kategoriye ayıran matris oluşturmaktadır. Türkiye’de uygulanan davranışsal kamu politikaları, ilgili matris üzerinde konumlandırılmıştır. Elde edilen matrisin, etik ve etkin politika önerileri oluşturulması konusunda hem politika yapıcılar hem de alandaki gelecek çalışmalar için yol gösterici olacağı umulmaktadır.

**Anahtar Kelimeler:** Davranışsal Kamu Politikaları, Dürtme, Davranışsal İktisat, Şeffaflık, Sistem 1, Sistem 2

**JEL Kodları:** D78, D79, D81



## **EXAMPLES OF BEHAVIORAL PUBLIC POLICY IN TURKIYE WITHIN THE FRAMEWORK OF THE PRINCIPLE OF TRANSPARENCY**

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### **ABSTRACT**

In recent years, policymakers in Türkiye, as in other parts of the world, have tended to rely more and more on behavioural public policies inspired by behavioural economics in the search for effective solutions to social problems. These policies involve the intention to direct the preferences and decisions of individuals with limited rationality, often without their awareness, in order to increase individual and social welfare. This secrecy, which is considered as a prerequisite for the effectiveness of policies, often leads to criticism of behavioral public policies in terms of transparency. Policymakers need to pay attention to these criticisms since the existence of the participatory, accountable active individual of the new public administration approach is possible with the implementation of transparent policies. Based on this foresight, this study aims to evaluate the examples of behavioural public policy in Türkiye so far on the basis of the principle of transparency. In this respect, the perspective of the study is based on the matrix presented by Hansen and Jespersen in their study "Nudge and the Manipulation of Choice", which divides behavioural public policies into four different categories according to the principle of transparency (transparent and non-transparent) and the ways of thinking on which they are based (System 1 and System 2). The behavioural public policies in Türkiye are positioned on the relevant matrix. It is hoped that the matrix obtained will be a guide for both policy makers and future studies in the field in formulating ethical and effective policy recommendations.

**Keywords:** Behavioural Public Policy, Nudge, Behavioural Economics, Transparency, System 1, System 2

**JEL Codes:** D78, D79, D81

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## **İSTANBUL'DA BİNA SERA GAZI EMİSYONLARINI ETKİLEYEN FAKTÖRLERİN MARS YÖNTEMİ İLE İNCELENMESİ**

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### **ÖZET**

Günümüz dünyasında hızla artan nüfus ve buna bağlı olarak artan bina stokları, küresel iklim değişikliği ve sürdürülebilirlik açısından önemli bir sorun teşkil etmektedir. Bina stoklarındaki artış enerji tüketimini arttırıp aynı zamanda sera gazı emisyon değerlerini yükseltmektedir. İstanbul gibi büyük metropoller, artan nüfus ve şehirleşme ile sera gazı emisyonlarının hızla arttığı bölgelerin başında gelmektedir. Bu artışın temel nedenleri arasında, şehirdeki enerji talebinin sürekli artması ve bu enerjinin büyük bir kısmının sera gazı emisyonu artışında önemli bir paya sahip olan fosil yakıtlarla karşılanması yer almaktadır. Bu durum, İstanbul'da konut apartmanlarının sera gazı emisyonlarını azaltma ve sürdürülebilirlik uygulamalarını teşvik etme çabalarına katkıda bulunacak bir araştırma yapılması gerekliliğini ortaya çıkarmaktadır. Bu doğrultuda çalışmada, İstanbul'da ilçe ve bina enerji performansı oranlarına göre tabakalı örnekleme yöntemiyle belirlenen 3998 adet binanın verileri kullanılarak, konut binalarında sera gazı emisyonunu etkileyen faktörler çok değişkenli adaptif regresyon eğrileri (MARS) yaklaşımı ile incelenmiştir. Doğrusal olmayan ilişkilerin dikkate alınmasını sağlayan bu yöntemle binalara ait çeşitli özelliklerin binaların sera gazı emisyon oranı üzerindeki göreceli önemleri de belirlenmiştir. Elde edilen bulgulara göre, bazı sosyo ekonomik değişkenlerin de arasında yer aldığı 30 adet açıklayıcı değişkenden 9'u binaların sera gazı emisyonları üzerinde etkili bulunmuştur. Bulgular genel olarak değerlendirildiğinde, binaların ısı yalıtım özelliklerinin binaların sera gazı emisyonları üzerinde önemli etkilere sahip olduğu gözlemlenmektedir.

**Anahtar Kelimeler:** Sera Gazı Emisyonu, MARS Yöntemi, Enerji Kimlik Belgesi, Konut Binaları

**JEL Kodları:** C53, C55, Q47, Q56

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## **ANALYSIS OF FACTORS AFFECTING BUILDING GREENHOUSE GAS EMISSIONS IN ISTANBUL WITH MARS METHOD**

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### **ABSTRACT**

In today's world, the rapid population growth and resulting increase in building stock pose a substantial challenge with regards to global climate change and sustainability. The increase in building stock amplifies energy consumption and increases greenhouse gas emissions.

Large metropolitan areas such as Istanbul are among the leading regions where greenhouse gas emissions are increasing rapidly due to population growth and urbanization. The main reasons for this increase are the city's ever-growing demand for energy and the fact that most of this energy is met by fossil fuels that are responsible for a significant portion of greenhouse gas emissions. Therefore, conducting a study is essential to support residential buildings in Istanbul in their pursuit of greater sustainability and reduced greenhouse gas emissions. In this study, the factors affecting greenhouse gas emissions in residential buildings are analyzed with the Multivariate Adaptive Regression Spline (MARS) method using the data of 3998 buildings in Istanbul, which are determined by stratified sampling method according to district and building energy performance ratios. With this method, which allows the consideration of non-linear relationships, the relative importance of various characteristics of buildings on the greenhouse gas emission rate of buildings is also determined. The results show that out of 30 explanatory variables, including some socio-economic factors, 9 affect building emissions. Upon general evaluation of the results, it becomes evident that the thermal insulation properties have significant effects on the greenhouse gas emissions of buildings.

