



**Eastern  
Mediterranean  
University**



**ANKARA  
HACI BAYRAM VELİ  
UNIVERSITY**

# **The 8<sup>th</sup> International Conference on Banking and Finance Perspectives**

## **CONFERENCE ABSTRACT BOOK**



**23-25 May 2024**

**Ankara, Türkiye**

**ICBFP'2024**  
**8<sup>TH</sup> INTERNATIONAL CONFERENCE ON**  
**BANKING AND FINANCE PERSPECTIVES**

**CONFERENCE ABSTRACT BOOK**

**ISBN: 978-605-9595-66-7**

**Editors:**

Prof. Dr. NESRİN ÖZATAÇ

Prof. Dr. HAŞİM ÖZÜDOĞRU

Assist. Prof. Dr. NİGAR TAŞPINAR



**Conference Coordinator:**

Eyad Abdel Hafez (Eastern Mediterranean University, North Cyprus)

**Organizing Committee:**

Prof. Dr. Cahit Adaoğlu (Eastern Mediterranean University, North Cyprus)

Prof. Dr. Emine Öner Kaya (Ankara Hacı Bayram Veli University, Türkiye)

Prof. Dr. Eralp Bektaş (Eastern Mediterranean University, North Cyprus)

Prof. Dr. Hatice Jenkins (Eastern Mediterranean University, North Cyprus)

Prof. Dr. Mete Feridun (Eastern Mediterranean University, North Cyprus)

Prof. Dr. Muhammed Veysel Kaya (Ankara Hacı Bayram Veli University, Türkiye)

Prof. Dr. Mustafa Besim (Eastern Mediterranean University, North Cyprus)

Prof. Dr. Salih Katırcıoğlu (Eastern Mediterranean University, North Cyprus)

Assoc. Prof. Dr. Cemil Şenel (Ankara Hacı Bayram Veli University, Türkiye)

Assoc. Prof. Dr. Hasan Ulaş Altıok (Eastern Mediterranean University, North Cyprus)

Assoc. Prof. Dr. Korhan Gökmenoğlu (Ankara Hacı Bayram Veli University, Türkiye)

Assoc. Prof. Dr. Muharrem Umut (Ankara Hacı Bayram Veli University, Türkiye)

Asst. Prof. Dr. Bezhan Rustamov (Rauf Denktas University, North Cyprus)

Dr. Öğr. Üyesi Burak Ünlüöner (Ankara Hacı Bayram Veli University, Türkiye)

Dr. Öğr. Üyesi Orhon Can Dağtekin (Ankara Hacı Bayram Veli University, Türkiye)

Dr. Öğr. Üyesi Ufuk Kaya (Ankara Hacı Bayram Veli University, Türkiye)

**Scientific Committee**

Prof. Dr. Afşin Şahin (Ankara Hacı Bayram Veli University, Türkiye)

Prof. Dr. Daniel Ladley (University of Leicester, UK)

Prof. Dr. Daniel Balsalobre Lorente (Castilla-La Mancha University, Spain)

Prof. Dr. Emrah Çevik (Tekirdağ Namık Kemal University, Turkey)

Prof. Dr. Ganite Kurt (Ankara Hacı Bayram Veli University, Türkiye)

Prof. Dr. İlyas Akhisar (Marmara University, Türkiye)

Prof. Dr. K.Batu Tunay (Marmara University, Türkiye)

Prof. Dr. M. Azzim Gulamhussen (Vlerick Business School, Belgium)

Prof. Dr. Mehmet Aslan (Ankara Hacı Bayram Veli University, Türkiye)

Prof. Dr. Mehmet İvrendi (Pamukkale University, Türkiye)

Prof. Dr. Meryem Duygun (University of Nottingham, UK)

Prof. Dr. Mike Tsionas (Lancaster University, UK)

Prof. Dr. Mustafa Disli (University of Ghent, Belgium)

Prof. Dr. Nuno Carlos Leitão (Polytechnic Institute of Santarém, Portugal)

Prof. Dr. Naoyuki Yoshino (Asian Development Bank Institute, Japan)

Prof. Dr. Nicolás Gambetta (Universidad ORT, Uruguay)

Prof. Dr. Oana Driha (University of Alicante, Spain)

Prof. Dr. Ramazan Aktaş (TOBB University, Türkiye)

Prof. Dr. Roman Matousek (University of Kent, UK)

Prof. Dr. Selim Mekdessi (Lebanese University, Lebanon)

Prof. Dr. Serpil Cula (Baskent University, Türkiye)

Prof. Dr. Sinan Esen (Sakarya University, Türkiye)

Prof. Dr. Sushanta Mallick (Queen Mary, London University, UK)

Prof. Dr. Şenol Babuşçu (Baskent University, Türkiye)

Prof. Dr. Vania Sena (University of Essex, UK)

Prof. Dr. Yanjian Zhu (Zhejiang University, China)

Prof. Dr. Yongmin Zhang (University of Nottingham Ningbo)

**Keynote Speaker**

Prof. Dr. Marc Goergen, Professor of Finance at IE Business School (Spain)

## **Welcome Message by the Conference Chair of ICBFP'2024**

We are delighted to organize the 8th International Conference on Banking and Finance Perspectives (ICBFP'2024), jointly hosted by the Department of Banking and Finance at Eastern Mediterranean University and the Faculty of Financial Sciences at Ankara Hacı Bayram Veli University. This conference provides an excellent platform for distinguished academics and professionals from around the world to share their insights and research.

This year, we are proud to present 63 papers from contributors across 10 different countries. The conference serves as a vital forum for discussing a wide array of finance topics, including banking and insurance, capital markets, energy economics, Fintech, corporate finance, econometrics, financial modeling, SME finance, and macroeconomics. This abstract book compiles all 63 abstracts presented at ICBFP'2024.

We extend our heartfelt gratitude to our colleagues and assistants at the Department of Banking and Finance, Eastern Mediterranean University, and the Faculty of Financial Sciences, Ankara Hacı Bayram Veli University, for their dedication and professionalism in organizing this conference. We are also deeply grateful to our keynote speaker, Prof. Dr. Marc Goergen, for sharing his latest research findings and sparking many fruitful discussions among participants.

Finally, we thank all the conference participants for their invaluable contributions to ICBFP'2024. We look forward to welcoming you to future ICBFP conferences.

Conference Chairs:

Prof. Dr. Nesrin Özataç  
Prof. Dr. Haşim Özüdoğru  
Asst. Prof. Dr. Nigar Taşpınar

## TABLE OF CONTENTS

<b>Internal Determinants of Banking Soundness: The Case of Egypt .....</b>	<b>1</b>
Nader ALBER, Salma ABOUALSOUD	
<b>The Effect of Google Trends and Social Media Variables on Stock Market Return and Volatility in MENA Countries.....</b>	<b>2</b>
Nader ALBER, Mayssa ELMOFTY	
<b>Stock Market Response to Banking Soundness Indicators: The Case of Egypt.....</b>	<b>3</b>
Nader ALBER, Hanan Amin BARAKAT	
<b>The Effect of Microfinance Ecosystem on Financial Inclusion in Egypt.....</b>	<b>4</b>
Nader ALBER, Dalal TAKLA	
<b>Constructing an Exchange Market Pressure Index: A Mechanism for Predicting Currency Crises in the Gambia..</b>	<b>5</b>
Foday JOOF	
<b>Financial Development, Foreign Direct Investment, Trade Liberalization and Economic Growth: Evidence from AfCFTA Countries.....</b>	<b>6</b>
Obioma Chidiebere OBIJAMA, Salih KATIRCIOĞLU	
<b>The Effects of Macroeconomic Factors, Firm-Specific Characteristics and Corporate Governance Mechanisms on Financial Performance: Evidence from the Egyptian Exchange .....</b>	<b>7</b>
Nader ALBER, Ahmed ABDUL HAMEED	
<b>Evaluation of Financial Performances of Tourism Enterprises Traded on BIST .....</b>	<b>8</b>
Yahya SÖNMEZ, Mehmet BÖYÜKÖZKÖK	
<b>Compliance Level of Banks in Terms of IFRS 16's Presentation and Disclosure Requirements: Worldwide Evidenc.....</b>	<b>9</b>
Can ÖZTÜRK	
<b>The Quantile Connectedness between the Largest Technology, Energy Companies, and Cryptocurrencies in the US Market.....</b>	<b>10</b>
Amro S. ALAMAREN, Korhan K. GÖKMENOĞLU, Nigar TAŞPINAR	
<b>Bibliometric and Visualization Analysis of Sukuk Research .....</b>	<b>11</b>
Noor SHAHDEENA, Nurhafiza Abdul Kader MALIM, Farah AZENAN, Nuratiqah ZAIN, Amirah SYAFFINAZ	
<b>The Impact of Economic Innovation and Government Support Towards Sustainable Performance of Tourism Entrepreneur in Malaysia .....</b>	<b>12</b>
Rosmelisa YOSUF	
<b>How the 2023 Kahramanmaraş Earthquakes Affected the Turkish Insurance Industry? .....</b>	<b>13</b>
Hasan MERAL	
<b>Can Bonds Issuance, Money Supply and Renewable Energy Consumption Determine CO2 Emissions in Japan? A Time Series Analysis .....</b>	<b>14</b>
Obadijah Ibrahim DAMAK, Hasan GÜNGÖR	
<b>Workplace Incivility and Turnover Intention in Healthcare Organizations of Northern Cyprus .....</b>	<b>15</b>
Gonchakhanim HUSEYNOVA, Mehmet İSLAMOĞLU	
<b>Green Finance and Marketing: Portfolio Optimization Approaches for Environmentally Responsible ETFs.....</b>	<b>16</b>
Melike AKTAŞ BOZKURT, Şeyda OK, Serdar ÇELİK	
<b>Red Sea Conflict and its Impact on Financial and Commodity Markets.....</b>	<b>17</b>
Mustafa Almabrouk ALFUGHİ, Asil AZİMLİ	
<b>How Does Financial Inclusion Shape Insurance Density? .....</b>	<b>18</b>
Behlül ERSOY, Hasan MERAL	
<b>The Impact of the February 6, 2023 Earthquakes in Türkiye on Total Deposits, Gold Deposits and Consumer Loans: Review of 11 Provinces Affected by the Earthquakes.....</b>	<b>19</b>
Mustafa BEYBUR	
<b>Deep Learning Forecasting in the Foreign Exchange Market: Integrating CONVLSTM2D for Cross-Pair Nonlinear Dynamics Prediction .....</b>	<b>20</b>
Behzad SANAEI	
<b>The Moderation Effect of Union on the Relation of HPWS and Organizational Performance .....</b>	<b>21</b>
Tarek ADHAMI, Tarik TİMUR	



<b>Geopolitical Shockwaves: Empirical Analysis of the US Stock Market Reaction of Ten Major Defense Companies Following the Announcement of Israeli Ground Occupation of Gaza .....</b>	<b>22</b>
Ahmed A Salem. ABDELSALAM	
<b>The Effect of Shadow Banking on Financial Stability Using Support Vector Machine: An International Evidence.23</b>	
Myvel NABIL	
<b>Oil Price Risk and Low Carbon Company Returns: Evidence from DCC-GARCH.....</b>	<b>24</b>
Şahnaz KOÇOĞLU, Çiğdem Kurt CİHANGİR, Erginbay UGURLU	
<b>Zombie Firms, Firm-Bank Relationship and Spillover .....</b>	<b>25</b>
Baki Cem ŞAHİN, Kurmaş AKDOĞAN	
<b>Examination of the Relationship Between Foreign Exchange Deposit Accounts of Banks Operating in Turkey and the US Dollar - Turkish Lira Exchange Rate 2019.08 - 2024.01 .....</b>	<b>26</b>
Ozan KAYMAK	
<b>A Multidimensional Scaling Application on GDP and CO2 Emissions Data: Country Groups for Policy Implementations.....</b>	<b>27</b>
Gizay DAVER, Ersin KANAT	
<b>Examining the Determinants (or Drivers) of Green Creativity and Pro-environmental Behavior of North Cypriot Architects .....</b>	<b>28</b>
Şermin Zeliş YARADANAKUL BAŞTAŞ, Seldjan TİMUR	
<b>Utilizing Large Language Models and Machine Learning to Forecast Inflation in Türkiye: The Role of Monetary Policy Committee Reports .....</b>	<b>29</b>
Orhon Can DAĞTEKİN, Onatkut DAĞTEKİN	
<b>The Influence of eWOM On E-Donation Intention Towards Non-Profit Organizations in Morocco: An Extension Of The Information Adoption Model.....</b>	<b>30</b>
Hajar MAZOUZ, Sami FETHİ	
<b>Analysis of the Effects of Inflation, Cash Ratio and Credit Deposit Ratio on Bank Performance .....</b>	<b>31</b>
Nilgun KARADAYI	
<b>Do Uncertainty and Risks In The United States Impact Bitcoin Returns? .....</b>	<b>32</b>
Benjamin Walwai MIBA'AM, Hasan GÜNGÖR	
<b>Is Gender Equality Matter for Financial Development in Sub-Saharan African Countries? New Evidence MMQR Approach.....</b>	<b>33</b>
Cœurine NİNDAMUTSA	
<b>Exploring Economic Convergence within the Silk Road Sphere: An Analysis of Central Asian Turkic Republics, China, Pakistan, and Key Diplomatic Allies.....</b>	<b>34</b>
Abdul WAJID	
<b>Bank Efficiency in the GCC Countries: Does the Estimation Technique Matter?.....</b>	<b>35</b>
Dennis OLSON, Halil KIYMAZ, Taisier A. ZOUBI	
<b>The Role of Monetary Policy in Renewable Energy Stock Returns: Evidence from Renewable Energy Producers in Turkey.....</b>	<b>36</b>
Setareh KATIRCIOGLU	
<b>The Effects of FED Monetary Policy Changes on Tourism and Hospitality Stock Returns: Evidence from France..</b>	<b>37</b>
Pinar BARUT, Salih KATIRCIOGLU	
<b>Too Interconnected to Fail Hypothesis: The Case of Turkish Banks.....</b>	<b>38</b>
Nigar TAŞPINAR, Merve COSKUN, Baris Memduh EREN	
<b>Machine Learning Insights into Cryptocurrency Price Prediction: SVM and ANN Perspectives.....</b>	<b>39</b>
Sara SALEHI	
<b>Revisiting the Relationship between Economic Policy Uncertainty and Cash Holdings: New Evidence in a Global Context.....</b>	<b>40</b>
Burcu DİNÇERGÖK, Burak PİRGAİP	
<b>Shifting Dynamics of Green Energy and G7 Financial Networks: Comparative Analysis Pre and Post-COVID-19.....</b>	<b>41</b>
İhsan Erdem KAYRAL, Melike Aktaş BOZKURT	

