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ABSTRACT PROCEEDING

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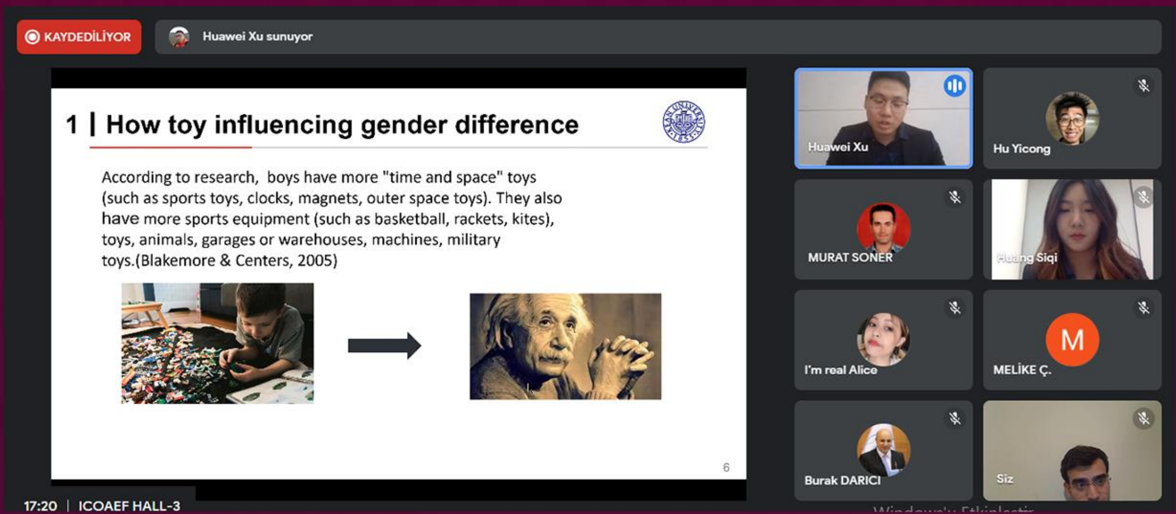

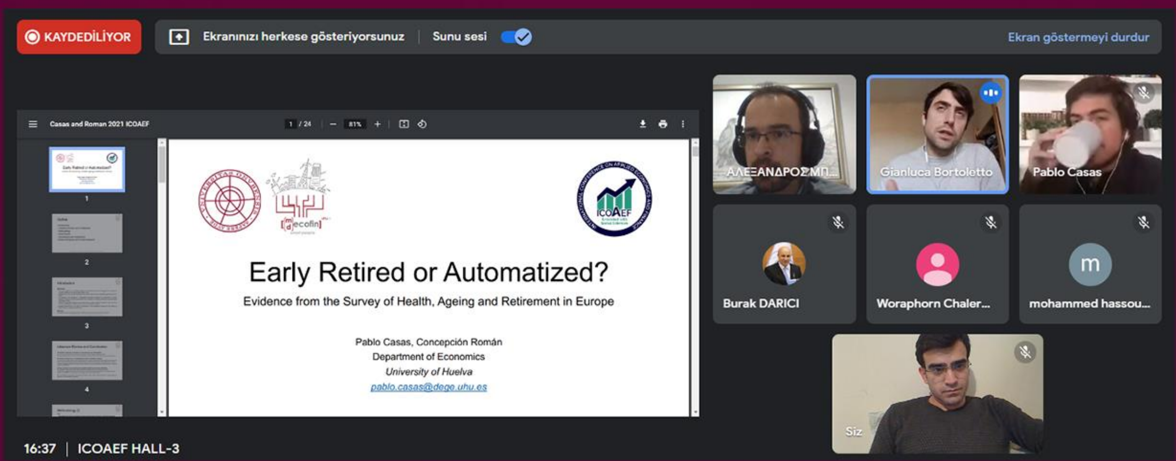

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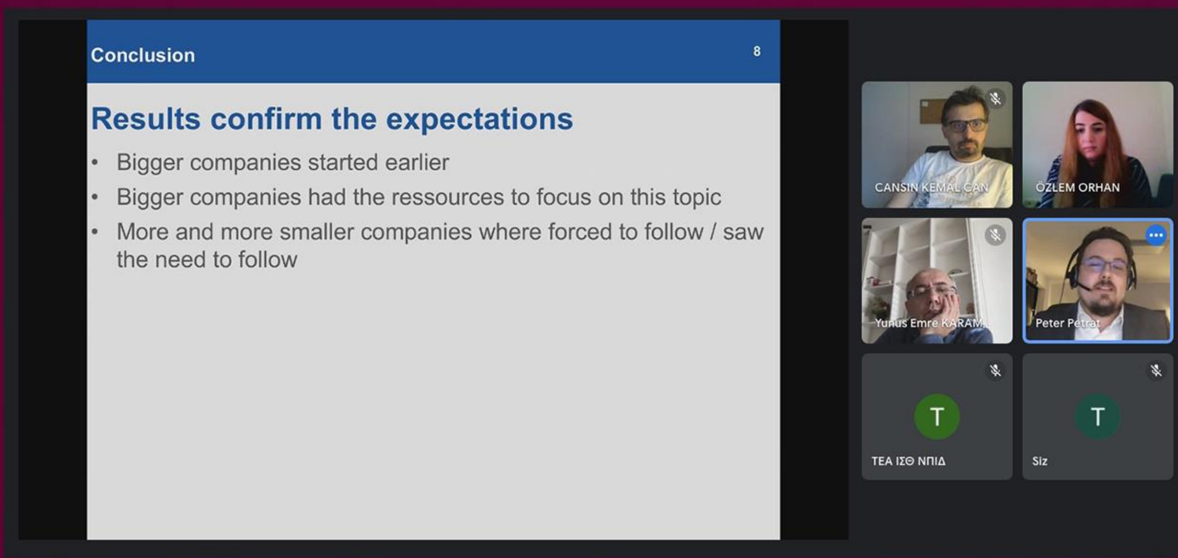

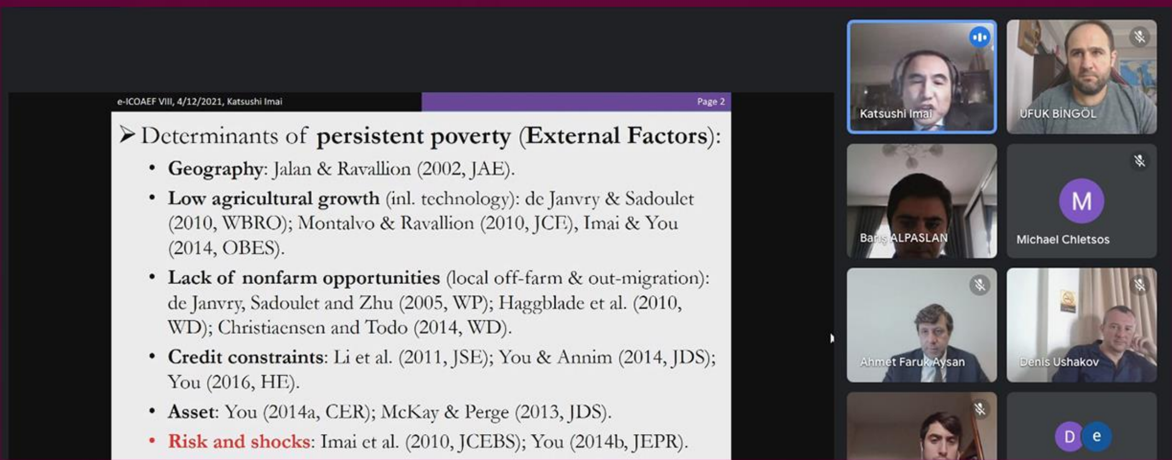

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WELLCOME MESSAGE

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

112 papers were submitted, and 108 papers presented during e-ICOAEF'21 from 20 different countries. This conference provided as a suitable platform for discussions about the researches. This conference full paper proceeding contains 108 papers presented at ICOAEF'21.

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

We believe that e-ICOAEF'21 provided an opportunity for national and international participants to present, discuss and share practical and theoretical issues in the fields of Economics, Finance and related social sciences. There were submitted 72 papers from 19 different countries beyond Turkey. We accepted participants from Austria (1), Czechia (3), China (41), France (1), Ghana (1), Greece (4), Indonesia (4), Iran (1), Italy (1), Morocco (2), Poland (1), Qatar (1), Romania (2), Saudi Arabia (1), Spain (2), Taiwan (1), Thailand (2), T.R.N.C. (2), Turkey (36), United Kingdom (1).

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

On behalf of Conference Organisation Committee

Prof. Burak DARICI
Assoc.Prof. H. Murat ERTUGRUL

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ICOAEF VIII International Conference on Applied Economics and Finance

& EXTENDED WITH SOCIAL SCIENCES

December 4th-5th , 2021

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MINIPLIER AND ACCUMULATING USELESSNESS AS NEW REALITY OF TOURISM ECONOMY UNDER PANDEMIC

Denis Ushakov ([1])

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ABSTRACT

Stemming from the statistical data on tourism trends during 2018-2020 and author's own methodology of calculating the efficient tourist multiplier, to determine regularities and factors behind the reaction of the leading world economies to the critical fall in tourist services production under the coronavirus pandemic conditions.

Our research study is based on the statistical analysis of tourists' spending impacts on the dynamics of nominal GDP in 48 countries of the world and also on the author's own approach to determining the efficient tourist multiplier (miniplier in our case) as well as on the hypothesis about the accumulating uselessness of tourist services production.

We have detected regularities in the dynamics of tourist multiplier as well as in restructuring of tourist services production in the leading economies of the world under the conditions when the tourist market environment was critically worsening.

We have determined the trends of tourist multiplier for 2018-2020 and also offered our recommendations on modernization of the state regulation system as well as on corporate strategizing, taking into account the author's methodology of measuring the tourism efficiency multiplier (miniplier) and accumulating uselessness of tourist services production under crisis.

Keywords: Tourist Multiplier; Tourist Services Production; Diminishing Utility; Pandemic.

HOUSEHOLD ECONOMIC UNCERTAINTY IN US

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ABSTRACT

This paper provides a new measure of time-varying economic uncertainty, based on the unconditional volatility of a MGARCH-model to focus on the long run uncertainty. We examine how uncertainty factors, such as consumption uncertainty, financial wealth uncertainty and housing wealth uncertainty with the normalization of personal income affect US household decisions, in a time series quarterly dataset from 1975q1 to 2918q1. Then we use VAR analysis and estimate the impulse responses of real consumption to five different measures of uncertainty (DCC consumption uncertainty, DCC housing wealth uncertainty, DCC financial wealth uncertainty, EPU, and US world uncertainty). We find that innovations in DCC housing wealth uncertainty have a permanent effect on consumption. In general, the longest, more serious and permanent responses are associated with housing wealth shocks. Initially, innovations in the housing market cause a decrease in the variables and after ups and downs reveal a permanent negative effect on them and a positive effect on their uncertainties. Housing wealth uncertainty can increase consumption for a short period whereas depresses consumption in the long run. Our estimates display significant differences from the newly-released by FRED, US world uncertainty index, which barely affects household decisions. In contrast, it shows similar behavior in the long run with the well-known economic policy uncertainty index (EPU). The results support the highly significant effect of housing wealth uncertainty upon consumption. The effect is especially large relative to that of financial wealth uncertainty. We conclude that enhancing the predictability of economic policy will play a critical role in depressing household uncertainty.

Keywords: Uncertainty; Housing Volatility; Consumption Volatility; Financial Volatility; Impulse Responses; DCC-GARCH.

IMMIGRATION FROM FRAGILE COUNTRIES AND CRIME RATES IN EUROPE

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ABSTRACT

This study aims to take into account the link between immigration from fragile countries, following the formal definition of Fragile and Conflict-affected Situations (FCS) provided by the World Bank, and crime rates in Europe. The theoretical framework that this study aims to test is the "violence-breed-violence" theory. This framework predicts that immigrants that come from countries where they experienced directly or indirectly forms of violence, they are more prone to commit violent acts in the host countries. Therefore, the expectation was to find a positive link between this specific type of immigration and crime rates especially for violent non-lethal crimes (such as rapes, assaults, blows, etc.). I used data for 19 countries in Europe for the period 2008-16 taken from Eurostat, OECD and the World Bank databases. I investigate empirically the relationship between immigration flows from FCS on four main types of crime rates: assaults, sexual violence acts, robberies and thefts. Given that the legal definition for the crimes differ in the countries included in the dataset, I estimated the models with a different group of countries based on the type of crime that was analysed. Initially, the estimation has been carried through an Ordinary Least Squares (OLS) estimator. Subsequently, in order to correct for the endogeneity bias related to the variable of interest, I have used an Instrumental Variables (IV) estimation. The results showed evidence not supporting the violence-breed-violence theory; on the contrary, if anything, immigration from FCS is negatively associated with robberies in many specifications, although robustness checks have proven this relationship to be essentially not significant.

Keywords: Immigration, FCS, Crime, Europe.

EARLY RETIRED OR AUTOMATIZED? EVIDENCE FROM THE SURVEY OF HEALTH, AGEING AND RETIREMENT IN EUROPE

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ABSTRACT

This paper measures the implications of the actual destructive and transformative technological process in the labor market for the early retirement decisions in 26 European countries. In order to perform the analysis, we use the Survey of Health, Ageing and Retirement in Europe, the computerization probability (Frey and Osborne, 2017) and a technological classification of occupations in 4 occupational terrains (Fossen and Sorgner, 2019) to find that the current technological change is playing a significant role in the early retirement decisions, although it affect heterogeneously to certain groups in the sample (workers with higher education, self-employed workers and workers in occupations with low affectation by the technological change). This fact leads to a contradiction between governments trying to delay retirement ages and labor markets trying to expel workers earlier. Therefore, we conclude that, in order to elaborate policies on ageing and retirement, the effect of new technologies in older worker's decisions must be taken into account. We propose that the delay in statutory retirement ages should be accompanied by training programs and/or policies promoting self-employment for workers at risk of ending their working lives prematurely. Furthermore, the programs aimed to relocate middle-age workers displaced from their origin occupations should focus the finding of a destination occupation among those less impacted by new technologies (i.e., occupations in the human terrain).

Keywords: Early Retirement, Technological Change, Automation.

THE DIFFERENTIAL IMPACT OF MINIMUM WAGE REFORMS ON LOW-WAGE EMPLOYMENT: EVIDENCE FROM THE GREEK LABOR MARKET

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ABSTRACT

The vast majority of recent literature discusses mainly the employment effects from minimum wage increases; however, decreases may also provide insightful evidence for the labor market. This paper aims to evaluate the employment effects of two reforms on minimum wages in 2012 and 2019 in Greece. The first reform is characterized by the huge reduction of the minimum wage and the introduction of the subminimum wage, while the second reform abolishes the subminimum wage and increases the minimum wage. Through this timeframe, the following research questions can be arranged: Does the imposition of a minimum wage reform affect either the possibility of job loss or the job search difficulty? If yes, is this effect differential when we introduce either an increase or a decrease in the minimum wage? In this respect, the current study focuses on the relative unemployment effects between two groups, a treatment group of females aged 15-44 who attended at most secondary education (a low-wage group) and a control group of males aged 45-64 who completed at least the secondary education (a high-wage group), from a minimum wage cut and increase in 2012 and 2019, respectively in Greece. Thus, by using data from the Hellenic Statistical Authority's Greek Labor Force Survey over the period between 2010 and 2020, we estimate the relative possibility of job loss and job search difficulty between the two groups after the imposition of two minimum wage reforms. By using probit models with a difference-in-difference estimation strategy, a quasi-experimental evaluation shows that a minimum wage cut has different impact on unemployment in relation to that of a minimum wage increase; the former affects positively the relative possibility of job search difficulty among low-wage and high-wage groups, while the latter is associated with a negative impact on the relative possibility of job loss between the same groups. The empirical results either remain unchanged or reinforced when a number of robustness tests are applied either by focusing on very young workers or putting emphasis on the previous year job status.

Keywords: Minimum Wage; Minimum Wage Reforms; Job Loss; Job Search Difficulty.
JEL Codes: J08, J21, J23.

AVRUPA YEŞİL MUTABAKATININ TÜRKİYE'DE BEKLENEN MİKROEKONOMİK ETKİLERİ İÇİN BİR KAPASİTE DEĞERLENDİRMESİ

Fatih Cemil Özbuğday([1])

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ÖZET

Avrupa'nın yeni büyüme stratejisi olarak nitelenen Avrupa Yeşil Mutabakatının (AYM), sanayi ve ticaret politikaları bağlamında en önemli bileşeni olan Sınırda Karbon Düzenlemesinin (SKD), Avrupa'ya ihracat yapan Türk imalat teşebbüsleri için dönüştürücü etkileri olması beklenmektedir. Bu bağlamda, imalat firmalarının SKD'den nasıl etkileneceği sorusu önemli bir sorudur. Bu soruyu yanıtlayabilmek için ilgili alanyazında yapılmış çalışmalardan elde edilen içgörüler sunulmuş ve ardından uluslararası geçerliliği olan bir anketten elde edilen veriler kullanılarak Türkiye'deki imalat firmaları için bir kapasite değerlendirmesi yapılmıştır.
İktisat alanyazınında, SKD gibi mekanizmaların henüz pratikte nadiren görülmesinden ötürü SKD'den etkilenen teşebbüsler için yapılan deneysel çalışmaların çok az olduğu, bunların yerine genel denge modellerini içeren araştırmaların yapıldığı görülmektedir. Bu tarz çalışmaların genel sonucu, SKD gibi mekanizmaların, karbon kaçağının ve karbon emisyonu yoğunluğunun azalmasını sağlayacağıdır. Ancak, SKD'den etkilenen teşebbüslerin, kaynak veya sözleşme karma (*resource or contract shuffling*) yoluyla stratejik bir tepki vermesi, toplam sera gazı emisyonlarında bir azalma olmaması ile de sonuçlanabilir. Buna göre, SKD'ye maruz kalan bir firma, karbon emisyonuna yol açan bir ürünün üretiminde farklılaştırmaya giderek, bir "*cap-and-trade*" mekanizması kapsamında ürünün "düşük-karbon" versiyonunu satabilir, kalan satışlarını ise ürünün "yüksek-karbon" versiyonundan yapabilir. Benzer bir durum, Türkiye'de imalat sanayinde faaliyet gösteren teşebbüsler için de görülebilir.
Türkiye'deki imalat firmalarının karbonsuzlaştırma kapasitesinin ne durumda olduğunu görmek için 2019 yılında yapılan Avrupa İmar ve Kalkınma Bankası-Avrupa Yatırım Bankası-Dünya Bankası Grup Teşebbüs Anketinin (EBRD-EIB-World Bank Group Enterprise Survey) Türkiye İmalat Modülündeki (*Turkey Manufacturing Module*) Yeşil Ekonomi Modülü (*Green Economy Module*) kullanılmıştır. Bu kapsamda, Türkiye'deki gıda, tekstil, hazır giyim, yarı mamul metaller, makine ve ekipman ve diğer imalat sektörlerindeki tüm teşebbüsleri temsil kabiliyeti olan toplam 1.112 firma verisinden yararlanılarak betimleyici istatistikler tanımlanmıştır. Bulgular, Türk imalat firmalarının karbonsuzlaştırmaya hazır görünmediklerini, bunun en önemli gerekçesinin de çevresel yatırımların diğer yatırımlara kıyasla bir öncelik olmaması olduğunu göstermektedir.

Anahtar Kelimeler: Avrupa Yeşil Mutabakatı, Sınırda Karbon Düzenlemesi, İmalat Sektörü, Karbonsuzlaştırma, Türkiye.
JEL Kodları: F18, Q52, M21.

A CAPACITY ASSESSMENT FOR THE EXPECTED MICROECONOMIC EFFECTS OF THE EUROPEAN GREEN DEAL IN TURKEY

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ABSTRACT

The Carbon Border Adjustment Mechanism (CBAM) is the most critical component of the European Green Deal (EGD), which is described as the new growth strategy of Europe. As far as industrial and trade policies are concerned, the CBAM is expected to have transformative effects on Turkish manufacturing enterprises. In this regard, how manufacturing companies will be affected is a critical question. In order to answer it, we present insights obtained from studies conducted in the relevant literature and then conduct a capacity assessment for manufacturing firms in Turkey using data obtained from an internationally recognized survey.

In the economics literature, there are very few empirical studies conducted for enterprises affected by the CBAM since mechanisms such as the CBAM are rarely seen in practice. Instead, general equilibrium models are estimated. The general finding of such studies is that mechanisms such as the CBAM will reduce carbon leakage and carbon emission intensity. However, a strategic response by undertakings affected by the CBAM through resource or contract shuffling may also result in no reduction in total greenhouse gas emissions. Accordingly, a firm that is exposed to the CBAM may sell a “low-carbon” version of the product under a “cap-and-trade” mechanism, while the remaining sales come from the “high-carbon” version. A similar situation can be seen for undertakings operating in the manufacturing industry in Turkey once the CBAM takes effect.

In order to assess the decarbonization capacity of manufacturing companies in Turkey, we use the Green Economy Module of the 2019 wave of the European Bank for Reconstruction and Development-European Investment Bank-World Bank Group Enterprise Survey. We present descriptive statistics for a total of 1,112 companies capable of representing all undertakings in the food, textiles, garments, fabricated metal products, machinery and equipment, and other manufacturing sectors in Turkey. The findings show that Turkish manufacturing companies do not seem ready for decarbonization. The most important reason for such a finding is that environmental investments are not a priority compared to other investments.

Keywords: European Green Deal, Carbon Border Adjustment, Manufacturing Sector, Decarbonization, Turkey.

JEL Codes: F18, Q52, M21.

DYNAMIC IMPLIED VOLATILITY CONNECTEDNESS NETWORKS OF ASSET CLASSES: A TVP-VAR CONNECTEDNESS METHODOLOGY

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ABSTRACT

Financial and commodity markets are tightly interdependent through various channels, which leads to rapid risk spillovers among them particularly during turbulent times. Consequently, scholars have focused on risk contagion among financial/commodity markets during tranquil and turmoil episodes and have gauged spillovers between them. Departing from this phenomenon, this study examines dynamic connectedness networks for implied volatility shocks stemmed from financial assets and commodities. To this end, we structure a dynamic network for implied volatilities by employing a time-varying parameter VAR (TVP-VAR) frequency connectedness approach of Barunik and Ellington (2020). This methodology is relied on a locally stationary TVP-VAR model that uses the Quasi-Bayesian Local Likelihood (QBLL) methods and allows both to incorporate prior shrinkage and to draw the posterior distribution of the dynamic adjacency matrix of the connectedness. Our dataset covers implied volatility indices for nine different asset classes from stock markets, exchange rates, bond markets, and precious metals. These series are the implied volatility indices of CBOE Crude Oil ETF (OVX), Euro/dollar currency (EVZ), Gold ETF (GVZ), Silver ETF (VXSLV), NASDAQ-100 (VXN), Emerging Markets ETF (VXEEM), China ETF (VXFXI), the CBOE Energy Sector ETF (VXXLE), and the CBOE volatility index: VIX (VIXCLS). We gather our dataset from the Federal Reserve Economic Data (FRED) database and it spans from 2011/03/11 to 2021/10/14. Accordingly, we build a frequency-dependent connectedness network structure for implied volatility indices for an episode that covers both calm and upheaval times. Our findings are consistent with the previous studies and paraphrase a precipitous surge in implied volatility connectedness around financial/geopolitical turmoil times.

Keywords: Implied Volatility, Dynamic Network Connectedness, TVP-VAR, Quasi-Bayesian Local Likelihood.
JEL Codes: C32, C40, F3.

THE IMPACT OF INSTITIONAL LOGICS ON THE BENEFITS OF ORGANIZATIONS' CSR PARTICIPATION: THE MEDIATING ROLE OF MULTI-STAKEHOLDERS

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ABSTRACT

Organizations have distinct corporate social responsibility (CSR) characteristics. The institutional logics perspective helps explain the varied patterns of CSR orientations. However, there is an important gap in the literature regarding how institutional logics are adapted within organizations. Hence, the aim is to detect how the differences in institutional logics manifest in different CSR practices, processes and outcomes of organizations. Relying on developed typology for CSR, a research model was created for the partial least square structural equation modeling (PLS-SEM) analysis with SmartPLS program. A survey was conducted questioning 192 companies from various sectors. The findings revealed a dichotomy between institutional logics and CSR benefits: commercial logic including state, market, corporate and profession logics mostly increased the business benefits while social logic consisting of family, religion, and community logics increased societal benefits. Furthermore, multi-stakeholders can enable combined CSR benefits for both economically and socially driven contributions by mediating even between competing structures.

Keywords: Institutional Logics, Corporate Social Responsibility, Perceived Benefits, Corporate Social Responsibility Benefits, Multi-Stakeholders.
JEL Codes: M1, M14, M19.

INFORMATIONAL EFFICIENCY IN LATIN AMERICA: THE ROLE OF SOVEREIGN CREDIT RATING

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ABSTRACT

This paper aims to test the semi-strong form of the efficient market hypothesis (EMH) by analysing the impact of sovereign credit rating announcements, issued by the three american agencies Fitch, Moody's and Standard&Poor's, on the returns and the volatility of seven financial markets in Latin America the (LAC7)

Using conditional heteroscedasticity model (Egarch) during the period (1993-2021) for the stock markets and (2007-2021) for the bond markets, our main findings come in line the previous studies that affirmed the existence of the asymmetric volatility phenomenon where negative returns shocks have a greater impact on volatility than positive shocks. In addition, the estimation EGARCH shows that the returns react significantly to the international market and that they don't respond immediately to rating announcements. Finally, the analysis provides an evidence of an asymmetric effect of rating changes on stock and bond markets' volatilities, where downgrades of Latin American sovereign rating affect the volatility more than upgrades.

Keywords: Stocks, Bonds, Market Efficiency, Returns, Volatility, Egarch.

ULUSLARARASI TİCARET ALANINDA İŞBİRLİĞİ: 5 ORTA ASYA ÜLKESİ İLİŞKİLERİNİN İNCELENMESİ

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ÖZET

1992'den önce Orta Asya ülkeleri bütünleşmiş bir ekonomik bölgenin parçası durumundaydı. Sovyet Sosyalist Cumhuriyetler Birliği'nin dağılmasını, on beş yıl süren bir bölgesel parçalanma takip etmiştir. 2006-2009 yılları arasındaki dönemde Türkmenistan, Özbekistan ve Kazakistan arasında Çin'e bir doğalgaz boru hattının inşasında varılan işbirliği önemli bir dönüm noktası olmuştur. Ekonomik işbirliğine ilişkin yegâne resmi anlaşma, Kazakistan ve Kırgızistan'ı içeren Rusya liderliğindeki Avrasya Ekonomik Birliği'dir. 2014 yılında petrol patlaması sona erdikten sonra, hükümetler ekonomik çeşitlendirme ihtiyacını kabul ettiler. Sonuç olarak, Orta Asya'yı dünya ekonomisine açan ve ulaşımı ve transit geçişi kolaylaştırarak bölgesel işbirliğini de kolaylaştıran işbirliği stratejileri fiilen geliştirilmeye başlamıştır. İşbirliği ve ticaretin ekonomik avantajları net olmalıdır. Karşılaştırmalı maliyet avantajları yoluyla uzmanlaşma, ticaret yapan ülkelerin toplam üretimini artırır ve uluslararası ticarette maliyetleri düşürmek, karşılık gelen kârları gerçekleştirme potansiyelini artırır. Ticaret maliyetlerini azaltmak amacıyla ekonomik işbirliğinin önemi, tıpkı Orta Asya'daki devletlergibi dünya okyanuslarına erişimi olmayan ekonomiler için özellikle büyüktür. Bununla birlikte, Orta Asya hükümetlerinin ticareti teşvik etme konusunda işbirliği yapma istekliliği düşüktür. 1991 yılından itibaren bağımsızlığını kazandıktan sonra, Orta Asya devletlerinin öncelikleri ulus-devlet yapıları inşa etmek ve liderlik iddialarını pekiştirmek olmuştur. Her ikisi de içe dönük bir siyasi yönelimi ve yeni kazanılan egemenliği yeniden sınırlayacak her türlü işbirliği projesine karşı isteksizliği desteklemiştir.