**Keywords:** Greenhouse Gas Emissions, MARS Method, Energy Performance Certificate, Residential Buildings

**JEL Codes:** C53, C55, Q47, Q56

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## **THE INTERNATIONAL OPERATION AND STRATEGY OF MULTINATIONAL CORPORATIONS: A CASE OF STARBUCKS IN CHINA**

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### **ABSTRACT**

The complexities inherent in global business operations underscore the intricate challenges that corporations encounter as they venture into diverse international markets. This research provides an in-depth examination of Starbucks's international operations and business strategy to shed light on the company's successful forays in foreign markets like China. Starbucks is a well-known multinational organization with over 30,000 sites worldwide. It is aware of how Starbucks successfully manages the worldwide market and develops strategies to aid in the expansion and success of the business. Using the Ansoff matrix to analyze market penetration, market development, product development, and diversification, we hope to understand Starbucks' strategic global footprint expansion. In order to attract new customers and retain existing ones, research indicates that Starbucks first enters the market by steadily opening additional shops across the country, increasing the frequency at which customers drink coffee, and providing loyalty programs. Secondly, Starbucks has established coffee shops in a variety of unique locations across the globe. Because of this, Starbucks has fully implemented its market expansion plan and consistently rolled out new food, snack, and coffee beverage offerings to suit a wide range of customer preferences. In order to provide customers with a novel coffee experience, Starbucks also continuously explores new coffee beans and roasting methods. Finally, Starbucks has also used a strategy of diversification. For example, Starbucks has branched into different areas such as tea, frozen food, and retail products, or acquired other brands to achieve this strategy. The research attempts to offer essential insights into Starbucks' journey toward worldwide success.

**Keywords:** Ansoff Matrix, International Operations, Multinational Company, Starbucks

**JEL Codes:** F23, L10, L20

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## **THE INFLUENCE OF MALE BLOGGERS IN THE LIVE SELLING COSMETICS MARKET**

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### **ABSTRACT**

This study explores male beauty bloggers' impact on the cosmetics live broadcast industry. This article proposes a theoretical framework based on various research results and theories for male bloggers to influence consumer trends in the future. This study analyzes the work content and consumption influence of the most influential male makeup bloggers in the live broadcast industry. Overall, this study demonstrates that the live broadcast style and the anchor's authority over product selection, the caliber of the product itself, and the professionalism and ethics of the anchor are the three most significant influencing elements for male beauty bloggers in the live broadcast sector. First, male beauty bloggers may face challenges from gender stereotypes and social concepts in the cosmetics industry, traditionally dominated by women. The second is that the cosmetics industry usually targets women, so male beauty bloggers may need help in market positioning and product adaptability. This study provides some insights to help male beauty bloggers be better accepted and trusted by audiences and consumers. Promote gender equality awareness, advocate diverse views on beauty, and encourage male bloggers to demonstrate their skills and creativity in live broadcasts. At the same time, cosmetics brands are encouraged to expand their male product lines and improve market adaptability. This study provides practical insights for male beauty bloggers in the live-streaming industry. At the same time, it also provides the most relevant communication and market theories for understanding the influence of live broadcasting in the cosmetics industry, providing a valuable foundation for future research.

**Keywords:** Male Bloggers, Cosmetics Industry, Live Streaming, China

**JEL Codes:** L81, M31, M37

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## **DOĞAL ŞOKLAR VE ÜLKE KREDİ RİSKİ: CDS PİYASALARINDA DEPREM KAYNAKLI OYNAKLIĞA İLİŞKİN BİR OLAY ÇALIŞMASI\***

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\*Bu bildiri 31.08.2023 tarihinde Anadolu Üniversitesi BAP Komisyonu tarafından kabul edilen SBA-2023-1891 numaralı projeden türetilmiştir.

### **ÖZET**

Depremler bir ülkede ciddi maddi ve manevi zararlara yol açan doğal şoklardır. Bu şoklar ülke ekonomilerini kısa, orta ve uzun vadede derin ve olumsuz bir şekilde etkilemektedir. Şokların büyüklüğü etkinin derecesini değiştirmekte ve hasarın büyüklüğüne göre kamu bütçesi üzerindeki yük artmaktadır. Bu yük depremle ilişkili harcama artışı, gelirlerdeki düşme ve borç yükü ve maliyetleriyle artmaktadır. Bu noktada çalışma deprem kaynaklı gerçekleşen doğal bir şokun ülkeye yönelik temerrüd olasılığını nasıl etkilediğini CDS piyasaları üzerinden analiz etmeyi amaçlamaktadır. CDS primi yatırımcı nezdinde ülkenin borçlarını çevirebilme kabiliyetini gösteren en önemli göstergelerden birisidir. Ülke ekonomisine yönelik olumlu bir algı CDS primlerinin düşmesine neden olurken, olumsuz bir algı CDS primlerinin yükselmesine neden olmaktadır. Yüksek CDS primleri yatırımcıların kamu borcunun geri ödenmeme riskine karşı talep ettikleri yüksek borçlanma maliyetleri anlamına gelmektedir. Bir ülkedeki depremlerin şiddeti ve büyüklüğü de kamu bütçesi üzerindeki yükün artmasına ve yatırımcılar tarafından borçların geri ödenmeme riskinin yükselmesine neden olabilir. Bu çalışma, CDS primlerinde deprem ilişkili oynaklığın deprem öncesi ve sonrasında göre farklılaşıp farklılaşmadığını Türkiye, Meksika, Şili, Güney Afrika ve Yunanistan'da 2010'dan sonra meydana gelen 20 deprem üzerinden olay analizi yöntemiyle analiz etmiştir. Çalışmada CDS piyasasının depremlere verdiği tepki incelenmiştir. Sonuçlar CDS piyasasındaki oynaklığın deprem öncesi ve sonrasında göre farklılaştığına işaret etmektedir. Deprem sonrasında örneklemdeki ülkelerde CDS piyasasındaki oynaklık artmaktadır. Bu sonuçlar depremlerin ülke kredi risklerindeki belirsizliği arttırdığını açıkça çıkarmaktadır.

**Anahtar Kelimeler:** Depremler, Ülke CDS Primleri, Kamu Borç Temerrüdü, Olay Analizi, Oynaklık

**JEL Kodları:** E44, G1, Q54

## **NATURAL SHOCKS AND SOVEREIGN CREDIT RISK: AN EVENT STUDY OF EARTHQUAKE-INDUCED VOLATILITY IN CDS MARKETS**

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\*This paper is derived from the Project No: SBA-2023-1891 accepted by Anadolu University BAP Commission on 31.08.2023.