<b>Surveying the Prediction Performance of Machine Learning and Deep Learning Models on Stock Market Data...</b>	<b>42</b>
Yavuz DEMIRDÖĞEN, Mehmet ÇELİK	
<b>Examining Volatility Transmission across Structural Shifts and Hedging Prospects within Green and Fossil Fuel Energy.....</b>	<b>43</b>
Dukundane JEAN PIERRE	
<b>Does Rule of Law Improve Trade Openness in Organization for Security and Co-Operation in Europe and Other European Countries?.....</b>	<b>44</b>
Katerina KOMISSARYUK, Hasan GÜNGÖR	
<b>The Impact of Lending Interest Rate on Air Pollution: The Case of Lebanon.....</b>	<b>45</b>
Abdullatif Zuhair DAMDOUM, Nigar TAŞPINAR	
<b>Volatility Spillovers among Computer Processor Companies and Video Gaming Companies.....</b>	<b>46</b>
Barış ZIBA, Nigar TAŞPINAR	
<b>Unravelling the Ripple Effect of the Russia-Ukraine Crisis on Stock and Energy Market Indices: A Case Study of South Africa, Morocco, and Nigeria.....</b>	<b>47</b>
Fedhile Bianca MAMBA, Cahit ADAOĞLU	
<b>Decentralized Finance (DeFi) vs. Centralized Finance (CeFi): A Comparative Analysis.....</b>	<b>48</b>
Yeşim ŞENDUR	
<b>Unveiling Market Dynamics: Earthquake Risks and Price Bubbles in the Non-Metallic Mineral Sector.....</b>	<b>49</b>
Erdem ÖNCÜ, Veclal GÜNDÜZ, Ali ERDOĞAN	
<b>Bank Employees' Acceptance and Use of Artificial Intelligence.....</b>	<b>50</b>
Muhammed Veysel KAYA, Eyüp KAĞNICI	
<b>The Effect of Exchange Rate Protected Deposit System and Foreign Exchange Risk Index on Loan to Deposit Ratio: A Research on the Turkish Banking Sector.....</b>	<b>51</b>
Mehmet GÜNAL, Fatmanur DENİZ	
<b>The Impact of Climate Change Risks on Stock Prices: A Comparative Analysis with Machine Learning Methods..</b>	<b>52</b>
Yunus Emre AKDOĞAN	
<b>A Novel Neuro-Ensemble Approach for Prediction of Macroeconomic Indicators as Drivers for Sustainable Monetary Policy in Nigeria.....</b>	<b>53</b>
Umar Shuaibu ALIYU	
<b>Assessing the Impact of Renewable Energy, Financial Inclusion, Economic Growth, Agriculture, and Governance on Environmental Sustainability in Sub-Saharan African Economies.....</b>	<b>54</b>
Muri Wole ADEDOKUN	
<b>Understanding Private Health Insurance Purchasing Intentions and Behaviors: A Study among Adult Insurance Customers in Turkey.....</b>	<b>55</b>
Elif Nur AKBAŞOĞLU, Abdullah Buğra SOYLU, Eren Deniz KAHRAMAN	
<b>Volatility Spillovers among Energy Sector Stock Indices and Fossil Fuels.....</b>	<b>56</b>
Eyad ABDEL HAFEZ, Cahit ADAOĞLU, Nigar TAŞPINAR	
<b>Firms' Behavior for Capital Structure during Crises: Evidence from the UK.....</b>	<b>57</b>
Diana ALHAJJEAH, Mustafa BESİM	
<b>A Panel Data Analysis of the Factors Affecting the Profitability of Non-Life Insurance Companies Operating in Türkiye.....</b>	<b>58</b>
Çiğdem BAL, Haşim ÖZÜDOĞRU	
<b>The Impact of Safety and Growth on Profitability in Life Insurance Companies in Türkiye.....</b>	<b>59</b>
Merve EMİRCAN GÜLERYÜZ, Emine ÖNER KAYA, Korhan K. GÖKMENOĞLU	
<b>Financial Intermediation and Its Effect on Nigeria Sustainable Development: An Empirical Analysis.....</b>	<b>60</b>
Ponle Henry KAREEM	
<b>Factors Affecting Financial Soundness of Insurance Firms: Evidence from Non-Life Insurance Sector in Türkiye.</b>	<b>61</b>
Ramin DAEİ FARSHCHİ, Emine ÖNER KAYA, Korhan K. GÖKMENOĞLU	
<b>An Examination on the Sustainability of Financial Capacity of Global Insurance Companies Operating in the Turkish Economy.....</b>	<b>62</b>
Muharrem UMUT, Enes AKKURT	

**Determinants of Robo-Advisor Use Intention in Banking Sector: An Emerging Market Country Example.....63**  
Berrin Arzu EREN, Alper ÖZER, Metin ARGAN

**AUTHOR INDEX ..... 64**



## **Internal Determinants of Banking Soundness: The Case of Egypt**

**Nader ALBER\***

Ain Shams University, Faculty of Business, EGYPT

E-mail: [naderalberfanous@yahoo.com](mailto:naderalberfanous@yahoo.com)

**Salma ABOUALSOUD**

Arab Open University, Faculty of Business, EGYPT

### **ABSTRACT**

This paper attempts to investigate the relationship between banking internal factors and financial performance. The internal factors refer to the unique characteristics of a bank that have a direct impact on its performance. These factors are under the control of banks management and can differ from one bank to another. While many studies concentrate on external factors, this research aims to shed light on the significance of these internal factors in determining the success or failure of banks in Egypt.

The research sample consists of 12 banks listed on the Egyptian exchange over the period of 2005 to 2020. Banking soundness has been measured according to CAMELS approach, by capital adequacy, asset quality, management quality, earning efficiency, liquidity risk, and sensitivity to market risk. Internal determinants to be examined include bank age, bank size, number of branches, the board size, presence of non-executive directors, number of females on the board, CEO duality, board meetings, auditing committee meetings, and board of directors' ownership. Using panel data analysis according to the generalized method of moment (GMM) technique, the results show significant effects of banks' internal factors on financial performance.

**Keywords:** Bank specific-factors, CAMELS, GMM technique, Panel analysis.

*\* Corresponding Author*

## **The Effect of Google Trends and Social Media Variables on Stock Market Return and Volatility in MENA Countries**

**Nader ALBER\***

Ain Shams University, Faculty of Business, EGYPT

E-mail: [naderalberfanous@yahoo.com](mailto:naderalberfanous@yahoo.com)

**Mayssa ELMOFTY**

Pharos University, Faculty of Financial and Administrative Sciences, EGYPT

### **ABSTRACT**

This paper tries to investigate the effects of Google trends and social media variables as a source of Big Data on stock market price and return volatility in MENA Countries. This has been conducted using daily, weekly and monthly data from 12 stock market indices (Bahrain, Egypt, Iraq, Israel, Jordan, Lebanon, Morocco, Oman, Palestine, Saudi Arabia, Tunisia and United Arab of Emirates) during the period between 2011 and 2021, using panel analysis according to Ordinary Least Square (OLS) pooled, fixed effects and random effects models. The empirical results report the existence of a significant effects of each of Google trends and social media variables on stock market price volatility. However, results have not supported any significant effect of Google trends or social media variables on stock market return.

**Keywords:** Google search volume, Google trends, negative mentions, neutral mentions, positive mentions, social media variables.

*\* Corresponding Author*

## **Stock Market Response to Banking Soundness Indicators: The Case of Egypt**

**Nader ALBER\***

Ain Shams University, Faculty of Business, EGYPT

E-mail: [naderalberfanous@yahoo.com](mailto:naderalberfanous@yahoo.com)

**Hanan Amin BARAKAT**

Egyptian Chinese University, Faculty of Business, EGYPT

### **ABSTRACT**

This paper aims at analyzing (to analyze) the effects of banking soundness indicators on the systemic risk of Egyptian banks. This has been conducted using a sample of 9 banks (out of 14 banks listed in the Egyptian exchange), and covering the period from 2011 to 2021. Systemic risk is measured by “Value at Risk” that expresses the maximum loss within a q%-confidence interval during a certain period of time.

Results indicate that each of capital adequacy, asset quality and profitability may affect systemic risk of Egyptian banks during research period, using panel data analysis according to GMM technique, by daily returns (1-day, 0.99 VaR) for the research periods. Also, robustness check supports the research findings, using each of daily returns (1-day, 0.95 VaR) and daily returns (1-day, 0.90 VaR).

Keywords: CAMELS approach, Egyptian banks, systemic risk, Value at Risk.

*\* Corresponding Author*



## **The Effect of Microfinance Ecosystem on Financial Inclusion in Egypt**

**Nader ALBER\***

Ain Shams University, Faculty of Business, EGYPT

E-mail: [naderalberfanous@yahoo.com](mailto:naderalberfanous@yahoo.com)

**Dalal TAKLA**

Tamweely for Microfinance, EGYPT

### **ABSTRACT**

As of 2021, 28% of the Egyptians live below the poverty line and, according to the Central Bank of Egypt, 43.8% of Egyptians don't (do not) have access to basic financial services. Egyptians who live below the poverty line and don't (do not) have access to basic financial services can be covered through Microfinance services, which face some barriers in Egypt, such as the legislative regulations that prevent Microfinance institutions from deposit-taking. The aim of this paper is to identify areas of improvement in the Egyptian Microfinance ecosystem that can allow Low-income People to be financially included. This is achieved by assessing the Egyptian market against the best practices of I-SIP theory, which considers three key factors: Stability, Integrity, and Protection.

This study emphasizes the significance of saving for individuals, by analyzing data of 10 nations, gathered from the databases of the World Bank's "Findex 2021" and the International Monetary Fund. The study spans a period of 14 years, from 2008 to 2021. Results have revealed significant effects of each "Number of Deposit takers branches", "Outstanding deposits (% of GDP)", "Total deposit accounts, number of Microfinance branches", "Multiple lending" and "Interest rate spread (lending rate minus deposit rate)" on each of "Average no of services per adult" and "Non-performing Loans (NPL)".

**Keywords:** Financial inclusion, Stability, Integrity, Protection, Microfinance, Financial service, Savings, Over-Indebtedness, Non-Performing loans.

*\* Corresponding Author*

## **Constructing an Exchange Market Pressure Index: A Mechanism for Predicting Currency Crises in the Gambia**

**Foday JOOF**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [fjoof@cbg.gm](mailto:fjoof@cbg.gm)

### **ABSTRACT**

The recent global crises (COVID-19 pandemic, and the Russia-Ukraine war etc.) has amplified exchange rate fluctuations in many emerging markets and developing countries. And considering the economic and the societal costs of a currency crises, developing a precise signaling mechanism is unquestionably critical. Thus, this study attempts to construct an exchange rate market pressure index as an early warning signal for potential currency crises for Gambia. The analysis revealed that the Gambian economy suffered six major currency crises between 2002 and 2023. These episodes stem from both domestic and external shocks, with more vulnerability from domestic shocks. However, the observed pressures are mostly short-lived with market absorbing shocks, on average between 1-2 months. Importantly, a threshold has been determined to identify pressures in the forex market before a currency crisis.

**Keywords:** Exchange rate market pressure index, Currency crises, The Gambia

## **Financial Development, Foreign Direct Investment, Trade Liberalization and Economic Growth: Evidence from AfCFTA Countries**

**Obioma Chidiebere OBIJAMA\***

Eastern Mediterranean University, Department of Business Administration, NORTH CYPRUS

E-mail: [obioma.objama@emu.edu.tr](mailto:obioma.objama@emu.edu.tr)

**Salih KATIRCIOĞLU**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

### **ABSTRACT**

This study examined the interplay between financial development, foreign direct investment (FDI), trade liberalization, and economic growth within the context of the African Continental Free Trade Area (AfCFTA). Utilizing annual data from 1990 to 2021 for 40 African countries, the research employs panel co-integration tests, Feasible Generalized Least Squares (FGLS), and Dumitrescu-Hurlin causality tests to assess: how trade liberalization, financial development, and FDI impact economic growth in African countries; how trade liberalization interact with financial development to impact economic growth; and the effect of trade liberalization on economic growth in the presence of foreign direct investment. Results indicate a long-term co-integrating relationship between economic growth, trade liberalization, FDI, and financial development. The study found that trade liberalization and financial development positively influence economic growth, while FDI has a nuanced impact, potentially decreasing growth in the long term. Furthermore, the interaction between trade liberalization and financial development suggests that increasing financial development can mitigate some negative effects of trade liberalization on growth. These findings underscore the importance of enhancing financial systems and governance quality to maximize the benefits of AfCFTA for sustainable economic growth in Africa.