Anahtar Kelimeler: İşbirliği, Uluslararası Ekonomik İlişkiler, Orta Asya.
JEL Kodları: F02, F10, F15.

COOPERATION IN THE FIELD OF INTERNATIONAL TRADE: EXAMINING THE RELATIONS OF 5 CENTRAL ASIAN COUNTRIES

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ABSTRACT

Before 1992, the Central Asian countries were part of an integrated economic area. The dissolution of the Soviet Union was followed by a decade and a half of regional disintegration. A turning point was the cooperation between Turkmenistan, Uzbekistan, and Kazakhstan in the construction of a gas pipeline to China between 2006 and 2009. The only formal agreement on economic cooperation is the Russian-led Eurasian Economic Union, which includes Kazakhstan and Kyrgyzstan. After the oil boom ended in 2014, governments recognized the need for economic diversification. As a result, cooperative strategies were actually developed that opened up Central Asia to the world economy and, by facilitating transport and transit, also facilitated regional cooperation. The economic advantages of cooperation and trade should be clear. Specialization through comparative cost advantages increases the total output of trading countries, and reducing costs in international trade increases the potential to realize corresponding profits. The importance of economic cooperation to reduce trade costs is particularly great for economies that do not have access to the world's oceans, such as states in Central Asia. However, the willingness of Central Asian governments to cooperate in promoting trade is low. After gaining independence in 1991, the priorities of the Central Asian states have been to build nation-state structures and consolidate their leadership claims. Both promoted an inward-looking political orientation and a reluctance to any cooperation project that would re-limit newly won sovereignty.

Keywords: Cooperation, International Economic Relations, Central Asia.
JEL Codes: F02, F10, F15.

LOJİSTİK 4.0 KAVRAMI: LOJİSTİKTE SÜRDÜRÜLEBİLİR İŞ MODELLERİ İÇİN TEMEL GEREKSİNİMLER

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ÖZET

Dijital dönüşümün bir sonucu olarak ekonomi ve toplum köklü bir yapısal değişim içerisindedir. Özellikle üretimde, "Lojistik 4.0"a uyarlanacak olan "Endüstri 4.0" terimi altında bir takım yaklaşımlar oluşturulmuştur. Stratejik ve teknik gerekliliklere ek olarak, diğer kritik başarı faktörleri de dikkate alınmalıdır. Bunlar arasında özellikle dijital kurum kültürü, dijital zihniyet, dijital dönüşümde kurumsal yönetim ve özellikle yeni çalışma biçimleri ve yeterlilik gereksinimleri yer almaktadır. Bu faktörlerin kapsamlı bir tartışmasından sonra, bu çalışma nihayet sayısallaştırılmış ve sürdürülebilir lojistik için eylem önerilerinin türetilmesine imkân vermektedir. Endüstrinin dijital dönüşümü, ekonomiyi ve toplumu radikal bir yapısal değişimle karşı karşıya bırakmaktadır. Dijitalleşme eğilimi geri döndürülemez ve bu nedenle dünya çapında fark edilen ve ilgili tüm alanları kalıcı olarak değiştiren bir megatrend durumundadır. Üretim ve lojistikte değer zinciri boyunca süreçler giderek daha fazla dijitalleşmekte ve otomatik hale gelmektedir. Araştırmalar, teknolojik ve sosyal eğilimlerin diğer sektörlerde olduğu gibi lojistikte de iş modellerini temelden değiştireceğini göstermektedir. Ancak, şirketlerdeki birçok karar verici henüz yeni dijital zorluklara uygun şekilde tepki verememiştir. Bu nedenle, lojistik firmalarında karar vericilerin alabilecekleri önlemlere yönelik önerilerde bulunulması gerekmektedir. Dijital dönüşüm bilinci ve uygun bir dijital stratejinin yanı sıra dijital liderlik, dijital zihniyet ve dijitalleşmeyi destekleyen kurum kültürü, dönüşüm sürecindeki yan etkilerden çok daha fazlasıdır. Aksine, tüm şirketi kapsayan bir değişimin temel bileşenleridir ve şirketteki dirençle de ilgilenmesi ve yerinde uygun değişiklik yönetimine sahip olması gerekmektedir.

Anahtar Kelimeler: Lojistik 4.0, Sürdürülebilirlik, İş Modelleri.
JEL Kodları: L23, M20, Q56.

THE CONCEPT OF LOGISTICS 4.0: BASIC REQUIREMENTS FOR SUSTAINABLE BUSINESS MODELS IN LOGISTICS

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ABSTRACT

As a result of the digital transformation, the economy and society are in a radical structural change. In production, in particular, several approaches have become established under the term "Industry 4.0", which are to be adapted to "Logistics 4.0". In addition to the strategic and technical requirements, other success-critical factors must be taken into account. These include in particular a digital corporate culture, a digital mindset, corporate management in the digital transformation, and, in particular, new forms of work and qualification requirements. After a comprehensive discussion of these factors, this study finally leads to the derivation of recommendations for action for digitized and sustainable logistics. The digital transformation of industry confronts the economy and society with a radical structural change. The trend towards digitization is irreversible and is, therefore, a megatrend that is noticeable worldwide and permanently changes all areas concerned. Processes along the value chain, in production and logistics, are increasingly being digitalized and automated. Studies indicate that technological and social trends would fundamentally change business models in logistics as they did in other industries. However, many decision-makers in companies have not yet been able to react appropriately to the new digital challenges. It is, therefore, necessary to provide recommendations for measures that decision-makers in logistics companies can take. In addition to an awareness of digital transformation and a suitable digital strategy, digital leadership, a digital mindset and a corporate culture that supports digitization are more than just side effects in the transformation process. Rather, they are elementary components of a change that encompasses the entire company, which must also deal with resistance in the company and have appropriate change management in place.

Keywords: Logistics 4.0, Sustainability, Business Models.
JEL Codes: L23, M20, Q56.

BEHAVIORAL PRICING REGARDING TO MUSLIM CONSUMER ATTITUDE

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ABSTRACT

The purpose of this paper is to conceptualize research on behavioral pricing based on previous literature and discuss about the differences between a typical consumer and a Muslim consumer. The main subfields in behavioral pricing identified in this study are: price-quality relationship, reference price, price awareness, measurement of willingness-to-pay (WTP), heuristics and biases, and Theme factor for behavioral pricing , price fairness, and price-ending. More specifically, we considered some religious affiliations for a Muslim consumer which have a significant impact on their decisions and ideas about pricing. These religious affiliations which cause a difference between a typical consumer and a Muslim consumer are clarifying in, promotion of the product, halal-certified product, packing features of product and production process. If you want to sell your products in Islamic countries, you should consider these religious affiliations for pricing. In general, the behavioral pricing field is relatively new and all subfields would benefit from additional research. For behavioral pricing researchers, the study offers integrative insights into the field based on previous literature and religious affiliations for a Muslim consumer. The study also offers suggestions for new research ideas.

Keywords: Behavioral Pricing, Literature Review, Muslim Consumer, Religious Affiliations.
JEL Codes: M31, D12, L11.

THE IMPACT OF COVID-19 ON REFUGEE PRIVATE BUSINESSES IN GRANADA

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ABSTRACT

COVID-19 pandemic poses a massive challenge to the achievement of Business Development Goals. Meeting this challenge requires an investigation of the impact of the Coronavirus on sustainability. The key purpose of this article is to determine the impact of Covid-19 on the refugee's businesses in Granada from their point of view. The article depends on a descriptive approach, involving interviews with 30 small and medium-sized businesses (SMBs) owners in the city of Granada. COV-19 Business Impact Survey developed by the Weber County Economic Development in the United States of America was used to collect data. All participants reported covid-19 affected their business, where they estimated a (37.9%) decrease in revenue due to the virus since March 1, 2020. Besides, their decision was 41.4% to reduce working hours due to the consequences of the pandemic and lockdown, while 20.7% closed temporarily, compared to 17.2% permanently and get off workers. 93.1% need to receive information and financial assistance related to COVID-19 to improve their business. The results may help the Ministry of Economy and Competitiveness to understand the needs of the labor market, and how companies can support refugees to integrate into the market. Economic promotion strategies may have the potential to be a significant future focus of financial help for refugees to develop their businesses and industries, which will have a positive impact on the Spanish economy.

Keywords: COVID-19 - Refugees - Private Business.

EĞİTİMDEN İSTİHDAMA GEÇ(E)MEYEN GENÇLER: TÜRKİYE'DE NEET'İN DAYANAKLARI

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ÖZET

Çalışma istek ve gücüne sahip olan herkesin, iş gücü piyasasında kendine yakışır bir iş bulabilmesi, ideal ekonomik düzenin en önemli göstergelerindendir. Ancak, çeşitli nedenlerle emek piyasasında yaşanabilecek makul hareketlilikten dolayı işsizlik oranının hiçbir zaman sıfırlanamayacağı kabul edildiğinden bu idealden bahsetmek ütopik kalacaktır. Çalışma istek ve gücünde olanların cari ücret düzeyinde üretime katılanları istihdamı oluştururken, diğerleri iş gücü piyasasının dışında kalmaktadır. Bu noktada, dışarıda kalanların kimler olduğu önem kazanmaktadır. Çalışmak istek ve gücünde olup iş bulamayanlar, çalışma isteğinde olup çalışma gücüne sahip olmayanlar, çalışma istek ve gücünde olup iş bulamadığı için ümidi kırılanlar, çalışma istek ve gücünde olup iş beğenmeyenler, çalışma gücü olup çalışmak istemeyenler, çalışmaktan vazgeçmek zorunda kalanlar iş gücü piyasasının dışındaki grupları oluşturmaktadır. Bu bağlamda karşımıza yeni bir kavram çıkmaktadır: NEET (Ne Eğitimde Ne İstihdamda Olan Gençler).

1980'lerde İngiltere'de işsizlik ödeneği ile ilgili politika değişikliği sonucu iş gücü piyasası dışında kalan genç iş gücünü ifade etmek için karşımıza çıkan NEET, işsiz tanımının getirdiği sınırlı kapsamdan daha fazlasını ifade etmekte olup iş gücü piyasasının dışında kalan grupları da içine almaktadır. Uzun süreli ya da geçici işsiz olan, evde çocuklara veya akrabalarına bakan, iş aramaktan ümidi kırılan, sosyo-kültürel nedenlerle eğitimini yarıda kesilen, geçici olarak hasta veya uzun süreli engelli olan, sanatsal veya müzikal yeteneklerini geliştirmek için çabalayan veya işe ya da eğitime ara vermek zorunda olan gençleri içermektedir. Kısacası, NEET kategorisinde yer alan alt grupların çok farklı deneyimleri, özellikleri ve ihtiyaçları vardır. Farklı politika müdahale biçimlerine ihtiyaç duyan savunmasız gençlerden oluşan gruplar, eğitime veya istihdama geri dönmek için desteğe ihtiyaç duymaktadır.

Bu çalışmada, iş gücü piyasasındaki genç nüfusun konumu, Türkiye'de NEET'e yol açan faktörler, NEET'in çıkış noktası ve dayanakları ile düzenleyici politika önerileri ele alınmaktadır. Genç işsizliği ve NEET arasındaki ayrımın yanı sıra iş gücü piyasasındaki genel duruma da veriler eşliğinde yer verilmiştir. Tanımlayıcı araştırma yöntemine sahip olan çalışmada; literatür taraması ve ikincil veriler ışığında 15-29 yaş aralığındaki eğitimde ve istihdamda yer almayan genç nüfusun (NEET) ortaya koyulması, nedenlerinin analiz edilmesi ve ekonomiye kazandırılması için uygun stratejilerin belirlenmesi amaçlanmaktadır.

Anahtar Kelimeler: NEET, Genç İş Gücü, İstihdam.
JEL Kodları: J69, E24, I29.

YOUNG PEOPLE NOT GETTING THROUGH TO EMPLOYMENT FROM EDUCATION: THE SOURCES OF NEET IN TURKEY

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ABSTRACT

One of the most important indicators of the ideal economic order is that everyone who has the will and power for job can find a decent job in the labor market. However, it will remain utopian to talk about this ideal, since it is accepted that the unemployment rate can never be reset due to the reasonable mobility that can be experienced in the labor market for various reasons. While those who are willing and able to work, participate in production at the current wage level, create employment, others remain outside the labor market. The groups outside the labor market are those who are willing and able to work but cannot find a job, those who are willing, but do not have the strength to work, those who have the will and power to work but are discouraged because they cannot find a job, those who are willing and able to work but do not like a job, those who have the power to work but do not want to work, and those who have to give up working. forms. In this context, a new concept emerges: NEET (Not in Employment, Education or Training).

NEET, which emerged in England in the 1980s to express the young workforce who is out of the labor market as a result of the policy change regarding unemployment benefits, expresses more than the limited scope of the definition of the unemployed and includes the groups outside the labor market. Those who are long-term or temporarily unemployed, caring for children or relatives at home, despairing of seeking a job, educationally interrupted by socio-cultural reasons, temporarily sick or long-term disabled, struggling to improve their artistic or musical abilities, or taking a break from work or education includes young people who have to In short, subgroups in the NEET category have very different experiences, characteristics and needs. Groups of vulnerable youth who need different forms of policy intervention need support to return to education or employment.

In this study, the position of the young population in the labor market, the factors leading to NEET in Turkey, the origin and basis of NEET and regulatory policy recommendations are discussed. In addition to the distinction between youth unemployment and NEET, the general situation in the labor market is also included with data. In the study, which has a descriptive research method; In the light of literature review and secondary data, it is aimed to reveal the young population (NEET) between the ages of 15-29 who are not involved in education and employment, to analyze its causes and to determine appropriate strategies to bring it into the economy.

Keywords: NEET, Young Labor Force, Employment.

JEL Codes: J69, E24, I29.

EXPLORING THE FACTORS THAT AFFECT CONSUMERS' EXPECTENCY, VALUE, AND PURCHASE INTENTION IN SOCIAL E-COMMERCE: A STUDY OF PINGDUODUO

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ABSTRACT

From 2010 to the end of 2014, China's e-commerce industry developed vigorously, with transactions exceeding the European Union, Japan, and other developed regions and countries. Several e-commerce companies such as Taobao and JD.com have reached cooperation and common development. However, after entering 2018, the rapid rise of Pinduoduo has broken this balance and opened up another round of fierce competition in the e-commerce industry. This study research the factors that influence Chinese customers' online attitudes and purchase intention towards social e-commerce. Considering expectation confirmation theory (ECT) and Expectancy-value theory (EVT), seven main variables including expectancy, four types of perceived values including price value, functional value, emotional value, social value, customer attitude towards social e-commerce, and customer purchase intention towards social e-commerce, are used to explore customers' purchase intention in using social e-commerce apps. Collecting the results of 207 online questionnaires, the customers' expectancy, value, attitude, and purchase intention by using social e-commerce apps have been examined. This paper provides practical cases for social e-commerce companies to expand the number of users, convert potential users, increase user loyalty, and increase consumer participation through social networks. And the results can help brand owners in social e-commerce platforms analyze how to make full use of the cooperation with social media and the Internet, thereby broadening brand sales channels, improving product design and promotion, and ultimately increasing product sales.

Keywords: China, Social E-Commerce, Expectancy, Value, Purchase Intention, Pinduoduo.
JEL Classfications: M31, L66, L81.

STRATEJİK YÖNETİM ARAÇLARININ KURUMSAL RİSK YÖNETİMİ İLE BÜTÜNLEŞTİRİLMESİ: YENİ BİR YAKLAŞIM ÖNERİSİ

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ÖZET

Stratejik yönetim sürecinde, karar alıcılara destek olan çok sayıda stratejik yönetim aracı bulunmaktadır. Stratejik yönetim araçlarını kavramsal olarak inceleyen çalışmaların yoğunluğuna rağmen, bu araçları kurumsal risk yönetimi (KRY) bağlamında inceleyen çalışmalar oldukça sınırlı sayıdadır. Bu kapsamda stratejik yönetim araçlarının KRY amaçları doğrultusunda kavramsal ve sistematik bir çerçeveye yerleştirilmesine ihtiyaç olduğu değerlendirilmektedir. Bu çalışmada, COSO ve ISO KRY Modelleri bağlamında stratejik yönetim araçlarının tespit edilmesi ve bu araçların mevcut modeller ile bütünleştirilmesi amaçlanmaktadır. Çalışmada, Stratejik Yönetim Araçlarına Dayalı Kurumsal Risk Yönetimi (SYAD-KRY) adı verilen bir yaklaşım geliştirilecektir. Bu yaklaşım, stratejik yönetim araçları ve KRY Modellerini bir araya getiren bütünleşik bir çerçeve sunmaktadır. Ayrıca yeni yaklaşıma dayalı olarak SYAD-KRY Endeksi adı verilen bir ölçüt ile bu çerçeve KRY'nin kurumlarda uygulama düzeyinin tespitine imkân verilmesi hedeflenmektedir. Bu yönüyle, SYAD-KRY Yaklaşımı ve Endeksinin, karar alıcılar ve stratejistler için stratejik yönetim araçlarına dayalı olarak KRY çerçevelerinin uygulama etkinliklerinin ölçülmesi ve artırılmasına katkı sağlaması öngörülmektedir.

Anahtar Kelimeler: Stratejik Yönetim, Stratejik Yönetim Araçları, Kurumsal Risk Yönetimi, SYAD-COSO KRY Modeli, SYAD-ISO KRY Modeli.
Jel Kodlaması: G32, G38, H11.

INTEGRATING STRATEGIC MANAGEMENT TOOLS WITH ENTERPRISE RISK MANAGEMENT: A NEW APPROACH PROPOSAL

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ABSTACT

There are many strategic management tools that support decision makers in the strategic management process. Despite the intensity of studies examining strategic management tools conceptually, studies examining these tools in the context of enterprise risk management (ERM) are very limited. In this context, it is considered that strategic management tools need to be placed in a conceptual and systematic framework in line with the objectives of ERM. In this study, it is aimed to identify strategic management tools in the context of COSO and ISO ERM Models and to integrate these tools with existing models. In the study, an approach called Enterprise Risk Management Based on Strategic Management Tools (SYAD-KRY) will be developed. This approach provides an integrated framework that brings together strategic management tools and ERM Models. In addition, based on the new approach, it is aimed to enable the determination of the level of implementation of this framework ERM in institutions, with a criterion called the SYAD-KRY Index. In this respect, it is foreseen that the SYAD-ERM Approach and Index will contribute to measuring and increasing the implementation efficiency of ERM frameworks based on strategic management tools for decision makers and strategists.

Keywords: Strategic Management, Strategic Management Tools, Enterprise Risk Management, SYAD-COSO ERM Model, SYAD-ISO ERM Model.
Jel Classification: G32, G38, H11.

SOME NOVEL MATHEMATICAL PROGRAMMING APPROACHES TO TWO PARAMETER RIDGE ESTIMATION IN DISTRIBUTED LAG MODEL

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ABSTRACT

The issues of multicollinearity and quality of fit are two popular topics in Almon distributed lag model as in most of regression models. Almon two-parameter ridge estimator is an estimator available in literature, and it has two biasing parameters one of which allows regulating multicollinearity and the other one allows improving quality of fit. For the same purposes, there also exists an estimator called restricted Almon two-parameter ridge estimator when exact linear restrictions are imposed on the coefficients. To raise estimation performance of these estimators, determination of two biasing parameters of unrestricted and restricted Almon two-parameter ridge estimators is crucial. Determination of these biasing parameters may be performed by conventional or contemporary methods. Of these, the former has been usually preferred whereas the latter has been rarely used. As a contemporary method, mathematical programming approach is employed for specifying two biasing parameters of the unrestricted and restricted Almon two-parameter ridge estimators, in this study. This innovative approach forms a system that solves two biasing parameters, simultaneously. We design various scenarios for this mathematical programming approach so that minimization of mean square error or maximization of coefficient of multiple determination is provided. In addition, to test the effect of these scenarios on the performance of the foregoing estimators, we prefer a dataset on the topic of global warming due to increasing popularity of this threat.

Keywords: Almon Distributed Lag Model, Global Warming, Mathematical Programming, Two-Parameter Ridge Estimation.
JEL Codes: C13, C61, Q54.

MACROPRUDENTIAL POLICIES AND CURRENT ACCOUNT BALANCE

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ABSTRACT

Macroprudential policies became essential tools for policymakers to maintain financial stability, especially after the global financial crisis. The use of these policy instruments aims to reduce the cyclicality of the financial system by mitigating the fluctuations of loan growth and asset prices. In this study, we investigate the impact of macroprudential policies on the current account balance considering the link between external imbalances and financial stability. The sample consists of 34 countries including developed and developing countries and the period 1995Q1-2018Q4. We quantify the macroprudential policy stance by defining a variable that takes the value of 1 with the tightening, and -1 with the loosening. Building on a panel VAR model, we show that usage of an additional macroprudential instrument is associated with an improvement in the current account balance. With the tightening of the macroprudential policy, the ratio of the current account balance to gross domestic product improves by 0.2 points. Our findings suggest that the positive impact of macroprudential policy measures on the current account balance is stronger in the deficit countries.

Keywords: Global Imbalances, Current Account Balance, Macroprudential Policies, Panel VAR.

EXPLORING THE IMPACT OF UNIQUENESS, ADDITIONAL PRICE, AND PERCEIVED RISKS ON ONLINE MASS CUSTOMIZATION

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ABSTRACT

In the context of the rapid development of technology and e-commerce, the potential for mass customization is enormous in areas such as apparel and footwear manufacturing. With the rise of customized products, this study aims to explore the purchasing intention of Chinese consumers for online mass customization products. Previous studies focused on manufacturers' mass customization, and online mass customization (OMC) was analyzed from manufacturers' perspectives. Therefore, this study will focus on OMC in the eyes of consumers. In this study, perceived behavioral control takes additional price, perceived risk, attitude, and subject norms as variables based on the theory of planned behavior. A questionnaire survey was conducted to discuss consumers' unique needs and perceived risks on their purchase intention of online mass customization products. The main focus of this study is how additional prices affect consumers' thoughts on online mass customization from the financial dimension. A total of 252 samples were collected in the questionnaire. The results show that attitudes and subjective norms affect consumers' purchase intention, while the existence of perceived risk has no significant effect. The additional price contributes to the need for uniqueness which contributes to the formation of consumers' purchase intentions. Finally, the recommendations of this study are discussed, and a consumer perspective is given to OMC manufacturers.

Keywords: Online Mass Customization, Additional Price, Uniqueness, Subjective Norm, Perceived Risks.
JEL Classfications: L69, L81, M31.

CURRENT STATE, STRUCTURE AND DYNAMICS OF AZERBAIJAN- POLAND ECONOMIC RELATIONS

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ABSTRACT

One of the basic principles of the world economy is the historical ties between the countries in strengthening economic ties. For this reason, the development of countries is based on the strengthening of ties with the countries with which they have historically been most closely linked. Along with all this, until modern times, countries have tried to strengthen their economies. This can be seen, for example, in the economic and political spheres of Azerbaijan-Poland economic relations and the ongoing bilateral relations.

Keywords: International Economics, Globalization, Geo-Economics, Geopolitics, Azerbaijan, Poland.

MEKSİKA VE TÜRKİYE OTOMOTİV SANAYİ'NDE TARİHSEL GELİŞİM

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ÖZET

Meksika ve Türkiye otomotiv sanayilerinin her birinin montaj sanayi olarak gelişmiş olduğunu ve bu çerçevede birbirine büyük benzerlikler gösterdiğini söylemek mümkündür. Ancak coğrafi yakınlığı nedeniyle Meksika otomotiv sanayinin oluşumunda ABD menşeyli otomotiv firmalarının rolü daha büyük olmuşken, Türkiye otomotiv sanayine ABD çıkışlı Ford Motor firması ancak 1960'lı yıllarla birlikte Otosan firmasının girişimleriyle yer almaya başlayabilmiştir. 1960'lı yılların bir başka özelliği de Türkiye'de yerli otomobil imali çabalarının olmuş olmasıdır.1980'lerle birlikte dünya otomotiv sanayinin gelişim yönü doğrultusunda Türkiye, yabancı uluslararası firmaları ülkelerinde üretim yapmaları için, ülke yatırım ortamını cazip hale getirmeye çalışır olmuş. Meksika ise, 1990'larla NAFTA ile birlikte bölgesel anlaşmaların sağlamış olduğu yeni pazarlara ulaşma olanağını iyi değerlendirmiştir diyebiliriz Meksika otomotiv sanayinin gelişim yönü büyük oranda ABD firmaları tarafından belirlenmişse de, Türkiye otomotiv sanayi gelişim yönü önce Avrupa firmaları tarafından belirlenmiş, ardından uzak doğu ülkeleri firmaları daha etkili olmaya başlamıştır diyebiliriz. ABD'li Ford Motor firması ise sadece pazarda yer almış olmayı yeterli görmüştür diyebiliriz.

Türkiye yabancı yatırımları ülkesine çekme politikasından 2006 yılından itibaren dönme kararı almış, 2011 yılında ise yerli otomobil üretme kararı alınmıştır. 2019 yılı Aralık ayı itibariyle Türkiye'nin Otomobili Girişim Grubu tarafından yerli otomobilin prototipi üretilmiş ve seri üretim için çalışmalara başlanmıştır. Böylece elektrikli araç üretimine adaptasyon sorunu teknoloji geliştirme yolunda yeni bir safhaya geçilerek atlatılmak istenmiştir. Bu yaklaşımı Güney Kore otomotiv sanayi 1980'lerde kullanmış ve başarılı olmuş ve kısa zamanda teknoloji geliştirme yeteneği kazanılmıştır. Bu yöntemin Türkiye'deki uygulamasının başarısını görebilmek için ise yerli otomobil projesinin sonucunu beklemek gerektiği düşünülmektedir.

Meksika'nın 1990'larla birlikte dış pazarlara daha çok açılma politikası başarılı olmuş ve otomotiv sanayi üretiminde Meksika Brezilya'yı geride bırakarak Latin Amerika'nın en çok üretim yapan ülkesi haline gelmiştir.

Anahtar Kelimeler: Otomotiv Sanayi, Geriden Gelen Sanayiler, Teknoloji Geliştirme Yeteneğinin Kazanılması, Patika Bağılığı, Yerli Otomobil.

HISTORICAL DEVELOPMENT IN MEXICO AND TURKEY AUTOMOTIVE INDUSTRY

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ABSTRACT

It is possible to say that each of the Mexican and Turkish automotive industries is developed as an assembly industry and shows great similarities to each other within this framework. However, due to its geographical proximity, the role of US-based automotive companies in the formation of the Mexican automotive industry has become greater, while the Ford Motor company, which entered the US automotive industry in Turkey, was able to take part only with the initiatives of the Otosan company in the 1960s. another feature of the 1960s is that there were efforts to manufacture domestic cars in Turkey.since the 1980s, in line with the direction of development of the world automotive industry, Turkey has been trying to make the country's investment environment attractive for foreign international companies to produce in their countries. Mexico, even with the possibility of reaching new markets by providing 1990 regional agreements NAFTA ruling party of the Mexican automotive industry, we can say that U.S. firms were largely determined by the direction of development, Turkey's automotive industry development direction of the company as determined by the first European, then we can say that companies are becoming more efficient in the Far East countries. On the other hand, the US Ford Motor company considered it sufficient to be involved in the sunday only.