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### **ABSTRACT**

Earthquakes are natural disasters that inflict substantial physical and socio-economic damage upon a country. These seismic events exert a significant and detrimental influence on a country's economy over the short, medium, and long terms. The magnitude of these impacts is directly proportional to the severity of the earthquake, exacerbating the strain on the government's fiscal resources. This burden grows as a result of the earthquake-related increase in expenditure, drop in income, and increase in debt burden and costs. In this context, the purpose of this research is to investigate the influence of earthquake-induced natural shocks on a country's default risk as represented in Credit Default Swap (CDS) markets. The CDS premium is one of the most important indicators of the country's ability to service its debts in the eyes of investors. Positive perceptions of the country's economy drive CDS premiums to decline, while unfavorable perceptions lead CDS prices to climb. High CDS premiums suggest high borrowing costs, which investors want to compensate for the risk of government debt default. The intensity and magnitude of earthquakes within a country can exacerbate the fiscal strain on the government and raise the perceived risk of debt default among investors. This paper analyzes whether earthquake-induced volatility in CDS premiums varies in the pre- and post-earthquake periods, using an event analysis approach on 20 earthquakes that occurred after 2010 in Turkey, Mexico, Chile, South Africa, and Greece. The research investigates how the CDS market responds to seismic events. The findings show that earthquake-induced volatility in the CDS market varies between the pre- and post-disaster periods. In the sample countries, volatility in the CDS market has exhibited an upward trend following earthquakes. These outcomes underscore the fact that earthquakes introduce heightened uncertainty into the assessment of a country's credit risk.

**Keywords:** Earthquakes, Sovereign CDS Spreads, Sovereign Debt Default, Event Study Analysis, Volatility

**JEL Codes:** E44, G1, Q54

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## **İKLİM DEĞİŞİKLİĞİ VE PARA POLİTİKASI**

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### **ÖZET**

Doğal olarak veya insan etkisi ile atmosferin alt tarafında ortalama sıcaklığın artması anlamına gelen küresel ısınma bir güvenlik tehdidir. Bu tehdit; küresel atmosferin bileşimini bozmakta ve iklim yapısında bir değişikliğe yol açmaktadır. İklim değişikliği olarak ifade edilen bu risk ise başta doğal sistemin, toplumsal yapının, varlık sınıflarının, endüstrilerin ve ekonomilerin olmak üzere bir bütün olarak insanlığın faaliyet alanını etkilemektedir.

Fiziksel risklerden, geçiş risklerinden ve sorumluluk risklerinden oluşan bu sistematik riskin önemli etki alanlarından biri de para politikasıdır. Çünkü iklim değişikliği ile birlikte sadece üretimde bir düşüş (durgunluk) yaşanmamakta aynı zamanda fiyatlar genel düzeyinde bir artış (enflasyon) yaşanmaktadır. Bu durumda temel amacı fiyat istikrarını sağlamak olan merkez bankaları iklim değişikliğinin etkilerini kontrol altına almayı hedefleyerek iklim değişikliğine yanıt vermenin yollarını aramaktadır.

Tüm bu bilgiler ışığında araştırmamızın amacının hem iklim değişikliğinin para politikası üzerindeki etkisini hem de para politikasının iklim değişikliğine uyumunu ortaya koymak olduğu belirtilmelidir. Bu amaçlar doğrultusunda Türkiye Cumhuriyeti Merkez Bankası (TCMB) başta olmak üzere dünya'daki merkez bankalarının iklim değişikliği risklerine yönelik uyguladığı para politikaları incelenmektedir. Bu incelemeler sonucunda para politikası yürütücülerinin küresel iklim değişikliğinin farkına vardığı ve bu süreçte çevreci (yeşil) para politikası gibi bazı uygulamaları devreye soktuğu sonucuna ulaşılmaktadır.

**Anahtar Kelimeler:** İklim Değişikliği, İklim Riskleri, Küresel Isınma, Merkez Bankaları, Para Politikası

**JEL Kodları:** E42, E52, E58



## **CLIMATE CHANGE AND MONETARY POLICY**

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### **ABSTRACT**

Global warming, which means an increase in the average temperature at the bottom of the atmosphere, either naturally or by human influence, is a security threat. This threat disrupts the composition of the global atmosphere and leads to a change in the climate structure. This risk, expressed as climate change, affects the field of activity of humanity as a whole, especially the natural system, social structure, asset classes, industries and economies.

One of the important areas of influence of this systematic risk, which consists of physical risks, transition risks and liability risks, is monetary policy. Because with climate change, there is not only a decrease in production (recession) but also an increase in the general level of prices (inflation). In this case, central banks, whose main goal is to ensure price stability, are looking for ways to respond to climate change by aiming to control the effects of climate change.

In the light of all this information, it should be stated that the purpose of the research is to reveal both the impact of climate change on monetary policy and the adaptation of monetary policy to climate change. For these purposes, the monetary policies applied by the central banks in the world, especially the Central Bank of the Republic of Turkey (TCMB) towards the climate change risks are examined. As a result of these studies, it is concluded that monetary policy makers have become aware of global climate change and have introduced some practices such as environmentalist (green) monetary policy in this process.

**Keywords:** Climate Change, Climate Risks, Global Warming, Central Banks, Monetary Policy

**JEL Codes:** E42, E52, E58

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## **TRANSFORMATION OF RURAL AREAS: HOW TAobao VILLAGE HELP RESIDENTS GET RID OF POVERTY IN THE LAST 15 YEARS?**

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### **ABSTRACT**

Taobao Villages have spread throughout rural China and become a familiar and significant phenomenon. This study explores the relationship between the rapid expansion of electronic commerce and the origins of Taobao Villages, specifically in China's eastern regions. Essential characteristics of a Taobao Village are a high concentration of active online merchants and strong e-commerce sales. Taobao Villages' diverse effects on rural communities are examined in this paper, with particular attention paid to how they promote bottom-up development, lower management costs, and increase market access. Government agencies are crucial to creating and growing Taobao Villages because they actively encourage community involvement and provide funding. These villages will prosper economically as a result of their cooperative approach. The government uses tax mechanisms to further support Taobao Villages' success by using the money raised by the successful locals' taxes to pay for more development projects. Increased investment in these villages' fundamental infrastructure, particularly their vital road networks, is made possible by this positive feedback loop. The relationship between the government and the people must be symbiotic to lift the villages out of poverty. Taobao Villages' citizens are economically empowered, and government investments and tax money raise their living standards. This foundational model is a valuable guide for other impoverished areas, highlighting the importance of collaboration between the government and the populace. As a result, this study emphasizes how vital Taobao Villages are to rural communities' economic development and revitalization. Farmers have access to various opportunities through the accessibility of e-commerce centers, which enables them to reach larger markets and enhance their standard of living. The cooperative approach that combines taxation, government assistance, and community involvement becomes a model for tackling poverty and promoting sustainable development in other areas.