**Keywords:** Financial development, Foreign direct investment (FDI), AfCFTA, Trade liberalization.

*\* Corresponding Author*



**The Effects of Macroeconomic Factors, Firm-Specific Characteristics and Corporate Governance Mechanisms on Financial Performance: Evidence from the Egyptian Exchange**

**Nader ALBER\***

Ain Shams University, Faculty of Business, EGYPT

E-mail: [naderalberfanous@yahoo.com](mailto:naderalberfanous@yahoo.com)

**Ahmed ABDUL HAMEED**

Suez Canal University, Faculty of Commerce, EGYPT

**ABSTRACT**

This paper examines the effects of macroeconomic factors, firm-specific characteristics, and corporate governance mechanisms on the financial performance of non-financial companies listed on the Egyptian Exchange (EGX). The study uses a sample of 40 companies from the EGX100 index between 2016 and 2022. The findings reveal that inflation, company size and CEO duality have a significant positive impact on financial performance, while board size demonstrates a significant negative impact. The influence of company age, company growth, and board independence on financial performance shows varied outcomes. However, interest rate and exchange rate do not exhibit statistically significant relationships with financial performance. These results provide valuable insights for investors, regulators, and company management seeking to understand the factors driving financial performance in the Egyptian market.

**Keywords:** Financial performance, Egyptian exchange, Macroeconomic factors, Firm-specific factors, Corporate governance.

*\* Corresponding Author*

## **Evaluation of Financial Performances of Tourism Enterprises Traded on BIST**

**Yahya SÖNMEZ\***

Kastamonu University, Department of Banking and Insurance, TÜRKİYE

E-mail: [sonmezyahya@gmail.com](mailto:sonmezyahya@gmail.com)

**Mehmet BÖYÜKÖZKÖK**

Kastamonu University, Department of Banking and Insurance, TÜRKİYE

### **ABSTRACT**

This study used the MARCOS method to evaluate the financial performance of businesses in the tourism sector. Using sources in the literature, financial ratios were used to calculate businesses' economic structures and statements. The ENTROPY method was used to determine the weights of the criteria. The MARCOS method is a multi-criteria decision-making method used to evaluate the financial performance of businesses. This method obtains results by analyzing the relationship between existing alternatives and reference values. For the study period, economic data in 2022 was used annually. As a result of the study, it was concluded that the company with the best performance for 2022 among the businesses operating in the tourism sector is the company with the code MARTI. It has been determined that the company with the worst performance for 2022 is the company with the code MAALT.

Keywords: Tourism, Financial performance, Entropy method, Marcos method.

*\* Corresponding Author*

## **Compliance Level of Banks in Terms of IFRS 16's Presentation and Disclosure Requirements: Worldwide Evidence**

**Can ÖZTÜRK**

Çankaya University, Department of Management, TÜRKİYE

E-mail: [cozturk@cankaya.edu.tr](mailto:cozturk@cankaya.edu.tr)

### **ABSTRACT**

This paper focuses on the presentation and mandatory disclosure requirements (MDR) of the standard IFRS 16 Leases by banks (lessees) whose financial statements and notes follow International Financial Reporting Standards (IFRS). Its objective is to contribute to the post-implementation review of the standard which will be organized by International Accounting Standards Board starting from the 2nd quarter of 2024. It is based on the prior literature on the first-time adoption of IFRS 16 by European banks (Öztürk, 2023) which analyses the trends of IFRS 16's 2 presentational policy options of leased assets and lease liabilities on the balance sheet, and the compliance level of banks (lessees) related to IFRS 16's MDRs. As an extension of the prior literature, this paper extends the prior literature to global banks to provide worldwide evidence on the adoption of IFRS 16 in banking industry. In this regard, it establishes a global sample of IFRS banks using the Standard & Poor's 2023 lists of largest banks by asset size from North America, Latin America & Caribbean, Europe, Asia-Pacific, and Middle East & Africa. It observes whether IFRS banks globally comply with presentation and MDR in the IFRS 16's first-time adoption and if necessary whether they make significant progress in lessee reporting in the year following the first year.

**Keywords:** Banking industry, International accounting standards board (IASB), Mandatory disclosure requirements (MDR), International financial reporting standards (IFRS).

## **The Quantile Connectedness between the Largest Technology, Energy Companies, and Cryptocurrencies in the US Market**

**Amro S. ALAMAREN\***

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [amro\\_amareen@yahoo.com](mailto:amro_amareen@yahoo.com)

**Korhan K. GÖKMENOĞLU**

Ankara HBV University, Department of Capital Markets, TÜRKİYE

**Nigar TAŞPINAR**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

### **ABSTRACT**

The study examined the quantile connectedness approach as a novel technique for analyzing the interrelationships between the most prominent technology and energy companies and cryptocurrencies in the US market based on their market capitalization. We used the quantitative connectivity approach to analyse the data from November 2017 to October 2022. Our result for total dynamic connectedness is very robust for both highly negative changes (below 50%) and substantially positive changes (beyond 110%). Due to the COVID-19 pandemic, notable volatility occurred at specified time intervals between 2020 and 2021 due to how strongly events affect connectedness, which is highly event-dependent. In addition, energy, technology companies, and cryptocurrency experienced fluctuations from net transmission to net receiving during the study period.

**Keywords:** Quantile connectedness approach, Technology, Energy, Cryptocurrencies.

*\* Corresponding Author*

## **Bibliometric and Visualization Analysis of Sukuk Research**

**Noor SHAHDEENA**

Sains Malaysia University, School of Management, MALAYSIA

**Nurhafiza Abdul Kader MALIM\***

Sains Malaysia University, School of Management, MALAYSIA

E-mail: [fizanur@usm.my](mailto:fizanur@usm.my)

**Farah AZENAN**

Sains Malaysia University, School of Management, MALAYSIA

**Nuratiqah ZAIN**

Sains Malaysia University, School of Management, MALAYSIA

**Amirah SYAFFINAZ**

Sains Malaysia University, School of Management, MALAYSIA

## **ABSTRACT**

This study aims to provide bibliometric data from previously published research in the Sukuk. Several categories, such as the most influential authors, keywords and articles of the previously published study, were analyzed to identify the gap and provide future research. The document analysis method and the Scopus database site are used to obtain the desired data. The study covers the period from 1991 until 2023. A total of 531 articles were published over 31 years. The results were analyzed using three different software: Harzing's POP, VOSViewer and Excel. The findings are presented in a particular order using the visual mapping method. Publication in Sukuk started gaining attention in the year 1991 and after. Collaborative works on Sukuk are not substantial yet among the contributory nations, although the USA and Malaysia contributed the highest number of publications. This study also found a lack of research collaboration among authors in this research field, and most of the articles published concentrated on Sukuk's performance measurements. The findings of this paper offer a thorough examination of the existing research on the topic, making them valuable for researchers. This is a comprehensive paper that examines previously published research in the field of Sukuk.

Keywords: Sukuk, Bibliometric analysis, Research collaboration, Performance measurement.

*\* Corresponding Author*

**The Impact of Economic Innovation and Government Support towards Sustainable Performance of Tourism Entrepreneur in Malaysia****Rosmelisa YOSUF**

Sains Malaysia University, School of Management, MALAYSIA

E-mail: [rosmelisa@usm.my](mailto:rosmelisa@usm.my)**ABSTRACT**

Sustainable tourism keep growing in Malaysia recently due to the importance of sustainability practices that lead to a better living environment. The gauge of economic innovation, driven by government support could help the tourism entrepreneur to diversify their business and growth. This paper examines the role of economic innovation and government support that influence sustainable performance of tourism entrepreneur in Malaysia. Data was collected using survey questionnaires which has been distributed to the tourism entrepreneur across Malaysia. The study used correlation and multiple regression analysis to determine the relationships among variables, and the IBM SPSS Software was used to analyze the data. A multiple regression test was conducted to investigate the relationship between economic innovation, government support and sustainable performance of tourism entrepreneur. The findings revealed that both economic innovation and government support are positively related to sustainable performance. This study shows the constructive role of economic innovation and government support in helping the tourism entrepreneur to embrace sustainability in their business practices.

Keywords: Sustainable tourism, Economic innovation, Government support, Tourism entrepreneurship.

**How the 2023 Kahramanmaraş Earthquakes Affected the Turkish Insurance Industry?****Hasan MERAL**

Marmara University, Institute of Islamic Economics and Finance, TÜRKİYE

E-mail: [hasan.meral@marmara.edu.tr](mailto:hasan.meral@marmara.edu.tr)**ABSTRACT**

The 2023 Kahramanmaraş earthquakes were among the most devastating disasters ever experienced in Turkey. The total financial loss caused by the quakes was estimated at USD 103.6 billion. The majority of this loss was attributed to the physical damage to buildings and infrastructure. The compensation for these losses heavily depends on the level of insurance coverage and the performance of the national insurance industry. This study aims to evaluate insurance inclusion in Turkey in the context of the Kahramanmaraş earthquakes and analyze the financial impact of the disasters on the insurance industry. The study conducts a comparative analysis using data from the Presidency of Strategy and Budget Department and the Insurance Association of Türkiye. It assesses insurance inclusion by examining the extent to which losses incurred during earthquakes were compensated within the scope of insurance. Additionally, it measures the impact of earthquakes on the insurance industry's financial results using financial statement analysis techniques. The findings reveal a significant coverage gap for earthquake risks in Turkey. Only 20.4% of the affected houses had insurance coverage, and the compensation paid for insured houses was inadequate to cover the economic loss. As a result, the insurance coverage gap is calculated to be 96.5%. Despite the limited insurance coverage, earthquakes have had a negative impact on the performance of the insurance industry. Loss ratios have increased across the market, particularly in the fire branch. While financial results have recovered as of the second quarter of 2023, this has largely been due to an increase in the level of average premiums. Unfortunately, insurance penetration is declining, which exacerbates the existing coverage problem. Given Turkey's vulnerability to natural disasters, a more comprehensive insurance environment is necessary to mitigate the impact of future losses. Thus, a closer collaboration between the public and private sectors is needed to raise disaster awareness and promote insurance culture.

Keywords: Kahramanmaraş earthquakes, Insurance inclusion, Turkish insurance industry, Financial impact analysis.

## **Can Bonds Issuance, Money Supply and Renewable Energy Consumption Determine CO2 Emissions in Japan? A Time Series Analysis**

**Obadiah Ibrahim DAMAK\***

Eastern Mediterranean University, Department of Economics, NORTH CYPRUS

E-mail: [20610034@emu.edu.tr](mailto:20610034@emu.edu.tr)

**Hasan GÜNGÖR**

Eastern Mediterranean University, Department of Economics, NORTH CYPRUS

### **ABSTRACT**

This study uses ARDL econometric tools to investigate the short- and long-term effects on CO2 emissions in Japan of bond issuance, broad money supply, and use of renewable energy. The research makes use of annual data from 1990 to 2022. The ARDL approach, dynamic ordinary least square (DOLS), fully modified ordinary least square (FMOLS), and canonical cointegrating regression (CCR) are employed to gather data on the correlation and causal relationship between these economic variables at various frequencies and time periods in the case of Japan. The results unambiguously show that, although renewable energy usage has a negative and substantial association with CO2 in both the short and long term, bonds have a positive and significant relationship with CO2 emissions in Japan. Conversely, a large money supply has a positive and insignificant effect on CO2. Results from the ARDL, FMOLS, DOLS, and CCR estimators are reliable. Thus, in order to reduce greenhouse gas emissions and promote a green economic transformation, policymakers in Japan should actively support investments in renewable energy.

**Keywords:** Bonds, Broad money supply, Renewable energy, ARDL.

*\* Corresponding Author*



## **Workplace Incivility and Turnover Intention in Healthcare Organizations of Northern Cyprus**

**Gonchakhanim HUSEYNOVA\***

Eastern Mediterranean University, Department of Business Administration, NORTH CYPRUS

E-mail: [huseynova\\_gonca@hotmail.com](mailto:huseynova_gonca@hotmail.com)

**Mehmet İSLAMOĞLU**

Eastern Mediterranean University, Department of Business Administration, NORTH CYPRUS

### **ABSTRACT**

This study investigates the relationship between workplace incivility and turnover intentions among employees in healthcare organizations in Northern Cyprus. The data were collected from 238 nurses in private and public hospitals. The research aims to understand how workplace incivility affects employees' intentions to quit their jobs in healthcare settings. In this model, emotional exhaustion become as mediator and mindfulness become as moderator between workplace incivility and turnover intention. Findings provide insights into the significant role of addressing workplace incivility in reducing turnover intentions among healthcare workers in Northern Cyprus. This research contributes to the growing body of knowledge on organizational behavior and human resource management in healthcare contexts.

**Keywords:** Workplace incivility, Healthcare organizations, Emotional exhaustion.

*\* Corresponding Author*

**Green Finance and Marketing: Portfolio Optimization Approaches for Environmentally Responsible ETFs****Melike AKTAŞ BOZKURT**

OSTIM Technical University, Marketing Department, TÜRKİYE

E-mail: [melike.aktasbozkurt@ostimteknik.edu.tr](mailto:melike.aktasbozkurt@ostimteknik.edu.tr)**Şeyda OK**

OSTIM Technical University, Marketing Department, TÜRKİYE

**Serdar ÇELİK**

OSTIM Technical University, Marketing Department, TÜRKİYE

**Abstract**

The significance of sustainable investing has risen to the level where it is now the way for investors to achieve their sustainability commitments and financial purposes. The research evaluates the competitive performance of sustainable finance against traditional finance. The main goal is to develop portfolios that effectively utilize finance in marketing strategies. The research focuses on a dataset of 37 ETFs, with an Impact Solutions Percentage based on ESG Scores from October 16, 2017, to March 8, 2024. The initial method involves choosing and weighting ETFs through portfolio optimization resulting in a return of 12.56% and volatility of 18.54%. Another approach discussed in the study uses the GARCH model to assess ETF return volatility, with this portfolio achieving an annualized return of 17.22% and volatility of 19.75%. The final portfolio introduced is the MACD- K Means-MeanVaR Model incorporating Moving Average Convergence Divergence (MACD), Relative Strength Index (RSI) indicators, K Means clustering algorithm, and MeanVaR optimization technique. This model leverages MACD and RSI indicators for trading signals, employs the K-Means method for grouping ETFs, and utilizes the MeanVaR model to determine ETF weights in the portfolio, yielding a return of 11.70%, with a volatility of 19.33%. When comparing the NYSE Composite, S&P 500, and NASDAQ Clean Edge Green Energy Index, it appears that investing in ETFs can offer returns and help promote sustainability goals with a manageable level of risk. These benchmarks suggest that sustainable investment opportunities can compete with, and in some cases even surpass, traditional financial indices, especially for investors who are conscious of environmental sustainability. This study paves the way for further research in sustainable finance.