Turkey has decided to return from the policy of attracting foreign investments to its country since 2006, and in 2011 it was decided to produce domestic cars. As of December 2019, a prototype of a domestic car has been produced by the Automobile Enterprise Group of Turkey and work has begun on mass production. Thus, the problem of adaptation to the production of electric vehicles was decided to be overcome by moving to a new stage on the way to technology development. This approach was used by the South Korean automotive industry in the 1980s and was successful, and the ability to develop technology was acquired in a short time. In order to see the success of the application of this method in Turkey, it is thought that it is necessary to wait for the result of the domestic automobile project.

Mexico's policy of opening up more to foreign sundays has been successful since the 1990s, and Mexico has become the most productive country in Latin America, surpassing Brazil in automotive industry production.

Keywords: Automotive Industry, Coming Back Industries, Acquisition of Technology Development Capabilities, Path Dependency, Domestic Automobile.

"0" SERIES FOOD CONSUMPTION: MOTIVATION, INVOLVEMENT, AND PURCHASE INTENTION REGULATED BY COGNITIVE BIAS

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ABSTRACT

Driven by the growing demand at the consumer and national levels, the "healthy food" that reduces sugar and fat in the food industry is trendy. With the participation of beverage giants and capital, various "zero ingredients" have become the selling points of "healthy food." "0 series" products came into being under this background. In many packaged foods with high oil and sugar, the product marked "0 sugar, 0 fat and 0 calories" is like a dark horse. The purpose of this paper is to explore the purchase intention of young Chinese consumers for such "0" series products, including the product type, product quantity, and purchase frequency of "0" series products. This study also plans to use the theory of planned behavior (TPB) to study the consumption motivation, participation, and purchase intention of "0" series foods under the regulation of cognitive bias, including five independent variables, including health consciousness, subjective norms, personal attitude, qualified behavior control, environmental consciousness. In addition, two moderating variables, namely, persistent food quality and involvement, have been tested. These variables indicate consumers' consumption intentions to the "0" series products. Based on the results of 250 online surveys, this study helps to expand our understanding of the purchase behavior of "0" series products. This study helps to expand our knowledge of the purchase behavior of "0" series products and determine the essential motivation to buy "0 sugar, 0 fat, 0 calories" food.

Keywords: Consumption Motives, Involvement, Purchase İntention, Uncertainty, Healthy Foods.
JEL Classfications: L66, M31.

ANALYSIS THE EFFECTS OF ECONOMIC AND TECHNOLOGICAL FACTORS ON BITCOIN'S PRICE BY MACHINE LEARNING ALGORITHMS

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ABSTRACT

Cryptocurrencies are peer-to-peer digital cash systems structured to allow direct electronic payments between parties without a financial intermediary. Unlike major financial assets, the price of a cryptocurrency is not relied on a tangible asset, on the contrary, it is determined by a cryptographic hash function. There is a huge debate about the cryptocurrencies whether they are handled as currency or not and what kind of external factors that affect the cryptocurrency pricing strategy. Conspicuously, economic factors are analyzed to bring to light the effects on the value of crypto currencies. Nonetheless, their values do not only depend on economic factors but also several technological factors because the underlying technological issues. As the economic factors, Euro-USD parity, Daw-Jones Industrial Average stock price, Gold and crude oil price and London Interbank Offered Rate, S&P 500 Index, CBOE Volatility Index and lastly US 10 Year Treasury Yields are figured out. Along with them, from the technological perspective, hashing rate and mining difficulty are regarded. During this study, machine learning algorithms are applied to illustrate the importance of the all economic and technological factors considered on current Bitcoin trading price. Random Forest, Decision tree, XG Boost and Extra Trees Regressors and Support Vector Machine are used for the machine learning algorithms. In advance of the implementation of the algorithms, the data are divided according to the time that WHO announced COVID-19 outbreak a pandemic. The reason behind that approach is to detect the effect of COVID-19 on economic and technological factors and relatively the price of the Bitcoin. Noticing that Bitcoin's price experienced a sharp fall, from 9150 USD on 2020/03/06 to 4960 USD on 2020/03/12, which underlines the prominent impact of the COVID-19 pandemic on its price. Then, later Bitcoin's price dramatically surged to 61283 USD, within a year. Thus, cryptocurrencies are prone to immense price inflation along with excess volatility. It was noticed that the Crude oil is the most importance factor on the Bitcoin price after the pandemic has slightly less effect on it before pandemic. On the other hand, S&P 500 Index has highest importance on price before the pandemic on the contrary to after the pandemic in which has the second least important factor. To sum up, factors are analyzed on the prediction of the Bitcoin price in two time interval and technological factors are found to be more effective than most economic factors.

Keywords: Cryptocurrencies, Bitcoin, Machine Learning Algorithms.

JEL Codes: C45, F37, G17.

FACTORS INFLUENCING CHINESE YOUNG CONSUMERS PURCHASE OF ELECTRIC VEHICLES

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ABSTRACT

Increasing trends in the purchase of electric vehicles (EV) in China have made an essential part of the automobile market in the country. EVs have gained substantial preference among affluent young educated individuals. Therefore, this paper investigates the factors that influence the purchase of EVs among young Chinese consumers. This research applied the theory of planned behavior and tested the following variables, personal innovativeness, environmental concerns, perceived symbols, subjective norms, perceived behavioral control, attitudes towards EV, and purchase intention. The quantitative research method has been employed along with the questionnaire survey method for data collection. The data has been collected from 332 participants. Hayes Process analysis has been performed to determine the relationship between independent, mediation, and dependent variables. The study results have shown that both personal innovativeness and environmental concerns have a positive relationship with perceived symbols and attitudes of consumers towards EV. Moreover, the mediation variables also have a positive association with consumers' purchase intentions in the Chinese market. This research can be valuable for stakeholders in the Chinese automobile market to effectively market EVs to enhance their attractiveness through attracting young consumers. Further, it makes theoretical contributions by developing an understanding of purchase intentions in the Chinese EV market.

Keywords: China, Electric Vehicles, Young Consumers, Theory of Planned Behavior.

JEL Classifications: L62, M31.

EXPLORING THE CUSTOMER SATISFACTION TOWARD VIRTUAL REALITY IN VIDEO GAME INDUSTRY

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ABSTRACT

Virtual reality is a new development technology it was considered as the new direction of the video game. Users may realistically engage with VR technology by using one or more of their senses to interact with it. The customer can also use different equipment to interact with the virtual environment. With the advancement of new technology such as sophisticated cellphones, VR headsets, head-up displays, and ultra-high-definition screens, VR has risen in popularity. The VR technology-based game has become an essential element for the video game industry. The reward of the Game of the Year has added a new award, the VR game of the year. Since that the market of VR technology has become important for the game industry. Also, the satisfaction of the customer becomes the determinant of the purchase. So, this study applied two theories, namely the technology acceptance model (TAM) and the **e**xpectation-disconfirmation model **(**EDM). Based on the results of 243 online surveys, the Chinese consumers' attitude and purchase intention toward VR technology can be influenced by the following factors: expectation, perceived ease of use, perceived usefulness, and perceived performance. By researching the customer's attitude and behavior, the hardware & software company can improve services and products based on their different requirements.

Keywords: China, Virtual Reality, Technology Acceptance Model, Video Game, Expectation-Disconfirmation Model.
JEL Classifications: L82, M31.

THE IMPACT OF ONLINE RAIL-HAILING ON CONSUMER BEHAVIOR IN CHINA

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ABSTRACT

The online rail-hailing service is getting more and more popular in China, such as Didi Chuxing. Online rail-hailing companies need to understand what factors get in the way of using online rail-hailing services for consumers. Especially in recent years, many accidents and incidents happened when using online rail-hailing services. As a result, users' attitudes towards online rail-hailing changed. This research focuses on exploring the elements that reduce users' willingness to use online rail-hailing services. Risk is one of the most critical factors that will influence consumers' attitudes such as; conflict risk, performance risk, privacy risk, and security risk are used to indicate users' perceived risk. There are more than 200 people in China participated in this online survey. The data collected shows that the perceived risk is negatively related to consumers' willingness to use online rail-hailing. The security risk is the most significant factor that prevents consumers from using the services. This study contributes to a deeper understanding of elements that influence consumers' risk perception. Online rail-hailing companies can modify drivers' behaviors and reduce consumers' perceived risk based on the results from this research. It will help them maintain or increase users and market share instead of losing consumers because Passengers' safety needs to be guaranteed.

Keywords: China, Online Rail-Hailing, Perceived Risk, Willingness to Use.
JEL Classfications: D18, R41.

RESEARCH ON THE IMPACT OF PRODUCT AND VALUE FACTORS ON THE CONSUMER BEHAVIOR OF POP MART'S BLİND BOX TOY IN WENZHOU

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ABSTRACT

With the arrival of Generation Z, a variety of new forms of entertainment and industries are constantly created and updated, including the exceptionally prosperously booming industry of Blind Box. Although blind boxes are small, they are initiating a big splash in the market. It even created a series of new marketing methods and the "blind box economy" phenomenon applicable to many industries, including the traditional toy industry. Considering that during the COVID-19, people have little desire to consume toys that are not necessities of life, the sales of POP MART, which is engaged in the blind box toy industry, have not decreased but continue to create new highs. Therefore, this paper investigates POP MART consumer behavior intention, including the correlation between the product factors, value factors, consumers' willingness to pay, and loyalty. In this study, considering six main variables, including new product, market breakthrough, scarcity, functional value, symbolic value, and experiential value, are used to indicate consumers' continuous intention of buying POP MART. By combining with marketing analysis methods, this paper puts forward some marketing suggestions for the development of POP MART in response to its adverse problems and recent revenue declines. Meanwhile, to provide valuable content that can be referenced to some of the same enterprises or those who follow the "blind box" trend. In addition, as the current blind box market is still in the stage of rapid development, the research results and suggestions in this paper can help standardize the blind box market and promote its better and more orderly development.

Keywords: Blind Box Toys, POP MART, Toys, China, Gen Z.
JEL Classfications: L81, M31.

RISK PROFILES OF SOCIAL TRADERS WHO EXPERIENCED 2020 STOCK MARKET CRASH

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ABSTRACT

The aim of this study was to examine the risk profiles of social traders who experienced 2020 stock market crash. In previous studies a qualitative research was used to gather personal and professional information about social traders. Based on this information and the analysis of the strategic asset allocation, taking into account the investment horizon, an attempt is made to create the targeted risk profiles. With the help of the risk profiles, the willingness and ability to mitigate possible risks and threats based on suitable asset allocations in social traders' portfolios can then be analyzed. This study gives advice both to social traders and social followers, but also makes additional contribution to the studies on the young topic of social trading.

Keywords: Social Trading, Social Investing, Behavioral Finance.

JEL Codes: G01, G11, G23.

THE IMPACT OF SOCIAL MEDIA MARKETING ON COLLEGE STUDENTS ATTITUDE DURING THE PANDEMIC

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ABSTRACT

The advertising platform used by marketers has gradually shifted from traditional media to social media. In China, more new social media platforms have emerged, such as WeChat, TikTok, QQ. The emergence of new platforms has opened up new possibilities of social media marketing options available to marketers. This paper explores the factors that influence Chinese college students' buying attitudes in social media marketing in the current Chinese market. In order to clearly explain how marketers use social media advertising to change the empathy expression concept of users, thereby affecting consumers' purchase intentions, this paper proposes a conceptual model based on social media marketing value. The questionnaire is the primary data collection tool used in this study. This research collected 350 questionnaire results from Chinese college students. According to SPSS analysis, it is finally found that five aspects of the value of social media marketing (informative, interactive, social, entertaining, and credible) will affect college students' attitudes toward social media marketing. At the same time, college students' attitudes toward social media marketing are closely related to their willingness to make further purchases. Combined with the new social media marketing approaches specific to the Chinese market at this stage, this study can provide marketers with some suggestions and help improve business performance.

Keywords: Social Media Marketing, Attitude, Purrchase Intention, College Students.
JEL Classifications: L82, M31.

EXPLORING CHINESE YOUNG CONSUMERS' ORGANIC FOOD PURCHASE INTENTIONS DURING THE COVID PANDEMIC

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ABSTRACT

With years of rapid growth of production and consumption, lacking concerns on long-term and sustainable development, there is a global environmental crisis triggering greater emergence of ecological awareness movements and consumption of healthy food. The outbreak of the COVID pandemic has been accelerating the demands of organic food and contributing to the changes of young Chinese consumers' purchase behavior on organic food in various aspects. This study seeks to explore the extended theory of planned behavior (E-TPB) model factors influencing Chinese young consumers' purchase intention on organic food during the COVID-19 pandemic. Utilizing the E-TPB model, this study examines six variables: attitude, subjective norm, perceived behavioral control, moral attitude, health consciousness, and purchase intention. A total of 250 valid online questionnaire responses were collected to test the measurement and proposed model empirically. The study sample covers the group of targeted millennials. The findings provide practical insights for the organic food industry, marketing, and Chinese millennials during the COVID-19 pandemic crisis. It can benefit the marketer and researchers of the organic food industry to have a better solution when dealing with the epidemic and adjust their marketing and production strategy to satisfy customers' expectations. Furthermore, this research can contribute to the organic food industry, especially the marketer and manufacturer, by understanding customers' purchase intention confronting the COVID pandemic and testing the extended theory of planned behavior model for future research.

Keywords: China, Organic Food, Millenials, Theory of Planned Behavior, COVID-19, Purchase Intention.
JEL Classfications: L66, M31.

GENDER DIFFERENCES IN CONSUMERS' PERCEPTION OF ONLINE GAMES

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ABSTRACT

There are more than a billion online game players worldwide. Games have traditionally been more popular with males. Although females account for half of the number of game players, there are still many obstacles for female players to play online games. However, there aren't many reports on the impact of gender differences on the development of online games now. Previous studies mainly focused on the factors affecting players' game perception, while few studies compared the differences between consumers of different genders. Therefore, this research topic focuses on gender differences in consumers' perceptions of online games. A total of 250 questionnaires were collected, including 127 from males and 123 from females. This research uses the combination of the technology acceptance model (TAM) and the Use and Gratification (U&G) model to explore the impact of utilitarian motivation, perceived usefulness, perceived ease of use, and experiential motivation on consumers' attitude and behavioral intention, and the relationship between these factors and the actual consumption behavior of consumers. The results of this study are conducive to the online game development and research company to achieve the balance of game perception for different gender consumers in the future game design to further improve consumers' consumption desire and achieve commercial value.

Keywords: Gender Difference, Online Games, Uses and Gratification Theory (U&G), Technology Acceptance Model (TAM), China.
JEL Classifications: L63, L69, M31.

A STUDY OF THE ATTITUDE AND WILLINGNESS OF THE MALE CONSUMERS TO CONSUME PERSONAL CARE PRODUCTS IN CHINA

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ABSTRACT

With the development of society and economy, people's living standards have improved, followed by increased self-awareness. Unlike the traditional concept that only women can use personal care products (e.g., skincare, cosmetics), more and more male consumers are becoming acceptable to purchase and use personal care products. As a country with a large population, statistics show that the male personal care products market in China has become the largest market globally and continues to expand. For such a large market, relatively few studies have focused on men's personal care compared with studies on women. Therefore, this study explores the motivation factors and attitudes of Chinese male consumers by investigating their cognition level and purchase intention of personal care products. Combining the ABC Model of Attitude and theory of planned behavior (TPB), there are nine variables, including beauty consciousness, health consciousness, vanity, masculinity, attitude, grooming products, skincare products, cosmetics, and fragrance have been tested to indicate customers' continuous intention of purchasing personal care product. In the form of a questionnaire survey, this study collected more than 200 questionnaires to investigate the consumption attitudes of male consumers towards personal care products in the Chinese market. Although personal care products are traditionally associated with women, the data provided in this study will help cosmetics companies understand and gain insight into the importance and trends of facial care among Chinese men.

Keywords: China, Personal Care Product, Male Consumer.
JEL Codes: L66, M31.

EXPLORING THE INTERACTION OF CELEBRITY WORSHIP AND CELEBRITY ENDORSER EXPERTISE ON CUSTOMER PURCHASE BEHAVIOR

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ABSTRACT

Celebrity endorsement is a standard method among clothing brands. The strength of the fan economy in China makes celebrities hot in the clothing market. In China, apart from imitating and worshiping celebrity behavior, followers are also willing to consume celebrities endorse brands, like purchasing luxury products they cannot afford. However, as the scandals of celebrity endorsement frequently occur, the credibility of celebrity endorsers is mired in controversy by customers. To test how celebrity expertise in an endorsement influences Chinese customer behavior, the study adopts an online questionnaire to explore the effect through the appropriateness of the celebrity in a clothing endorsement and investigate the interaction between customer's celebrity worship behavior and celebrity endorser's expertise. The data from the sample of 365 Chinese clothing consumers confirm the hypotheses that endorser expertise was significantly positively associated with the appropriateness of endorser in an endorsement, consumers' attitude, and their purchase intention. Moreover, customers with celebrity worship behaviors presented an interactive effect on the suitability of endorsers with different expertise levels of the endorser. Under the circumstance of celebrity worship, endorser expertise and appropriateness of the endorser in an endorsement suggested a stronger positive correlation. For customers, celebrity worship promoted the relationship between endorser expertise and their attitude more positively.

Keywords: Endorser Expertise, Celebrity Worship, Clothing Marketing, Customer Attitude, Purchase Intention, China.
JEL Classifications: L82, M37.

THE IMPACT OF SOCIAL MEDIA PLATFORM ADVERTISEMENT OF FAST-MOVING CONSUMER GOODS TOWARDS CONSUMERS' REPEAT PURCHASE INTENTIONS

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ABSTRACT

From posters to billboards, especially currently with the internet, advertisements show their benefits more than ever. Today, the competition within the market is increasingly fierce, which we can observe from advertisements we see all the time. Due to the interactivity, the competitiveness of offline advertising and traditional mass media advertising is far inferior to social media ads. As brands consider how to attract consumers, they notice that the most frequently used social media platform has the highest exposure, and exposure brings brand awareness. With the priority of advertising on fast-moving brands gradually shifting to social media platforms, this article explores the impact of fast-moving product advertisements on social media platforms on consumers' repeated purchase intentions. According to Utilitarian Motivation and Hedonic Motivation theories, six variables were tested, including brand communication, utilization value, hedonic value, brand trust, brand use, and brand loyalty, which are used to determine consumers' repeated purchase intentions. Based on 210 questionnaire survey results collected, we used Hayes process macro analysis to test the relationships of the variables. The research results provide a reference for the e-commerce and marketing industries, and to a certain extent, predict the advertising of fast-moving brands in the future. This research will also help fast-moving brands reduce losses and increase the effectiveness of advertising by studying the consumption patterns of social media users.

Keywords: China, Social Media Platform Advertisement, Fast-Moving Consumer Goods, Brand Loyalty.
JEL Classfications: M31, L66, L81.

CONSUMER EXPERIENCES, ATTITUDE, AND BEHAVIORAL INTENTION TOWARD VIRTUAL UPLOADER (VUP) IN CHINA

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ABSTRACT

Virtual Youtubers and Virtual uploaders (Vup) refer to those who use a virtual image instead of their physical appearance to live stream or make a video. This new type of live streaming is popular in China due to both software and hardware development. Audiences of Vups have more differences from the viewers of traditional streamers. To study different consumer behavior of these audiences, this paper explores Chinese customers' experiences, attitudes, and behavioral intentions toward Vup. This study applied the Stimulus Organism Response Theory (SOR), with nine main variables including interactivity: active control, interactivity: two-way communication, interactivity: synchronicity, humor appeal, portrait appeal, attitude, behavior intention on sending streaming gifts, consuming products about Vup, and consuming an endorsed product. Based on the results of 250 online surveys, the Chinese consumers' online live streaming and consuming behavior on Vup has been examined. The findings show differences in consumer behavior in this new market, providing developed strategy and commercial projects for the Vups and brands that what to hire Vups to promote their products. Furthermore, it reduces the loss and risk of this business caused by the incomprehension of the consumers' behavior by offering a better consumer portrait, which will be helpful in the commercialization of this business.

Keywords: China, Virtual Youtuber, Vup, Consumer Behavior, Live Streaming.
JEL Classifications: L81, M37.

COUNTRY OF ORIGIN EFFECT ON BEER PURCHASE INTENTION IN CHINA: AN EMPIRICAL STUDY OF FEMALE CONSUMERS

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ABSTRACT

As the country with the second-largest GDP, China is a massive market for alcoholic beverages. Moreover, China's demand for Western alcoholic beverages has increased sharply in recent years. And the Chinese alcoholic consumption didn't decrease too much under the blow of COVID-19. Due to the improvement of women's social and economic status, more and more Chinese women tend to purchase alcoholic beverages represented by beer more frequently in Chinese history. The country of origin (COO) of beer is undoubtedly a significant feature that affects Chinese women's purchase intention. Thus, this paper explores the COO effect on female alcoholic beverages purchase intention in China. Considering the impact of the COO theory, six variables were tested: made-in country, brand origin country, perceived quantity, perceived value, brand loyalty, and purchase intention. Based on the responses of 288 online surveys, the Chinese females' alcoholic beverages consumption behavior has been examined. The findings provide practical cases for market researchers to study and understand female alcohol consumption behavior. It also contributes to international alcoholic brands to conduct specific marketing strategies for the emerging market segments of Chinese female consumers. This empirical study on the emerging Chinese female market with colossal purchasing power is of great significance and unique value for marketers and research scholars.

Keywords: China, Female Consumers, Beer, Alcohol Beverage, Country-of-Origin.
JEL Classfications: L66, M31.

A STUDY OF THE FACTORS THAT STIMULATE CHINESE GENERATION Z'S DECISION TOWARDS FRAGRANCE PURCHASING

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ABSTRACT

With the fast development of the economy, infrastructure construction, and many other sectors, China has been developing at an unprecedented speed, becoming a new growth driver of the world. Significant resources are channeled, and massive investments are flooded in, tapping into China's potential niche markets. Chinese perfume market is one of them. Especially amid the COVID-19 pandemic, more and more Chinese young consumers are exposed to perfume through online shopping. As a result, wearing perfume is gradually becoming part of their daily routine. With the unexpected boosting perfume market in China, this paper explores the factors that trigger Chinese Generation Z purchasing intention when selecting perfumes. Self-Determined Theory was conceptualized in this paper and tested the following variables: competitive edge, autonomy, relatedness, curiosity, and personality, which are used to explore Chinese young people's purchasing behaviors towards selecting perfumes. Based on the results of 411 online surveys responses, Chinese Generation Z's perfume purchasing habits have been examined. The findings play an important part in analyzing the critical influencing factors related to young Chinese consumer groups. Through this study, marketers worldwide can better target Chinese consumers' psychological changes and determine factors for precise positioning and refining the highlights of the perfume products toward Chinese perfume markets.

Keywords: Generation Z, Perfume, Self-Determined Theory, China Purchase Behavior.
JEL Classifications: L69, M31.

THE DETERMINANTS OF PATIENTS' SATISFACTION ON ONLINE HEALTH CARE (OHC) SERVICE

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ABSTRACT

Since the beginning of the 21st century, the rapid development of Internet technology has changed humanity's way of life. With the increasing portability of the Internet and the growing user population base, online health care has emerged. This emerging approach has helped solve the scarcity and high cost of medical resources for most citizens. As one of the two poles of Internet economic growth, China's online health care has exploded since 2010. However, online health and medical service quality are uneven due to a lack of regulatory experience and regulations. This study explores the factors that influence the evaluation of services by online health care patients are. The report uses the DeLone and McLean Model of Information Systems Success (D&M) and Expectation-Confirmation Model of IS Continuance (ECM-IT) and proposes seven main variables. They are information quality, system quality, service quality, confirmation, perceived usefulness, user satisfaction, and continued intention to use. In addition, this article uses an online questionnaire to survey respondents who have used online health care. Finally, the results of this study provide references for major Chinese websites that offer online health care to help them standardize their medical services and obtain higher patient satisfaction. In addition to helping regulate online health care, this research can also help improve the overall efficiency of China's medical industry.

Keywords: Online Health Care, China, Information Systems Success, Expectation-Confirmation Model.
JEL Classifications: M31, P46.

INFLUENCER MARKETING IN CHINA: HOMOPHILY AND CONSUMER PURCHASE BEHAVIOR

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ABSTRACT

In recent years, the popularity of social media has catalyzed the development of e-commerce and the emergence of social media influencers. It has accelerated the development of short videos, vlogs, and other digital videos, making them expand faster than print magazines or social networks. Social media influencers (SMIs) have amassed a large following through their specific celebrity personas, which has dramatically increased the impact of SMIs on online purchase behaviors. Therefore, brands and SMIs need to attach great importance to the narrative strategies used to create word of mouth to achieve the desired impact while reducing potential negative consumer reactions. This paper explores the relationship between homophily and consumer purchase behavior in China's influencer economy. Homophily includes attitude, background, value, and appearance. Emotional attachment, Vloggers' popularity, and Vlog engagement are tested as mediating variables in the relationship between homophily and consumer purchase behavior to explore their relationship further. The results of 262 online surveys provide the retail industry with a practical case for online influencer marketing, e-commerce, and digital transformation. At the same time, the actual research of online influencer marketing provides a reference for the electronic transformation of brands, SMIs, and other traditional industries. By studying the relationship between homogeneity and consumer buying behavior, this paper will help to improve the marketing strategies of SMIs and their partners and reduce the losses of digital transformation of traditional industries.

Keywords: China, Homophily, Smis, Vlogger, Consumer Purchase.

RESEARCH ON PERCEIVED RISK INFLUENCE ON ONLINE SHOPPING BEHAVIOR OF CHINESE CONSUMERS

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ABSTRACT

China's e-commerce development is far different from other countries, with the characteristics of short development time and rapid growth. Compared with traditional consumption patterns, online shopping has higher perceived risks. Consumers will always feel a certain degree of risk when shopping via the Internet. Therefore, it is essential to determine which risks will have the most significant impact on online sales. This study explores the factors that influence Chinese consumers' online shopping. It focuses on perceived risk as a framework to examine the relationship between perceived risks and consumers' online shopping behavior. The perceived risks include financial risk, product risk, security risk, time risk, social risk, and psychological risk. This study uses a data collection survey method and hypothesis testing using quantitative analysis. The data were analyzed quantitatively using SPSS. The result shows that all the risks have varying degrees of negative impact on consumers' online purchase intentions. The security risk is the main factor preventing consumers from purchasing online, while the social risk is the least significant impact. The significance of this study is to provide helpful information for online retailers' e-commerce activities, avoid risks in online shopping for consumers, and create a better e-commerce consumer environment.

Keywords: E-Commerce, China, Online Shopping, Perceived Risk.
JEL Classfications: L66, M31.

UNDERSTANDING THE NEEDS OF COLLEGE STUDENTS FOR DIETARY SUPPLEMENT

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ABSTRACT

In China, with the development of the economy and the improvement of people's living standards, people are increasingly concerned about whether their lifestyle is healthy, whether their food is safe and whether the ecological environment is good. Dietary supplements are nutritional medicines that can improve an individual's overall health and well-being and reduce the risk of disease. There is evidence that these products are becoming more and more popular worldwide, especially among college students. This paper explores the purchasing needs and corresponding influencing conditions of dietary supplements among Chinese college students. Considering the theory of planned behavior (TPB), five variables, including health value, product knowledge, attitudes, subjective norms, and perceived behavioral control, were used to illustrate the purchase intention of dietary supplements among college students. Based on the results of 220 online surveys, we examined the conditions that influence the purchase of dietary supplements by Chinese college students. The results reference dietary supplement enterprises to expand the market and carry out marketing among Chinese college students. It can significantly help enterprises to understand the different factors affecting the purchase intention of college students, and at the same time, provide a reference for other industries.