**Keywords:** Taobao Village, Rural Areas, E-Commerce, China

**JEL Codes:** L81, M31, O10

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## THE NEXUS BETWEEN GREEN FINANCE AND SUSTAINABLE ECONOMIC DEVELOPMENT

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### ABSTRACT

Climate change and green recovery have enormous economic and social costs. The exposure to climate change and the key drivers of climate change can be managed appropriately only if governments are capable of implementing and promoting strong policies in the area of green finance. The transition to an inclusive green economy implies not only a strong fiscal policy capable of creating fiscal space for green investment but also an appropriate fiscal framework capable of guiding the context of fiscal reform. This paper analyzes the context of EU countries from the perspective of green fiscal policy by presenting green budgeting framework and key environmental concepts and taxonomies. The methodological approach includes content analysis and retrospective critical analysis of the legal framework for green finance and European green budgeting, and finally, after we have established the status of convergence to green finance, based on factor analysis methodology, we have computed the green finance index and examined the role of green finances in promoting sustainable economic development. We provide an overview of how EU countries implement the pillars of sustainable growth by accelerating progress toward environmental goals through green budgeting and we highlight that the fiscal challenges of the contemporary period include the consolidation of the role of independent fiscal institutions in the area of green budgeting. Further, we find that green finance has a positive impact on sustainable economic development, and regulators and policymakers should promote strong policies capable of avoiding environmental deterioration and global warming.

**Keywords:** Green Recovery, Climate Change, Green Budgeting, Sustainable Economic Development

**JEL Codes:** A10, Q01, Q58

**Acknowledgments:** The author acknowledges financial support from the European Commission- Erasmus Plus Program, Project ERASMUS-JMO-2022-HEI-TCH-RSCH EUFIRE-RE – 101085352, Jean Monnet Center of Excellence European Financial Resilience and Regulation EUFIRE-RE.

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**A SNAPSHOT OF THE GERMAN LABOR MARKET: DO CURRENT DEMOGRAPHICS AND WORK FORCE DYNAMICS NECESSITATE MIGRATION?**

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**ABSTRACT**

The ongoing economic recession, shrinking population and labor supply continue to be the headwinds for the German labor market. Despite recently decreasing inflation brightens the GDP outlook, German economy signals the strong need for consolidating the labor market, likely through migration, as the population is aging, productivity is on the fall, total numbers of hours worked decreasing in addition to problems on technological and smart management capabilities rising. Despite services sector strengthening, other sources of concern for the German labor market outlook include structural weaknesses such as high regulatory restrictions, low investments in intangible assets (including R&D), shortages of skilled labor and decline in business dynamism and competition. In this paper, we aim to analyze the current stance of the German labor market by taking a snapshot of the market using mentioned factors and indicators such as productivity, industrial production, capacity utilization, labor force participation, total hours worked, total labor force and population, and predict how the market will look like in the next 3-4 years by using selected forecast techniques like moving averages and exponential smoothing. We review how German labor market would be affected by the structural changes in near term, and how these problems can be addressed and solved. We also discuss how migration could help.

**Keywords:** Labor Market, Labor Force, Labor Productivity, Germany

**JEL Codes:** F66, J21, J24, J82

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## **CROSS-CULTURAL MANAGEMENT OF MULTINATIONAL ENTERPRISES IN CHINA**

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### **ABSTRACT**

Cross-cultural management (CCM) is taking significant consideration with the rise of global business, especially for multinational enterprises (MNEs) with global projects. With a focus on MNEs operating in China, interpersonal and CCM with MNEs is critical for understanding cross-cultural issues in a Chinese cultural context, as it affects enterprises' ability to succeed and collaborate effectively in the Chinese workforce. This study selected a set of MNEs operating in China and investigated how cross-cultural teams work. The theory of Hofstede's cultural dimensions was used to analyze the cultural tendencies within the cross-cultural teams. According to the research findings, different cultures significantly influence cross-cultural communication from the perspective of interpersonal communication and collaboration. In the Chinese cultural context, an influence of collectivism and high power distance was observed, leading to a tendency of hierarchical communication styles, which leads to conflicts in teamwork and brings challenges to decision-making. This research suggests MNEs implement diverse cultural training, covering all the stakeholders, from top management to the work team workers and from managers to transactional employees, to create a harmonious work environment. Additionally, understanding the cultural dynamics within MNEs can promote more effective communication and cooperation and, at the same time, improve organizational performance. This study emphasizes the importance of culture in team-based interpersonal communication. It points out the consideration of MNEs in China to embrace cultural diversity and develop strategies regarding the complexity of different cultures, especially with the mix of Chinese culture. It improves the cultural flexibility and adaptability of the enterprise in the global workforce, which depends on the organization's ability to navigate cultural diversity.

**Keywords:** Cross-Cultural Management, Multinational Enterprises (Mnes), Global Team, China

**JEL Codes:** M12, M14, M16

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**FROM MICHAEL JORDAN TO LEBRON JAMES IN CHINA: ANALYSIS OF NIKE CELEBRITY  
ENDORSEMENT STRATEGIES**

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**ABSTRACT**

Basketball is becoming a more popular activity for people to play for fun and fitness in their daily lives as people's quality of living rises. The demand for sporting goods has surged due to the basketball business. This article examines how Nike used LeBron James's influence to promote their products in China. Nike aimed to leverage LeBron James' celebrity profile in order to strengthen their brand's influence in the Chinese market. Large organizations regularly use celebrities in marketing communications to support their corporate or brand imagery. Using their power can strengthen their brand influence and how the brand side utilizes their influence, specifically through their methods, such as advertising and celebrity offline meetings. To do this, marketers use three key components—character, plot, and metaphor—to create an engaging narrative or brand story. The study examines Nike's strategies, such as in-person meetings with celebrities and advertising, to captivate consumers and present a captivating brand story through meaning transfer. The study also explores potential regional variations in customer response as well as the benefits and drawbacks of celebrity endorsements in marketing. Nevertheless, prior research has not given due consideration to the impact that celebrities' sales volume after endorsing sporting goods has had on the growth of China's retail sector. The analysis is based on the development of sports products that resulted from the growth of basketball. This report offers a distinctive perspective on the marketing tactics examined in China and is a valuable resource for businesses hoping to get traction in the industry.

**Keywords:** Celebrity Endorsement, Basketball, China

**JEL Codes:** M30, M31, M37

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## **COMPARATIVE ANALYSIS OF KEY OPINION LEADERS (KOLS) AND SHORT VIDEO CELEBRITIES ON CHINESE SOCIAL MEDIA**

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### **ABSTRACT**

In the digital age, influencer marketing has become an essential strategy for brand social media promotion due to its vast reach. Since brands relied on Key Opinion Leaders (KOLs) with rich professional knowledge and inherent influence to gain expert recognition and traffic conversion, they used to be influencers who monopolized the brand cooperation market. However, as the video-based mobile Internet content trend in China continues to deepen, short video applications such as Douyin are becoming increasingly popular. In this context, short video celebrities focusing on entertainment needs and satisfying people's emotional values have emerged. They attract viewers and gradually accumulate followers through high-quality and exciting video content, distinguishing them from KOLs, who rely on expert opinions as their core value. This research provides a background overview through comparative analysis, identifies and clarifies the characteristics of these two most active and valuable influencers in Chinese social media, and deepens the understanding of the commonalities and differences between them taking China's most popular short video social media platform, Douyin, and text-based platform, Xiaohongshu, as the research objects. This research provides insights and advice to marketers, advertisers, and brands in need, helping them optimize their marketing strategies and achieve better marketing returns by selecting the right influencers. In addition, the uniqueness of this research is that it considers the unique ecology of Chinese social media that is different from foreign countries and explicitly makes up for the shortcomings of previous studies. This comprehensive research also contributes to a broader understanding of the social and commercial impact of KOLs and short video celebrities in China's evolving social media landscape.