**Keywords:** Green finance, Portfolio optimization, Moving average convergence-divergence, K-means, GARCH.

*\* Corresponding Author*

## **Red Sea Conflict and its Impact on Financial and Commodity Markets**

**Mustafa Almabrouk ALFUGHI\***

Cyprus International University, Department of Accounting and Finance, NORTH CYPRUS

E-mail: [22100459@student.ciu.edu.tr](mailto:22100459@student.ciu.edu.tr)

**Asil AZİMLİ**

Cyprus International University, Department of Accounting and Finance, NORTH CYPRUS

### **ABSTRACT**

The attacks launched by the Houthi group in Yemen in the Red Sea have not just disrupted shipping activities in the Suez Canal but have also significantly impacted the fastest sea route linking Asia and Europe, accounting for 12% of global ship traffic. This is not just a local issue, but a matter of global concern, as more than 20 countries have joined the new international coalition led by the United States to protect trade movements in the Red Sea from attacks. The potential for shipment disruptions in the Red Sea due to geopolitical tensions in the Middle East is a global concern, with the potential to significantly affect the financial and commodity markets. We examine the impact of the Red Sea conflict on these markets. Our event study shows that financial markets were affected positively, while the findings about commodities were mixed.

Keywords: Red sea, Natural gas, Crude oil, Event study; Financial markets.

*\* Corresponding Author*

**How Does Financial Inclusion Shape Insurance Density?****Behlül ERSOY**

Bilecik Seyh Edebali University, Finance, Banking and Insurance Department, TÜRKİYE

**Hasan MERAL\***

Marmara University, Institute of Islamic Economics and Finance, TÜRKİYE

E-mail: [hasan.meral@marmara.edu.tr](mailto:hasan.meral@marmara.edu.tr)**ABSTRACT**

Financial inclusion defines the accessibility and utilization of financial services by individuals and institutions. Within the financial ecosystem, insurance stands as a pivotal component, offering diverse products and services crucial for the development of financial systems. As of 2022, insurance production worldwide accounted for approximately 7% of global income. However, the impact of insurance on financial inclusion is a topic that has not been explored enough. This study aims to investigate the relationship between financial inclusion and insurance density, two critical metrics for financial development. By analyzing data from the Global Financial Inclusion Index and Sigma World Insurance Report, the research employs correlation and regression analyses to explore the connection between the financial inclusion index score and insurance density ratio. The results show a high correlation between financial inclusion and insurance density. Notably, this link is more prominent in nations with greater financial inclusion. As the level of financial inclusion declines, the link between insurance density and financial inclusion also weakens. Moreover, financial inclusion level is a significant determinant of insurance density in a country. These findings underscore the significance of prioritizing financial inclusion strategies, especially in emerging nations. Policymakers should focus on initiatives that enhance access to financial services and provide financial literacy education. Subsequently, insurers can conceptualize insurance products tailored to individuals with limited financial resources. By working together, policymakers and practitioners can enable society to mitigate risks, enhance their resilience, and foster a more secure financial landscape.

Keywords: Financial inclusion, Insurance density, Financial development.

*\* Corresponding Author*

**The Impact of the February 6, 2023 Earthquakes in Türkiye on Total Deposits, Gold Deposits and Consumer Loans: Review of 11 Provinces Affected by the Earthquakes****Mustafa BEYBUR**

Dicle University, Banking and Insurance Department, Diyarbakır, TÜRKİYE

E-mail: [mustafa.beybur@dicle.edu.tr](mailto:mustafa.beybur@dicle.edu.tr)**ABSTRACT**

According to the magnitude of natural disasters, social, psychological, economic, etc. have many consequences. The earthquakes that occurred in Turkey on February 6, 2023 has affected 11 provinces, especially Kahramanmaraş, Hatay, Adıyaman and Malatya, and caused many deaths. For this reason, the earthquakes that occurred in Turkey on February 6, 2023 were described as the "disaster of the century". In order to reduce the economic and social effects of the earthquake, banks provided facilities such as postponing loan debts, providing low-interest loans and free use of all bank ATMs for citizens living in 11 provinces affected by the earthquake. In this research, it is aimed to examine the changes in savings deposits, gold deposits and consumer loans in the banking sector, specifically in the provinces affected by the earthquake. Consumer Loans/Total Consumer Loans, Gold Deposits (Real Person)/Total Gold Deposits and Savings Deposits/Total Deposits ratios of the provinces affected by the earthquake was used in the research. In research, the change caused by the earthquake was analyzed with the paired sample t-test, using the data between the periods 2022Q1-2023Q4 published by the Banking Regulation and Supervision Agency (BRSA). As a result of the analysis, it was determined that the highest increase in the Gold Deposits (Natural Persons')/Total Gold Deposits ratio was respectively in Malatya, Kahramanmaraş, Hatay and Adıyaman provinces, and the highest increase in the Consumer Loans/Total Consumer Loans ratio was respectively in Adana, Gaziantep, Diyarbakır and Osmaniye provinces. In addition, it was determined that the highest increase in the Deposits/Total Deposits ratio was respectively in Hatay, Kahramanmaraş, Malatya and Adana provinces. Based on the results of the research, it can be said that gold accounts are preferred instead of physical gold and deposit accounts are preferred instead of under-mattress savings in the provinces most affected by the earthquakes. In addition, the high level of consumer loans used in less affected provinces, unlike the provinces most affected by the earthquake, shows that the loans do not reach those in real need. Finally, it is recommended that the banking sector and decision makers carry out studies to encourage bank accounts in order to bring idle funds into the economy and establish systems that can deliver loans to citizens who are really affected by natural disasters.

**Keywords:** Banking, Earthquakes of February 6, 2023, Deposits, Gold deposits, Consumer loans.

**Deep Learning Forecasting in the Foreign Exchange Market: Integrating CONVLSTM2D for Cross-Pair Nonlinear Dynamics Prediction****Behzad SANAEI**

Eastern Mediterranean University, Department of Industrial engineering, NORTH CYPRUS

E-mail: [behzad.sanaei@emu.edu.tr](mailto:behzad.sanaei@emu.edu.tr)**ABSTRACT**

The Foreign Exchange Market (FOREX) stands out as a pivotal financial arena, attracting myriad investors and researchers alike in recent decades. Their focus lies in the quest for robust methodologies pertaining to trend identification, classification, volatility prediction, and value prediction within this domain. Traditionally, Forex prediction leaned heavily on time-series models such as ARIMA and GARCH. However, the advent of deep learning has heralded a new era, introducing cutting-edge algorithms such as LSTM, CNN, and RNN for intricate financial market analysis. The inherent intricacies of Forex markets are underscored by nonlinear relationships spanning currency pairs and time periods. Regrettably, extant research exhibits a constrained scope, often fixating on within-pair nonlinearities over time, thereby neglecting the broader cross-pair nonlinear dynamics. In order to effectively navigate the complex dynamics inherent in the Forex market and to encompass the aforementioned nonlinear relationships, it becomes imperative to address both spatial and temporal dimensions. This study integrates Convolutional Long Short-Term Memory 2D (CONVLSTM2D) into its predictive framework to anticipate the value of various FOREX pairs. Leveraging historical data (OHCL) spanning from 03-01-2006 to 29-12-2023, recorded at hourly intervals. Our aim is to forecast the OHCL for the subsequent hour. Furthermore, our evaluation metric for model performance is the Mean Absolute Percentage Error (MAPE), providing insights into the predictive accuracy of the employed methodology.

**Keywords:** Forex prediction, Convolutional LSTM (ConvLSTM2D), Nonlinear dynamics, Mean absolute percentage error (MAPE).

## **The Moderation Effect of Union on the Relation of HPWS and Organizational Performance**

**Tarek ADHAMI\***

Eastern Mediterranean University, Department of Business Administration, NORTH CYPRUS

E-mail: [18600151@emu.edu.tr](mailto:18600151@emu.edu.tr)

**Tarik TİMUR**

Eastern Mediterranean University, Department of Business Administration, NORTH CYPRUS

### **ABSTRACT**

This paper aims to study the effects of the HPWS on the soft and hard performance in two different scenarios: when there is a representation system in the form of a union and where there is no representation at all. The present research aims to answer the following research questions: what is the effect of the HPWS on both hard and soft organizational performance? Will the HPWS- organizational performance relationship vary according to whether a union acts as the representative of workers in an organization? The contribution of this paper is to see the effect of the existence or the absence of employee representation as a moderator (in form of multigroup analysis) on the HPWS-performance relation. The Institutional theory and Resources based theory (RBV) will be used in our study.

**Keywords:** High-performance work systems (HPWS), Organizational performance, Employee representation, Moderation effect.

*\* Corresponding Author*

**Geopolitical Shockwaves: Empirical Analysis of the US Stock Market Reaction of Ten Major Defense Companies Following the Announcement of Israeli Ground Occupation of Gaza**

**Ahmed A Salem. ABDELSALAM**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [ahmed.alfactory@limu.edu.ly](mailto:ahmed.alfactory@limu.edu.ly)

**ABSTRACT**

This study aims to investigate how the US stock market responded following the announcement of the Prime Minister of Israel to the ground invasion of Gaza City on October 7, 2023. This paper examines how ten major US defense companies reacted to this declaration, utilizing a market adjusted returns model to examine abnormal returns (AR). The analysis demonstrates a substantial and positive increase in abnormal returns for these defense corporations on the event day of the announcement and the days after. Together with the findings from this research, it contributes to understanding how global events, particularly geopolitical conflict consequences, influence the dynamics of the US stock market.

**Keywords:** Abnormal returns, Defense companies, War, Conflict.



**The Effect of Shadow Banking on Financial Stability Using Support Vector Machine: An International Evidence****Myvel NABIL**

Ain Shams University, Faculty of Business, EGYPT

E-mail: [myvelnabil@yahoo.com](mailto:myvelnabil@yahoo.com)**ABSTRACT**

This paper investigates the impact of shadow banking on financial stability annually from 2000-2021 for 68 countries, which is divided into four groups according to the level of income. Shadow banking index has been measured by the ratio of the assets' value of non-bank financial intermediaries divided by the total assets' value of the entire financial system, while the financial stability is measured by Z-score and an aggregate banking stability index for countries. Further, this paper employs panel data regression and Support Vector Regression (SVR) to study the factors which could affect financial stability and also compare the results with those obtained by using the regression method. Using panel data, the findings indicate that there is a negative impact of shadow banking on financial stability, most notably by Z-Score. Further, the results reveal that the model based on the SVR approach with the Radial Basis Function kernel type, performs better in prediction, compared to the regression model. This can be more elaborated through further research to investigate the effect of shadow banking on stock market returns under economic and political conditions and various methods.

**Keywords:** Aggregate banking stability index (ABSI), Financial stability, Non-bank financial intermediation, Prediction, Shadow banking, Support vector machines (SVMs), Z-Score.

**Oil Price Risk and Low Carbon Company Returns: Evidence from DCC-GARCH****Şahnaz KOÇOĞLU\***

Ankara Hacı Bayram Veli University, Department of Business Administration, TÜRKİYE

E-mail: [sahnaz.kocoglu@hbv.edu.tr](mailto:sahnaz.kocoglu@hbv.edu.tr)**Çiğdem Kurt CİHANGİR**

İzmir Bakırçay University, Faculty of Economics and Administrative Sciences, TÜRKİYE

**Erginbay UGURLU**

Istanbul Aydın University, Faculty of Economics, Administrative and Social Sciences, TÜRKİYE

**ABSTRACT**

Climate change is a factor that threatens humanity collectively in the 21st century and will determine the economic and social policy positions of all developed or developing countries in the coming years. Under the Paris Agreement, all signatory countries have committed to keeping global temperature rise below 1.5 degrees Celsius. However, this ambitious goal does not yet seem to be within reach. Financing plays a key role in achieving this goal. Transitioning to low-carbon technologies requires significant investments, as well as continual improvement of production processes. Whether such a large investment yield returns in financial markets is still uncertain. Particularly, the contribution of fossil fuel prices to energy and renewable energy companies has been the subject of numerous studies but companies with low carbon footprint have been ignored in the literature. The aim of this study is to examine the impact of oil prices on the stock performance of low-carbon companies. The STOXX Global Low Carbon Select 100 EUR index was selected to analyze the stock performance of low-carbon companies on the stock market. The most commonly used Brent crude oil prices were utilized as the oil prices. In this paper, we use the dynamic conditional correlation generalized autoregressive conditional heteroskedasticity (DCC-GARCH) method by using daily data from January 1, 2021, to March 31, 2023. The findings show the risk connectedness of the STOXX Global Low Carbon Select 100 EUR index and oil prices. Also, variations of the STOXX Global Low Carbon Select 100 EUR index and crude oil prices over time are investigated.

Keywords: Low-carbon companies, Oil prices, Stock performance, DCC-GARCH model.