Keywords: College Students, Dietary Supplements, Purchase Intention, Theory of Planned Behavior, China.
JEL Classifications: L65, M31.

THE RESTART OF CRUISE INDUSTRY IN CHINA: IS THIS CHINA'S CRUISE MARKET MOMENT?

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ABSTRACT

This study aims to explore the factors that influence Chinese tourists' intention to purchase cruise travel products after the restart of China' s cruise industry in 2021. After more than a year of suspension, China' s cruise industry began to gradually return to normal. Although COVID-19 control in China has made significant progress, health and safety factor has become one of the concerns for Chinese consumers when purchasing cruise travel products. The traditional consumer intention model is no longer applicable to China in this special period, hence the need to re-explore the factors that influence the willingness of Chinese tourists to purchase cruise tourism products. Using a quantitative research method, the author collected data in the form of online questionnaire with hundreds of random Chinese citizens. The research results demonstrated that Chinese consumers' behavior was still consistent to the theory of planned behavior (TPB), and perceived level of safety and health, government policies and restrictions, and perceived satisfaction together affected consumers' purchase intention. Based on such findings, this study provides feasible marketing strategies.

Keywords: China, Cruise Industry, Cruise Travel, COVID-19, Consumer Behavior, Purchase Intention.

CHINESE CONSUMER'S ATTITUDE, BEHAVIOR, AND EXPECTATIONS TOWARDS LIVE SELLING

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ABSTRACT

In 2021, more and more consumers tried to use live selling to buy goods. Live selling is a new business model, a shopping form with a high degree of human-computer interaction. The COVID-19 outbreak has also encouraged young people to use e-shopping as a means of online payment and contactless delivery to reduce risk. For consumers, live shopping is a way of purchase and a new form of entertainment. Even if they do not buy goods, many customers are still willing to watch the live broadcast of anchors in the live broadcast room. This paper explore Chinese consumers' attitudes, behavior, and expectations towards live selling. The factors influencing consumer behavior such as utilitarian value, hedonic value, symbolic value, consumer involvement, consumer satisfaction, and consumer engagement are analyzed to determine the factors affecting consumers' live broadcast shopping. Based on the results of 261 online surveys, this paper investigates Chinese consumers' behavior and influencing factors on live broadcast shopping. The research results provide data support and practical cases for live shopping platforms and live streamers. It can help live streaming platforms and anchors guide consumers to consume more efficiently, help businesses understand the real needs of consumers, reduce the cost of live streaming and increase the flow of live streaming shopping.

Keywords: Live Selling, Consumer Involvement, Consumer Satisfaction, Consumer Engagement, China.
JEL Classfications: L81, M31.

AN ANALYSIS OF DETERMINANTS OF AMERICAN FAST-FOOD CONSUMPTION IN CHINA AMONG COLLEGE STUDENTS

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ABSTRACT

Under the background of globalization, fast food organizations have expanded their operations rapidly in different countries. China is a country where fast food consumption is increased in the past few years. Among fast-food industries, American fast food (e.g., McDonald, KFC) occupied a large market in the Chinese fast-food market. Currently, among Chinese customers, college students have become one of the most influential groups. With the excellent localization of American fast-food products, fast food has provided young generations with a good product and consumer experience, and young people prefer to purchase products in American fast-food restaurants. This study explores the factors that influence the fast-food consumption behavior of Chinese customers. This study applied the theory of planned behavior (TPB), including attitude, subjective norms, perceived control behavior, and behavioral intention. Based on more than 200 online surveys, the factors influencing American fast-food consumption in China among college students have been investigated. The results could help researchers mitigate a research gap while discussing how to focus on various factors that influence fast-food consumption. This research could also help foreign fast-food companies that want to expand in China with how to rapidly grow fast-food chains while keeping their identity and the importance of adapting localization strategies.

Keywords: American Fast-Food, China, College Student, Fast-Food, Localization.
JEL Classifications: L66, M31.

FOREST-BASED SNACKS IN CHINA: ANALYSIS OF CONSUMER BEHAVIOR

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ABSTRACT

Snacks have considerable markets in China, especially with the economy improving, the Chinese' modern living concept is changing, and they pay more attention to their health. The health-conscious choices are shown in their food choices. Healthy snacks are more and more popular such as nuts, dried fruits, as forest-based snacks. In recent years, Three Squirrels, a Chinese-based snacks company, focused on forest-based food and became popular in China as a forest-based snacks leader. So, this paper explores consumer behavior of forest-based snacks in China nowadays, using the Customer Perceived Value (CPV) model, which includes variables such as products perceived value (health value, emotional value, convenience value, function price value, function quality value, and social value), attitudes, and purchase intention. Based on 208 online surveys, forest-based snacks' perceived value can affect Chinese attitude and purchase intention. Research results provide practical cases for forest-based snacks to improve their specific perceived value. Improvement of some perceived values can better Chinese attitude and purchase intention; more persons have particular reasons to buy forest-based snacks. Health has become one factor that can affect consumer behavior; compared with junk food, nuts and dried fruits are healthier, health and convenience become two reasons for consumers buying nuts.

Keywords: Forest-Based Food, Customer Perceived Value, Consumer Behavior, China.
JEL Classification: L66, M31.

EXPLORING LIVE COMMERCE PURCHASE INTENTION OF FRESH FARM PRODUCTS BASED ON UTAUT MODEL

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ABSTRACT

In recent years, online live shopping has been widely accepted and respected by consumers. Live shopping has gradually changed consumers' shopping habits and has become an essential part of people's lives by providing consumers with more accurate product information in an exciting way. Fresh agricultural products are an emerging industry branch in live shopping, with a low penetration rate and great market prospect in the future. However, as the fresh agricultural products are perishable, they are not easy to store and transport, so the cost is high. Furthermore, using live shopping to buy agricultural products, consumers can only go through the observation or anchor described to get to know the product information, which makes decision-making challenging to purchase fresh agricultural products on the Internet. In this paper, the research hypotheses are proposed by combining the characteristics of fresh agricultural products, the features of e-commerce (interactivity), adding information source credibility, interactivity, perceived risk, and hedonic motivation factors based on the (Unified Theory of Acceptance and Use of Technology) UTAUT theoretical model. The results show that performance expectation, effort expectation, interactivity, hedonic motivation, and credible information source positively affected consumers' online shopping intention of fresh agricultural products. The perceived risk significantly affected consumers' online shopping intention of fresh agricultural products. Online purchasing frequency and online shopping experience moderate consumers' live shopping of fresh agricultural products. This paper provides suggestions for the agricultural farm and helps farmers increase consumers' online shopping satisfaction of fresh agricultural products, and to encourage more consumers via live shopping fresh agricultural products, increase the farmer's sales.

Keywords: Live Commerce, Fresh Farm Products, UTAUT, Purchase Intention, China.

EXPLORING CHINESE CONSUMERS PERCEPTION OF ORGANIC FOOD PRODUCTS

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ABSTRACT

Currently, organically grown and environmentally friendly products are gaining worldwide acceptance among a rising number of green consumers. A wide variety of factors contribute to the growing preference for organic food not only in developed countries but also in developing countries like China. There is also a noticeable growth in the production and consumption of organic food in China thanks to the increasing disposable income, rising health-conscious, and high incidence of lifestyle diseases. This paper identifies how consumers' perception of organic food influences their purchase intention and the relationship between them. Considering the Theory of Reasoned Action (TRA) model, five main variables, including nutritional value, safety value, quality value, environmental value, and animal welfare, are employed to study consumers' purchasing and consumption behavior of organic food. This study investigated the behavior of Chinese consumers in purchasing organically-produced food based on the results of 250 online questionnaires. This study acquired a detailed observation that consumers' perception of organic food products significantly affects their behavioral intentions and then contributes to the actual shopping of organic food. The results also offer practical cases and useful information for the organic food industry to formulate marketing strategies to persuade green consumers to buy organically produced and environmentally friendly food in the Chinese market.

Keywords: Organic Food, China, Theory of Reasoned Action, Consumers' Perception, Purchase Intention, Actual Purchase Behaviour.

ANALYSIS OF MARKETING STRATEGY OF LUXURY BRANDS BASED ON CONSUMER BEHAVIOR IN CHINA

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ABSTRACT

China's luxury goods market has continued to show a strength that cannot be underestimated in recent years. Especially with the outbreak of the COVID-19 epidemic, the global luxury goods market has been hit, and only the Chinese market has been active. However, because the development history of the luxury market in China is not as long as that in Europe and the United States, the research on the unique nature of Chinese luxury consumers is limited. As the Chinese market is so huge and has great potential, this article explores Chinese consumers' attitudes towards luxury product consumption and how it affects their purchase intention. The nine main variables include status consumption, need for uniqueness, public self-consciousness, value consciousness, brand consciousness, materialism, social comparison, luxury ınnovativeness, luxury ınvolvement, to show their influence on attitude and purchase intention. Based on 247 online surveys, the research results show the factors that influence the luxury consumption of Chinese luxury consumers and provide examples. It has particular guiding significance on improving the marketing strategy of luxury brands in the Chinese market in a targeted manner. It helps them study and implement more optimized promotion programs to increase sales in the Chinese market.

Keywords: China, Luxury Brands, Attitude, Consumer Behaviour, Luxury Porducts.
JEL Classifications: L81, M31.

THE INFLUENCE OF HOT POT RESTAURANT ENVIRONMENT ON THE CONSUMPTION BEHAVIOR OF CHINESE CONSUMERS

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ABSTRACT

This research mainly studies the relationship between the three components of the physical environment (decorative crafts, spatial layout and ambient condition), cultural proximity, brand authenticity and customer behavior intention. A total of 250 customers were investigated in this study, and the theory of stimulus organization response model was used to test the hypothesis. The research found that the physical environmental factors of hot pot restaurants have a great impact on customers' cognition of cultural proximity and brand authenticity of hot pot brands, and will directly / indirectly affect customer behavior intention, these three components of the physical environment can have a positive impact on the cultural proximity and brand authentication of the hot pot brand recognized by customers, and have a positive impact on customer behavior intention through cultural proximity and brand authentication. At the same time, this research found that the three components of the physical environment in the hot pot restaurant are important predictors of customers' final consumption intention. This research will provide hot pot brand operators with a more efficient way to attract customers, and affect customer behavior intention through the decoration of the physical environment in the hot pot restaurant, so as to attract more customers for their own hot pot brand and improve customer loyalty.

Keywords: Decorative Crafts; Spatial Layout; Ambient Condition; Cultural Proximity; Brand Authenticity; Customer Behavior Intention.

FINANCIALIZATION: EVALUATION OF TERM FROM BOTH KEYNESIAN AND MARXIST PERSPECTIVE

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ABSTRACT

Finance, from the Jews lending money in the streets Vienna back in the 1179s and laying fundamentals of modern day banking in Italy in the 1340s to constituting "portfolio society" and bringing about crisis that directly results in distortion in the society, has always played crucial role in everyday life. This immense change in the role of finance caused term financialization to receive immense attention from scholars.

Minsk describes financialization as form of capitalism, 'money managing capitalism', that eventually takes everything around under its influence. According to Minsk, 'money managing capitalism' is the main reason why there are fluctuations in the modern economies, thus, major disruptions erupts as it cements Minsks's 'instability hypothesis'. Furthermore, in order to draw more compulsive image of Keynesian financializaton perspective, we ought to point out four main ideas that are vital to Keynesian view such as dwindling and distributing labour wages, increasing impact of shareholder value and 'animal spirit' among economical actors that brings about 'irrational exuberances', shift of power within the economy from real sector to financial sector and lastly, propensity towards wealth and debt based consumption.

Marx, despite not mentioning financialization, paves the way for Post-Marxist economist via explaining the capital and money equations and how they are created through transactions. In addition, with financialization or with the advance of the neoliberalism, above mentioned equations, face with drastic change and 'loan' is created, thereby, growth can be promoted and 'loanable money capital' (LMC) can be found. However, LMC is detrimental to economies since it requires reconstruction of society as well as obtaining crisis bearing sub-content known as 'interest bearing capital '(IBC). Therefore, this accumulation system driven by the 'interest bearing capital' lays the groundwork for Post-Marxist economists for what is called financialization.

In conclusion, our main purpose is to tackle key differences and similarities between Keynesian and Marxist views on financialization by explaining both side theoretically and their defendants opinions rigorously.

Keywords: Finance, Financialization, Keynesian Approach to Financializaton, Marxist Approach to Financializaton.
JEL Codes: E10, E11, E12.

THE ATTITUDE AND REACTION OF CHINESE CUSTOMERS TOWARDS CELEBRITY SCANDAL: THE CASE OF KRIS WU

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ABSTRACT

Nowadays, celebrity scandals are everywhere and have become a global phenomenon. When celebrities are involved in illegal activities, they will face punishment, and the products or services they endorse will also face certain risks. In 2021, more and more celebrity scandals in the entertainment industry in China have been exposed to the public. So, this study applied the attribution and expectancy violation theory which examine the effects of celebrity scandals on cognition (e.g., perceived responsibility), emotion (e.g., anger), and behavioral intention (e.g., negative word-of-mouth) of Chinese customers. The study uses online questionnaires to collect data and uses SPSS to process data. The results also show that the characteristics of celebrity scandal (e.g., fan identification and intentionality) influence NWOM (Negative word of mouth) through perceived responsibility. The perceived responsibility has a critical impact which is associate with NWOM while the anger shows much less influence. This research can make a certain contribution to the research on crisis management in the face of celebrity spokesperson scandals. As a spokesperson with lots of stakeholders behind his back, Kris Wu, the brands he endorses need to better understand the attitudes of customers towards them in order to make targeted adjustments.

Keywords: Celebrity Scandal, Fan Identification, Negative Word of Mouth, Emotion, Cognition, China.
JEL Classifications: L82, M31.

UNMANNED DELIVERY FOR LAST MILE LOGISTICS: A STUDY ON ALIBABA'S ROOKIE UNMANNED DELIVERY VEHICLE

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ABSTRACT

Last-mile delivery has become a place of fierce competition in the driver-less smart logistics market - some large companies such as Meituan, Jingdong, new start-ups such as Neolithic and Zhiwalker. Alibaba promoted the delivery service of rookie unmanned vehicles in 2021, which is equipped with multiple radars and cameras to realize unmanned door-to-door delivery. This paper explores consumers' attitudes and intention to adopt the newly developed unmanned distribution service through motivated consumer innovativeness (MCI) and perceived risk. The analysis of the collected consumer data shows that MCI is a significant positive predictor of consumer attitudes and intentions, while perceived risk has a significant negative impact on attitude. The business logic of the unmanned distribution business in last-mile delivery is straightforward. The unmanned distribution vehicle replaces the distributor and the traditional logistics vehicle, reducing the labor cost. As a result, the enterprise only needs to pay the unmanned distribution vehicle's purchase, operation, and maintenance fee. In short, the enterprise operation cost saved by replacing the workforce with unmanned distribution vehicles is the potential market development space for unmanned distribution. Alibaba has previously begun small-scale trial operations in some areas, such as college campuses. However, they have not been popularized and used nationwide, which is still a new technology for most consumers. The results of this study will mainly help companies understand consumers' attitudes and intentions towards unmanned distribution services and formulate successful unmanned distribution strategies.

Keywords: Last Mile Delivery, Unmanned Distribution Vehicles, Motivated Consumer Innovativeness (MCI), Perceived Risk.
JEL Classifications: L99, M19, M31.

A STUDY ON THE FACTORS THAT INFLUENCE CONSUMERS' CONSUMPTION BEHAVIOR OF ELECTRIC VEHICLE

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ABSTRACT

In 2019, the COVID-19 epidemic broke out in China. The epidemic decreases the sales of small and medium-sized automobile companies while promoting the value of the electric vehicle industry. As an emerging industry of strategic significance, the new energy automobile industry is of great importance to China's economic development. Therefore, the growth of electric vehicles (EV) in China is rapid. This study examines the relationship between the target group and electric vehicle value proposition (i.e., car performance), customer relationships (i.e., charging network), channels (i.e., purchase experience), and price. Using SPSS as a statistical tool to generate data, the findings show that four factors affect consumer satisfaction, and value proposition and price significantly impact consumer satisfaction. Understanding the motivations of consumers for buying Tesla electric vehicles will help Tesla marketers understand the needs of electric vehicle consumers. It will also help marketers formulate appropriate marketing strategies and establish good consumer relationships. This research provides an insight into the electric vehicle market in China. Companies can understand what consumers care about when buying electric vehicles and offer suggestions to marketing directions. In addition, research can also guide consumers when purchasing other electric cars and evaluate their satisfaction level.

Keywords: Value Proposition, Electric Vehicles, Automotive Industry, China, Tesla.
JEL Classifications: L62, M31.

UNDERSTANDING THE CURRENT SITUATION OF GENDER-TYPES TOYS AND THE FACTORS INFLUENCING CONSUMER'S BEHAVIOR

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ABSTRACT

The purpose of this paper is to learn the current situation of gender-type toys for young children, analyze the factors that relate to customer's purchasing decisions, find out the factors that influence consumer groups, find out how these factors influence the consumer's purchasing decision and provide the guidance for toymaker and stores to know about customer's preferences. It includes the specific situation and background analysis of gender-typed toys at the present stage, such as safety, word of mouth, and price. The other part analyzes different factors that affect consumer purchasing decisions, such as for purposes of using-related factors, emotional-related factors, information-related factors, and cost-related factors. This study will run through a literature review, questionnaire survey, and statistical analysis. In today's society, the difference between men and women is visible to the naked eye. Men play a prominent leadership role. Men tend to think rationally, while women tend to think emotionally. Usually, the differences in male and female thinking are strongly linked to childhood experiences. By studying the toy preferences of boys and girls in childhood, we can better understand the differences between males and females in the initial stage. Helpful information for toy manufacturers and store holders will be shown. Through the valuable information, manufacturers can make more competitive gender-typed toys, and marketers can do a better market action.

Keywords: Gender-Typed Toys, Related Factors, Customers' Purchasing Decision, Children.
JEL Classifications: L69, M31.

THE IMPACT OF THE REPUTATION OF THE ANCHOR ON THE LIVE STREAMING ON CHINESE YOUNG CONSUMERS' PURCHASE INTENTION

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ABSTRACT

In the era of the Internet, the convenience and novel of E-commercial live streaming attracted a growing number of people to watch live streaming. On the other hand, anchors use the network platform to do live stream sales, which is new popular marketing means rising in recent years. This paper aims to explore the impact of anchor's reputation on live audience's purchase intention in E-commercial live streaming. Based on the Information-Interpretation-Response (IIR) and Elaboration likelihood model(ELM) theory, this study constructed the theoretical framework of the impact of anchor's reputation on consumers' purchase intention under the E-commercial live streaming background by using the theoretical framework of ELM and verifies the psychological mechanism affecting consumers' purchase intention in the E-commercial live streaming, including anchor's reputation, perceived risk, perceived popularity, source attractiveness and hedonic, attitude towards products and purchase intention are eight main variables. Based on the results of 252 online surveys, the impact of the anchor's reputation on the purchase intention of Chinese young audiences is examined. The finding refined the factors affecting the audience's purchase intention in E-commerce live streaming and made up for the blank of the previous studies. By understanding the impact of anchor's reputation on consumers, this study can help E-commerce sellers understand consumers' thoughts and behaviors and realize the importance of strengthening their reputation ability, so as to use good reputation to reduce consumers' perceived risk of transactions, stimulating consumers' purchase intention. In addition, This study provides a theoretical basis for improving sellers' profitability.

Keywords: China, E-Commercial Live Streaming, Anchors' Reputation, Customer Purchase Intention, Customer Trust.
JEL Classfications: M31, L82, L81.

ANALYSIS OF THE REASONS FOR THE RISE OF SUGAR-FREE SPEARKING WATER BY EXPLORING THE SOCIAL MEDIA CAMPAIGN IN CHINA

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ABSTRACT

In China, carbonated beverages are equally popular, and they have even occupied a leading position in the beverage development history of more than 30 years since China's reform and opening up. However, in recent years, people's health concepts have continuously improved, especially after COVID-19. As a result, people have paid increasing attention to the health of their diet, and the sugar content is one of the most important criteria for measuring the health of the diet. As a result, sugar-free sparkling water has become more and more famous in China, which can be seen on various Chinese social media. This paper explores the reasons for the rise of China's sugar-free bubble water market and the rise of customer demand from social media. This study used qualitative research. The reason for the advancement of China's sugar-free sparkling water market is closely related to the Chinese consumers' pursuit of health, and it is also closely related to the massive investment of sugar-free bubble water companies such as Genki Forest in social media. The considerable investment is embodied in sponsoring popular programs and movies, advertising on popular social media software, and promotion on online shopping platforms. These reasons are of great reference to other companies of the same type and of great significance to public health policies aimed at reducing the consumption of sugary drinks and high-calorie foods.

Keywords: Sugar-Free Sparkling Water, Social Media, China, Healthy Diet.
JEL Classifications: L66, M37.

ANALYSIS OF THE IMPACT OF MOBILE ADVERGAMES ON PURCHASE INTENTION

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ABSTRACT

With the rapid development of Internet technology, advergames have expanded in business utilizing viral communication and playing an essential role in the marketing field. Advergames on mobile devices provide a marketing stickiness advantage. The effectiveness of advergames is well established, but there has been little professional research into what makes them so effective. This paper uses the theory of reasoned actions (TRA) model to analyze the internal and external factors that influence the effectiveness of mobile advergames in the market. This paper examines the influence of mobile advergames' degree of fit, game repetition, and brand familiarity on the user flow experience, brand attitude, and purchase intention. The data was analyzed using Hayes Process Macro. This paper summarizes the results of sample analysis that the fit of the brand of the mobile advergame is an essential factor affecting the flow experience. Also, all variables influence brand attitude and purchase intention. This study concludes the factors affecting the effectiveness of mobile advertising games and puts forward corresponding suggestions. At the same time, the paper also summarizes the shortcomings of this study. Finally, it puts forward the expectation of relevant research, hoping that this paper can bring valuable opinions for relevant research.

Keywords: Advergames, China, Game Repetition, Brand Familiarity, Flow Experience.
JEL Classfications: L82, M37.

DEVELOPING META-THEORY OF RESEARCH PARADIGMS TO DECONSTRUCT IDEOLOGICAL DEBATES AND DYNAMICS IN MANAGEMENT AND ORGANIZATION STUDIES

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ABSTRACT

Main objectives of this theoretical contribution pertain to reigniting discussion, advancing conceptual clarity, and promoting reflexive understanding concerning heterogeneity and diversity of current approaches to social science in the ideologically pluralistic field of management and organizations. The framework for this undertaking is based on meta-theory of sociological paradigms underlying organizational research. Key contributions and milestones in the so-called "paradigm wars" are reviewed within their historical context, conceptually integrated, and applied to recent academic debates. Foci of the analyzed corpus of literature are controversies between conventional (functionalist, affirmative) and critical (reformist, antagonistic) scholarly traditions. Following an influential taxonomy, representing sociology of regulation (order) or radical change (conflict), and conceiving social realities as either objective or subjective, differentiates functionalist, radical structuralist, interpretive, and radical humanist paradigms. Historical transformations molded these ontological, epistemological, and axiological configurations into post-positivist (normative, mainstream), interpretative (constructivist, hermeneutic), postmodern (dialogic, post-structural), and critical (dialectic, antagonistic) research approaches. After reviewing these developments, meta-theoretical models and methods are applied to analyze current academic debates, specifically, ideological controversies involving critical management studies. Distinguishing degree (first/second-order) and location (within/across boundaries) delineates fundamental and foundational inter- and intra-paradigmatic conflicts. These are labelled as: a) the evidence-debate, led against postpositive functionalists; b) the domestic performativity-debate among critical scholars; c) the managerialism-debate with radical critics and neo-structuralists; and d) the ideology-debate representing influences of critical management in adjacent fields, exemplified by recent emergence of the paradigm of critical work and organizational psychology. Dynamics within and across delineated conflicts are framed as fermenting and fragmenting forces, driving paradigm delineation, differentiation, dissemination, and disintegration. Partly, these are propelled by dialectics of incremental and radical change, compromise and conflict, pragmatism and principled refusal. Associated dilemmas are discussed as notoriously plaguing and perturbing, but also potentially energizing and galvanizing critical social movements. To conclude, paradigms in organizational research reflect distinct modes of knowledge-creation, meaning-making and normative judgements, delineating structural demarcations and ideological rifts. Analyzing implied antagonisms and undisclosed tensions within a meta-theoretical framework promises more self-reflexive scholarship, deeper understanding, and proficient navigation of the management and organizational literature as an ideologically contested domain of social science.

Keywords: Research Paradigms, Meta-Theory, Academic Debates, Dialectic Analysis, Critical Management Studies.
JEL Codes: A14, L00, Z1.

COMMUNITY GROUP BUYING: ANALYSIS OF YOUNG PEOPLE'S SHOPPING BEHAVIOR DURING POST-EPIDEMIC ERA IN CHINA

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ABSTRACT

The emergence of COVID-19 has made a big difference in consumers' lifestyles. Due to strict government regulations restricting going out in mainland China, people have explored community group-buying methods to get daily necessities without going out during their quarantine time and to prevent the spread of the virus. So, this study examines people's attitudes towards community group-buying in the post-epidemic era when the government's restrictions are still ongoing but are not as strict as before. During the epidemic, such group-buying has solved people's basic purchasing needs while reducing the number of people going out. This paper collected more than 200 questionnaires about consumers' willingness to use community group-buying platforms in the post-epidemic era. This study applied the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), including the following variables: subjective norm, perceived usefulness, perceived ease of use, attitude to use, intention to use, and customer behavior. Community group buying is a long-established buying practice based on the buyers' locations, and it has become widely known during the COVID-19 pandemic. This study provides the development of community group-buying in mainland China and offers more information for e-commerce platforms on the new trend of community group buying.

Keywords: Community Group-Buying, COVID-19, Consumer Behavior, Post-Epidemic Era.