**Keywords:** Key Opinion Leader, Short Video Celebrity, Influencer Marketing, China

**JEL Codes:** L82, M31, M37

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## **SHORT VIDEO APPLICATION SOFTWARE: ANALYSIS OF TIKTOK MARKETING STRATEGY**

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### **ABSTRACT**

With the advent of the Internet era, various short video application software has gradually occupied the market. The development of various new media brings convenience to people's lives and promotes the development and reform of traditional media. Under the background of new media, the short video platform has become an essential channel of information and entertainment for contemporary consumers, and short video has also become a new consumption model. This paper analyzes the reasons for the success of short videos in the context of new media and the marketing strategy that has gradually replaced traditional marketing with a new consumption model. This paper explores the rise of TikTok and analyzes the communication characteristics, content characteristics, and video commercialization of TikTok. The final result shows that compared with traditional information communication, a short video communication form combining audio-visual can give people more satisfaction so that consumers can get detailed information about products more quickly. And it is also more in line with the fragmented reading mode of contemporary young people. In addition, the short video using the combination of Professional Generated Content (PCG) and User Generated Content (UGC) modes of communication channels can be more attractive to users. TikTok's short video e-commerce model has considerable development prospects compared to traditional marketing methods. This study focuses on the marketing model of TikTok short videos and puts forward relevant problems and suggestions. This study provides a reference for future research on short video marketing, timely adjustments to short video marketing strategies, and provides a better future development direction for short video marketing.

**Keywords:** Tiktok, Social Media, Short Video, New Media

**JEL Codes:** M30, M31, M37

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## **ANALYSIS OF THE CURRENT SITUATION AND MARKETING STRATEGIES OF CHINA'S NEW TEA INDUSTRY**

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### **ABSTRACT**

In recent years, with the improvement of living standards and the growth of per capita disposable income, the traditional milk tea industry has undergone innovation and transformation in terms of products and overall pattern, resulting in the birth of a new type of tea industry. The new type of tea industry caters to the personalized needs of consumption upgrading and the concept of a healthy life for contemporary people. It is currently thriving and has broad market prospects. This article takes the Chinese new-style tea industry as the background, reviews the development process, brand positioning, and marketing strategies of new-style tea brands, and analyzes the research gaps and problems of the current new-style tea industry. Problems such as homogenizing new tea products and excessive brand marketing were found. In addition, this paper also analyzes the current market size and industry characteristics of the new tea beverage industry and finds that the market size of the new tea beverage brand continues to grow, with the attributes of vast stores, convenient consumption, and cultural common branding. This paper will also learn from the brand experience of Nai Xue tea and provide new ideas for other tea beverage brands. The conclusion is that marketing strategies should be innovated, using a variety of new channels and new ways of marketing, such as cross-border co-branding, festival marketing, online and offline linkage, outdoor bus advertising, and other new channels and new forms of marketing, but also to promote healthy concepts and values. However, although the new tea industry has broad prospects for future development, it is also necessary to grasp the transformation and upgrading of China's retail and consumer markets and seize the hearts of young people.

**Keywords:** New Tea Industry, Marketing Strategy, Nai Xue's Tea, Tea Brand, China

**JEL Codes:** L83, M30, M31

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**FOREIGN FAST-FOOD COMPANIES LOCALIZED MARKETING STRATEGIES IN PRACTICE –  
EVIDENCE FROM CHINA**

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**ABSTRACT**

As the fast-food industry proliferates globally, China is spotlighted due to its vast consumer market potential. However, the Chinese consumer market is unique. It differs significantly from the Western market, and many local fast-food brands and international fast-food brands compete in the Chinese market. The importance of localized marketing strategies cannot be overemphasized, as foreign fast-food companies face more competition for their operations in China. Therefore, this study takes the Chinese market as an example and analyzes the changes in marketing strategies of international fast-food brands after they enter the Chinese market. This study analyzes the shift in localized marketing strategies of international fast-food brands and their impacts from the perspective of the Chinese market. This study employs a case-study method with several well-known international fast-food brands, such as KFC and McDonald's, as the subjects of the study. We compare the different marketing strategies they adopted at varying stages of their entry into the Chinese market and precisely analyze the impact of their adoption of localization strategies and the adjustments they made to their strategy. The findings show that international fast-food brands have effectively improved customer satisfaction and loyalty by adapting and adjusting their localization strategies in the Chinese market. This study provides theoretical guidance for marketers of international fast-food brands to help foreign fast-food brands establish a standardized internationalization process. In addition, this study offers competitor strategy references for local Chinese fast-food companies, guiding them to update their marketing strategies continuously. This study has a positive social impact on the development of the fast-food industry and job creation.

**Keywords:** Fast-Food, Localization, Globalization, China

**JEL Codes:** L10, L83, M31

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## **THE SUSTAINABILITY DEVELOPMENT OF THE COFFEE VALUE CHAIN IN CHINA**

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### **ABSTRACT**

As global awareness of sustainability and environmental protection continues to grow, so does the coffee industry. With an emphasis on how to attain, implement, and promote sustainability in China's particular coffee environment, this study examines the sustainability of the Chinese coffee value chain in three aspects of the coffee industry: environmental, social, and economic. As a significant player in consumer preferences and market trends, Starbucks provides an essential perspective to look at how sustainable practices are incorporated into China's rapidly growing coffee industry. This study employs a case study methodology with Starbucks as its focus. It seeks to comprehend the adoption, adaptation, and perception of Starbucks' sustainability initiatives in the Chinese context, including ethical sourcing. Practices, investment in farmer support, and commitment to environmental stewardship. The results demonstrate that although the Chinese coffee industry has made noteworthy advances in sustainability, there are still obstacles to overcome. Starbucks' initiatives in ethical sourcing, sustainable operations, and community engagement highlight both the company's sustainability achievements in China as well as areas for improvement. Notably, significant elements of sustainable development practice include adaptability to local socioeconomic situations and collaboration with local farmers. The significance of this study is in its capacity to offer valuable insight to researchers, industry participants, and policymakers. The company's sustainability initiatives could encourage and inform China's policymakers to adopt more stringent environmental laws and promote sustainable agriculture. Businesses may stimulate innovation and long-term success by integrating sustainability into their core operations. Furthermore, the study contributes to the academic discussion on sustainability, especially in the context of emerging economies. It provides a foundation for investigating how sustainable development programs affect social well-being and environmental consequences.