\* *Corresponding Author*

## **Zombie Firms, Firm-Bank Relationship and Spillover**

**Baki Cem ŞAHİN\***

Central Bank of the Republic of Türkiye, TÜRKİYE

E-mail: [bakicemsahin@gmail.com](mailto:bakicemsahin@gmail.com)

**Kurmaş AKDOĞAN**

Central Bank of the Republic of Türkiye, TÜRKİYE

### **ABSTRACT**

The debates on zombie firms have regained attention following the implementation of support programs to mitigate the effects of the COVID-19 pandemic. Zombie lending poses threats to the economy by distorting the efficient allocation of resources and diminishing overall production capacity. Furthermore, zombie lending raises financial stability risks. This study delves into zombie lending, with particular interest in how it evolves and its effects in Türkiye. The findings reveal important outcomes. Firstly, the ratio of zombie firms in Türkiye has decreased after the COVID-19 pandemic subsequent to reaching its peak in 2020. Secondly, main creditor banks have been less inclined to cut credit lines to financially distressed firms, and this may have contributed to zombification. Lastly, zombie firms exert negative spillover to other firms. These findings emphasize that the challenges posed by zombie lending should be addressed to ensure the efficient allocation of resources, strengthen production and safeguard financial stability.

**Keywords:** Zombie firms, Zombie lending, Financial stability, Resource allocation.

*\* Corresponding Author*

**Examination of the Relationship between Foreign Exchange Deposit Accounts of Banks Operating in Turkey and the US Dollar - Turkish Lira Exchange Rate 2019.08 - 2024.01****Ozan KAYMAK**

Dicle University, Finance, Banking and Insurance Department, TÜRKİYE

E-mail: [kaymak.ozan@gmail.com](mailto:kaymak.ozan@gmail.com)**ABSTRACT**

Foreign currency deposit accounts are foreign currency deposits of domestic and foreign residents in commercial banks. Term and demand deposit investments made in foreign currencies, especially the American Dollar (USD) and Euro, have been the investment options preferred by a significant number of investors for many years in Turkey. Volatility of exchange rates also increases during periods of high inflation. In addition, the fact that market interest rates are lower than the inflation rate is another situation that may cause savers to prefer to foreign currency investments. Sudden and severe changes in foreign exchange rates may cause banks' foreign exchange deposit accounts to change in the same or opposite direction. The purpose of this study is to investigate the existence, direction and severity of the possible relationship between the monthly changes in the USD-TL exchange rate in Turkey and the monthly values of foreign currency deposit accounts in the balance sheets of banks operating in Turkey. In November 2021, there was a sudden and severe increase in the USD-TL exchange rate in Turkey. For the 27-month periods before and after this date, the possible relationships between the monthly changes in banks' foreign currency deposit accounts and the monthly values of the USD-TL exchange rate on the same dates were examined by the least squares method. Two different simple linear regression equations were estimated and tested for the 27-month periods before and after November 2021. The effects of sudden and violent movements in exchange rate changes on deposit accounts were evaluated by examining the constant coefficients and slope coefficients of the estimated equations. As a result of the study, it was determined that there was a positive relationship between the monthly values of the USD-TL exchange rate and the monthly values of foreign currency deposit accounts of banks in Turkey in the period between the 8th month of 2019 and the 10th month of 2021. For this period, while the USD-TL exchange rate was constant, the average value of foreign currency deposit accounts of banks in Turkey was 149,724.4 million Dollars. In addition, a one unit increase in the USD-TL exchange rate causes an average increase of 5248.272 units in banks' foreign currency deposit accounts. In the 27-month period between the 11th month of 2021 and the 2nd month of 2024, it was determined that there was a negative relationship between the monthly values of the USD-TL exchange rate and the monthly values of the foreign exchange deposit accounts of banks in Turkey. During this period, while the USD-TL exchange rate was constant, the average value of deposit accounts was 227882.6 million Dollars. In addition, a one-unit increase in the USD-TL exchange rate causes a decrease of 2934,057 units in deposit accounts.

Keywords: Exchange rate, Foreign exchange deposit accounts, Simple linear regression.

## **A Multidimensional Scaling Application on GDP and CO<sub>2</sub> Emissions Data: Country Groups for Policy Implementations**

**Gizay DAVER\***

Zonguldak Bulent Ecevit University, Finance and Banking Department, TÜRKİYE

E-mail: [gizaydaver@gmail.com](mailto:gizaydaver@gmail.com)

**Ersin KANAT**

Zonguldak Bulent Ecevit University, Finance and Banking Department, TÜRKİYE

### **ABSTRACT**

The goal of this study is to classify countries worldwide to lay the groundwork to achieve the sustainable development goals set by the United Nations. The classification takes into account similarities and dissimilarities between countries in terms of their GDP levels and CO<sub>2</sub> emissions. To achieve this, data from 217 countries from the World Development Indicators database of the World Bank for the most recent 50 years is considered. Due to data limitations, exclusions and extractions are made, and the scope of this study is limited to 161 countries and 30 years, from 1990 to 2019. The study offers a set of development strategies to be applied to countries with similar characteristics, while taking into account their dissimilarities. Countries that are found to have similar attributes are encouraged to follow a similar development policy while considering their strengths and weaknesses. Countries that are found to be different are warned against adopting "one size fits all" solutions, as they may not be suitable for their unique circumstances. The ultimate goal is to benefit all nations.

**Keywords:** Sustainable development, CO<sub>2</sub> emissions, Gross domestic product, Multidimensional scaling.

*\* Corresponding Author*

**Examining the Determinants (or Drivers) of Green Creativity and Pro-environmental Behavior of North Cypriot Architects****Şermin Zeliş YARADANAKUL BAŞTAŞ\***

Eastern Mediterranean University, Department of Business Administration, NORTH CYPRUS

E-mail: [sermin.yaradanakul@emu.edu.tr](mailto:sermin.yaradanakul@emu.edu.tr)**Seldjan TİMUR**

Eastern Mediterranean University, Department of Business Administration, NORTH CYPRUS

**ABSTRACT**

There has been increased pressure on organizations to follow green practices to achieve sustainable competitive advantages (Mittal & Dhar, 2016). Scholars studying the importance of green employee behavior (Sibian & Ispas, 2021; Zhang et al., 2019) and green creativity is on the rise (Anser et al., 2020; Luu, 2021a). Especially, recent studies have focused on understanding the determinants of green creativity in the workplace. Prior studies have revealed individual and contextual factors that have both direct and indirect relationships with green creativity (Farooq et al., 2021; Kalyar et al., 2021; Muisyo et al., 2022). However, the current literature exhibits a significant gap in the examination of perceived CSR (Corporate Social Responsibility) on green creativity. Therefore, this study aims to explore the relationship between perceived CSR and green creativity. The present study examines green work engagement and green intrinsic motivation as potential mediators and green mindfulness, as a boundary condition between the baselines. Additionally, the position of green mindfulness on pro-environmental behavior and green creativity by considering its direct effects will be analyzed. The construction industry in North Cyprus is an important part of the country's economic development. While the construction industry is booming in North Cyprus, it is not clear whether or not the industry is meeting sustainability principles. Sustainability in construction aims to minimize the impact of construction on the environment. More specifically, it seeks to minimize the negative environmental impact of buildings through improved efficiency and moderation in the use of materials, energy, development space, and the ecosystem at large. Sustainable construction challenges architects to produce smart designs and use available technologies to ensure that structures generate minimal harmful effects on the ecosystem and the communities. The construction industry, by its very nature, is a big user of natural resources. But with growing concerns over climate change and the finite nature of these resources, there is increasing pressure on construction firms to reduce their environmental impact. The data for this study will be collected from the architects listed by the Union of the Chambers of Cyprus Turkish Engineers and Architects (KTMMOB). Quantitative method will be used to gather data. A questionnaire is designed to measure participants' perceived CSR, green mindfulness, green intrinsic motivation, green work engagement, pro-environmental behavior and green creativity. All of the questions selected for data collection have been used by previous researchers in different studies and validated successful outcomes. Smart PLS will be used to statistically analyze the relationships between variables. In short, the timely study is expected to add value to the existing academic knowledge by conceptually improving green creativity and pro-environmental behavior concepts and empirically confirming drivers of green creativity and pro-environmental behavior especially in the profession of architecture.

**Keywords:** Green creativity, Pro-environmental behavior, Perceived CSR, Sustainability.

\* *Corresponding Author*

**Utilizing Large Language Models and Machine Learning to Forecast Inflation in Türkiye: The Role of Monetary Policy Committee Reports****Orhon Can DAĞTEKİN\***

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

E-mail: [d.orhon@hbv.edu.tr](mailto:d.orhon@hbv.edu.tr)**Onatkut DAĞTEKİN**

Independent Researcher, UNITED KINGDOM

**ABSTRACT**

Accurate inflation forecasting is crucial for central banks, policymakers, and financial institutions to make informed decisions and implement effective monetary policies. However, the limited frequency of inflation data collection, lagged effects of various decisions, inherent volatility, and interdependence with other macroeconomic variables pose significant challenges in predicting future inflation trends. We propose a multimodal and multivariate approach to address these challenges by leveraging the advanced capabilities of GPT-4 and integrating time series obtained from Central Bank of Republic of Türkiye's Electronic Data Distribution System and textual data through an early fusion technique. The proposed framework focuses on sentiment analysis of monetary policy committee meetings, specifically targeting the ones in Turkish. In addition to the sentiment data obtained from central bank reports, seventeen other macroeconomic variables were used in the model, including but not limited to money supply, various interest rates, unemployment, and the exchange rate. By combining heterogeneous data modalities and harnessing GPT-4's language understanding capabilities, the approach aims to improve the accuracy and reliability of inflation predictions. The proposed multimodal and multivariate approach holds significant potential for enhancing inflation forecasting, enabling proactive decision-making and effective monetary policy interventions. This work opens new avenues for research and practical implementation in diverse economic contexts, particularly in underserved markets with low-resource languages. By leveraging the power of GPT-4 and early fusion of time series and textual data, this work contributes to the development of robust models that can capture the complex dynamics of inflation and provide more reliable forecasts. This study's data spans from 2021M1 to 2023M11, where monthly meeting reports of the committee are available for each month.

Compared to traditional econometric models, the use of machine learning techniques offers analyses that were not possible previously. The series considered in this study, which also consisted of non-stationary series at different levels, could be exploited through machine learning techniques. Apart from VAR and VECM models, which were not applicable, ARDL methodology yielded limited insights. For machine learning models, sentiment value leads to higher predicted values overall for models such as the Transformer, it does not drastically change the fundamental behaviour and relative performance of the models. The models' efficiency in capturing the trends over time is not heavily dependent on the sentiment feature, even though predicted values are impacted. LSTM, GRU and Transformer models, which are engineered to process sequential data effectively, exhibit strong performance as anticipated, particularly when sentiment scores are incorporated. However, it should be noted that the less complex Support Vector Regression model proves to be highly competitive and even outperforms the other models in certain conditions.

**Keywords:** Inflation forecasting, Multimodal approach, Machine learning models, Sentiment analysis.

*\* Corresponding Author*

**The Influence of eWOM on E-donation Intention towards Non-Profit Organizations in Morocco: An Extension of the Information Adoption Model**

**Hajar MAZOUZ\***

Eastern Mediterranean University, Department of Business Administration, NORTH CYPRUS

E-mail: [hmazouz.contact@gmail.com](mailto:hmazouz.contact@gmail.com)

**Sami FETHI**

Eastern Mediterranean University, Department of Business Administration, NORTH CYPRUS

**ABSTRACT**

Nowadays, many non-profit organizations (NGOs) in Morocco are dedicated to achieve a meaningful impact in society by working on several philanthropic actions, contributing to solve economic and social issues, to promote the advancement of society, and to inspire the population to take action. The study aims to understand the interactive donation experience between donors and non-profit organizations, and how the information communicated through electronic word of mouth contributes to this interaction. For this purpose, a conceptual model was developed based on the integration of the information adoption model (IAM) and The Expectation Confirmation Model (ECM). The new model will be tested through structural equation modeling (SEM) based on a survey directed to Moroccan social media users. The model constructs are information quality, information credibility, information usefulness, information adoption, trust, and E-donation intention. Theoretical and practical implications will be discussed as well as recommendations for further research.

**Keywords:** E-donation intention, Information adoption model (IAM), Expectation confirmation model (ECM), Non-profit organizations (NGOs).

*\* Corresponding Author*



**Analysis of the Effects of Inflation, Cash Ratio and Credit Deposit Ratio on Bank Performance****Nilgun KARADAYI**

Baskent University, Department of Banking and Finance, TÜRKİYE

E-mail: [nilgunkaradayi02@gmail.com](mailto:nilgunkaradayi02@gmail.com)**ABSTRACT**

The purpose of this paper is to investigate the effect of cash ratios and credit deposit ratios of private and public capital deposit banks operating in Turkey on the asset profitability of these banks. Panel data analysis was conducted using R-Studio Program with annual data covering the period 2012 and 2022. According to the analysis results, the effect of cash ratio and loan to deposit ratio on average asset profitability was found to be positive but statistically insignificant. The cash ratio and loan to deposit ratio is not a significant determinant of return on assets in Turkish banks. The effect of the inflation rate on average return on assets is positive and statistically significant. Cash ratio, loan to deposit ratio, and inflation rate simultaneously affect the bank's performance. The impact of inflation on banks' return on assets depends on their ability to manage the various challenges and opportunities presented by inflationary pressures. In an inflationary environment, operational efficiency, pricing strategies, as well as successful risk management are of great importance for banks to maintain or improve their asset profitability.

Keywords: Cash ratio, Inflation, Loan to deposit ratio, Return on assets (ROA).