HAVAYOLU OPERASYONLARINDA DİVERT RİSKİNİN YÖNETİLMESİ

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ÖZET

Havayolları operasyon yönetiminde meteoroloji, teknik arıza, hava trafik bildirimi, hava trafik yoğunluğu gibi sebeplerden dolayı uçuşların gerçekleşmesi ile ilgili problemlerle karşılaşmaktadırlar. Bu problemler kalkış yaptıktan sonra gerçekleşirse uçağın varış noktası yerine yedek meydanlardan uygun olana inmek zorunda kalabileceği belirtilebilmektedir. Havacılıkta bu duruma divert denmektedir. Havayolları birçok hususta rekabet ettiği gibi operasyon yönetimi hususunda da rekabet etmektedir. Havayolları için düzensiz operasyonların maliyet ve yolcu memnuniyetsizliği negatif sonucu olduğundan divert eden sefer yönetiminde de rekabet avantajı kazanmak önem arz etmektedir.
Hava yolları operasyon yönetiminin optimum düzeyde karar ve uygulamalarla icra edilmesi ile rekabet avantajı sağlamak amacıyla AOCC organizasyonuna gitmişlerdir. AOCC Havayolunun uçuş programını aksamadan uygulayarak havayollarına ilave maliyetlerin yansımasını önleyip gelirlerin arttırılmasını amaçlamaktadır. Daha önce divert eden seferi en kısa bir zamanda varış noktasına ulaştırmak havayolu operasyon yönetimi veya AOCC için önemli bir kriter iken son zamanlarda divert yönetiminde divert'e neden olan faktörlerin risk değerlendirilmesi yapılarak önlemeye yönelik çözümler arandığı görülebilmektedir. Bu çalışmanın amacı literatür taraması sonucu ortaya çıkarılan divert sebepleri için divert oluşumunu önlemek amacıyla üretilen çözüm yöntemlerinin ortaya çıkarılması olarak belirtilebilmektedir. Çalışma için AOCC'de operasyon yöneticisi olarak görev yapan 12 kişi ile literatür taraması sonucu belirlenen divert sebepleri için uygulanan çözüm yöntemleri hususunda karşılıklı görüşme yöntemi ile veri toplanmıştır.
Çalışma sonucunda havayolu sektöründe her divert sebebi için risk değerlendirmesi yapıldığı sonucuna ulaşılabilmektedir. Tüm havayolu sektörünün kurul dışı yolcu, hasta yolcu ve güvenlik divert sebepleri için uyguladığı risk değerlendirme prosedürlerinin genel olarak aynı olduğu ve uzun süredir geliştirilerek uygulandığı belirtilebilmektedir. Bu sebeplerle oluşan divert riski göz ardı edilecek düzeylerde olduğundan havayolu operasyon yönetiminde ilave çözümler aranmadığı bildirilebilmektedir. Fakat teknik arıza, hava trafik yoğunluğu ve meteorolojik olaylar sebebiyle meydana gelen divert riskinin yüksek olması nedeniyle havayollarının bu nedenlerle divert olasılığı ortaya çıkan seferler için kendi içinde risk analizi yaparak divert oluşumunu önlemeye yönelik çözümler ürettiği ifade edilebilmektedir. Risk değerlendirmesi yaparken geçmiş dönem istatistik bilgilerinin hem teknik arıza için hem hava trafik yoğunluğu için hem de meteorolojik olaylar için önem arz ettiği vurgulanabilmektedir. Ayrıca ilave yakıt planlamasının da risk değerlendirmesi sonucu divert riskini azaltmak için kullanıldığı belirtilebilmektedir.

Anahtar Kelimeler: Havayolu Operasyon Yönetimi, Divert, Risk Yönetimi, AOCC, Düzensiz Operasyonlar.
JEL Kodları: L93, D81, G32.

MANAGING DIVERT RISK IN AIRLINE OPERATIONS

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ABSTRACT

In operation management airlines encounter problems related to the realization of flights due to reasons such as meteorology, technical malfunction, air traffic notification, air traffic density during aproach phase. It can be stated that if these problems occur after take-off, the aircraft may have to land at the appropriate alternate aerodrome instead of the destination. In aviation, this situation is called divert. Airlines compete in many aspects as well as in operation management. It is important for airlines to gain competitive advantage in diverting flight management, as irregular operations result in negative relating to cost and passenger dissatisfaction.

The airlines went to the AOC organization in order to provide competitive advantage by executing the operations management with optimum level of decisions and implementations. AOCC is to aim to increase revenues by preventing the reflection of additional costs on airlines by implementing the airline's flight program without disruption. While it was an important criterion for airline operations management to transfer the diverted flight to its destination point as soon as possible, it can be seen in recent times that in operation management, risk assessment of the factors causing diversion of flights has been made and solutions for prevention have been sought. The aim of this study can be expressed as to determine the solution methods produced in order to prevent the formation of divert for divert causes of flights revealed as a result of the literature review. For the study, data were collected by interview method on the solution methods applied for divert causes determined as a result of literature review with 12 people working as operations manager in AOCC.

As a result of the study, it can be concluded that a risk assessment is made for each divert cause in the airline industry. It can be stated that the risk assessment procedures applied by the entire airline industry for unruly passengers, sick passengers and security divert reasons are generally the same and have been applied devoloped for a long time. It can be reported that additional solutions are not sought in airline operation management, since the risk of diverting caused by these reasons is at levels that can be ignored. But, due to the high risk of divergence caused by technical failure, air traffic density and meteorological events, it can be stated that airlines produce solutions to prevent divert formation by conducting risk analysis for the flights that have the possibility of diverting due to these reasons. It can be emphasized that the statistical information of the past period is important both for technical failure, air traffic density and meteorological events while making risk assessment. In addition, it can be stated that additional fuel planning is used to reduce the risk of diverting as a result of the risk assessment.

Key Words: Airline Operations Management, Divert, Risk Management, AOCC, Irregular Operations.
JEL Codes: L93, D81, G32.

OBEZİTE İSTİHDAMI ETKİLER Mİ?

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ÖZET

2019 itibariyle Türkiye'de kadınların %24,8'i obezken erkeklerde bu oran %17,3'tür. Ayrıca, 2008 ve 2019 yılları arası kadınlarda obezite prevalansı %6,3 puan artmıştır. Obezitenin belirleyicilerini analiz eden birçok çalışma olmasına rağmen, Türkiye için literatürde obezitenin işgücü piyasasına etkisi ihmal edilmiştir. Bu etki başlıca iki mekanizma ile açıklanır: işte üretkenlik kaybı ve obez bireylere karşı ayrımcılık. Bu çalışmanın amacı Türkiye'de kadınlar için vücut ağırlığının işgücü piyasası üzerinde belirleyici bir etkisinin olup olmadığını araştırmaktır. Bu amaçla doğurganlık çağındaki kadınları ulusal düzeyde temsil eden mikro düzeyde güncel bir veri seti kullanılır. Multinomial Logit modelleri kullanılarak ikili bir değişken olarak tanımlanan obezite prevalansının (yani vücut kitle endeksi >=30) yanı sıra vücut kitle endeksi ölçümünün kadınlar için işgücü piyasası üzerindeki etkileri araştırılmaktadır. İşgücü piyasasındaki durumu temsil eden kategorik biçimde tanımlanmış bağımlı değişkenler şunlardır: (1) işsiz olma, istihdam edilme ve işgücü dışında olma, (2) sosyal güvenceli bir işte çalışma durumu, (3) kamu veya özel sektörde çalışma durumu ve (4) tarım, sanayi veya hizmet sektöründe çalışma durumu. Ön sonuçlar, obezitenin kadınların işgücü dışında kalma ve işssiz olma olasılıklarını artırırken istihdam edilme olasılığını azalttığını göstermektedir. Özellikle, sosyal güvenceli çalışma, özel sektörde istihdam edilme ve hizmet sektöründe çalışma olasılıkları obez olan kadınlarda olmayanlara kıyasla daha azdır. Benzer sonuçlar obezite değişkeni yerine vücut kitle endeksi kullanıldığında da geçerlidir.

Anahtar Kelimeler: Obezite, Kadınlar, İşgücü Piyasası, Türkiye, Mikro Veri.
JEL Kodları: C25, I10, J21.

DOES OBESITY AFFECT EMPLOYMENT?

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ABSTRACT

As of 2019, while 24.8% of women are obese in Turkey, this rate is 17.3% for men. In addition, the prevalence of obesity in women increased by 6.3% between 2008 and 2019. Although there are many studies that analyze the determinants of obesity, the effect of obesity on the labor market has been neglected in the literature for Turkey. This effect is explained by two main mechanisms: loss of productivity at work and discrimination against obese individuals. The aim of this study is to investigate whether body weight has a decisive effect on the labor market for women in Turkey. For this purpose, a micro-level up-to-date data set that represents women at reproductive ages at the national level is used. Using Multinomial Logit models, the effects of obesity prevalence (i.e., body mass index >=30), which is defined as a binary variable, as well as body mass index measurement on the labor market for women are investigated. Categorically defined dependent variables representing the situation in the labor market are: (1) being unemployed, employed, and being out of the labor force, (2) working in a job with social security, (3) working in the public or private sector, and (4) employment status in the agriculture, industry or service sector. Preliminary results show that obesity increases the likelihood of women being out of the workforce and unemployed, while decreasing their likelihood of being employed. In particular, the probability of working with social security, being employed in the private sector and working in the service sector is less in obese women than in non-obese women. Similar results are also valid when body mass index is used instead of the obesity variable.

Keywords: Obesity, Women, Labor Market, Turkey, Micro Data.
JEL Codes: C25, I10, J21.

MOBILE PHONES MADE IN CHINA: A STUDY OF COUNTRY OF ORIGIN AND BRAND IMAGE

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ABSTRACT

This paper explores the influencing factors of the leapfrog development of China's mobile phone industry. Then, by analyzing the factors such as country of origin (COO), brand image (BI), and familiarity, and using these factors to establish a conceptual framework, this paper explores their impact on consumers' evaluation of Bi-national brands (BnB) and the interaction between them. By designing a questionnaire, 302 original data samples were collected and analyzed to understand the views of Chinese consumers on Chinese-made mobile phones. This paper reveals the market of domestic mobile phones in China and the general attitude of consumers towards domestic mobile phones. Consumers are more and more willing to buy Chinese-made mobile phones, which makes the sales of Chinese-made mobile phones soar all over the world and widely praised all over the world. It shows that Chinese-made mobile phones and some Chinese mobile phone brands have made a breakthrough in consumers' evaluation of BnB. When consumers choose Chinese-made mobile phones, factors such as COO, BI, and familiarity will affect their assessment of the brands of the two countries, thus affecting their purchase intention. In the past, few people would study the mobile phones made in China through these factors. As the second-largest mobile phone market globally, China's contribution to the mobile phone industry cannot be ignored. This paper makes a preliminary analysis and explanation on consumers' attitudes and evaluation of Chinese-made mobile phones.

Keywords: Country of Origin, Brand Image, Familiarity Bi-National Brands, Mobile Phones, China.
JEL Classifications: L63, M31.

EXPLORING GENERATION Y PURCHASE BEHAVIOR OF LUXURY PRODUCTS

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ABSTRACT

Thıs study explores Generation Y customers' purchase behavior of luxury products from the influence of public and the self-related, which reflect on the brand consciousness to let younger generation customers have brand loyalty and purchase intention. In recent years, younger customers have become the biggest group to purchase luxury products; owning luxury products has already become normal. In addition, they are also the biggest group in the market now, which could affect the economic market; thus, they are crucial in the luxury industry. The study tested seven variables, including public self-consciousness, self-esteem, brand consciousness, conspicuous consumption, brand self-congruency, brand loyalty, and purchase intention, indicating younger customers' purchase behavioral variables. Based on 250 online surveys, the generation Y customers' purchase behavior has been examined. The findings provide that public and self-related variables influence younger customers' purchase behavior, significantly impacting brand loyalty and purchase intention. The result explains that younger generation customers have more purchase intention with self-related variables. The research implies that the study focused on younger customers' purchase behavior of luxury products, which helped the luxury brands segment the marketing strategy for the younger generation customers to influence customers' purchase behavior.

Keywords: Generation Y, Luxury Product, Purchase Behavior, Purchase Intention, Brand Loyalty.
JEL Classifications: L81, M31.

ÜNİVERSİTE ÖĞRENCİLERİNİN COVID 19 KORUNMA MOTİVASYONLARINI ETKİLEYEN FAKTÖRLER[1]

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ÖZET

COVID 19 salgını ülkemiz dahil olmak üzere tüm dünyayı olumsuz etkilemiştir. Salgının gündelik yaşamın bir parçası kabul edildiği ve toplumdaki birçok yapılanmanın bu gerçek etrafında yeniden şekillendirildiği dikkate alındığında bireylerin korunma motivasyonlarını artırmaya yönelik mekanizmayı anlamak ve bu mekanizmayı harekete geçirecek faktörler hakkında bilgi sahibi olmak toplum sağlığı için önem arz etmektedir. Bireylerin bir tehdit karşında neden tutum ve davranış değişikliğine gittiğini anlamak amacıyla başvurulan teorilerden biri korunma motivasyonu teorisidir. Teoriye göre, bireyin sahip olduğu korunma motivasyonu, tehdide ilişkin değerlendirmeler (algılanan şiddet ve algılanan hassasiyet) ve başa çıkmaya ilişkin değerlendirmeler (öz yeterlilik ve tepki yeterliliği) tarafından belirlenmektedir (Rogers, 1983).

Buradan hareketle bu çalışmanın amacı bireylerin COVID 19'dan korunma niyetini etkileyen motivasyon faktörlerini tespit etmektir. Çalışma İzmir Bakırçay Üniversitesi lisans öğrencileri ile gerçekleştirilmiş, örnekleme yöntemi olarak kolayda örnekleme yöntemi tercih edilmiştir. Korunma motivasyonu boyutlarını ölçek amacıyla oluşturulan ölçüm aracı literatürdeki çalışmalardan (Bashirian vd., 2020; Khazaee-Pool vd., 2020) derlenmiştir. Korunma motivasyonu alt boyutları 5'li likert aracılığıyla (1 kesinlikle katılmıyorum … 5 kesinlikle katılıyorum) ve 32 ifadeyle, COVID 19 ile ilgili genel değerlendirmeler 8 ifadeyle ve demografik yapı 3 ifadeyle olacak şekilde toplam 43 ifade aracılığıyla ölçüm gerçekleştirilmiştir. Soru formunun linki, katılımcılarla SMS aracılığıyla paylaşılmıştır. Toplamda 787 kişi ankete katılmış, hatalı ve eksik cevaplar dışarıda bırakıldığında 347 katılımcıdan alınan yanıtlar AMOS programı yardımıyla yol analizine dahil edilmiştir.

Çalışmanın bulgularına göre, algılanan şiddet, dışsal tepki etkinliği ve öz yeterlilik korunma niyetiyle ilişkilidir. Algılanan hassasiyet ve içsel tepki etkinliğinin ise korunma niyetiyle anlamlı bir ilişkileri yoktur. Bu bulgulara göre COVID 19 kaynaklı sağlık sorunlarının şiddetinin ve korunma davranışlarıyla ilgili öz farkındalıkların ve yeterliliklerin arttığına yönelik algı, bireylerin korunma niyetlerini de artırmaktadır. Geçmiş çalışmalarda tepki etkinliği tek bir boyutta ele alınmasına karşın mevcut çalışmada bireylerin bu boyuttaki değerlendirmelerinin farklılaştığı görülmektedir. Bireyler koronavirüsten korunmaya yönelik tepkilerin etkin olmasında hem korunmaya yönelik doğrudan kendileriyle ilgili dezenfekte etme temelli eylemlerin (iç tepki etkinliği) hem de diğer bireylerle bir arada bulunulan ortamlardaki maske takma ve sosyal mesafe koruma önlemlerinin (dış tepki etkinliği) rolüne ilişkin değerlendirmelerde bulunmuşlardır. Buna göre, özellikle dış tepki etkinliği ile korunma niyetinin ilişkili olduğu ancak iç tepki etkinliği ile korunma niyeti arasında bir ilişki olmadığı sonucuna ulaşılmıştır.

Anahtar Kelimeler: Korunma Motivasyonu Teorisi, COVID 19, Yol Analizi.

JEL Kodları: I10, I19, I39.

[1] Bu çalışma, İzmir Bakırçay Üniversitesi Bilimsel Araştırma Projeleri Koordinatörlüğü tarafından GDM.2021.005 nolu proje kapsamında desteklenmiştir.

FACTORS AFFECTING UNIVERSITY STUDENTS' PROTECTION MOTIVATIONS FROM COVID 19[2]

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ABSTRACT

The Covid-19 pandemic has negatively affected the whole world, including our country. Considering that this epidemic is accepted as a part of daily life and many structures in society are reshaped around this reality, it is important for public health to understand the mechanism to increase the protection motivation of individuals and to have information about the factors that activates this mechanism. Protection motivation theory is one of the theories applied to understand why individuals change their attitudes and behaviors when a threat encountered. According to this theory, an individual's motivation for protection is determined by assessments about the threat (perceived severity and perceived vulnerability) and assessments about coping (self-efficacy and response-efficiacy) (Rogers, 1983).

The aim of this study is to determine the motivational factors that affect individual's intention to protect themselves from Covid-19. The sample of the study consists of undergraduate students selected by convenience sampling from Bakırçay University students. The survey which was created to measure the dimensions of protection motivation, was compiled from studies in the literature (Bashirian et al., 2020; Khazaee-Pool et al., 2020). 43 Likert scaled (1: strongly disagree, 5: strongly agree) questions were asked in the survey. 32 of 43 questions were related with sub-dimensions of protection motivation, 8 questions were related general evaluations about Covid-19 and 3 questions were related demographic structure. The link of survey was shared the participants via SMS. 787 student participated in the survey and 347 of their answers were valid when the wrong and incomplete answers were excluded and all valid answers were included in the path analysis by AMOS. According to the findings of the study, perceived severity, external response effectiveness and self-efficacy are related to the intention to protect. On the other hand, perceived vulnerability and internal response efficacy do not have a significant relationship with the intention to protect. The perception of the severity of health problems caused by Covid-19 and the increase in the self-awareness and competencies related to protective behaviors also increases individual's intention to protect according to the findings of the study. Although response efficacy was handled in a single dimension in the previous studies in the literature, it is seen that the evaluations of individuals in this dimension differ. According to this view, individuals evaluated the role of both disinfecting-based actions directly related to themselves, which can be called internal response efficacy, and the role of wearing masks and social distance protection measures in environments where they interact with other individuals, which can be called external response efficacy. As a result, it is concluded that there is a relationship between external response efficacy and protection intention in spite of that there is no significant relationship between internal response efficacy and protection intention.

Keywords: Protection Motivation Theory, COVID-19, Path Analysis.
JEL Codes: I10, I19, I39.

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DEVELOPMENT OF THE ORGANIZATIONAL FORM OF COMPLIANCE AND RISK MANAGEMENT FUNCTION IN GERMAN COMPANIES FROM 2014 TO 2019

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ABSTRACT

The development of compliance in the non-regulated area, i.e. outside of financial services, in Germany in the past 15 years has been very different in non-public companies.
In order to determine the implementation status of compliance in those companies, it was examined to what extent compliance (especially in the form of compliance risk assessment) is separated from the general risk management function. For this purpose, data was collected using a questionnaire. For Germany, the data consists of 714 data sets. The data include the period from 2014 to 2019.
Information on classification of the companies (e.g. legal form, group affiliation, business sector, international business, company size) and organizational form of compliance risk function in relation to general risk management function (from fully separate [1] to fully combined [5]) were collected.
The results show that bigger companies already had a strong separation of the functions and continue combination, regardless of whether they are sorted by SME model (big: 1.411 in 2014 to 2.021 in 2019; medium: 1.875 to 2.1; small: 4.25 to 4; micro: 4.911 to 4.881), number of employees or turnover.
Smaller companies are more combined and started doing stronger separation of the functions.
Companies with legal forms that may be a sign of larger company size, such as limited liability companies (2.784 to 2.899), stock companies (1.583 to 2.4) showing a development towards a more combined organization of those functions.
The results support the assumption that the disproportionately strong growth of compliance functions in companies was initially required and implemented in larger companies. However, compliance expectations are increasingly being placed on ever smaller companies. In this regard, the large companies have a lead in terms of time when it comes to developing compliance within the company. This also includes the integration of compliance aspects into existing organizational structures. First, duplications, redundancies and competing processes were created, which are gradually harmonized and integrated. The smaller companies are not at this point yet, but are only now beginning to set up the compliance structures, and thus initially a separation of functions, as previously there was neither staff nor money for separation.

Keywords: Compliance; Organization; Risk Management.
JEL Codes: M10; L29.

WHY WHISKY SALES GROWING IN CHINA? BEHAVIOR ANALYSIS OF CHINESE WHISKY CONSUMERS

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ABSTRACT

The purpose of this paper is to study Chinese whisky consumer behavior. Then, by analyzing Chinese whisky consumer's attitude towards brand preference, country of origin (COO) and price to understand their purchasing intentions for whisky. Also, intermediate variables like educational level and income will be measured to find out how they moderate the relationship between extrinsic cues and purchasing intention. This paper uses the extrinsic cues model in establishing a conceptual framework. And by designing a questionnaire, collecting 200 samples of original data, and analyzing the data to understand Chinese whisky customers' attitudes and purchase intention towards whisky. This paper reveals the market for whisky in China and the consumer's general attitude towards them. By analyzing extrinsic cues affecting consumer's attitudes and purchase intentions, it is possible to find out whisky marketing plan in China and forecast the future development of whisky industry in China. Whisky sales keep increasing in China for past ten years, which dependent on China's favorable drinking environment and consumers' positive attitude towards whisky. Baijiu occupies the largest market share in China's liquor industry, but Chinese's consumer has positive attitude towards whisky. When Chinese consumer purchase whisky product, they will base on extrinsic cues of whisky. According to past research, brand, country of origin (COO), and price are the main extrinsic cues affect consumer's purchase intention and the relationship between these extrinsic cues and purchasing intention will be studied in this paper. Whiskey has the largest sales volume of imported spirits in China and it sales is keep increasing this paper provides a preliminary analysis of Chinese whisky consumer behavior, the results of this study can be speculated about the reason why whisky is popular in China and also helpful for the marketing personnel in the alcohol industry to consider the marketing strategies and develop marketing plans for whisky in China.

Keywords: Whisky, Consumer Behavior, Extrinsic Cues, Country of Origin (COO), Price, Brand Preference, Purchase Intention.
JEL Classifications: L66, M31.

FORECASTING GDP FOR SACU MEMBER STATES: A PANEL DATA ECONOMETRIC MODEL USING CORE INDICATORS

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ABSTRACT

This paper examines how economic indicators which are used for policy agreements in SACU explain and can be used to forecast the country member's Gross Domestic Product. These indicators are the current account balance, the final consumption expenditure, the net trade in goods services and the tax collected. Even though we had limited data we came up with a fixed effect model without auto-regression. This model proved to be a good predictor for the GDP in the short run. We have shown that these indicators can explain the GDP for the member states. It was also evident that the high import bill which often exceeds proceeds from exports negatively affects the GDP of the members. Also it was evident that regional integration through a Customs Union is beneficial for all the member states.

Keywords: SACU, Gross Domestic Product, Regional Integration, Trade, Customs Union.
Jel Codes: F12, F13, E17.

MESAFENİN TÜRKİYE'NİN İHRACATINA ETKİSİNDE ALTERNATİF BİR YAKLAŞIM: TAŞIMA MODLARI

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ÖZET

Çekim modelleri taşıma maliyetlerinin uluslararası ticarete etkisini ticaret ortakları arasındaki mesafeleri dikkate alarak tahmin etmektedir. Geleneksel olarak, uzaklık değişkeni dâhil edilirken ülkelerin başkentleri veya en kalabalık şehirleri arasındaki uzaklığı esas alan CEPII verisi kullanılmaktadır. Son çalışmalar, ticaretin başladığı yerden gümrük çıkış kapılarına kadar olan yurt içindeki mesafeyi kısaltacak veya ulaşımı kolaylaştıracak altyapı yatırımlarının uluslararası ticareti olumlu etkilediğini göstermiştir. Bu çalışmada, CEPII verilerinden farklı olarak ve iller bazında hesaplanan yurt içindeki uzaklıkların eklendiği Çekim Modelinde mesafenin Türkiye'nin ihracatına etkisi incelenmiştir. Kara, deniz, hava ve demir yolu için ayrı ayrı yapılan tahmin sonuçları mesafenin ihracata etkisinin taşıma yöntemlerine göre CEPII sonuçlarından farklı olduğunu göstermektedir.

Anahtar Kelimeler: Çekim Modeli, Taşıma Modları, Mesafe.

JEL Kodları: F10, F14, L91.

AN ALTERNATIVE APPROACH TO THE EFFECT OF THE DISTANCE ON TURKEY'S EXPORTS: TRANSPORTATION MODES

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ABSTRACT

Gravity Models estimate the impact of transport costs on international trade, taking into account the distances between trading partners. Researchers traditionally use *CEPII* data in their Gravity Models based on the distance between the capitals or most populated cities of the countries. However, recent studies have shown that infrastructure investments that could shorten the domestic distance from the starting point of trade to the gateway have a positive effect on international trade. In this study, the influence of distance on Turkey's exports is investigated by using the Gravity Model and domestic distances calculated based on provinces instead of the CEPII data. The results estimated separately for each mode of transportation, namely road, sea, air, and railway, reveal that the levels of their effect on exports are different from each other as well as the *CEPII* results.

Keyword: Gravity Model, Transportation Modes, Distance.
JEL Codes: F10, F14, L91.

EXPLORING THE IMPACT OF LIVE STREAMING ON CHINESE CONSUMERS BEHAVIOR

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ABSTRACT

In 2020, the sudden outbreak of COVID-19 was a turning point for a more significant transformation in the live streaming industry. Due to the epidemic control measures, the live streaming industry has reached a new height. With the increase in the popularity of live streams on many e-commerce platforms (e.g., Taobao and Jingdong), many merchants regard live broadcasts as an essential way to improve sales performance. This paper explores the impact of live streaming on the behavior of Chinese consumers. Considering the ABC Attitude model, seven variables were tested to explain consumers' purchasing behavior, including perceived quality, products' practicality, entertainment, discount, interactive mode, and professional degree. Based on the result of an online survey, we can find that all factors related to live streaming significantly affect consumer behavior. Furthermore, live streaming makes full use of the multimedia functions of the Internet. These findings help to adopt more targeted marketing strategies in the online shopping area. By exploring consumer behavior, we can find out why consumer behavior changes and what characteristics of live streaming cause these changes. By examining the reasons for some changes in consumers' behaviors caused by some characteristics of live broadcast, some attributes that influence consumers' behaviors can be summarized.

Keywords: Live Streaming, COVID-19, Consumer Behavior, China.
JEL Classifications: L81, L82, M31.

CRIME PREDICTION OR CRIME FORECASTING? ARE WE USING THESE TERMS CORRECTLY?

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ABSTRACT

Two innovative concepts frequently used in the field of crime analysis in recent years are “Predictive policing” and “Forecasting policing”. Although they look the same, they are statistically separate concepts. Due to recent advances in data science and information technology, law enforcement's predictive and forecastive approach appears to be the future of policing. These terms indicate that criminal institutions are using more analytical techniques with the advancing technology. By using past crime data, police agencies make "forecasts or predictions" for the future and thus try to prevent possible crimes. The main purpose is to discover crime patterns, trends and algorithms that have occurred in the past, to reveal statistical patterns and to solve problems to prevent or control crimes and criminals according to these determined structures. In order to shape and illustrate the crime-fighting environment, crime analysts analyze future criminal acts based on current crime data; “What do they do?” for analysts here. The answer to the question would be “predictive policing” or “forcasting policing”. Here, confusion arises in terms due to the background and the user's perspective. These two concepts form the subject of this article. Are the concepts of predictive and forcastive policing the same? Accordingly, the concepts of predictive policing and forecastive policing are actually statistically different concepts. The article reveals which term means what and how it should be used in the field of crime analysis.

Keywords: Crime Forecasting, Forecasting, Prediction, Crime Analysis.

CHINA'S PERSUASIVE STRATEGY IN THE RACE TO BECOME THE WORLD LEADER IN BIOTECHNOLOGY

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ABSTRACT

Given its great potential to solve old problems of the human society in modern ways, biotechnology is currently embraced by governments around the world as a vital technological instrument at national level for fighting and eradicating diseases, modernizing agricultural processes and developing the food industry, as well as for boosting the ability to generate clean energy and improving the environment. Recognizing from an early stage the ability of advanced technologies (and of biotechnology, in particular) to fundamentally change the economy, geopolitics and society of the 21st century, the Chinese authorities have placed the development of the biotech sector as one of their top national priorities, and therefore have adopted political strategies and programmes designed to contribute to achieving this desideratum. In these circumstances, our article aims to review the sinuous path followed by China since the implementation of the reform and openness policy (in late '70s), intended to catching up the with the industrialized countries in the field of biotechnology, to the more recent strategies (e.g. "Made in China 2025") that define China's current target of becoming a global leader in life sciences and of reducing national technological dependence. Furthermore, as China has partly succeeded in reaching its ambitions of building itself up as a powerhouse in biotech and, in only almost four decades, has managed to upgrade from a latecomer/follower to a dominant position in the scientific global arena, our paper analyses the effects of the Chinese multi-stage policy aimed at bringing in technology from outside by motivating and attracting scientific elites, by supporting the market entry of large multinational corporations to relocate their production in China, as well as by encouraging and facilitating national mergers & acquisitions of biotech in the US and Europe. Moreover, through the research undertaken, we aim, on one hand, to assess the current capacities of China's biotech sector and of industries for which it has a competitive advantage, and, on the other hand, to evaluate the implications and challenges of recent developments in Chinese biotechnology to the US traditional leadership in the field.