**Keywords:** Coffee Value Chain, Sustainability, Coffee Industry, China

**JEL Codes:** L66, Q00, Q01,

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## **LEVERAGING THE POWER OF CO-BRANDING STRATEGY: A CASE OF HEYTEA**

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### **ABSTRACT**

Using a co-branding strategy in the beverage industry commonly results in a high penetration rate and higher annual income compared with beverage businesses without co-branding with other businesses. The success of new-style tea industry co-branding strategies can offer valuable insights and learning opportunities for brands across various industries and foster in-depth research on co-branding strategies. This paper provides a comprehensive exploration of HEYTEA's co-branding strategies and their influence on brand image and consumer awareness and focuses on the partner selection of HEYTEA, analyzing how HEYTEA's choices in this regard contribute to the success of their co-branding effort. By using multiple case studies from HEYTEA's co-branding campaigns to explore the success factors of alliances, the importance of partner selection, and the enhancement of brand value, especially in identifying and analyzing patterns, trends, and unique approaches. Also, the study employs the 4Cs of the strategic alliance: complementarity, congruence, compatibility, and change, to assess partner selection at HEYTEA, demonstrating mutually advantageous outcomes, and systematically assessing various aspects of HEYTEA's co-branding strategy. The co-branding strategy is one of the important reasons for the success of the HEYTEA brand, and it positively influences the brand, according to the result of increasing sales, attracting more consumers, and reinforcing brand identity. The analysis indicates that HEYTEA adheres to the 4Cs of strategic alliance theory when they have co-branding, which helped the company find a fit partner and create exceptional co-branded products. The findings underscore the pivotal role of co-branding in driving success within this competitive market. This paper breaks new ground by applying the 4C framework to decipher the rationale behind HEYTEA's partner choices and goal alignment maintenance. It also reveals the resources and capabilities of partner companies, which contribute to a better understanding of their role in co-branded products.

**Keywords:** Co-Branding, Brand Alliance, Marketing Strategies, New-Style Tea, China

**JEL Codes:** L83, M30, M31

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## **A COMPARATIVE STUDY OF FOREIGN FAST-FOOD LOCALIZATION STRATEGIES IN CHINA**

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### **ABSTRACT**

Many multinational companies are trying to enter the Chinese market to make profits since China's accession to the World Trade Organization, such as the influx of more foreign fast-food brands, the competition in the fast-food industry is getting fiercer. Besides, foreign fast-food also needs to face the challenges of local Chinese restaurants and adapt to Chinese tastes. Researchers have created the term "localization" to explain the behavior of some foreign companies entering local markets, where understanding and adapting to the local culture are considered essential factors for success. Although the act of "localization" has occurred for fast-food chains, the term has not been adequately explained in the industry. This paper first seeks the results of "localized" business practices of fast-food chains in the Chinese market. Secondly, it compares and contrasts the behavior of successful " localization " fast-food brands. The results of this study can help other multinational companies (MNCs) to enter the Chinese market more effectively. The role of localization is examined in the context of the fast-food industry in China, choosing McDonald's and KFC as subject brands. McDonald's and KFC are two international fast-food companies that were the first to enter the Chinese market and have achieved great success with their localization strategy. This paper shows that despite cultural differences, brands use localization strategies to gain competitiveness and improve their image. Meaningful measures such as menu diversification and space personalization have led to the success of fast-food chains in China. The results of this study also suggest that when foreign firms attempt to enter China, localization strategy may be the most effective strategy.

**Keywords:** Fast-Food Chains, Localization Strategies, Chinese Market; Cultural Differences

**JEL Codes:** L10, L21, L83

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## **CO-CREATING WITH CUSTOMERS ON SOCIAL MEDIA: ANALYSIS OF HUAWEI MODEL**

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### **ABSTRACT**

Driven by the epidemic, social media has ushered in an unprecedented period of prosperity. This has led to companies increasingly paying attention to using social media to market their products and make it a real business strategy. Social media allows brands and their customers to communicate more directly, which improves the consumer experience and makes consumers feel they are part of the brand. Based on the recent trends, more creators and audiences can express different opinions and emotions when promoting products. Therefore, Huawei attaches great importance to the operation of social media. In HUAWEI's social media marketing, this research discovered that HUAWEI uses co-creation strategy with its customers on social media. HUAWEI lets consumers tell their own stories and experiences with HUAWEI products freely. The move was an unprecedented success on Chinese social media. This business model that allows consumers more control over social media discourse will become a new marketing trend in the future. Therefore, this article uses the co-creation process model (Interact-Engage-Propose-Act-Realize) to conduct an in-depth study of Huawei's new marketing model. Based on the research results, this research analyzes Huawei's successful experience in social media marketing. Combined with the current social media situation, this research will provide efficient and feasible business suggestions for more companies that want to use social media for marketing. This research strongly recommends that more and more companies refer to Huawei's social media marketing model when formulating brand marketing strategies. This type of co-creation with customers on social media has proved to be a huge success and showed its potential to attract more customers.

**Keywords:** HUAWEI, China, Co-Creation, Social Media

**JEL Codes:** M30, M31, M37

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**A CRITICAL GENRE ANALYSIS OF COVERT ADVERTISING THROUGH SHORT VIDEOS IN  
XIAOHONGSHU**

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**ABSTRACT**

Many people in China choose to watch short videos to entertain, and some covert advertising emerges in the short videos. However, where covert advertising can be found. However, consumers often fail to recognize covert advertising in social media, affecting their perceptions of products and services. When they recognize that advertising belongs to covert advertising, consumers feel cheated. So, to foster fairness and benefit to consumers and brands alike, the need for a more effective covert advertising recognition system is huge. This research discloses how genre covert advertising through short videos manipulates consumers. In this study, 100 covert short videos in Xiaohongshu, a popular user-generated content APP in China with more than 450 million users, were chosen to be analyzed. The research utilizes Bhatia's critical genre analysis method to uncover the structural models and interdiscursive techniques employed in covert advertising. Additionally, this study employs Kress and Van Leeuwen's multimodal discourse analysis to highlight the multimodal aspects. Combining the two methods is a bottom-up pathway to help show factors in covert advertising identification. This study provides a comprehensive genre analysis of covert advertising in one of the most popular short video platforms, Xiaohongshu, by applying Bhatia's genre analysis methodology and van Leeuwen's multimodal approach. This research investigated the prevalence of covert advertising in short videos on platforms such as Xiaohongshu and assessed the extent to which consumers know they are viewing covert advertising. In addition, an examination of the impact of covert advertising in short Xiaohongshu videos on consumer attitudes and its potential legal implications.