**Do Uncertainty and Risks in the United States Impact Bitcoin Returns?****Benjamin Walwai MIBA'AM\***

Eastern Mediterranean University, Department of Economics, NORTH CYPRUS

E-mail: [mibaam@gmail.com](mailto:mibaam@gmail.com)**Hasan GÜNGÖR**

Eastern Mediterranean University, Department of Economics, NORTH CYPRUS

**ABSTRACT**

Uncertainty and therefore risks are the major factors that affect financial markets, hence investment strategists, financial experts and researchers have focused more on the impact that policy uncertainty and risks create in the financial markets. The study employs the Ordinary Least Square (OLS), Autoregressive Distributive Lag (ARDL) and Quantile Regression (QR) methods to investigate the impact of Economic Policy Uncertainty in the United States (US) (EPU US), Geopolitical Risk in the US (GPR US) and Political Risk in the US (PR US). Having carried out the Zivot-Andrews unit root test for structural breaks, the study period was categorized into full period (August 2010-March 2022), First Sub-period (August 2010- December 2013) and Second Sub-period (January 2014-December 2022). The overall result of the OLS showed that EPU US is positively related to bitcoin returns while GPR US and PR US are negatively related to bitcoin returns. The overall ARDL showed that EPU US is positively related to Bitcoin returns in the long run, while GPR US and PR US are negatively related to Bitcoin returns in the long run. The short-run results for all the variables exhibit different behaviours due to the volatility associated with high frequency data. The QR shows that bitcoin hedges against EPU US in the lower and middle quantiles while hedging ability was not found in the extreme quantile. Similarly, the QR did not find hedging ability from Bitcoin to GPR US and PR US. The study therefore conclude that uncertainty and risk in the US influence bitcoin returns. It supports the hedging ability and safe haven properties of bitcoin, emphasizing that bitcoin returns react more to EPU US than GPR US and PR US, therefore recommending to investment experts and financial analysts to focus more on EPU US than GPR US and PR US.

Keywords: Bitcoin, Cryptocurrency, Economic policy uncertainty, Geopolitical risk, Political risk.

*\* Corresponding Author*

**Is Gender Equality Matter for Financial Development in Sub-Saharan African Countries? New Evidence MMQR Approach****Coeurine NINDAMUTSA**

Near East University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [ncoeurine@gmail.com](mailto:ncoeurine@gmail.com)**ABSTRACT**

This study examines the empowerment of women as a tool for social inclusion and a symbol of women's freedom, particularly emphasizing gender equality, women's education, economic growth, and financial development in 8 chosen countries (Ivory Coast, Malawi, Mali, Senegal, Sierra Leone, Tanzania, The Gambia, and Uganda) between 1995 and 2021. The “Cross-sectional dependence (CSD), Cross-Sectionally Augmented Dickey- Fuller (CADF), Cross-sectionally augmented panel” unit root (CIPS), Westerlund, Kao, Slope Heterogeneity, Methods Moment Quantile and Regression (MMQR), and the “Dumitrescu- Hurlin causality tests are employed in this paper. We applied MMQR methods to analyze 4 models. The results indicated a mutually advantageous connection with financial development and economic growth. Various findings have been obtained regarding the correlation between financial development and women's education, showing negative impacts in the near term and beneficial impacts in the long term. In addition, a beneficial effect was observed over time on financial development and women's education. When it comes to the chain of events that brought about economic growth and financial development, there is a one-sided relationship between the two. The outcomes demonstrate that gender equality, women's education, and economic growth » have a reciprocal impact. It is essential to reconsider financial development as an instrument for improving women's empowerment in response to the UN Women's 2030 Sustainability Goals agenda. There is a scarcity of papers addressing the correlation between financial development and women's empowerment in “Sub-Saharan African countries”. We recommend that the government should invest in the education of young women to help them secure higher skilled employment and improved salaries. We recommend the government enhance the formalization of businesses for women.

**Keywords:** Financial development, Economic growth, Gender equality, Women education, MMQR.

**Exploring Economic Convergence within the Silk Road Sphere: An Analysis of Central Asian Turkic Republics, China, Pakistan, and Key Diplomatic Allies**

**Abdul WAJID**

Eastern Mediterranean University, Department of Economics, NORTH CYPRUS

E-mail: [23600158@emu.edu.tr](mailto:23600158@emu.edu.tr)

**ABSTRACT**

This study looks at how the Belt and Road Initiative (BRI) has affected the economic convergence of the Central Asian Turkic Republics, China, Pakistan, and their major diplomatic partners in the Silk Road region. Using beta and sigma convergence models over a predetermined time frame, the research evaluates economic alignment trends statistically and looks into how trade openness, FDI, and human capital affect the convergence process. The research attempts to discover larger causes of convergence, such as institutional quality and geopolitical closeness, by combining econometric analysis with regional economic dynamics. The purpose of the results is to provide policy suggestions that will improve equitable and sustainable economic convergence inside the Silk Road circle, promoting international cooperation and growth.

**Keyword:** Economic convergence silk road beta, Sigma foreign direct investment (FDI), Trade transparency, Human capital development.

### **Bank Efficiency in the GCC Countries: Does the Estimation Technique Matter?**

**Dennis OLSON**

Bang College of Business (BCB), KIMEP University, REPUBLIC OF KAZAKHSTAN

**Halil KIYMAZ\***

Bank of America, UNITED STATES OF AMERICA

E-mail: [hkiymaz@rollins.edu](mailto:hkiymaz@rollins.edu)

**Taisier A. ZOUBI**

American University of Sharjah, School of Business Administration, UNITED ARAB EMIRATES

#### **ABSTRACT**

The methodological differences may contribute to the heterogeneity of results reported across banking efficiency studies. This study uses 27 models to examine commercial versus Islamic banks' productive, cost, and profit efficiencies in the Gulf Coast Countries (GCC) region. Our results indicate that commercial banks are more efficient than Islamic banks in 23 of 27 modeling scenarios. Choices between input and output orientation, data envelopment analysis and stochastic frontier analysis, metafrontier and common frontier, or inclusion of nonperforming as a negative output affect the ranking and magnitude of efficiency scores. We also find that measuring inputs in physical quantities or monetary costs affects banks' efficiency ranking. This methodological assumption may be responsible for differences between DEA studies measuring inputs in physical units versus SFA studies based on input costs. Finally, we note that the period examined or the choice of countries may explain the differences in reported efficiencies.

**Keywords:** Islamic bank efficiency, Data envelopment analysis, Stochastic frontier analysis, GCC.

*\* Corresponding Author*

**The Role of Monetary Policy in Renewable Energy Stock Returns: Evidence from Renewable Energy Producers in Turkey**

**Setareh KATIRCIOGLU**

The University of Kyrenia, Department of Banking and Finance, NORTH CYPRUS

E-mail: [setareh.katircioglu@kyrenia.edu.tr](mailto:setareh.katircioglu@kyrenia.edu.tr)

**ABSTRAC**

The current study examines the effects of monetary policy changes on energy stock prices of renewable energy producers in Turkey, whose macroeconomy is heavily dependent on foreign energy demand and experienced radical changes in monetary policy over the last decades. Results report long-term interactions between renewable energy stock prices and monetary policy. It is found that renewable energy stock prices negatively respond to the monetary policy choice of the Central Bank. Results of the current study imply that renewable energy firms need to achieve sustainable business performance, especially during the contractionary monetary policy of the Central Banks.

**Keywords:** Renewable energy stock price, Stock return, Central bank, Monetary policy, Turkey.

## **The Effects of FED Monetary Policy Changes on Tourism and Hospitality Stock Returns: Evidence from France**

**Pinar BARUT**

Eastern Mediterranean University, Faculty of Tourism, NORTH CYPRUS

**Salih KATIRCIOGLU\***

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [salihk@emu.edu.tr](mailto:salihk@emu.edu.tr)

### **ABSTRACT**

The current study investigates the effects of the United States' FED monetary policy changes on tourism and hospitality stock returns in France which ranks 1st in international tourism markets. Monthly time series data from 1995 and onwards are analyzed using the autoregressive distributed lag approach. Results from time series analyses reveal that the FED's monetary policy changes exert statistically and long-term significant effects on the stock returns of tourism and hospitality firms in France. The study confirms that monetary policy changes by the FED significantly drive tourism stock returns in France. This study concludes that the FED monetary policy exerts multifaceted effects on French tourism and hospitality stock returns. Thus, policy implications for the cases of adverse and/or positive effects are presented at the end of this study.

**Keywords:** Monetary policy, Stock return, Tourism, FED, France.

*\* Corresponding Author*

## **Too Interconnected to Fail Hypothesis: The Case of Turkish Banks**

**Nigar TAŞPINAR\***

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [nigar.taspinar@emu.edu.tr](mailto:nigar.taspinar@emu.edu.tr)

**Merve COSKUN**

Edinburgh Napier University, Department of Accounting and Finance, UNITED KINGDOM

**Baris Memduh EREN**

Kyrenia University, Department of Business Administration, NORTH CYPRUS

### **ABSTRACT**

This paper explores the volatility spillovers among listed Turkish banks over the period from 2005 to 2022, employing daily data to examine the "too interconnected to fail" hypothesis. To this aim, Diebold and Yilmaz (2012) and Barunik and Krehlik (2018) methodologies are applied. Our findings reveal that Turkish banks exhibit a high degree of interconnectedness, confirming the existence of too interconnected to fail hypothesis for the case of Turkish Banks. Moreover, frequency domain analysis' results reveal that this interconnectedness is most pronounced in the long term, indicating a persistent characteristic in the volatility relationships among the banks. These results have significant implications for regulatory policies and financial stability assessments in emerging markets.

**Keywords:** Banks, Interconnectedness, Volatility, Stability.

*\* Corresponding Author*



**Machine Learning Insights into Cryptocurrency Price Prediction: SVM and ANN Perspectives****Sara SALEHI**

Rauf Denktas University, Department of Software Engineering, NORTH CYPRUS

E-mail: [sara.salehi@rdu.edu.tr](mailto:sara.salehi@rdu.edu.tr)**ABSTRACT**

This study addresses the challenges of predicting cryptocurrency prices by analyzing two prominent machine learning methodologies: Support Vector Machine (SVM) models and Artificial Neural Networks (ANN). Various SVM kernels and ANN architectures are explored to evaluate their forecasting performance. Using a dataset from October 1, 2020, to September 30, 2023, extensive experimentation and evaluation reveal the performance metrics (RMSE, MSE, MAE, and  $R^2$ ) for training and testing datasets of Ethereum (ETH) and Binance Coin (BNB). Results show that SVM with a quadratic kernel (SVM2) consistently outperforms other SVM models. Among ANN models, those with narrow (ANN1) and medium-sized (ANN2) architectures demonstrate robust performance. Effective prediction methods were developed through iterative model refinement, parameter tuning, and k-fold cross-validation, emphasizing the importance of model simplicity and parameter optimization. These findings enhance the understanding of cryptocurrency market dynamics and enable more informed decision-making in this evolving domain.

**Keywords:** Cryptocurrency, Machine learning, Support vector machine, Artificial neural network.

**Revisiting the Relationship between Economic Policy Uncertainty and Cash Holdings: New Evidence in a Global Context****Burcu DİNÇERGÖK**

Atılım University, Department of Business, TÜRKİYE

**Burak PİRGAİP\***

Hacettepe University, Department of Accounting and Finance, TÜRKİYE

E-mail: [burakpirgaip@hacettepe.edu.tr](mailto:burakpirgaip@hacettepe.edu.tr)**ABSTRACT**

This study examines the relationship between economic policy uncertainty (EPU) and corporate cash holdings using an international sample of 11 countries, namely, the UK, France, Germany, Denmark, Sweden, Spain, the Netherlands, Croatia, Australia, Belgium, and Greece, over the period 2001-2022. Our panel data analysis shows a robust negative relationship between EPU and cash holdings in our diverse sample. Our results suggest that in times of heightened political uncertainty, firms adopt alternative financial strategies and shift resources from cash reserves to investment opportunities or strategic initiatives. Moreover, the observed negative relationship persists across different industries and time periods, underlining the robustness of our results. We discuss possible explanations for this unexpected relationship, including firms' risk management practices, access to capital markets, and industry-specific dynamics. In addition, we highlight the importance of our findings for policy makers, investors and corporate managers and emphasize the importance of understanding how firms deal with economic uncertainty to inform decision making and policy formulation. This study contributes to the literature on corporate finance and economic policy by providing new insights into the nuanced relationship between EPUs and cash holdings. Future research avenues include a more detailed examination of the mechanisms driving this relationship and the investigation of its impact on firm performance and economic resilience.

Keywords: Economic policy uncertainty (EPU), Corporate cash holdings, Panel data analysis, International sample.

*\* Corresponding Author*

**Shifting Dynamics of Green Energy and G7 Financial Networks: Comparative Analysis Pre and Post-COVID-19****İhsan Erdem KAYRAL\***

OSTİM Technical University, Department of International Trade and Finance, TÜRKİYE

E-mail: [ihsanerdem.kayral@ostimteknik.edu.tr](mailto:ihsanerdem.kayral@ostimteknik.edu.tr)**Melike Aktaş BOZKURT**

OSTİM Technical University, Department of Marketing, TÜRKİYE

**ABSTRACT**

This study examines the interconnectedness between the NASDAQ Clean Edge Green Energy Index and the primary stock indices of the G7 nations, divided into two equal periods of 948 trading days each, covering pre- and post-COVID-19 scenarios from October 22, 2015, to March 8, 2024. Employing a Quantile Vector Autoregressive (QVAR) model in conjunction with time-frequency analysis, this research illuminates the variations in shock transmission and their intensities within renewable energy and G7 financial networks. The results reveal a pre-pandemic landscape where the significant influence of the DAX40 contrasts sharply with the NASDAQ Clean Edge Green Energy Index, which, reflecting its stronger connections with North American markets, predominantly exhibited influences from the American and, to a lesser extent, the Canadian stock markets. This regional influence underscores its minimal impact on other G7 counterparts. The CAC40 index was identified as the most susceptible to external shocks, with the NASDAQ Clean Edge Green Energy Index maintaining a stance of minimal influence. Notably, the net connectedness metrics reveal the NASDAQ Clean Edge Green Energy Index predominantly as a recipient rather than a disseminator of shocks. The onset of COVID-19 introduced profound changes in these dynamics, modifying the patterns of influence among these indices. Although the DAX40 continued to wield significant influence, the NASDAQ Clean Edge Green Energy Index demonstrated increased vulnerability to external shocks, thus reinforcing its role as a major receptor in the network. The post-COVID-19 analysis solidifies the NASDAQ Clean Edge Green Energy Index's position as a principal recipient amidst global crises, highlighting a shift in financial interconnectedness worldwide. This study contributes a perspective on the evolving roles within green energy and G7 indices amid significant global disturbances. It provides an understanding of both resilience and fragility within these systems, offering essential insights for investors and policymakers engaged in managing the green energy transition in a post-pandemic era.