Keywords: Biotechnology, China's Biotech Sector and Industry, Chinese Strategy for Development.
JEL Codes: L65, O3, P5.

MONETARY POLICY SHOCKS, THE "PRICE PUZZLE", AND BIG FINANCIAL INTERMEDIARIES

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ABSTRACT

It is well known that a "price puzzle", i.e., a positive (rather than negative) and significant reaction of the price level on impact to a monetary policy shock is typically found when estimating VAR impulse responses. Such a pattern may be generated by the New-Keynesian DSGE model embedding the cost-channel of monetary transmission, where firms have to borrow working capital to finance production. It is shown that this prediction is more likely to happen when the model features endogenous spreads dependence on financial intermediary capital and big financial intermediaries in general. By extending Lippi's (2003) framework to the financial intermediatory sector, this paper identifies the key mechanisms between monetary policy, financial frictions, and loan-setting decisions in a New-Keynesian DSGE model. In doing so, it assesses the real effects of anti-inflationary monetary policy, firm's credit distortion, and the degree of concentration of the financial sector to inflation volatility, in the aftermath of a monetary policy shock. A main finding is that the response of inflation to a monetary policy shock is related to financial intermediaries' balance sheets and that increased anti-inflationary monetary policy stance, high level of firm's credit distortion, and low degree of loan market concentration increase inflation volatility.

Keywords: Monetary Policy; Price Puzzle; Financial Intermediaries.
JEL Codes: E31; E44; E51; E52.

ECONOMIC AND FINANCIAL DEVELOPMENT IMPACTS ON ENERGY CONSUMPTION IN QATAR

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ABSTRACT

This study examines the short and long-run relationships among economic growth, financial development, investment, and electricity consumption during the period between 1975 and 2018 for Qatar. We conducted the Autoregressive Distributed Lag (ARDL) cointegration test and Vector Error Correction Model to propose comprehensive policy recommendations according to the dependency of energy use on economic and financial development. The findings support the validity of the conservation hypothesis for energy-growth nexus, and thereby energy use reduction has an insignificant impact on the growth. This result implies that Qatar is still a rentier state instead of having manufacturing economy that requires more energy proportioned with the production for growth. Another implication is that energy is mostly consumed by households and enterprise buildings, and thus energy waste and extravagant AC usage, due to the harsh environmental conditions, become major factors in increasing energy use. Therefore, we recommended policies aiming to reduce household energy use and country-wide AC usage. In this regard, financial subsidies in energy and water consumption should be reduced further, even abolished, to lower the waste use of energy and prevent extravagant water use distilled from seawater by natural gas-powered desalination plants. Policymakers should also consider proactive and incentivizing strategies for cooling electricity load control and demand-side management of cooling in summers. This might enable leveling out peaks in electricity use, and hence reduce redundant power generation and cost. Besides, Qatar should promote innovation and technology-intensive infrastructure investments, such as the combined cycle gas plant, electric car charging stations, and clean public transportation in addition to country-wide strict energy and water efficiency policies, mechanisms, programs, incentives and disincentives. These recommendations will not influence the growth because of supporting the conservation hypothesis. This manuscript distinguishes from the existing literature mainly as follows. First, all the variables are scaled with the real GDP and population to be consistent and remove potential noise. Second, electricity use is treated as dependent variables instead of independent as in many studies of literature.

Keywords: Conservation Hypothesis; Energy-Growth; Financial Development.
JEL Codes: C32, C52, Q43.

BREAKING THE "RICARDIAN EQUIVALENCE" AND THE TRANSFORMATION OF THE DYNAMIC ADJUSTMENT MECHANISM IN GOODS MARKET

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ABSTRACT

It is well-known that the assumption of limited asset market participation in a New-Keynesian sticky-price model may change the sign of the dynamic IS curve. When a portion of agents face a liquidity constraint such that they spend their current labor income in each period, the restriction of asset market participation beyond a certain threshold results in an upward-sloping IS curve. This paper intends to determine the dynamic adjustment mechanism that ensures equilibrium in the goods market when the assumption of limited asset market participation breaks the Ricardian Equivalence. The usual dynamic behavior assumption is that producers react to excess demand by making adjustments in output; if demand exceeds current output, the latter will be increased over time. It is shown that this is the case only when asset market participation is lower than a certain threshold and the IS curve is downward-sloping. Yet, for a positively sloped IS curve it is shown that the dynamics of adjustment in the goods market are different. In particular, the differential equation reflecting the adjustment dynamics in the goods market must be reformulated to apply the usual stability conditions; output changes should be related to excess *supply* (not to demand).

Keywords: Limited Asset Market Participation; Slope of IS Curve; Dynamic Stability.
JEL Codes: E20; E21; B22.

MEASURABILITY OF COMPLIANCE AND PERFORMANCE INDICATORS IN ISO 37301 (AND IN PREVIOUS ISO 19600)

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ABSTRACT

An qualitative content analysis according to Mayring based on secondary material was used. Content and historical background was summarized and analysed.
The overarching question was: What statements do the two international standards ISO 19600:2014(E) and ISO 37301:2021(E) make about the measurability of compliance and performance indicators?
Both standards are based on a dual approach. Effectiveness and compliance performance are decisive. The terms are not used consistently, but are presented as follows: On the one hand, the compliance management system must be continuously checked for effectiveness as part of continuous improvement. This includes effectiveness of control measures, training, corrective measures and distribution of tasks. On the other hand it is the organization, which has to be measured against the compliance goals it has set itself, processes and actions.
A compliance management system is effective when it promotes the achievement of compliance goals in the organization. The effectiveness of a compliance management system can therefore only be assessed indirectly by the extent to which it promotes the organization's achievement of compliance goals. The achievement of these goals, which should always be formulated in a measurable way if possible, can be shown with the help of indicators (activity, reactive, predictive). Compliance performance can be quantified using the indicators for measuring the achievement of goals. The compliance goals, and thus also the evaluation criteria and benchmarks, are set by the organization itself, as is the scope of the compliance management system. Both standards indicate non-compliance or its avoidance as a compliance goal.
This measurability is therefore limited to the application area specified at the beginning. All activities related to the definition of the criteria, the survey and the evaluation are the responsibility of the compliance function. The management function only has to provide the necessary resources for this. Managers are no longer involved in the measurement of compliance in ISO 37301. ISO 19600 included the task of integrating compliance performance into employee performance appraisals.
37301 is newer and in some cases requires aspects and measures that already exist. As a directly certifiable standard, it is stricter and more binding than ISO 19600.

Keywords: Compliance Management Systems; Performance Indidators; ISO 37301
JEL Codes: M10.

EXPLORING EXTRINSIC AND INTRINSIC MOTIVATION OF USING ONLINE DATING APP IN CHINA

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ABSTRACT

The social interaction of young people in China changed due to the influence of COVID-19 and the fast-paced lifestyle of modern society. Because of restrictions on people's going out during the COVID-19 period and the compression of young people's social time, young people prefer to use online dating software instead of traditional social networking. Young people spend their fragmented free time using online social software to get rid of boredom and meet new people. This paper discusses the external and internal motivation of using online dating applications using Technology Acceptance Model and Uses and Gratification Theory. The main variables in this paper are perceived ease of use, perceived usefulness, utilitarian motivation, empirical motivation, attitude, behavioral intention, and actual use, which are used to reflect users' experience and evaluation of online social software. Based on 257 online surveys, this paper studies the online dating behavior of Chinese young people using online dating software. The research results provide reliable and timely information feedback for online dating software developers to make timely adjustments according to users' wishes and develop better functions. Through the analysis of these data, it is beneficial for online software updates to improve their operations. Furthermore, it can help them formulate advantageous positions earlier than competitors according to user needs.

Keywords: China, Online Dating, COVID-19, Information Quality.
JEL Classfications: L86, M31.

THE SIDE EFFECTS OF EMPLOYEE COMMITMENT, EVIDENCE FROM RESTAURANT STAFF IN INDIA

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ABSTRACT

Organizational commitment has been a subject of interest to scholars throughout the last few decades due to its relevance and importance for both employees and employers. It has attracted extensive research owing to the link with numerous desired outcomes such as increased work motivation and high job performance. Among various forms, affective commotment has received the greatest scholarly attention because it is linked to crucial positive organizational outcomes. However, to date, very limited studies have inspected the negative outcomes of thus construct.

To fill the research void, this study offers a new conceptual model that investigates the impact of affective commitment on two commonly negative individual outcomes know as work–family conflict and pessimism and the underlying mechanism through which affective commitment to the organization and supervisor lead to these outcomes. Quantitative method through judgmental sampling technique was used to collect data from frontline staff in foodservice industry in India.

The results emerging from this study evidently confirmed that both forms of affective commitment are significantly related to job pressure and job pressure is directly related to work-family conflict and pessimism. The results from structural equation modeling also verify that job pressure acts as a mediator in the relationship between affective commitmemt to the organization and supervisor and the mentioned outcomes.

Keywords: Affective Commitment, Job Pressure, Work-Family Conflict, Pessimism, India.

THE FORMATION OF SIGNS

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ABSTRACT

This article aims to introduce a new approach for determining the formation of signs. To reach this goal, the author first defines the concept of "sign" to show her intended meaning of the sign. After that, the forms of signs are discussed to show the way signs are perceived by receivers. Finally, the paper shows the formation of signs. According to the inferences that logically discussed in this paper, the author showed that the value of using a sign depends on its true value, in another word, the value of using any sign has to be 'true' in the real world or another possible world. As a 'true' sign, every sign can be a parameter for changing the mind of the user. When a sign is 'true' and the connection between the form and content is valid in a society, it can be a tool for further inferences. Therefore, a sign can be valid if it is true among the members of the society using it, whether it is an index, an icon, or even a symbol.

Keywords: Sign, Perception, Selection and Combination, Value of Sign.

EQUITY CROWDFUNDING IN INDONESIA; THE IMPACT OF CORPORATE GOVERNANCE AND TOP MANAGEMENT

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ABSTRACT

The implementation of equity crowdfunding is relatively new in Indonesia, but there is an anomaly in Indonesia that all businesses that apply for funding receive funding according to the target. This study aims to identify crowdfunding performance in Indonesia, determine the impact of governance structure on crowdfunding performance using agency theory, and determine the effect of management composition on crowdfunding performance in Indonesia using upper echelon theory. Study of 83 crowdfunding prospectuses in Indonesia. Method of data analysis using ordinary least square. The results of the study found that crowdfunding performance in Indonesia was influenced by the variables of total shares released, the board size, woman on board, CEO Ownership, CEO Founder, Big City, and the credibility of team management. The variables of total shares issued and the location of the company in the big city have a significant influence on crowdfunding performance, while board size, woman on board, CEO ownership, and CEO founder do not have a significant influence on crowdfunding performance in Indonesia. The team management credibility variable does not have a significant effect on crowdfunding performance in Indonesia.

Keywords: Equity Crowdfunding, Corporate Governance, Top Management Credibility.

LIMITS OF FISCAL FATIGUE IN TURKISH PUBLIC FINANCES

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ABSTRACT

This study gauges the extent to which fiscal policy is capable of responding to surges in public indebtedness. In the literature, this limit is represented by the fiscal fatigue phenomenon which can be described as the phase of the fiscal adjustment process which corresponds to a dwindling degree of fiscal reactivity to rising public debt. More specifically, beyond a certain threshold level of public debt, the government loses its strength in generating primary surpluses to curb the mounting public debt and reinstate stability in public finances. In this study, we estimate a cubic fiscal reaction function via FMOLS methodology borrowed from Nguyen et al. (2017) to quantify this threshold level of public debt and corresponding primary surplus using the IMF and World Bank data which constitute the longest data set used for this purpose in the literature for Turkey. Our findings are suggestive that there exists fiscal fatigue in Turkish public finances but the current position is seemingly below the indicated threshold level allowing a considerable amount of fiscal space for the authorities. Nevertheless, the calculated 64 % level of public debt to GDP ratio can easily be reached as in the past provided that fiscal departures from the fiscal discipline occur in the fiscal policies. Thus, it is crucial to monitor and preserve fiscal stability indicators thoroughly. Besides, the threshold level of the public debt corresponds to 10,5 % primary surplus but this level of primary surplus is only achieved at expense of severe cuts in social welfare. Therefore, preventive measures are required to be implemented in a timely manner to shun unpleasant events of this sort.

Keywords: Fiscal Fatigue, Public Debt, Primary Surplus, Fiscal Reaction Function.
JEL Codes: E62 H12 H3 H6.

GELİŞMEKTE OLAN ÜLKELERDE YEŞİL DÖNÜŞÜM EKONOMİSİ VE FİNANSMANI

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ÖZET

Kapitalist üretim tarzının yakın gelecekte bir ekolojik kriz tecrübe edeceğine dair yaygın görüşler bulunmaktadır. Bu üretim yapısı ile 1960'ların başında yaklaşık 9,2 gt olan karbondioksit emisyonları yaklaşık 3.5 kat artarak 2020'lerde 31,5 gt'a ulaşmıştır. Bu sebeple hem küresel ölçekte hem de ulusal düzeyde ekonomilerin yeşil kalkınma/yeşil istihdama dayalı yeni bir üretim ve tüketim stratejisi planlaması kaçınılmaz görülmektedir. Çevresel farkındalığı odak noktası haline getiren ekolojik (yeşil) iktisat anlayışı birtakım uluslararası anlaşma ve sözleşmelerle üretim ve tüketim kapsamında yaptırımlar oluşturmuştur. Bu çerçevede, özellikle Avrupa Birliği ülkelerince, fosil yakıta dayalı enerji üretiminden yenilenebilir enerji üretimine kademeli ancak mümkün olabildiğince hızlı bir geçiş tasarlanmaktadır. McKinsey&Company; şirketinin Aralık ayında yayınladığı raporda, Avrupa Birliğinin bu dönüşüm tasarımı için ihtiyaç duyduğu finansmanın yaklaşık 28 trilyon avro olacağını öngörüyor. Örneğin Türkiye gibi gelişmekte olan bir ülke için Avrupa İmar ve Kalkınma Bankası (EBRD) düşük karbon ekonomisinin desteklenmesi için 175 projeye toplam 6,6 milyar avroluk finansman sağlamıştır. AB ülkeleri gibi gelişmiş ülkelerde böyle bir finansmanın nasıl planlanacağı ciddi tartışmalara yol açmışken, gelişmekte olan ülkelerin bu yeşil dönüşüm tasarımına nasıl ayak uyduracağı tartışma konusudur. Bu çalışmada gelişmekte olan ülkelerin yeşil finansman için neler yapabileceği tartışılacaktır. Bununla birlikte; kamu bankalarının bu süreçteki başat rolü, kalkınma bankalarının sürece muhtemel katkıları, Merkez Bankalarının finansal sisteme dönüşüm için destek amaçlı uygulayabileceği selektif politikalar ve son olarak hükümetlerin bu süreçteki önderlik etme ve düzenleme noktasındaki rolleri de irdelenecektir.

Anahtar Kelimeler: Yeşil Finansman, Sürdürülebilir Kalkınma, Karbon Emisyonu, Avrupa Birliği, Dönüşüm Ekonomisi.
JEL Kodları: Q56, Q51, Q58.

GREEN TRANSFORMATION ECONOMICS AND FINANCING IN DEVELOPING COUNTRIES

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ABSTRACT

There are widespread views that the capitalist mode of production will experience an ecological crisis in the near future. With this production structure, carbon dioxide emissions, which were approximately 9.2 gt in the early 1960s, increased approximately 3.5 times and reached 31.5 gt in the 2020s. For this reason, it seems inevitable for economies to plan a new production and consumption strategy based on green development/green employment, both at the global and national level. The ecological (green) economy approach, which brings environmental awareness into focus, has created sanctions within the scope of production and consumption with some international agreements and conventions. In this framework, a gradual but as rapid transition as possible from fossil fuel-based energy production to renewable energy production is being planned, especially by the European Union countries. McKinsey&Company; The report published by the company in December predicts that the financing needed by the European Union for this transformation design will be approximately 28 trillion euros. For example, for a developing country like Turkey, the European Bank for Reconstruction and Development (EBRD) provided a total of €6.6 billion in financing to 175 projects to support the low-carbon economy. While there have been serious discussions about how to plan such a financing in developed countries such as EU countries, it is a matter of debate how developing countries will keep up with this green transformation design. In this study, it will be discussed what developing countries can do for green finance. With this; The dominant role of public banks in this process, the possible contributions of development banks to the process, the selective policies that Central Banks can implement to support the transformation into the financial system.

Keywords: Green Finance, Sustainable Development, Carbon Emission, European Union, Transformation Economy.
JEL Codes: Q56, Q51, Q58.

FACTORS THAT INFLUENCES PATIENT LOYALTY IN PRIVATE HOSPITALS IN BANGKOK, THAILAND

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ABSTRACT

Thailand has been positioned to become the medical hub of Asia due to its outstanding medical foundation including world-class medical professionals and services and increasing number of internationally accredited medical facilities. In 2019, Thailand had 66 JCI-accredited hospitals, more than any other Southeast Asian country and ranked the top fourth in the world after Saudi Arabia, China and the UAE. Overall, the private healthcare sector in Thailand is just as competitive as any other sectors of the economy since they're all competing for loyal clientele base to guarantee fixed income to justify high operating leverage nature of this industry, not to mention huge initial investment. Therefore, it would be beneficial to these hospitals to understand what constitutes consumer loyalty.
The purpose of this research is the study of factors influencing patient loyalty to private hospitals in Bangkok, Thailand. These factors include First-order variables: Doctor's Expertise (DE), Service Quality (SQ), Management System (MS), Physical Aspect (PA), Hospital Loyalty (HL), Patient Loyalty (PL); and Second-order variables: Medical Factor (MD), Non-Medical Factor (NMED). 407 samples were collected using electronic questionnaire through social media platforms. Second-order Structural Equation Modeling (SEM) was used for data analysis. The result shows that RMR value was 0.036, GFI value was 0.929 (>0.9), TLI value was 0.927 (>0.9), CFI value was 0.947 (>0.9), and RMSEA value was 0.052 (< 0.6). From the fitting degree of SEM model, the model seemed to fit well. More importantly, both second-order latent variables significantly impacts consumer loyalty. That means Medical Factor (MD) that represents Doctor's Expertise (DE) and Service Quality (SQ); and Non-Medical Factor (NMED) which represents Management System (MS) and Physical Aspect (PA) seem to have significant effects on patient loyalty to the hospital due to their p-values beingless than .05. That means, if hospital operators can provide quality services from experiential and well-known medical staffs and professionally manage their well-designed hospitals that are both emotionally and physically appealing, patients will be more likely to switch over to another hospital even though they might have been loyal to certain hospitals before.

Keywords: Thailand, Hospital, JCI-accreditation, Patient Loyalty, SEM.
JEL Codes: I1, E3, O4.

INFORMATION VISUALIZATION AND WORK-FROM-HOME MANAGERIAL DECISION: A USABILITY TEST IN EXPERIMENTAL SETTING

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ABSTRACT

This study aims to examine the usability of information visualization on managerial tasks carried out in Work from Home method. The working environment during the Covid-19 pandemic and post-pandemic practice shows significant changes, including change from the concept of office working to the concept of working from home, which in some conditions is mandatory. The impact of these changes on the operational and managerial aspects of the organization is enormous. With remote working and decision-making, sufficient information support is required both in terms of content and the way it is presented. This information support is a crucial aspect because it becomes the basis for carrying out tasks and making appropriate managerial decisions. Using a web-based experiment, this study provides treatment in the form of managerial information visualization to participants in the context of work from home (WfH) task and decision. A test of differences in the usability of information visualization was then carried out between groups of participants.
The experimental result in this study shows that usability of visualized information differ across working type and activity level. This implies that appropriate information visualization can be designed for certain type of work and for certain level of activity, in the process of identifying, comparing, and summarizing remote managerial information. The findings then will provide input for organizational management in a remote-work situation that is faced with operational restrictions and the necessity for a managerial work system that is run from home, so that jobs and decisions that use managerial information can still be taken properly.

Keywords: Information Visualization, Managerial Accounting Information, Work from Home, Usability.
JEL Codes: M10, M40, M41.

UNDERSTANDING THE DYNAMICS OF THE RENEWABLE ENERGY TRANSITION: DETERMINANTS AND FUTURE PROJECTIONS UNDER DIFFERENT SCENARIOS

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ABSTRACT

The current structure of the global energy system has severe environmental consequences that necessitate an urgent transformation toward more sustainable alternatives. Besides many available mitigation actions, e.g., enhancing energy efficiency, deploying nuclear energy, switching fuels and adopting carbon capture technologies, renewable energy (RE) has been the most widely applied one in many countries, especially for the power sector. The average country-level share of non-hydroelectric renewable energy (NhRE) in power generation rose for six times over the last two decades. Many countries have declared ambitious RE targets to meet their NetZero goals. However, the question remains whether these ambitious targets are achievable? Using the RE transition potential index (RETPI), this paper provides an empirical analysis to map countries' RE transition potentials to their future transition performances. The empirical model is then used to predict countries' RE transition performances by 2030 under different scenarios.

The RE transition is a complex, multifactor, and long-term process. Several domestic and global factors affect countries' transition potential. Focusing on the key determinants established in the literature, the RETPI identifies 45 indicators in seven main areas that are economic factors, financial development, human capital, energy access, energy security, environmental sustainability, and institutional infrastructure. It is a powerful forward-looking tool for assessing a country's RE transition potential and available for 149 countries from 1990 to 2018. Our empirical analysis employs the RETPI to assess countries' RE transition "potentials" and NhRE share in power generation to measure RE transition "performance".

Our empirical results show that the RETPI can explain a significant portion of the heterogeneity across countries' future RE transition performances. Using the RETPI to construct a scenario analysis, we show that under reasonable assumptions, the current level of average NhRE share at country level (i.e., roughly 6% as of 2018) could reach to a range between 14.5% and 22.2% by 2030 depending upon the adaptation of slow, medium, and fast transition scenarios. We discuss the scenario results at different levels, including region and income groups, as well as country level. Our empirical framework and results can be extremely useful for policy analysis, benchmarking and assessment of long-term trajectories.

Keywords: Renewable Energy, Energy Transitions, Scenario Analysis.
JEL Codes: Q40, Q42, Q48.

İHRACAT PERFORMASI VE BENZERLİĞİ ANALİZİ: TÜRKİYE VE İSRAİL ÖRNEĞİ

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ÖZET

Türkiye ve İsrail, ihracata dayalı büyüme stratejileriyle benzer politikalar yürüten ve dış ticaret performansları gerçekleştiren ülkelerdir. Ülkelerin son yıllardaki dış ticaret verileri; ihracat ve ithalat dengeleri, dünya ticaretinden aldıkları payları gibi performanslarına ve ihracatlarındaki benzerlik ve farklılık unsurlarına dair değerlendirmeler yapılabilmesine izin vermektedir. Bu çalışmada ülkelerin dış ticaret göstergeleri ile son yıllarda gerçekleştirdikleri performanslar analiz edilmekte ve aralarındaki ticari durum yorumlanmaktadır. Diğer yandan ihracat benzerlik indeksi kullanılarak 2007-2020 döneminde Türkiye ve İsrail'in Avrupa Birliği pazarındaki ihracat benzerliği üzerine araştırma yapılmakta ve ülkeler arasındaki rekabet unsurları ele alınmaktadır. İndeks ile gerçekleştirilen ampirik analiz, Türkiye ve İsrail'in genel itibariyle yıldan yıla yükselen bir ihracat benzerliğine sahip olduğunu göstermektedir. Finger ve Kreinin benzerlik endeksi analiz sonuçlarına göre iki ülke arasında Avrupa Birliği pazarına yönelik büyük bir rekabet içerisinde olmadıkları görülmektedir.

Keywords: Türkiye İhracatı, İsrail İhracatı, İhracat Performansı, İhracat Benzerlik Endeksi, İhracat Rekabet Gücü.
JEL Codes: F10, F14, F19.

EXPORT PERFORMANCE AND SIMILARITY ANALYSIS: THE CASE OF TURKEY AND ISRAEL

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ABSTRACT

Turkey and Israel are countries that follow similar policies with their export-based growth strategies and perform foreign trade performances. The foreign trade data of the countries in recent years allow evaluations to be made on the performance of the countries, such as their export and import balances, share in world trade, and on the similarity elements in their exports. In this study, the foreign trade indicators of the countries and their performance in recent years are analyzed and their trade situation is interpreted. On the other hand, using the export similarity index, a research is conducted on the export similarity of Turkey and Israel in the European Union market in the period of 2007-2020 and the competitive factors between the countries are discussed. The empirical analysis with the index shows that Turkey and Israel generally have an increasing export similarity from year to year. According to results from the analysis of Finger and Kreinin smilarity index, there is great competition between the two countries for the European Union market.

Keywords: Turkey's Exports, Israil’s Exports, Export Performance, Export Similarity Index, Export Competitiveness.
JEL Codes: F10, F14, F19.

INFORMAL ECONOMY IN THE CORONAVIRUS PANDEMIC CONTEXT

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ABSTRACT

The informal economy has captured the attention of a vast body of literature for over four decades, where researchers were preoccupied to analyze its extent, causes and implications of such phenomenon, while pointing out the existing disparities between developed and developing countries. Our paper discusses both, the institutional and economic causes of the informal economy in the European Union considering the current context provided by the coronavirus pandemic with its further economic implications. As reality has pointed out, presently, the asymmetry between informal and formal institutions has deepened, and the propensity of individuals to participate in the rather informal sector of the economy has expanded. Considering the ultimate perspectives provided by the Eurobarometer reports concerning the situation of undeclared work, trust in the EU institutions, and the latest data concerning corruption perception, trust in government, business confidence and economic performance of the investigated economies we aim to highlight the impact of the coronavirus pandemic on the already pre-existant informal economy in the EU countries. The results of our analysis are nuanced for the case of some countries and provide some particular therapeutical measures which can reduce the level of shadow economy.

Keywords: Informal Economy, Institutions, Economic Performance, UE.

JEL Codes: D91, O17, O52.