**Keywords:** Genre Analysis, Covert Advertising, Short Videos, Xiaohongshu, China

**JEL Codes:** M30, M31, M37

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## **SUSTAINABILITY ACTIVITIES AND THE FUTURE DEVELOPMENT STRATEGY OF LUCKIN COFFEE AFTER THE SCANDAL**

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### **ABSTRACT**

On May 17, 2019, Luckin completed its initial public offering (IPO) on NASDAQ, with a follow-on offering completed on January 14, 2020. However, due to accounting fraud, Luckin Coffee was delisted on June 29, 2020, and suffered a financial scandal. So, this article explores how Luckin Coffee succeeded after the scandal, focusing on two aspects: sustainable business model development and innovative marketing strategies. According to the changes in the coffee market pattern in China and the changes in consumer psychology and preferences in recent years, the factors are analyzed. Also, this paper conducted an in-depth study on Luckin Coffee's innovation in marketing strategy, especially Luckin Coffee's changes in response to challenges during the COVID-19 pandemic. At the same time, the social, economic, and environmental efforts of Luckin Coffee in terms of sustainable development are evaluated according to the three-tier business model canvas considering the prospects of Luckin Coffee based on the current situation of the Chinese coffee market. The study highlights the company's clever combination of artificial intelligence, big data, short video, and live streaming to sell its products in the online space. It has also delved into the offline sector, where Luckin Coffee has adopted strategies to enhance the consumer experience through effective store layout planning and delivery services. The insights derived from this analysis not only shed light on Luckin's current and future prospects in the Chinese coffee market but also contribute to a broader understanding of the evolving landscape of the coffee business. This analysis is not only conducive to the future development of Luckin Coffee but also conducive to the exploration of the Chinese coffee market.

**Keywords:** Sustainability, Luckin Coffee, Corporate Scandal, China

**JEL Codes:** L80, M30, M31

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## **LOCATION SELECTION ANALYSIS OF CHINESE LUXURY BRANDS**

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### **ABSTRACT**

Many factors determine the quality of consumers' experience, such as stores' location, customer service, and quality of products. Site selection is one of the most vital consideration for luxury brands. The effect of store location is more intensive for luxury brands due to exclusivity of luxury brands Chinese luxury brands have their own features that differ from foreign luxury brands. This requires Chinese luxury brands to associate Chinese luxury brands' characters with stores' selection factors. This article uses research on site selection of luxury brands and present Chinese luxury analysis as background to find out the most essential factors of stores' location and discover the most advantageous location selection process for Chinese luxury brands. The findings and results would give brands inspiration and useful directions about stores' location selection. This article provides key factors of Chinese luxury brands' store location that can influence stores' performances and brand images. Then, based on the key factors, this article concludes a comprehensive and completed process for choosing the most advantageous location . It can help luxury brands attract target customers and improve the consistency of brands' characters and stores' locations. This article also discusses how the store's location affects stores performances, such as sales, revenue, and profits. Brands can make personalized adjustments based on various features and types of specific luxury brands to optimize the location selection process.

**Keywords:** Chinese Luxury Brands, Store Location, Site Selection Ocess

**JEL Codes:** M30, M31, M39

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## **TÜRKİYE’DE TOPLUMSAL CİNSİYET EŞİTSİZLİĞİNİN MEKÂNSAL ANALİZ EŞLİĞİNDE MESLEK SEÇİMİNE ETKİSİ: GENÇ KADINLARI STEM ALANLARINA ÇEKMEK**

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### **ÖZET**

Türkiye’de kadın istihdamı alanında yaşanan gelişmeler her ne kadar kadınların iş gücü piyasasında daha görünür olmasını sağlasa da yine de cinsiyete dayalı eşitsizliklerin yüksek olduğu görülmektedir. Dünya Ekonomik Forumu’nun Küresel Cinsiyet Eşitsizliği 2023 Raporu’na göre, Türkiye 146 ülke arasından 124. Sırada yer almaktadır. Cinsiyet eşitsizliği ayrıca ülkemizde bölgesel düzeyde de önemli farklılıklar göstermektedir. Bu araştırmada da bölgelerarasındaki cinsiyet eşitsizliği farklılıkları mekansal analiz yöntemleriyle incelenmiştir. Bu çalışmanın amacı, Türkiye’nin bölgelerine ait toplumsal cinsiyet eşitsizliği durumları için bölgesel ayrışmaları incelemek ve bu eşitsizliğin meslek seçimindeki etkisinin dinamiklerini belirlemektir. Bölgesel farklılıklar mekansal analiz yöntemiyle SPSS kullanılarak gerçekleştirilmiş ve varsayımların değerlendirilmesi de SPSS ile yapılmıştır. Çalışmanın ilk bölümünde toplumsal cinsiyet eşitsizliği sorununa değinilmiş ve Türkiye’de bölgelere göre mevcut durum irdelenmiştir. İkinci bölümde analizde kullanılacak olan veriler mekansal analiz yöntemleri detaylıca incelenmiştir. Bu bağlamda öncelikle mekansal verilerin yapısı ve çeşitleri üzerinde durulmuş, açıklayıcı mekansal veri analizi yöntemleri ele alınmıştır. Sonrasında yükseköğretim seçme ve yerleştirme sınav sonuçlarının illere ve cinsiyetlere göre dağılımı incelenmiştir. Bulgularımıza göre, Türkiye’de kent-kır ve bölgeler arasında düşük gelir nedeniyle toplumsal cinsiyet eşitsizliği yüksektir. Doğu bölgelerinde kadınların meslek seçiminde mühendislik ve tıp alanlarını daha az tercih ettiği görülmüştür. Kıyı kesiminde ve sanayileşmiş kentlerde ise mühendislik ve tıp alanları daha çok tercih edilmektedir. Toplumsal cinsiyet eşitsizliğinin sadece ekonomik değil aynı zamanda kültürel bir sorun olmasının meslek seçimini önemli ölçüde etkilemesi, erkeklerin mühendislik ve tıp gibi yüksek ücretli işlerde daha çok yer alması ve kadınların bu meslekleri tercih etmedikleri için daha düşük ücretli işlerde çalışması gelecekte kadın yoksulluğunu arttıracaktır.