Keywords: Green energy, G7 Stock indices, COVID-19, Dynamic connectedness, QVAR, Time-frequency analysis.

\* *Corresponding Author*

**Surveying the Prediction Performance of Machine Learning and Deep Learning Models on Stock Market Data****Yavuz DEMIRDÖĞEN\***

Suleyman Demirel University, Department of Finance and Banking, TÜRKİYE

E-mail: [yavuzdemirdogen@sdu.edu.tr](mailto:yavuzdemirdogen@sdu.edu.tr)**Mehmet ÇELİK**

Findante Bilişim Yazılım, TÜRKİYE

**ABSTRACT**

In this study, predictions of 9 different models were tested using historical data of Koç and Sabancı Holding stocks, which have long been traded and have depth in Borsa Istanbul. The dataset consists of stocks' closing values between January 15, 2004, and April 15, 2024. Machine learning models including Support Vector Machine (SVM), Gradient Boosting, Decision Tree (DT), and deep learning models including ANN, LSTM, GRU, Simple RNN, WaveNet, and Seq2Seq were used to predict the 10-day, 30-day, and 60-day prices of the stocks. Error metrics such as R<sup>2</sup>, MSE, RMSE, MAE, and MAPE were selected, and algorithm comparisons were made by them. Hyperparameter optimization was used in the models to obtain the optimal predictions. According to the analysis results, all algorithms tend to overfit in 30-day and 60-day predictions by capturing trends. However, in 10-day predictions, the success of GRU, WaveNet, Seq2Seq, and Gradient Boosting models is higher compared to other algorithms. The comparison of 9 different algorithms in the study, by using 5 error metrics and the comparison of predictions with 3 different time horizons are important contributions to the literature and findings for analysts. Additionally, the utilization of recently emerged models such as WaveNet and Seq2Seq will be helpful for further research.

Keywords: Stock price prediction, Machine learning models, Deep learning models, Borsa Istanbul.

*\* Corresponding Author*

**Examining Volatility Transmission across Structural Shifts and Hedging Prospects within Green and Fossil Fuel Energy****Dukundane JEAN PIERRE**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [dukundanechris@gmail.com](mailto:dukundanechris@gmail.com)**ABSTRACT**

This study investigates volatility transmission dynamics across structural shifts and explores hedging prospects within diverse energy categories, focusing on a comparative analysis between fossil fuels and renewable energy sources. Volatility transmission, the process by which changes in volatility in one market or asset class affect volatility in another, is crucial for investors and policymakers seeking to manage risks and optimize investment strategies in the energy sector.

The research employs a comprehensive approach to analyze volatility transmission, considering both short-term fluctuations and long-term structural shifts in energy markets. By examining data from various energy categories, including fossil fuels such as oil, natural gas, and coal, as well as renewable energy sources like solar, wind, and hydroelectric power, the study aims to identify similarities and differences in volatility transmission mechanisms across different energy sectors. Furthermore, the study explores the potential for hedging strategies to mitigate risks associated with volatility in energy markets. Hedging involves taking offsetting positions to reduce the impact of adverse price movements, and understanding hedging prospects is essential for investors and energy market participants seeking to protect their portfolios from market uncertainties. Overall, this research contributes to the existing literature on energy market dynamics by offering insights into volatility transmission across structural shifts and evaluating the effectiveness of hedging strategies within diverse energy categories. The findings have implications for investors, policymakers, and industry stakeholders looking to navigate the complexities of energy markets and optimize their risk management practices.

**Keywords:** Volatility, Hedging, Green energy, Fossil energy, Structure shifts.

## **Does Rule of Law Improve Trade Openness in Organization for Security and Co-Operation in Europe and other European Countries?**

**Katerina KOMISSARYUK\***

Eastern Mediterranean University, Department of Economics, NORTH CYPRUS

E-mail: [komissaryuk@gmail.com](mailto:komissaryuk@gmail.com)

**Hasan GÜNGÖR**

Eastern Mediterranean University, Department of Economics, NORTH CYPRUS

### **ABSTRACT**

Open, stable, and transparent trade policies are key for economic growth and resilience and for addressing key global challenges, including climate change, food security, and underdevelopment. Therefore, we have investigated the effect of rule of law, financial inclusion, economic growth, and inflation on the trade in case of Organization for Security and Co-operation in Europe and other European nations. The Rule of Law has a significantly positive link with trade at both group of nations mostly at all quantiles, furthermore, the economic growth has significantly positive link with trade thought out group of nations. However, financial inclusion has negative effect in the trade from q2 to q6 quantiles at MMQR estimator. Moreover, inflation has insignificant link with trade. Therefore, the OSCE and other European nations must take into consideration the rule of law, economic growth, and financial institution during devising the trade policies. Hence, the outcomes of this study provide some policy options on the relationship between trade openness and rule of law.

**Keywords:** International trade, Rule of law, Monism, Dualism, MMQR, PMG-ARDL, OSCE.

*\* Corresponding Author*

**The Impact of Lending Interest Rate on Air Pollution: The Case of Lebanon****Abdullatif Zuhair DAMDOUM\***

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [damdoum.abood@gmail.com](mailto:damdoum.abood@gmail.com)**Nigar TAŞPINAR**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

**ABSTRACT**

The purpose of this study is to determine the association among CO<sub>2</sub> emissions, gross domestic product, energy usage, and loan interest rates in Lebanon, within the time frame of 1990 to 2019. To do so, the Autoregressive Distributed Lag (ARDL) approach will be utilized to achieve the goal of the study. The results reveal the existence of a long-term equilibrium relationship among the variables under investigation, namely carbon dioxide emissions, energy consumption, economic growth, and lending interest rates. There is a positive relationship between energy consumption, economic growth, and carbon dioxide emissions, indicating that an increase in economic growth leads to higher energy consumption, which in turn results in increased carbon dioxide emissions. Conversely, GDP and the lending interest rate (LIR) show a negative correlation. Increasing economic growth leads to more energy consumption, which in turn leads to increased carbon dioxide emissions. Environmental pollution is a significant problem in Lebanon. Since the average CO<sub>2</sub> emissions in Lebanon are 0.5 kg per 2015\$ of GDP, while the global average is 0.3. Hence, the search for clean and low-carbon energy sources (renewable energy) has become an urgent matter, especially since Lebanon possesses water and solar resources that can be harnessed. Thus, it will achieve many goals, including reducing carbon emissions, achieving sustainable levels of growth, preserving the environment, lowering local energy prices, and enhancing welfare.

**Keywords:** Carbon dioxide emissions, Energy consumption, Economic growth, Lending interest rate.

*\* Corresponding Author*

**Volatility Spillovers among Computer Processor Companies and Video Gaming Companies****Barış ZIBA\***

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [baris.ziba@emu.edu.tr](mailto:baris.ziba@emu.edu.tr)**Nigar TAŞPINAR**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

**ABSTRACT**

This study investigates the interchangeability of the volatilities of top-tier computer processor companies (AMD, Intel, Nvidia) and video gaming companies (Take Two Interactive, Electronic Arts, Sony), over a five-year span running from January 2, 2018 to December 29, 2023. The study utilizes the volatility spillover approach authored by Diebold and Yilmaz (2012) to examine the factors affecting the absolute returns of these firms. The research shows inconsistent transfer and transmission pathways for volatility across various sectors of the stock market. The comprehensive volatility index comes out at 33.9%, which indicates a very high level of integrated dynamics among the market sectors of the economy. Positionally, Take Two Interactive is related to AMD through diversified spill-over effects, and the co-movement of these two companies is a solid example of this phenomenon. During periods of market turmoil, such as the coronavirus outbreak and the subsequent chip production crisis, we observed significant volatility spillover in the FX market. Furthermore, the occurrence of artificial intelligence technology in the end of 2022 also led to the rising levels of fluctuations. However, besides this, the recent research also revealed that not only is impact of the external shocks a significant factor in sectoral volatility effects but also it shows the transmission channels of these effects. These developments signalize the things that are important for investors, financial analysts and regulators among the others. Through these systems, which facilitate the identification of risks for different businesses, policy actions can be formulated to protect against liquidity and capital shortages and promote stability in markets that are linked more closely by trade and investment.

Keywords: Volatility, Dynamics, Interconnectedness.

*\* Corresponding Author*



## **Unravelling the Ripple Effect of the Russia-Ukraine Crisis on Stock and Energy Market Indices: A Case Study of South Africa, Morocco, and Nigeria**

**Fedhile Bianca MAMBA\***

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [mambafedhile@gmail.com](mailto:mambafedhile@gmail.com)

**Cahit ADAOĞLU**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

### **ABSTRACT**

This study investigates the market reaction effect of the Russia-Ukraine crisis on the energy and stock market indices of the three most prominent economies in Africa. To capture both immediate and potential prior and after reactions, we will measure the abnormal and cumulative abnormal returns of the relevant indices during the event window, spanning from 15th November 2021 to 24th February 2022, which are the two important days selected for our study. The results of this investigation on the energy indices suggests Morocco to have been the first to react and is adversely affected by the impact of the Russia-Ukraine conflict on both event days as well as on post-invasion days. South Africa and Nigeria suggest a statistically insignificant reaction in energy markets on the 1st and 2nd event days, exhibiting only statistically significant positive reactions during the post-invasion days. Morocco stock market is also the first to react in anticipation to the invasion, showing negative returns pre-event days already, whereas stock markets of South Africa were adversely affected only on the 2nd event day and post-invasion days with Nigeria having mostly statistically insignificant market reactions on both event days.

**Keywords:** Market reaction, Russia-Ukraine crisis, Energy market, Stock market indices, Abnormal returns, African economies.

*\* Corresponding Author*

**Decentralized Finance (DeFi) vs. Centralized Finance (CeFi): A Comparative Analysis****Yeşim ŞENDUR**

Izmir Kâtip Celebi University, International Trade and Business Department, TÜRKİYE

E-mail: [ysendur@hotmail.com](mailto:ysendur@hotmail.com)**ABSTRACT**

Distinct benefits and drawbacks are associated with both Decentralized Finance (DeFi) and Centralized Finance (CeFi). Decentralized finance (DeFi) is a financial ecosystem that eliminates traditional intermediaries by utilizing blockchain technology and smart contracts to support transactions and services. DeFi operates without any centralized authority, relying instead on smart contracts and blockchain protocols. Conversely, centralized finance (CeFi) depends on central authorities, such as central banks like the European Central Bank (ECB), commercial banks like the Industrial and Commercial Bank of China (ICBC), and centralized investment firms like Vanguard Group, to manage and control financial activities. Both models offer similar financial products, including deposits, payments, and loans. However, CeFi requires permission for financial transactions, necessitating approval for activities such as investments, loans, and even deposits and withdrawals. In contrast, DeFi operates without such permissions, eliminating the need for a central authority. While CeFi relies heavily on trust, this trust has been breached in cases like Wells Fargo and Wirecard fraud. DeFi eliminates the need to trust a central authority. Additionally, transaction costs in DeFi are significantly lower than in CeFi, as DeFi eliminates intermediaries, which are a primary source of increased transaction costs in CeFi. In the future of finance, traditional financial institutions might adopt some innovations from DeFi to improve efficiency, transparency, and accessibility while maintaining the regulatory oversight and stability of CeFi. This study does not aim to favor one model over the other but recognizes the need to thoroughly analyze both models due to the rapid technological advancements driving significant transformations in the finance industry. Therefore, this study aims to explore the similarities and differences between decentralized and centralized finance models.

**Keywords:** Decentralized Finance, Centralized Finance, Banking

## **Unveiling Market Dynamics: Earthquake Risks and Price Bubbles in the Non-Metallic Mineral Sector**

**Erdem ÖNCÜ\***

Trakya University, Department of Banking and Insurance, TÜRKİYE

E-mail: [erdemoncu@trakya.edu.tr](mailto:erdemoncu@trakya.edu.tr)

**Veclal GÜNDÜZ**

Bahçeşehir Cyprus University, Department of Banking and Finance, NORTH CYPRUS

**Ali ERDOĞAN**

Trakya University, Department of Banking and Insurance, TÜRKİYE

### **ABSTRACT**

With the use of cutting-edge technologies, a variety of inorganic substances, including clay, kaolin, quartz, feldspar, and limestone, are combined in specific proportions to produce materials and products that are then heated and shaped as needed. There are twelve distinct sub-sectors in this sector, which is devoid of public institutions. Labor-intensive companies in the stone and soil-based sector will be able to provide themselves a competitive edge with fewer variables under more competitive circumstances. Another major risk to the sector is the potential for a major earthquake with catastrophic effects. The effects of the earthquake that struck on February 6 in this specific setting were examined in this study. The Borsa Istanbul (BIST) Stone and Soil Based Industry Index was used to track the effects of the 2023 earthquake using data from 16.06.2022 to 15.03.2024. The GSADF test revealed ten distinct price bubbles between 2022 and 2024 as a result of the earthquake and other factors.

**Keywords:** GSADF, Earthquake, Price bubbles.

*\* Corresponding Author*

### **Bank Employees' Acceptance and Use of Artificial Intelligence**

**Muhammed Veysel KAYA**

Ankara HBV University, Department of Finance and Banking, TÜRKİYE

**Eyüp KAĞNICI\***

Ankara HBV University, Department of Finance and Banking, TÜRKİYE

E-mail: [eyup.kagnici@hbv.edu.tr](mailto:eyup.kagnici@hbv.edu.tr)

#### **ABSTRACT**

Artificial intelligence, which is defined as the modeling of human learning by machines, finds widespread use in many areas of our lives with its various applications nowadays. In addition, it can replace employees by imitating people in working life. Due to the complexity of human behavior and the costs of employees to businesses, many businesses started to utilize artificial intelligence applications. Some of those are in the banking sector, which has a dynamic structure where technology is used extensively. Therefore, it is worth analyzing whether bank employees will utilize artificial intelligence, which may alter their jobs over time, and accept the use of AI. For this reason, bank employees' acceptance and use of artificial intelligence are analyzed in the study. It is believed that the novel subject of the study will be one of the first in Türkiye to measure bank employees' perspectives on artificial intelligence applications and will contribute to the literature.