EKSİK YAYILIM DURUMUNDA GENELLEŞTİRİLMİŞ POİSSON MODEL: EVLİLİK SAYISI ÜZERİNE BİR İNCELEME

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ÖZET

Toplumun en küçük yapısı olan aile, evlilikle birbirine bağlanmış bireylerin aynı yaşam ortamı ve maddi koşullardaki rollerini temsil etmektedir. Hem bireysel hem de toplumsal alanda önemli bir yere sahip olan evlilik, bireylerin mutluluğunu sağlamanın yanı sıra kişiliklerinin de gelişiminde etkin rol oynamaktadır. Çiftler arasındaki evlilik uyumunun sağlanamaması ailevi mutluluğu ve evlilik süresini etkilemektedir. Bireyler, ilk kez ya da birkaç kez evlenmiş olsalar da evlilikten beklentilerin karşılanmasını istemektedir. Çiftlerin biyolojik yaşlarının yanı sıra psikolojik yaşları, bireylerin birbirlerini tanıması, evliliğin istikrarlı bir biçimde sürmesi ve aile içindeki memnuniyetin sağlanması açısından önemli olmaktadır. Bu nedenle, bireylerin evlilik yaşı, psikolojik olarak belirli bir olgunluğa ulaşmaları ve eş rolüne hazır olmaları gerekmektedir. Bu çalışmada, kişilerin almış oldukları evlilik kararlarında, evliliği gerçekleştirme yaşının, cinsiyetin, yaşlarının ve yaşamlarındaki mutluluk düzeylerinin rolünün incelenmesi amaçlanmaktadır. Araştırmanın örneklemini, 2016 Türkiye Aile Yapısı Araştırması kapsamında hanehalklarındaki 15 ve yukarı yaştaki 35.475 bireye uygulanan anket verileri oluşturmaktadır. Araştırmanın analizinde bireylerin gerçekleştirdikleri evlilik sayısı aşırı yayılım ve eksik yayılım durumlarında kullanılabilen sayma veri modellerinden biri olan genelleştirilmiş poisson model aracılığıyla ele alınmaktadır. Araştırma sonucunda, bireylerin ilk evlenme yaşları evlilik sayısı üzerinde negatif bir etkiye sahipken bireyin bitirdiği yaşı ise evlilik sayısı üzerinde pozitif bir etkiye sahip olduğu görülmektedir. Bireylerin yaşamdaki mutluluk düzeylerinin de evlilik sayısı üzerinde azaltıcı bir etkiye sahip olduğu tespit edilmektedir.

Anahtar Kelimeler: Evlilik Sayısı, Sayma Veri Modelleri, Genelleştirilmiş Poisson Model, Eksik Yayılım, Mikro Ekonometri.
JEL Kodları: C51, C81, J12.

THE GENERALIZED POISSON MODEL IN THE CASE OF UNDER DISPERSION: AN INVESTIGATION ON NUMBER OF MARRIAGES

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ABSTRACT

The family, which is the smallest structure of society, represents the roles of individuals connected to each other through marriage in the same living environment and material conditions. Marriage, which has an important place in both individual and social areas, plays an active role in the development of individuals' personalities as well as ensuring their happiness. Failure to achieve marital harmony between couples affects family happiness and the duration of marriage. Individuals want that marriage meet their expectations whether they have been married for the first time or several times. In addition to the biological age of the couples, their psychological age is important for the individuals to know each other, for the marriage to continue in a stable manner and for the satisfaction of the family. For this reason, individuals should be of marriageable age, reach a certain psychological maturity and be ready for the role of spouse. In this study, it is aimed to examine the role of age at marriage, gender, age and happiness levels in individuals' marriage decisions. The sample of the study consists of survey data applied to 35,475 individuals aged 15 and over in households within the scope of the 2016 Turkey Family Structure Survey which was collected by TurkStat. In the analysis, the number of marriages was investigated by using generalized poisson model, which is one of the count data models that can be used in cases of over-dispersion and under-dispersion. As a result of the research, the age at first marriage of individuals has a negative effect on the number of marriages, while the age of individual has a positive effect on the number of marriages. It has been determined that individuals' happiness levels in life also have a reducing effect on the number of marriages.

Keywords: Number of Marriages, Count Data Models, Generalized Poisson Model, Under-Dispersion, Micro Econometrics.
JEL Codes: C51, C81, J12.

ARE NEWLY INDUSTRIALIZED COUNTRIES BECOMING POLLUTION HAVENS?

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ABSTRACT

In this study, we investigated whether foreign direct investment (FDI) inflows cause environmental pollution in newly industrialized countries. For 9 newly industrialized countries, the long-term relationship between FDI inflows and CO2 emissions in the 1979-2018 period is tested with the Pedroni Panel Cointegration test, and the long-term coefficients are estimated with Panel DOLS. Empirical results show that there is a long-term relationship between CO2 emissions and FDI inflows in newly industrialized countries. FDI inflows positively affect CO2 emissions in the long run while differing between countries. The most disruptive effect of FDI inflows on the environment is found for Malaysia, while the lowest for Mexico. The causality findings based on the panel error correction model indicates a unidirectional causality running from FDI inflows to CO2 emissions. These findings confirm the validity of the pollution haven hypothesis for newly industrialized countries.

Keywords: Newly Industrialized Countries, Pollution Haven Hypothesis, Pollution Halo Hypothesis, Panel Data Analysis.
JEL Codes: Q50, Q53, C23.

NIGERIAN GOVERNMENT LEGISLATIONS ON THE OIL SECTOR AND ITS IMPLICATIONS ON THE ECONOMY (1958-1983)

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ABSTRACT

This work examines the Nigerian Government Legislation on the Oil Sector and its implications on the economy since 1958. Nigeria has actively engaged in oil exploration for about six decades now, and is the largest producer of Oil resources on the African continent. During the oil boom of the 1970s, oil was the primary source of government revenue, amounting to about 93% of total income. To maximize the oil sector and bring out the best returns to its citizenry, several legislations and regulation were made. The paper adopts content analysis of mainly secondary sources to examine the research problem at stake; using benign and malign theoretical perspectives to analyze the subject of research. Findings reveal a weak executive control of oil resource governance with apparent inadequate checks and balances and the resultant conflicts and clashes of interests, manipulations, and inflation of oil contracts with favoritism in allocating oil blocks to cronies. Therefore, this paper submits that the legislations and regulations on the oil sector deserve to be reviewed and updated to ensure optimal benefits to all citizenry.

Keywords: Laws, Exploration, Exploitation, Agreement and Contract.

TÜRKİYE'DE DEVLET BÜTÇESİ VE DİĞER KAMU KAYNAKLARI İLE FİNANSE EDİLEN EĞİTİM YARDIMLARI ÜZERİNE BİR ANALİZ

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ÖZET

Türkiye'de sosyal yardımlar içinde ortaöğretim çağındaki öğrencilere yönelik eğitim yardımlarının yetersizliği çalışmanın temel problemidir. Bu çerçevede, çalışmada kamu kaynaklarıyla finanse edilen sosyal koruma amaçlı eğitim yardımlarının miktarı ve ortaöğretim çağındaki öğrencilerin bu yarımlardan ne seviyede yararlandığı araştırılmıştır. Eğitim yardımlarına ayrılan kaynaklar ve yararlanıcı oranları nicel verilerle ortaya konulurken bu oranların yeterliğine ilişkin değerlendirmeler nitel analiz yoluyla yapılmıştır. Çalışmada sosyal yardımlar içinde eğitim odaklı yardımlar ele alınmış ve bütçe ve diğer kamu kaynakları ile finanse edilen eğitim yardımlarının etkinliği incelenmiştir. Bu doğrultuda, merkezi yönetim bütçesinden eğitime ayrılan sosyal nitelikli yardımlar yanında Aile ve Sosyal Hizmetler Bakanlığı bütçesine Sosyal Yardımlaşma ve Dayanışmayı Teşvik Fonu'ndan aktarılan eğitim amaçlı sosyal yardımlar ve bu kapsamda Fon kaynaklarından sağlanan ve ortaöğretim öğrencilerinin de yararlanabildiği Sosyal ve Ekonomik Destek (SED) yardımları analiz edilmiştir. Okul terklerinin başta gelen nedenlerinin sosyoekonomik nedenler olduğuna ilişkin araştırma sonuçları dikkate alınarak, sonuç bölümünde eğitime yönelik sosyal yardımların artırılması ve eğitim yardımlarının yoksul çocuklara ve ailelerine ulaştırılmasına yönelik kamu sosyal programları üzerinde durulmuştur.

Anahtar Kelimeler: Sosyal Yardımlar, Eğitim Yardımları, Devlet Bütçesi, Okul Terkleri, Sosyoekonomik Nedenler.
JEL Kodları: H52, I22, I38.

AN ANALYSIS OF THE EDUCATIONAL AIDS FUNDED FROM GOVERNMENT BUDGET AND OTHER PUBLIC FUNDS IN TURKEY

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ABSTRACT

The main problem of the research is the inadequacy of educational aids in social aids for secondary school students in Turkey. In this context, it is inquired the amount of resources allocated to educational aids funded by public resources and to what extent secondary school students can benefit from these contributions. The resources allocated for educational aids and the beneficiary ratios were revealed with quantitative data, while the evaluations regarding the adequacy of these ratios were made through qualitative analysis. This study deal with the resources allocated to educational aids among the social aids and it focuses on educational aids financed from the government budget and other public funds. Accordingly, it is analyzed the educational aids inside the social aids financed by the resources transferred from the Social Assistance and Solidarity Encouragement Fund to the Ministry of Family and Social Services budget in addition to the resources allocated from the government budget for education, and also the Social and Economic Support (SES) aids financed by the Fund resources that secondary school students can also benefit. Considering the results of the researches that the main causes of school dropouts are socioeconomic factors, in the conclusion part, it is emphasized on public policies oriented towards increasing the amount of educational aids and conveying these aids to poor children and their households.

Keywords: Social Aids, Educational Aids, Government Budget, School Leavings, Socioeconomic Reasons.
JEL Kodları: H52, I22, I38.

PERFORMANCE AUDIT'S PERCEIVED CONCEPT AND ROLE EXPECTATION: IS IT CONFORMITY OR CONFLICT?

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ABSTRACT

Extant accounting literature has broadly investigated expectation gap in audit context. Previous research reveals the existence of conflict which refer to role concept whether in the expectation of auditor role, response to audit output, or understanding of auditee's business process. Meanwhile, observation from internal organization's point of view is still limited whereas the urgency of evaluating performance and maintaining organizational excellence are escalating. Examining performance audit in service organization, this study qualitatively observed perception and expectation of stakeholders on performance audit concept using role theory framework. Role theory posits some propositions in relation to patterns of behavior to which individuals can be in conformity or can be in conflict in terms of compatibility to expectation of others. Semi structured interview with participant's observer is performed in this study to investigate key stakeholders in the organization. Interesting result emerges which shows the existence of practicality concept instead of conformity. In addition, expectation of such impact from performance evaluation is equally the same among different stakeholders except on the perceived quantity measure. Important implication of this study result is further discussed.

Keywords: Performance Audit, Role Theory, Stakeholder, Conformity, Practicality.
JEL Codes: M10, M40, M41.

STAKEHOLDER IDENTIFICATION: A STUDY ON PERFORMANCE AUDIT CONCEPT AND ORGANIZATIONAL EXCELLENCE

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ABSTRACT

Previous research have underlined stakeholder's disappointment regarding auditor within organization. A shifting from merely effectiveness focus to organizational significance for the audit output is recommended. However, stakeholder's perception in connection with organization specific context has not been broadly explored. As stakeholder theory proposed, there are some rationales for stakeholder identification i.e. relationship, power dominance, legitimacy and interest. This study observes stakeholder perception on performance audit contribution and performance indicators. Using constructionist interview approach towards key informants in a service firm, current research reveals slightly different perception regarding performance audit contribution along stakeholders. Further, a power over the firm identification from specific stakeholder is also recognized. However, since there has been issue of disappointment from previous research, investigation on such matter does not show any significant finding in this study result. Discussion on current study implication is explored afterwards.

Keywords: Stakeholder Theory, Auditor, Performance Audit Concept, Performance Indicator.
JEL Codes: M10, M40, M41.

AB ÜLKELERİ İÇİN TARIMSAL ÜRETİM VE HAVA KİRLİLİĞİ ARASINDAKİ İLİŞKİNİN HETEROJEN PANEL NEDENSELLİK ANALİZİ

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ÖZET

İnsanların yaşama ve çalışma kaynağı olarak gördüğü tarımsal faaliyetler, geçmişten günümüze kadar önemini devam ettirmiştir. Zaman içinde gelişen sanayi ile birlikte tarım sektöründe de sanayi makinaları ile tarım yapılmaya başlanılmış ve doğal olarak Dünya'da aktif olarak ekilen tarımsal arazi miktarlarında da artış meydana gelmiştir. Tüm bunlar sonucunda tarımda uygulanan yanlış politikaların veya tarımda kullanılan kimyasalların hava kirliliğinde katkısı olduğu bilinen sera gazı emisyonunun artmasına sebep olmaktadır.
Bu çalışmanın amacı Avrupa Birliği (AB) üyesi 23 ülke için 1990-2019 yılları arasında ekilen tarım arazileri miktarı ve toplam sera gazı emisyonu arasındaki nedensellik ilişkisini araştırmaktır. Bu doğrultuda ilgili ülke ve yıllara ait ekili tarım alanı (1000 ha) ve toplam sera gazı emisyonu (1000 ton) değişkenleri kullanılmıştır. Veriler Eurostat resmi web sitesinden alınmıştır. İlgili değişkenler için gerekli logaritmik dönüşümler yapıldıktan sonra analiz aşamasına geçilmiştir. Analiz aşamasında serilerde ilk olarak yatay kesit bağımlılığının araştırılması için Breusch-Pagan testi uygulanmıştır ve test sonuçlarına göre serilerde yatay kesit bağımlılığı olduğu sonucuna ulaşılmıştır. İkinci aşamada ise verilerin homojenliğini araştırmak için Swamy ve Delta testleri yapılmıştır. Her iki test sonucuna göre de parametrelerin heterojen olduğu sonucuna varılmıştır. Üçüncü aşamada ise serilerin durağanlığını sınamak için birimler arası korelasyonu dikkate alan ikinci kuşak panel birim kök testleri (Pesaran (2007), LLC(2002) ve MADF (1998)) kullanılmıştır. Birim kök testleri sonuçlarına göre düzeyde (I(0)) çıkan değişkenler arasındaki nedenselliği araştırmak için heterojen paneller için geliştirilen Dimitrescu ve Hurlin (2012) panel nedensellik testi uygulanarak (her birimin aynı gecikme uzunluğuna sahip olması kısıtı altında) bir ve iki gecikme uzunluğu için toplam sera gazı emisyonu ve ekili tarım alanı arasında çift yönlü bir nedensellik ilişkisi bulunmuştur ($p < \%5$ anlamlılık düzeyi).

Anahtar kelimeler: Sera Gazı Emisyonu, Tarım, Panel Nedensellik, Panel Birim Kök, AB Ülkeleri.
JEL kodları: Q53, Q15, C23.

THE HETEROGENOUS PANEL CAUSALITY ANALYSIS BETWEEN AGRICULTURAL PRODUCTION AND AIR POLLUTION FOR EU COUNTRIES

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ABSTRACT

Since the beginning of the world, agricultural activities for which people consider as a source of living and working have continued until today. Together with the developing industry, agriculture has started to be carried out with the industrial machinery in the agricultural sector. Therefore, an increase has occurred in the actively cultivated agricultural lands all over the world. As a result of wrong agricultural policies or the chemicals used in agriculture might have led to an increase in the greenhouse gas emissions. Greenhouse gas emissions are known to have a crucial contribution to the air pollution.

The aim of this study is to investigate the causal relationship between the actively cultivated agricultural lands and the greenhouse gas emissions for 23 European Union (EU) member countries between 1990 and 2019. The cultivated agricultural area (1000 ha) and the total greenhouse gas emissions (1000 tons) are collected from the Eurostat official website. Regarding the econometric analysis, the logarithmic transformations are initially carried out for the relevant variables. This is followed by the Breusch-Pagan test which is employed to investigate the cross-sectional dependence of the variables. According to the test results, we find that there is cross-sectional dependence among series. In the second process, Swamy and Delta tests are performed to investigate the homogeneity of the panel. According to both test results, it is concluded that the parameters are heterogeneous. To test the stationarity of the series, the second generation panel unit root tests, which take into account the cross sectional dependence of the series, are used (Pesaran (2007), LLC(2002) and MADF (1998)). These tests indicate that our series are level stationary. Finally, Dimitrescu and Hurlin (2012) panel causality test developed for heterogeneous panels is employed to investigate the causality between series. Under the constraint of having the same lag length for each unit, a bidirectional causality relationship is found between total greenhouse gas emissions and the cultivated agricultural area for one and two lag lengths ($p<5\%$ significance level).

Keywords: Green Gas Emission, Agriculture, Panel Causality, Panel Unit Root, EU Countries.
JEL Codes: Q53, Q15, C23.

FİNANSAL SAĞLAMLIĞI ETKİLEYEN FAKTÖRLER: BİST SINAİ FİRMALARI ÜZERİNE BİR UYGULAMA

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ÖZET

Son on yıllık süreç içinde Türkiye ekonomisinde yaşanan gelişmelere bağlı olarak döviz kuru dalgalanması başta olmak üzere, faiz oranları, zorlaşan rekabet ortamı veya teknolojik gelişmeler gibi faktörler, firmalar için finansal sağlamlığını korumalarını güçleştirmektedir. Firmalar sürekli değişen ve daha da zorlaşan koşullarla mücadelede, kendi iç dinamiklerini, kaynaklarını veya performansını doğru kullanabilmelidir. Bu çalışma, firmaların bu mücadelede gösterdikleri çabanın veya bir başka ifadeyle sarf ettikleri eforu finansal sağlamlık boyutundan ele alarak incelemeyi amaçlamaktadır. Bu kapsamda, BİST Sanayi endeksindeki 78 firmanın finansal sağlamlığı ile karlılık, döviz pozisyonu, borçluluk, gibi faktörlerle olan ilişkisi dinamik panel veri analizi ile incelenmiştir. Araştırma kapsamında firmaların 2009:4-2020:4 dönemi kapsamında BİST Sanayi endeksinde işlem gören ve süreklilik gösteren 78 firmanın mali verilerinden yararlanılmıştır. Elde edilen bulgulara göre borçlanma, çalışma sermayesi yatırımı ve yatırılan sermayenin getirisinin finansal sağlamlık üzerinde negatif yönlü ve istatistiki olarak anlamlı, döviz pozisyonu, duran varlık yatırımı ve karlılığın pozitif yönlü ve istatistiki olarak anlamlı ilişkiler olduğu tespit edilmiştir. Ayrıca, TL cinsinden ticari krediler faizleri finansal sağlamlığı artırdığı, Dolar ve Euro cinsi ticari kredi faizlerinin ise finansal sağlamlığı azalttığı tespit edilmiştir.

Anahtar Kelimeler: Finansal Sağlamlık, Döviz Pozisyonu, Dinamik Panel Veri.
JEL Kodları: G00, G30, G33.

FACTORS AFFECTING FINANCIAL SOUNDNESS: AN ANALYSIS ON BIST INDUSTRIAL FIRMS

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ABSTRACT

Due to the developments in the Turkish economy in the last ten years, factors such as exchange rate fluctuations, interest rates, tougher competitive environment or technological developments make it difficult for companies to maintain their financial soundness. Firms should be able to use their internal dynamics, resources or performance correctly in the fight against constantly changing and more difficult conditions. This study aims to examine the efforts of the companies in this struggle, or in other words, the effort they make, by considering the financial soundness dimension. In this context, the relationship between the financial soundness of 78 companies in the BIST Industry index and the factors such as profitability, foreign exchange position, indebtedness, etc. has been examined by dynamic panel data analysis. Within the scope of the research, the financial data of 78 companies, which are traded in the BIST Industry index within the scope of the 2009:4-2020:4 period, were used. According to the findings, it has been determined that borrowing, working capital investment and return on invested capital have negative and statistically significant relationships on financial soundness, while foreign currency position, fixed asset investment and profitability have positive and statistically significant relationships. In addition, it has been determined that Turkis Lira denominated commercial loan interests increase financial soundness, while Dollar and Euro denominated commercial loan rates decrease financial soundness.

Keywords: Financial Soundness, Exchange Position, Dynamic Panel Data.
JEL Codes: G00, G30, G33.

LIQUIDITY RISK AND CAPITAL AS DETERMINANTS OF FRAGILITY: EVIDENCE FROM TURKISH BANKING SECTOR

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ABSTRACT

Maturity transformation as one of the main banking functions creates an inherent fragility and capital is heavily regulated to mitigate risk in banks. Motivated by these facts, this study aims to investigate the relationship of bank fragility with liquidity risk and capital. It is expected that increases in liquidity risk are associated with higher fragility (lower stability) while capital contributes positively to stability. The sample includes quarterly panel data of 23 banks which operate in the Turkish banking sector for the whole period of study that extends from 2007 to 2020. Bank fragility is measured by Z-score metric which captures probability of default for banks. There is an inverse relationship between Z-score and probability of insolvency. Liquidity risk is proxied by core funding ratio, non-core funding ratio, loans to deposits ratio, and liquidity creation. Capital dimension is represented by regulatory capital as a percent of assets and capital adequacy ratio. The methodology selection is mainly driven by the presence of cross-sectional dependence along with parameter heterogeneity and potential endogeneity of regressors. In the static model without provision for endogeneity, CCEMG estimator indicates a positive relationship between capital and bank stability. Among the liquidity risk indicators, core funding ratio and Z-score are found to be positively related. When endogeneity is accounted for by the use of instrumental variables, the previous results generally apply except that capital adequacy ratio is found to have less significant effects depending on the liquidity risk measure. Similarly, the positive effect of core funding ratio is still valid for the model including capital adequacy ratio. Finally, dynamics of bank fragility is examined within CS-ARDL framework. The evidence found regarding the long-run relationship between stability and capital is strong with a positive sign while that between liquidity risk and bank fragility is relatively weak. Also, capital and liquidity risk have a significant relationship with fragility in the short-run. It can be concluded that capital is more of concern compared to liquidity risk in terms of fragility in Turkish banking sector. Future research can be directed towards the interaction between liquidity risk and capital in Turkey.

Keywords: Bank Fragility, Bank Liquidity Risk, Bank Capital, Heterogenous Panel Model, Cross-Sectional Dependence.
JEL Codes: C23, C33, G21.

EKONOMİK BÜYÜME, ENERJİ TÜKETİMİ VE KÜRESELLEŞME SÜRECİNİN EKOLOJİK AYAK İZİ ÜZERİNDEKİ ETKİSİ: TÜRKİYE ÖRNEĞİ

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ÖZET

Ekolojik ayak izi, temel olarak, insan faaliyetleri sonucunda bozulan ekosistem dengelerini hesaplamak ve ekosisteme geri kazandırılması gereken miktarı belirleyebilmek için Rees (1992), Wackernagel (1994) ve Rees ve Wackernagel (1996) tarafındangeliştirilmiş bir yöntemdir. Bu yaklaşım ekolojik sürdürülebilirliğin ölçülmesi ve son dönemlerde özellikle küresel endişe yaratan iklim değişikliği sorununu bütünsel olarak ele alması anlamında oldukça önemli bir yere sahiptir. Bu kapsamda söz konusu çalışma Türkiye ekonomisi için ekonomik büyüme, enerji tüketimi ve ekonomik küreselleşme sürecinin ekolojik ayak izi üzerindeki etkilerini araştırmayı amaçlamaktadır. Analizler 1980-2017 dönemleri için Christopoulos & Leon-Ledesma (2010) tarafından önerilen Fourier ADF birim kök testi ve Banerjee, Arčabić & Lee (2017) tarafından geliştirilen Fourier ADL eşbütünleşme yöntemi ile gerçekleştirilmiştir. Birim kök testinden elde edilen bulgular serilerin birinci fark değerlerinde durağan olduklarını ortaya koymaktadır. Fourier ADL eşbütünleşme bulguları ise ekolojik ayak izi ile ekonomik büyüme, enerji tüketimi, nüfus yoğunluğu ve ekonomik küreselleşme süreci arasında uzun dönemli ilişkinin varlığına işaret etmektedir. Son olarak Stock & Watson (1993) tarafından geliştirilen Dinamik En Küçük Kareler (DEKK) tahmincisinden elde edilen uzun dönemli katsayılar ise ekonomik büyüme ve enerji tüketimi ile ekolojik ayak izi arasında pozitif ve istatistiksel olarak anlamlı bir ilişkinin varlığını ortaya koymaktadır. Ekonomik küreselleşme süreci ise pozitif fakat istatistiksel olarak anlamsız bir katsayıya sahiptir. Buna göre ekonomik büyüme ve enerji tüketiminde meydana gelecek %1'lik artışlar ekolojik ayak izi üzerinde sırasıyla %0.10 ve %0.33 oranında bir artışa neden olmaktadır. Bu anlamda sürdürülebilir bir ekolojik sistemin varlığı için, yenilenebilir enerji kaynaklarının kullanımının artırtılması, üretim süreçlerinde çevre odaklı teknolojilerin yaygınlaştırılması ve çevresel politikaların etkin bir şekilde uygulanması hayati bir rol oynamaktadır.

AnahtarKelimeler: Ekolojik Ayak İzi, Ekonomik Büyüme, Enerji Tüketimi, Ekonomik Küreselleşme, Fourier ADL Eşbütünleşme.
JEL Kodları: C32, C50, Q57.

THE IMPACT OF ECONOMIC GROWTH, ENERGY CONSUMPTION AND GLOBALIZATION ON ECOLOGICAL FOOTPRINT: THE CASE OF TURKEY

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ABSTRACT

Ecological footprint is basically an approach developed by Rees (1992), Wackernagel (1994) and Rees and Wackernagel (1996) to calculate the balances of an ecosystem that are deteriorated due to human activities and to determine the amounts that are required to be restored by the ecosystem. This approach provides important contributions in terms of measuring ecological sustainability and holistic approach to the problem of climate change, which has recently caused global concern. In this context, this study aims to investigate the impacts of economic growth, energy consumption, and economic globalization process on ecological footprints for Turkey in the long-run. The analyses are conducted on annual observations from 1980 to 2017 by employing the Fourier ADF unit root developed by Christopoulos & Leon-Ledesma (2010) and the Fourier ADL cointegration methods developed by Banerjee, Arčabić & Lee (2017). The unit root test results indicate that the series are stationary at the first difference values. Fourier ADL cointegration test results reveal that there is a long-run relationship between ecological footprint and economic growth, energy consumption, population density and economic globalization in Turkey. Finally, the long-term coefficients obtained from the Dynamic Least Squares estimator developed by Stock & Watson (1993) reveal that economic growth and energy consumption have positive and statistically significant effects on ecological footprint, whereas economic globalization has a positive but statistically insignificant coefficient in the long-run. Accordingly, a 1% increase in economic growth and energy consumption rise the ecological footprint about approximately 0.10% and 0.33%, respectively. For the existence of a sustainable ecological system in Turkey, it is necessary to increase the use of renewable energy resources, to expand the environment-oriented technologies in production processes and to implement environmental policies effectively.

Keywords: Ecological Footprint, Economic Growth, Energy Consumption, Economic Globalization, Fourier ADL Cointegration.
JEL Codes: C32, C50, Q57.