**Anahtar Kelimeler:** STEM Alanları, Toplumsal Cinsiyet Eşitliği, Mekansal Analiz, Meslek Seçimi, Eğitim

**JEL Kodları:** J16, E24, J713

**THE EFFECT OF GENDER INEQUALITY IN TURKEY ON PROFESSIONAL SELECTION WITH THE GUIDE OF SPATIAL ANALYSIS: ATTRACTING YOUNG WOMEN TO STEM FIELDS**

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**ABSTRACT**

Although the developments in the field of women's employment in Turkey have made women more visible in the labor market, gender-based inequalities are still high. According to the World Economic Forum's Global Gender Gap 2023 Report, Turkey ranks 124th out of 146 countries. Gender inequality also shows significant differences at the regional level in our country. In this research, differences in gender inequality between regions were examined using spatial analysis methods. The aim of this study is to examine regional disparities in gender inequality in Turkey's regions and to determine the dynamics of the impact of this inequality on career choice. Regional differences were realized with the spatial analysis method using SPSS, and the evaluation of the assumptions was also made with SPSS. In the first part of the study, the problem of gender inequality was touched upon and the current situation was examined by region in Turkey. In the second section, the data to be used in the analysis and the spatial analysis methods were examined in detail. In this context, firstly, the structure and types of spatial data were emphasized, and explanatory spatial data analysis methods were discussed. Afterwards, the distribution of higher education selection and placement exam results by province and gender was examined. According to our findings, gender inequality is high between urban and rural areas and regions in Turkey due to low income. It has been observed that women in the eastern regions prefer engineering and medicine less in their career choices. In coastal areas and industrialized cities, engineering and medicine fields are more preferred. The fact that gender inequality is not only an economic but also a cultural problem significantly affects the choice of profession, men are more likely to take part in high-paying jobs such as engineering and medicine, and women work in lower-paid jobs because they do not prefer these professions, which will increase women's poverty in the future.

**Keywords:** STEM Fields, Gender Equality, Spatial Analysis, Career Selection, Education

**JEL Codes:** J16, E24, J713

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## **ANALYSIS OF SUSTAINABILITY STRATEGIES OF NIKE IN CHINA**

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### **ABSTRACT**

The core competitiveness of global sportswear enterprises has gradually shifted from a service and intellectual property economy to a sustainable development economy. Sustainability strategies are crucial because sportswear production is one of the most polluting industries to the living environment. Although sustainability has been discussed for a long time in previous studies, major sportswear factories in China still need to take it into long-term consideration. This study explores the pollution and waste problems faced by sportswear factories and how sportswear factories can coordinate the development of strategies in China's complex manufacturing environment. By taking Nike as a specific case and its sustainable strategy in China discussed the problems and reasons encountered in Nike's development of sustainable strategies and obtained a range of views. The study shows that in the 1990s, Nike experienced rapid growth by establishing factories in China. However, the lack of control of partner factories in China caused irreversible pollution. As consumers and the Chinese government pressured the company, Nike began to develop a sustainable strategy in China to improve its corporate image. Nike focuses on the excessive wastewater, the excessive waste of raw materials, and the pollution of human society and the environment. The strategy includes updating the production technology of the sportswear factory, selecting sustainable materials, and designing recyclable products. Although the research on Nike's sustainable strategy is limited to China, Nike's sustainable strategy can provide a reference for sportswear factories that are committed to designing long-term strategies to have a positive impact on the future living environment.

**Keywords:** Sustainability, Sportswear Enterprises, Shoe Company, Nike, China

**JEL Codes:** M30, M31, Q01

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**LIQUOR MARKETING PATTERN IN CHINA: INDUSTRY SCALE AND STRATEGY**

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**ABSTRACT**

Chinese alcoholic beverages are currently attracting increasing attention, with a large consumption worldwide. So, this paper highlights the importance of liquor in the Chinese market through cultural marketing theory and from two perspectives: industry scale and marketing strategies. This study represents high-end and low-end brands in the liquor industry for comparative research, including comparisons of their online and offline sales, target customers and customer feedback, and the size of their brands across the country. The results show that the sales trend of domestic liquor brands is generally on the rise. In particular, the traditional large-scale liquor brands have developed steadily. They have obvious advantages in the research and development technology and sales market and occupy a significant market share. However, small, and medium-sized enterprises lack development opportunities, are disadvantaged in the technology and sales market, and find it challenging to develop rapidly. Small and medium-sized enterprises constantly seek to position their brands and obtain market share through innovation and differentiated competition. The competition between different brands is mainly manifested in price, quality, and marketing strategy. In addition, the online sales model also provides more sales channels and opportunities for more liquor enterprises. This study will help alcohol companies understand the current development status of domestic liquor based on this article, assist brands in adjusting the company's marketing strategies, and help small and medium-sized enterprises solve development shortcomings. This study contributes to ongoing research on liquor marketing and the impact of liquor on public health in China by proposing future directions.

**Keywords:** China, Chinese Liquor, Industry Scale

**JEL Codes:** L11, L66, M31

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## **THE FUTURE OF CHINA'S TRANSPORTATION MARKET: THE DOMINANCE OF ELECTRIC POWER VEHICLES**

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### **ABSTRACT**

Electric products are products that use electric energy as an energy source, and the research object of this paper is the prospect of electric products in the transportation industry in the transportation market, which is mainly the electric products of Build Your Dream (BYD) company, followed by other urban electric transport. An Electric Vehicle (EV) is a type of vehicle that uses electricity as a power source instead of traditional internal combustion engines to drive vehicles, resulting in zero emissions and low noise pollution. Based on the Sustainable Business Theory Framework, EVs promote long-term profitability, reduce negative environmental and social impacts, and contribute to a more sustainable and responsible business ecosystem. For example, the blade battery developed by BYD is a lithium iron phosphate battery (LiFePO<sub>4</sub>) technology that is safer and more stable battery. BYD's blade batteries are used in small city cars, midsize sedans, SUVs, buses, and vans, and BYD has markets in many countries selling its electric products. As of September of 2023, China's retail sales of electric vehicles were 15.233 million. A large amount of charging infrastructure has been used in the city to provide a convenient charging network for electric vehicles, such as public charging stations, home charging, and charging piles in commercial facilities. This paper explores whether electricity products will become significant in the transport market by exploring the sustainable circular business framework and the development of electric products in cities. According to research, sustainable and circular energy sources, such as electricity, can be used extensively in urban transportation, which is conducive to reducing greenhouse gas emissions, reducing noise pollution, and improving the urban environment. So, prioritizing electricity production is better for cities than non-renewable energy sources.

**Keywords:** China, Transportation Market, Electrical Vehicles

**JEL Codes:** L11, L66, M31

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