KİŞİ BAŞINA DÜŞEN KARBONDİOKSİT EMİSYONUNUN (CO_2) YAKINSAMASI: FOURIER PANEL DURAĞANLIK TESTİNDEN BULGULAR

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ÖZET

Son dönemlerde çevre kirliliği ve küresel ısınma (iklim değişikliği) sorunlarına yönelik olarak küresel ölçekte artan bir endişenin oluştuğu dikkat çekmektedir. Söz konusu sorunların temelinde ise ülkelerin ekonomik büyüme performanslarını arttırma çabaları doğrultusunda neden oldukları karbondioksit emisyonları yer almaktadır. Bu çalışmanın amacı ise küresel ölçekte en fazla karbon salınımına (yani çevre kirliliğine) neden olan 20 ülke için kişi başına düşen CO2 emisyonunun yakınsama özelliği gösterip göstermediğini araştırmaktır. Çalışma dönemi 1965-2020 yıllık gözlemleri kapsamaktadır. Analizler Li, Ranjbar ve Chang (2015) tarafında geliştirilen kırılmalı Fourier panel durağanlık testi ile gerçekleştirilmiştir. Panelin geneli için elde edilen durağanlık bulguları, kişi başına düşen nispi CO2 emisyonunun durağanlığını ifade eden boş hipotezin reddedilemediğini ve dolayısıyla panelin durağan olduğunu ortaya koymaktadır. Diğer taraftan bireysel durağanlık test sonuçları ise 16 ülke (Almanya, Birleşik Krallık, Brezilya, Çin, Endonezya, Güney Afrika, İran, İtalya, Hindistan, Japonya, Kanada, Meksika, Polonya, Suudi Arabistan, Türkiye ve Vietnam) için kişi başına düşen nispi CO2 emisyonu serisinin durağan olduğuna ve bu ülkeler için yakınsama hipotezinin geçerli olduğuna işaret etmektedir. Diğer bir ifadeyle, söz konusu ülkelerde kişi başına düşen CO2 emisyonuna yönelik şoklar geçici bir özellik göstermektedir. Bu durum dünyada çevre kirliliğine en fazla neden olan ülkelerin, kişi başına düşen CO2 emisyonu parametreleri ile ilgili (gelecekte izleyeceği trende yönelik) tahminlerin yapılmasına imkan sağlamaktadır. Bununla birlikte yakınsamaya yönelik bulgular, Kyoto Protokolü çerçevesinde, ülkelerin emisyon azaltma yükümlülüklerini yerine getirebilmelerine ve beraberinde iklim politikalarına uyum gösterebilmelerine katkı sağlamaktadır.

AnahtarKelimeler: Karbondioksit Emisyonu, Çevre Kirliliği, Fourier Panel Durağanlık Testi.
JEL Kodları: C50, Q50.

CONVERGENCE IN PER CAPITA CARBON DIOXIDE (CO2) EMISSION: EVIDENCE FROM FOURIER PANEL STATIONARITY TEST

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ABSTRACT

It is noteworthy that there has been an increasing global concern about environmental pollution and global warming (climate change) in recent years. The basis of these problems is the carbon dioxide emissions caused by the efforts of countries to increase their economic growth performance.The aim of this study is to investigate whether the per capita CO2 emissions show convergence or not for the 20 countries that cause the most carbon emissions (or environmental pollution) on a global scale.The study period covers annual observations from 1965 to 2020. Analyses were carried out with the Fourier panel stationarity test which was developed by Li, Ranjbar and Chang (2015). The test results for the overall panel reveal that the null hypothesis of unit root in relative per capita CO2 emissions cannot be rejected and therefore the panel is stationarity. On the other hand, individual test results indicate that the relative per capita CO2 emission is stationarity for 16 countries (Brazil, Canada, China, Germany, India, Indonesia, Iran, Italy, Japan, Mexico, Poland, Saudi Arabia, South Africa, Turkey, United Kingdom and Vietnam) and therefore the convergence hypothesis is valid for these countries. In other words, shocks to per capita CO2 emissions in these countries are temporary. This makes it possible to make future estimations (trend) about the per capita CO2 emission parameters of the countries that cause the most environmental pollution in the world. On the other hand, convergence findings contribute to countries fulfilment of their emission reduction obligations within the framework of the Kyoto Protocol and also their adaptation to climate policies.

Keywords: Carbon Dioxide Emission, Environmental Pollution, Fourier Panel Stationarity Test.
JEL Codes: C50, Q50.

BORSADA YERLİ GERÇEK KİŞİ YATIRIMCI SAYISININ MODELLENMESİ: BORSA İSTANBUL ÖRNEĞİ

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ÖZET

Bu çalışma, Türkiye'deki hisse senedi piyasasında işlem yapan yerli yatırımcı sayısının ana belirleyicileri için bir çerçeve sağlamayı amaçlamaktadır. Bunun için, 2010M01-2021M03 döneminde, otoregresif dağıtılmış gecikme (ARDL) yaklaşımını kullanarak, Türkiye'de hisse senedini tercih eden yerli yatırımcı sayısı ile bu yatırımcıların kararlarını etkileyebilecekleri düşünülen iç ve dış bazı ekonomik faktörler arasındaki ilişkiyi ampirik olarak incelenmektedir. Bağımlı değişken olarak Merkezi Kayıt Kuruluşu (MKK)'dan alınan Borsa İstanbul hisse senedi piyasasında işlem yapan yerli gerçek yatırımcı sayısı tercih edilirken, açıklayıcı değişkenler olarak alınan değişkenler şunlardır: BIST 100 endeks değeri, Amerikan doları, faiz oranı, Kredi Temerrüt Takas (CDS) primi ve VIX endeksi. BIST100 endeks değerindeki artışların, hisse senedi piyasasına olan yatırım iştahını arttıracağından, yerli yatırımcılarının sayısını pozitif yönde etkilemesi beklenmektedir. Dolar kuru Türk Lirası karşısında değer kazandığında, güçlü ve alternatif bir yatırım aracı olarak değerlendirileceğinden, yerli yatırımcılarının sayısını negatif yönde etkilemesi beklenmektedir. Aynı şekilde, faiz oranlarındaki bir artışında yerli yatırımcılarının sayısını negatif yönde etkilemesi beklenebilir. Bu çalışma, yerli yatırımcıların yatırım davranışlarını yönlendiren faktörlerin daha iyi anlaşılmasına yardımcı olmaktadır.

Anahtar Kelimeler: Yerli Yatırımcı, Davranışsal Ekonomi, Borsa İstanbul, ARDL.
JEL Kodları: G40, G10, C58.

MODELING THE NUMBER OF DOMESTIC REAL PERSON INVESTORS IN THE STOCK MARKET: EVIDENCE FROM BORSA ISTANBUL

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ABSTRACT

This study aims to provide a framework for the main determinants of the number of domestic investors trading in the stock market in Turkey. For this, using the autoregressive distributed lag (ARDL) approach in the period 2010M01-2021M03, the relationship between the number of real domestic investors who prefer stocks in Turkey and some domestic and external economic factors that are thought to affect the decisions of these investors is empirically examined. While the number of real domestic investors trading in the Borsa Istanbul stock market, obtained from the Central Registry Agency (MKK), is preferred as the dependent variable, the variables taken as explanatory variables are: BIST 100 index value, US dollar, interest rate, Credit Default Swap (CDS) premium and VIX index. It is expected that the increases in the BIST100 index value will positively affect the number of domestic investors as they will increase the investment appetite in the stock market. When the dollar rate appreciates against the Turkish lira, it is expected to affect the number of domestic investors negatively, as it will be considered as a strong and alternative investment tool. Likewise, an increase in interest rates can be expected to negatively affect the number of domestic investors. This study helps to better understand the factors driving domestic investors' investing behaviour.

Keywords: Domestic Investor, Behavioral Economics, Borsa Istanbul, ARDL.
JEL Codes: G40, G10, C58.

APPROXIMATE EVALUATION OF THE DISTRIBUTION OF THE RANDOM SUM OF I.I.D. RANDOM VARIABLES THROUGH A DISCRETIZATION APPROACH

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ABSTRACT

Finding the distribution of the random sum of *N* independent and identically distributed continuous positive random variables is a statistical problem that covers a great importance in the insurance field, where such random variables can represent the size of *N* claims occurring in a given time interval and their sum *S* can be regarded as the aggregate risk the insurance company has to sustain. Determining the exact distribution of *S* is not generally an easy task, as it requires the computation of convolutions, which can be usually made only numerically. Alternatively, one can appropriately discretize the continuous random variable modelling the claim size and then apply Panjer's recursive formula, which is able to provide the exact distribution of *S* if the count distribution of *N* belongs to the so called (*a*, *b*, 0) class and the claim size is a count random variable itself. This paper explores different discretization techniques, some of which were recently introduced in the literature and are derived from the minimization of a statistical distance between cumulative distribution functions; they are applied to the above problem, by considering several distributions for the claim size, among the others the exponential, and for *N*. The resulting approximate distributions of *S* are compared to the exact one (recovered either analytically or, more often, numerically) and to the normal approximation obtained by applying the central limit theorem. Preliminary results show that the approximation-by-discretization can lead to a satisfactory degree of accuracy and can be much more precise than the normal approximation.

Keywords: Compound Distribution, Discretization, Panjer's Formula, Statistical Distance.
JEL Codes: C15, C46, G22.

TOWARD A SMART APPROACH OF MIGRATION FROM RELATIONAL DATABASE SYSTEM TO NOSQL SYSTEM: USING ETL PROCESS FOR PRACTICE

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ABSTRACT

Today data has become more important in reading the past, managing the present well, and planning for the future. With the advent of NoSQL database management systems, several limitations presented by the old relational database management system are overcome; several organizations express a crucial need to migrate their data, from the old system to the NoSQL system, in order to keep their data accumulated for years, keeping the history and planning their future. In this perspective, several approaches have been developed to meet this need, but these approaches present a weakness in their concept and development. With this in mind, we proposed our approach called the "TMRSDM Approach" which performs migration along three axes: structure, semantics, and data. In this article, we will present the migration of the third axis which aims to migrate data, while respecting the transformation of the structural and semantic aspects of relational databases, via the use of an ETL. To do this, we will start with an introduction, then with an analytical presentation of relational and NoSQL systems, as a destination system in this migration, followed by related work, in order to present our approach to data migration using an ETL, that we present their architecture, structure, components, and principals, and at the end, we present a conclusion.

Keywords: Migration DataBase, NoSQL Database, Transformation, ETL, BigData.

A COMPARATIVE STUDY OF SEVERAL APPROACHES OF DATABASE MIGRATION FROM RELATIONAL DATABASE TO NOSQL SYSTEM WITH A MULTI-CRITERIA ANALYSIS METHOD

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ABSTRACT

Currently, data management has become a crucial orientation for IT professionals in order to better store, manage and exploit this data. This orientation is motivated by the evolution of technologies and programming languages, such as javascript and its extensions. Also, this orientation is energized by the continuous evolution of data by building big data, and the limitations presented by the old relational systems in the management of BigData; which pushes research to find new systems called NoSQL to overcome the less relational systems. Organizations wishing to keep their old data accumulated for years, which manages their present and traces their future, form a justified need for the migration of relational databases to NoSQL systems. With this in mind, several approaches have been launched by researchers to propose solutions to this need. In this paper, we will present an instructive and constructive work that aims to compare these approaches by projecting them on the different components of the relational system in order to be able to measure their efficiency and performance, also to build a basis to develop another more global and interesting approach. This comparison is carried out by a mathematical WSM multi-criteria comparison method, dedicated to this kind of study. As a conclusion, we note that each approach studied obtained a score strictly less than one hundred percent, according to our method of comparison, which shows that they present non-complete migrations and that the best among them must be improved and in precise axes so that it is complete and efficient.

Keywords: Migration DataBase, NoSQL Big Data, Relational Database, WSM, BigData.

THE EFFECT OF FINANCIAL DEVELOPMENT AND TRADE OPENNESS ON RENEWABLE ENERGY CONSUMPTION: EVIDENCE FROM TOP 20 COUNTRIES CONSUMING RENEWABLE ENERGY

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ABSTRACT

Global population growth, urbanization, industrialization, and the acceleration of goods and capital movements have increased countries' energy demands. Renewable energy has recently emerged as a viable alternative to the energy obtained from fossil fuels. Consumption of renewable energy not only contributes to a cleaner environment by lowering greenhouse gas emissions, but it also reduces reliance on fossil fuel markets such as oil and gas. Countries aim to increase their renewable energy consumption in this context, which is viewed as a function of financial development. On the other hand, there has been a scarcity of research into the relationship between financial development and renewable energy. Trade openness is critical to economic development. Previous studies show that, trade openness has a significant impact on renewable energy consumption.
In this research, the effect of financial development and trade openness on renewable energy consumption was investigated for the period 1990-2018, covering 20 countries. Financial development and trade openness are the independent variables of the research, and renewable energy consumption is the dependent variable of the research. While financial development was measured by loans given to the private sector (%GDP) in line with the literature, trade openness was measured by the ratio of the sum of exports and imports to GDP. The data used in the research were obtained from the world bank database. The 20 countries with the highest energy consumption in the world were included in the study. Thus, the total energy consumption in the world is strongly represented.
Cross section dependence tests (Breusch-Pagan LM, Pesaran Scale LM and Pesaran CD), Pesaran Panel unit root test, Westerlund multiple cointegration test, Dumitrescu Hurlin panel causality test, FMOLS estimator were used in the research. As a result of the analysis, bidirectional causality was determined between financial development and renewable energy consumption, and between trade openness and renewable energy consumption. In addition, it has been revealed that financial development and trade openness are effective on renewable energy consumption. The results of the research contribute to policy makers and decision makers on how to increase renewable energy consumption for a sustainable world and a sustainable economic structure in the long run. In addition, the results provide guidance for the future of renewable energy investments for investors.

Keywords: Financial Development, Renewable Energy, Trade Openness, Causality, Cointegration.
JEL Codes: G15, G18, O16, Q42.

DESTİNASYON PAZARLAMASINDA BİR MARKA STRATEJİSİ OLARAK CITTASLOW ŞEHİRLER

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ÖZET

Kelime anlamı olarak "varılacak olan yer" anlamanı taşıyan destinasyon kavramı, turizm sektörünün ana bileşenlerinden biri olarak sahip olduğu çekicilik unsurları ile ilgi çeken ve çeşitli turizm değerlerine sahip olan turistlerin ziyaretleri boyunca gereksinim duyabileceği turistik ürünleri ve farklı deneyimleri sunan coğrafi alanlar olarak tanımlanmaktadır. Turizm faaliyetlerinin büyük çoğunluğunun gerçekleştiği yerler ve sektörün temel analiz birimi olarak bu destinasyonların pazarlaması da, küresel ekonomi açısından dünyanın en büyük endüstrisi konumundaki turizm sektöründe rekabet gücü elde edebilmek için önemli bir faktör haline gelmiştir. Müşteri memnuniyeti sağlayacak şekilde etkin bir destinasyon pazarlaması için potansiyel ziyaretçilerin destinasyon tercihlerini, seyahat niyetlerini ve nihai destinasyon/ ürün seçimlerini etkilemek adına farklı pazarlama stratejileri kullanılmaktadır. Bu anlamda uygun ve çekici bir imaj ve doğru konumlama ile güçlü bir marka yaratılması destinasyon pazarlama sürecinin başarısını etkileyen kritik unsurlardır. Yapılan araştırmalar güçlü bir destinasyon markasının, turistlerin hizmet kalitesi algıları, memnuniyet düzeyleri ve tekrar ziyaret etme kararları üzerinde önemli etkisinin olduğunu göstermektedir. Bu araştırmada günümüzde turizm sektöründe yaşanan yoğun rekabet ortamında güçlü bir destinasyon markası oluşturabilmek için, hem değişen tüketici beklenti ve ihtiyaçlarını karşılamak adına hem de yenilemeyen kaynakların kullanıcısı olarak turizm sektöründe giderek öne çıkan "Sürdürülebilirlik" yaklaşımı çerçevesinde önem kazanan "Cittaslow Şehir" (sessiz şehir) markası ele alınmaktadır.

Yerel kaynakların ve tarihi dokunun korunarak, sürdürülebilir kalkınmayı hedefleyen ve İtalya'da ortaya çıkan cittaslow felsefesi; insani değerlere önem verecek şekilde, yaşamın özgünlüğünün korunduğu ve insanların işlerini haz duyabilecekleri bir hızla yapabildikleri şehirlerde sürdürmelerini desteklemektedir. Cittaslow kriterlerine uyan kentler, tarihi ve kültürel değerlerine sahip çıkarak, özgün yapılarını koruyarak, yerel ürünlerin ve el sanatlarının üretimine devam ederek sürdürülebilir kalkınmayı gerçekleştirirken turizm açısından da güçlü bir markaya sahip destinasyonlar haline gelmektedir. Dünyada 31 ülkede 278 kent Cittaslow markasına sahipken, Türkiye'de 2021 yılı itibari ile bu markaya sahip şehir sayısı 21'e yükselmiştir. Cittaslow markası; tarihi, doğal güzellikleri ve UNESCO Dünya Mirası Listesi'nde yer alan varlıklarıyla dünya çapında bir coğrafyaya sahip Türkiye için turizmin gelişmesi açısından büyük öneme sahiptir. Bu kapsamda araştırmada destinasyon pazarlaması ve destinasyon markası kavramları ele alınarak, turizm sektöründe güçlü bir destinasyon markası yaratabilmek adına Cittaslow Hareketi ve bu harekete katılabilmek için sağlanması gereken kriterler irdelenmiş ve bu hareketin Türkiye' de yaygınlaşması amacıyla turizm paydaşlarına yönelik önerilerde bulunulmuştur.

Anahtar Kelimeler: Destinasyon Pazarlaması, Destinasyon Markası, Turizm Sektörü, Sürdürülebilirlik, Cittaslow Şehirler.

Jel Kodları: M30, M31, M39.

CITTASLOW CITIES AS A BRAND STRATEGY IN DESTINATION MARKETING

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ABSTRACT

The concept of destination, which literally means "the place to arrive", is defined as geographical areas that offer touristic products and different experiences that tourists may need during their visits, which attract attention with its attractive elements as one of the main components of the tourism sector and have various tourism values. The places where the majority of tourism activities take place and the marketing of these destinations as the basic analysis unit of the sector have also become an important factor in achieving competitiveness in the tourism sector, which is the world's largest industry in terms of the global economy. Different marketing strategies are used to affect the destination preferences, travel intentions and final destination/product choices of potential visitors for an effective destination marketing that will ensure customer satisfaction. In this sense, creating a strong brand with an appropriate and attractive image and correct positioning are critical factors affecting the success of the destination marketing process. Studies show that a strong destination brand has a significant impact on tourists' perceptions of service quality, satisfaction levels, and revisit decisions. In this research, in order to create a strong destination brand in the intense competition environment in the tourism sector; The "Cittaslow City" (silent city) brand, which has gained importance within the framework of the "Sustainability" approach, which is increasingly coming to the fore in the tourism sector both in order to meet the changing consumer expectations and needs and as a user of non-renewable resources, is discussed.
The philosophy of cittaslow, which emerged in Italy and aims at sustainable development by preserving local resources and historical texture; It supports people to continue their work in cities where the originality of life is preserved and where they can do their jobs at a pace that they can enjoy, in a way that attaches importance to human values. Cities that comply with the Cittaslow criteria become destinations with a strong brand in terms of tourism, while realizing sustainable development by protecting their historical and cultural values, preserving their original structures, and continuing the production of local products and handicrafts. While 278 cities in 31 countries have the Cittaslow brand in the world, the number of cities with this brand has increased to 21 in Turkey as of 2021. Cittaslow brand; It is of great importance for the development of tourism for Turkey, which has a world-class geography with its historical, natural beauties and assets included in the UNESCO World Heritage List. In this context, the concepts of destination marketing and destination brand were discussed in the research, the Cittaslow Movement in order to create a strong destination brand in the tourism sector and the criteria to be met in order to participate in this movement were examined and suggestions were made for tourism stakeholders in order to spread this movement in Turkey.

Keywords: Destination Marketing, Destination Brand, Tourism Sector, Sustainability, Cittaslow Cities.
Jel Codes: M30, M31, M39.

EFFECT OF THE COVID-19 PANDEMIC ON THE WORLD TRADE NETWORK

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ABSTRACT

If we assume countries as a node, one way to show the trade flow between two countries is to connect with a straight line. These straight lines also called as edges in network science. By adding the trade amounts on the edges, export amounts of the countries can also be seen easily on the graphs. If we do the same for all countries, international trade flows become a big and complex world trade network. In this study, the trade relations with the highest export level of 50 countries were examined by network analysis method in the year of 2020 and 2021. Gephi 0.9.2 programme, which has superior visualization ability compared to other network software programs, was used to calculate network statistics. The most basic and expected result in the study is that the total export level of the countries has decreased with the pandemic. Although the export level of the countries has decreased with the pandemic, it is seen that the People's Republic of China is on the rise with a small margin. It is observed from the graphs that the countries with geographical proximity has more trade relations. At this point, it can be said that geographical proximity plays an important role in trade flows. Regionally, the European countries have the most intense connections between each other and the African countries have the least connections. Germany has the most trade connections and is the 3rd country in terms of export level. On the other hand, China has the highest export amount. It has been concluded that the number of connections as well as the level of exports are also effective in the economic development of countries. Countries with high export levels seem to have certain trading partners. As one of the result of the stutdy, despite the worldwide crises such as the economic contraction of the countries or the pandemic that may affect all countries, the commercial partnerships did not change.

Keywords: Network Analysis, Gephi, Trade Flow, Visualization
JEL Codes: F15, C4, C88

HOW CAN MUSIC IMPROVE YOUR STUDY OR WORK EFFICIENCY

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ABSTRACT

Music is something we all must have heard and many of us probably enjoy listening to it. Because music affects human feelings and music has many uses. Whether it can be music therapy, reduce stress, relax the brain, help wake up and more. It is therefore interesting to seriously study how listening to music can be more effective while studying or at work. Listening to music may increase the efficiency of someone's studies or work. And what kind of people like and dislike music? There are many questions that make researching this subject even more interesting. It will find all the answers from the survey to survey the respondents to bring their opinions to the results. Analyze and find ways to strike a better balance between learning and work efficiency. This might be a small thing that most people overlook. But if music helps to improve student efficiency and labor productivity more, it should be supported.

Keywords: Music, Productivity, Efficiency, Emotion, Focus.

THE IMPACT OF YOUTH UNEMPLOYMENT IN WEST AFRICA- PERSPECTIVES FROM GHANA

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ABSTRACT

Youth unemployment has attracted the attention of the world in recent years, especially in developing countries where it is on the high side. Also, demographics in these countries show that the youth constitute the bulk of the population. According to ILO (2012), in Ghana unemployment has not been a problem until recently. Unfortunately, an increase in school enrolment especially at the tertiary level has significantly increased the rate of unemployment in the country. The country's unemployment rate in 2020 was 4.53% which was lower than the 6.47% world's average and 17.4% average in West Africa. First of all, the aim of this study is to trace the historical development of youth unemployment in Ghana as a mirror of the situation in the entire West Africa. This will be examined vis-a-vis the theoretical framework for unemployment. The World Bank launched a new report on 29th September 2020 titled "Youth Unemployment Programs in Ghana: Options for Effective Policy Making and Implementation". This report has called for more investment in the area of job creation. Therefore, the study will critically examine the efforts of the government of Ghana (GoG) and the private sector in creating the needed jobs for the teaming youth. According to experts, one effective way of solving unemployment in a country is to ascertain the causes as well as the solutions to the problem. Thus, this study will also attempt to find out the causes of youth unemployment in Ghana and come out with the necessary recommendations to nip the problem in the bud. Finally, the study will use both qualitative and quantitative methods of analysis to critically examine the impact of youth unemployment in Ghana. In the end, data analysis will show that even though the rate of youth unemployment continues to increase, the GoG and the private sector continue to implement policies and programmes to arrest the same.

Keywords: Youth Unemployment, Government Policies, Private Sector, Entrepreneurship.

UNDERSTANDING THE ROLE OF MICROFINANCE IN POVERTY ALLEVIATION IN CAMEROON

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ABSTRACT

Microfinance has played and continues to play an important role in the life of the poor and the most vulnerable since it was first introduced by Mohammed Yunus in 1983 in Bangladesh. Since then, many developing countries have made a conscious effort to integrate microfinancing as a way of reaching the unbanked. First of all, this study will trace the historical background and development in the microfinance industry. Also, literature will be reviewed on the approaches to microfinance and the concept of poverty. The government of Cameroon has supported and encouraged the establishment of microfinance at the grassroots as a way of alleviating poverty and improving the standard of living of the people. Therefore, this study will critically analyse development in the microfinance sector in Cameroon. The study will examine the impact of microfinance as a tool for the alleviation of poverty and improving the standard of living of the people. Moreover, the microfinance industry in Cameroon is devilled with many problems. Therefore, this study will discuss the problems of microfinance in Cameroon and attempt to find solutions aimed at making that sector viable. Finally, the study uses both qualitative and quantitative methods of analysis to critically examine the impact of microfinance in poverty alleviation in Cameroon. In the end, data analysis will show that indeed microfinance has been an effective tool in alleviating poverty and improving the standard of living of ordinary Cameroonians.

Keywords: Microfinance, Poverty Alleviation, Standard of Living, Rural Areas.

TÜRKİYE'DE İŞSİZLİK ORANLARI İLE CARİ AÇIK ARASINDAKİ İLİŞKİ: 2014.1-2021.9

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ÖZET

Çalışmanın amacı Türkiye'de işsizlik oranları ve cari açık arasındaki ilişkinin incelenmesidir. Türkiye'de işsizlik uzun yıllardan beri yapısal bir sorun olarak durmaktadır. Türkiye'de işsizliğin nedenleri arasında nüfus artışı göçmen sayısında artış gibi nedenler bulunmakla beraber tasarruf açığından kaynaklanan ana yapısal nedenlerde bulunmaktadır. Çalışmada 2014.1-2021.9 dönemi için; ARDL testi ve hata düzeltme modeli kullanılmıştır. Yapılan analiz sonuçlarına göre Türkiye'de işsizlik oranları ile cari açık arasında eş bütünleşme ilişkisinin olduğu ortaya çıkmıştır. Çalışma sonuçlarına göre, işsizlik artıkça cari açık artmaktadır. İssizlik azaldıkça da cari açık azalmaktadır. Yine ilgili modelden türetilen hata düzeltme modeli kurularak kısa dönem katsayıları tahmin edilmiş ve hata terimi katsayısı anlamlı çıkmıştır. Türkiye'deki cari açığın başlıca nedenleri arasında iç tasarrufların az olması ve enerjide dışa bağımlılık olmaktadır. İç tasarrufların uzun vadede artırılmasına yönelik önlemler alınması mümkün olmakla beraber doğal kaynaklardaki yetersizlikler nedeniyle enerjide dışa bağımlılık artarak devam etmektedir. Ekonomik krizlerin ardından işsizlik oranlarında ciddi artışlar meydana gelmiştir. İçinde bulunduğumuz dönemde ise düşük kur yüksek büyüme politikasına geçme yönündeki politikalarla büyüme oranı arttırılarak işsizliğin düşürülmesinin hedeflendiği görülmektedir.

Anahtar Kelimeler: Cari Açık, İşsizlik Oranı, Büyüme Oranı, İç Tasarruflar, ARDL Testi.
JEL Kodları: A10, C01, C10.

RELATIONSHIP BETWEEN UNEMPLOYMENT RATES AND CURRENT ACCOUNT DEFICIT IN TURKEY: 2014.1-2021.9

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ABSTRACT

The aim of the study is to examine the relationship between unemployment rates and current account deficit in Turkey. Unemployment in Turkey has been a structural problem for many years. While there are reasons such as population growth and increase in the number of immigrants among the causes of unemployment in Turkey, there are main structural reasons arising from the savings gap. In the study, for the period 2014.1-2021.9; ARDL test and error correction model were used. According to the results of the analysis, it has been revealed that there is a cointegration relationship between unemployment rates and the current account deficit in Turkey. According to the results of the study, the current account deficit increases as unemployment increases. As unemployment decreases, the current account deficit decreases. Again, by establishing an error correction model derived from the relevant model, the short-term coefficients were estimated and the error term coefficient was found to be significant. The main reasons for the current account deficit in Turkey are low domestic savings and dependence on foreign energy. Although it is possible to take measures to increase domestic savings in the long term, foreign dependency in energy continues to increase due to inadequacies in natural resources. After the economic crisis, serious increases in unemployment rates occurred. In the current period, it is seen that it is aimed to reduce unemployment by increasing the growth rate with the policies of adopting a low exchange rate high growth policy.

Key Notes: Current Account Deficit, Unemployment Rates, Growth Rates, Domestic Savings, ARDL Test.
JEL Codes: A10, C01, C10.