**Keywords:** Artificial intelligence, Banking sector, Technology acceptance and Use.

*\* Corresponding Author*

**The Effect of Exchange Rate Protected Deposit System and Foreign Exchange Risk Index on Loan to Deposit Ratio: A Research on the Turkish Banking Sector****Mehmet GÜNAL\***

Ankara Hacı Bayram Veli University, Department of Economics, TÜRKİYE

E-mail: [mehmet.gunal@hbv.edu.tr](mailto:mehmet.gunal@hbv.edu.tr)**Fatmanur DENİZ**

Nevşehir Hacı Bektaş Veli University, Department of Finance and Banking, TÜRKİYE

**ABSTRACT**

Due to the main activities of banks, the assets of a bank's balance sheet include loans. On the other hand, liabilities of a bank's balance sheet include deposits from which they borrow money and in return are committed to pay interest. The loan-deposit ratio shows how much loan is given with the deposit amount on the balance sheet and is an efficiency indicator for banks. This study investigates the short and long-term effects of the currency-protected deposit system and foreign exchange risk index on the deposit-to-loan ratio in the Turkish Banking Sector, carrying out an ARDL Boundary Test analysis for the period of the 7th week of 2022 - the 12th week of 2024. The dependent variable in this study is the loan-to-deposit ratio and the ratio of total loan volume to total deposit volume is used to reflect the loan-to-deposit ratio. The independent variables in this study are the currency-protected deposit system and the foreign exchange risk index. The ratio of currency-protected deposit volume to total deposit volume is used to reflect the currency-protected deposit system. The ratio of foreign exchange assets to foreign exchange liabilities is used to reflect the foreign exchange risk index. The increase in the exchange rate risk index shows that the banking sector is more resistant to exchange rate risk. The results of the analysis show that the long-term effect of the foreign exchange risk index on the loan-to-deposit rate is significant and positive. With the increasing foreign exchange risk index, there is an increase in the loan-deposit ratio of the banking sector, which has become more resistant to foreign exchange rate risk. The long-term effect of the currency-protected deposit system on the loan-to-deposit ratio is significant and negative. As this ratio increases, the loan-to-deposit ratio decreases. Since currency-protected deposit accounts are indexed to foreign currency, they can be considered as foreign currency deposits. Foreign currency deposits and liabilities pose foreign exchange risk for the bank, especially in periods of high parity. The analysis results emphasize the need for strategic policy interventions regarding the currency-protected deposit system.

**Keywords:** Loan-deposit ratio, Currency protected deposit system, Foreign exchange risk index, Turkish banking sector, ARDL.

*\* Corresponding Author*

## **The Impact of Climate Change Risks on Stock Prices: A Comparative Analysis with Machine Learning Methods**

**Yunus Emre AKDOĞAN**

Yozgat Bozok University, Accounting and Finance Department, TÜRKİYE

E-mail: [emre.akdogan@bozok.edu.tr](mailto:emre.akdogan@bozok.edu.tr)

### **ABSTRACT**

Due to the devastating effects of climate change, companies are motivated to invest in energy efficiency and renewable energy due to the increasing interest in carbon emissions, especially from energy use. This study comparatively investigates the role of climate change risks and clean energy in predicting the direction of stock prices traded in Borsa Istanbul Index with machine learning methods. The study also investigates the attributes that make significant contributions to stock price direction prediction. The findings indicate that ensemble learning based methods are more successful than linear methods.

**Keywords:** Climate change, Machine learning, Stock prices.

**A Novel Neuro-Ensemble Approach for Prediction of Macroeconomic Indicators as Drivers for Sustainable Monetary Policy in Nigeria****Umar Shuaibu ALIYU**

American University of Cyprus, Department of Economics, NORTH CYPRUS

E-mail: [u.aliyu@auc.edu.tr](mailto:u.aliyu@auc.edu.tr)**ABSTRACT**

Although monetary policy induces employment and price stability theoretically, empirical evidence about its linkage with openness, price level, and unemployment is still limited in scope and estimation techniques within the framework of the Nigerian economy. In this study, the money growth (GRM2) was modeled using a novel Neuro-ensemble approach. The GRM2 was first modeled using three artificial intelligence-based models viz artificial neural networks (ANN), boosted regression trees (BRT), and the Hammerstein Weiner (HW), and the predicted outputs from the best models were nonlinearly ensemble using a feedforward neural network. The nonlinear models predict inference with minimum bias as opposed to linear models. Performances of the models were evaluated using five statistical performance metrics. The result of the single models showed that BRT modeled the GRM2 with higher accuracy than ANN and HW models. The proposed Neuro-ensemble method enhanced the performance of the single models up to 3.2%, 8.4%, and 17.9% in the testing stage for BRT, HW, and ANN, respectively. The Neuro-ensemble method also outperformed the simple average ensemble approach by up to 3% in training and 5% in the testing stage. The study finds that inflation increases with the increasing level of openness and this has ramifications for inflation targeting since the majority of Nigeria's population is food insecure. The rising price level is destabilized via restrictive monetary policy. Consequently, the study also finds a statistically significant inverse relationship between the inflation rate and the unemployment rate via monetary restrictions. This indicates that the inflation rate is an effective instrument in regulating the movement of unemployment when a double monetary policy mandate is targeted to achieve sustainable growth in the economy.

**Keywords:** Money growth, Openness, Artificial intelligence, Ensemble approach, Nigeria.

**Assessing the Impact of Renewable Energy, Financial Inclusion, Economic Growth, Agriculture, and Governance on Environmental Sustainability in Sub-Saharan African Economies****Muri Wole ADEDOKUN**

University of Mediterranean Karpasia, Department of Accounting and Finance, NORTH CYPRUS

E-mail: [muri.adedokun@akun.edu.tr](mailto:muri.adedokun@akun.edu.tr)**ABSTRACT**

The risk of global warming to human life and the environment is life-threatening, and to mitigate this risk, renewable energy, efficient agricultural land use, good governance and financial inclusion constitute the cornerstone of most economies and promote sustainable global growth. Therefore, improving the efficiency of agricultural and other human carbon emissions is an inevitable choice for high-quality, sustainable development and the environment. Motivated by the imperative of conserving tropical rainforests in African countries, this study aims to examine the dynamic impacts of the impact of renewable energy, financial inclusion, economic growth, agriculture, and governance on environmental sustainability in Sub-Saharan African (SSA) economies based on annual data collection from the years 2004 to 2022. The study employed second-generation econometric methods, including the cross-sectional data, Westerlund bootstrapped co-integration test, generalized method of moments and Dumitrescu–Hurlin's causality test. The findings reveal a long-run equilibrium co-integrating among the variables estimated, and agriculture, good governance, and renewable energy are found to suppress environmental degradation. At the same time, economic growth and financial inclusion increase ecological pollution. Also, the EKC hypothesis shows a U-shaped correlation exists between economic growth and CO<sub>2</sub> in SSA. Based on the findings, economic growth and environmental quality can be achieved promptly in this region through good governance (policies) and extensive renewable energy engagement. Therefore, policymakers and governments should promote renewable energy use and convey foreign funds towards its enhancement, while investments in agriculture should prioritize environmentally benign practices such as agroforestry. Thus, governments and governments should encourage the use of renewable energy sources and inclusive financial systems towards development, while investments in agriculture should prioritize ecologically friendly techniques like agroforestry.

**Keywords:** Economic growth, Renewable energy, Agricultural land use, Good governance, Financial inclusion, Sustainable environment, generalized method of moments, Sub-saharan African (SSA) economies.



## **Understanding Private Health Insurance Purchasing Intentions and Behaviors: A Study among Adult Insurance Customers in Turkey**

**Elif Nur AKBAŞOĞLU**

Baskent University, Commercial Sciences Faculty, Insurance Department, TÜRKİYE

**Abdullah Buğra SOYLU\***

Baskent University, Commercial Sciences Faculty, Insurance Department, TÜRKİYE

E-mail: [absoylu@baskent.edu.tr](mailto:absoylu@baskent.edu.tr)

**Eren Deniz KAHRAMAN**

Baskent University, Commercial Sciences Faculty, Insurance Department, TÜRKİYE

### **ABSTRACT**

The aim of this study is to determine the private health insurance purchasing intentions and behaviors of adult insurance customers in Turkey. In this context, the effects of perceived benefit, attitudes towards health insurance, subjective norms and perceived behavioral control on the intention and behavior of purchasing private health insurance will be examined. In this context, some insurance agencies operating in Ankara, Turkey were randomly selected, and a previously prepared survey form was sent to 2000 randomly selected customers among the customers of these insurance agencies. The data collection process is still ongoing. The data obtained will be analyzed and interpreted through statistical programs. In addition to validity and reliability tests, the analysis aims to determine the relationships between variables through correlation and regression analyses. However, multi-group analyses are also desired to reach advanced results. It is expected that the empirical outputs to be obtained will contribute to the literature both academically and in terms of insurance practices.

**Keywords:** Health insurance, Private health insurance, Purchase intention and behaviour, Theory of planned behaviour, Turkey.

*\* Corresponding Author*

## **Volatility Spillovers among Energy Sector Stock Indices and Fossil Fuels**

**Eyad ABDEL HAFEZ\***

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [eyad.abdelhafez@emu.edu.tr](mailto:eyad.abdelhafez@emu.edu.tr)

**Cahit ADAOĞLU**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

**Nigar TAŞPINAR**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

### **ABSTRACT**

This study examines the volatility spillovers and the network connectedness among the energy sector stock indices and fossil fuels (Brent, Natural Gas, and Coal) in the top ten energy consuming countries. We apply the Diebold and Yilmaz (2012) spillovers approach, examining the period from June 1, 2009 to December 31, 2023. Our results reveal that the energy sector stock indices of USA, Canada, France, and the UK are net transmitters of volatility whereas the energy sector stock indices of China, India, Japan, Brazil, Indonesia, and Korea are net receivers. Fossil fuels are net receivers from the energy sector indices. Major global shocks are observed starting with the 2011-2012 Arab Spring pro-democracy protests followed by the 2014-2016 sharp decrease in oil prices by 70%, the COVID-19 pandemic in 2020 and the Russian-Ukrainian war in 2022. The volatility spillovers among the energy sector indices and the fossil fuels reach their peak points during these global shock periods. The peak periods are during the COVID-19 pandemic, the Russia-Ukraine war, and the Arab Spring protests. However, during the sharp decrease in oil prices (2014-2016), The Total Connectedness Index indicates a lower level of connection among energy sector stock indices and fossil fuels.

Keywords: Energy stocks indices, Fossil fuels, Volatility spillovers, Network connectedness.

*\* Corresponding Author*

**Firms' Behavior for Capital Structure during Crises: Evidence from the UK****Diana ALHAJJEAH\***

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

E-mail: [alhajjeah@gmail.com](mailto:alhajjeah@gmail.com)**Mustafa BESİM**

Eastern Mediterranean University, Department of Banking and Finance, NORTH CYPRUS

**ABSTRACT**

This study delves into how UK companies made capital structure decisions amidst the COVID-19 pandemic. Contrary to expectations, firms opted to decrease their debt exposure during the pandemic. Tobin's Q was identified as the most significant determinant factor of capital structure, as it mitigated the total debt by 0.25% during the pandemic. This is in line with the pecking order theory, which suggests that firms prefer internal financing and then debt rather than issuing equity. At the same time, ESG and decomposed E, S, and G scores paired with COVID-19 dummy, affected short-term debt negatively by 0.018%, 0.015%, .0006.75%, and 0.004.34%, respectively, during this period of uncertainty. The research highlights the significance of firms adopting a less debt-heavy policy during periods of heightened uncertainty to effectively manage financial risk. This underscores the importance of prudent financial risk management strategies in navigating the challenges posed by akin crises. Our findings suggest that firms' capital structure decisions during crises are influenced by a complex interplay of factors, with debt reduction and prudent risk management emerging as critical strategies.

Keywords: Capital structure, Corporate financial performance, Corporate social responsibility, COVID-19.

*\* Corresponding Author*

## **A Panel Data Analysis of the Factors Affecting the Profitability of Non-Life Insurance Companies Operating in Türkiye**

**Çiğdem BAL\***

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

E-mail: [cigdem.bal@hbv.edu.tr](mailto:cigdem.bal@hbv.edu.tr)

**Haşim ÖZÜDOĞRU**

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

### **ABSTRACT**

This study analyses the factors affecting the return on assets of non-life insurance companies in Türkiye. The study aims to analyse the factors determining the return on assets of non-life insurance companies. This research, which consists of financial indicators and firm-specific variables, contributes to the insurance sector and the literature by investigating the factors affecting the profitability of non-life insurance companies in the Türkiye market. In the study, the annual data of 27 non-life insurance companies operating continuously between 2017 and 2023 with no missing data were analysed using fixed effects model, random effects model and pooled least squares method with panel data analysis. As a result of the research using the return on assets ratio as a financial performance measure, it was found that the retention ratio has a statistically significant and positive effect on return on assets, while operating expenses, capital ratio, liquidity ratio, leverage ratio and loss ratio have a significant and negative effect on return on assets.

**Keywords:** Non-life insurance, Panel analysis, Profitability, Liquidity, Türkiye

*\* Corresponding Author*

**The Impact of Safety and Growth on Profitability in Life Insurance Companies in Türkiye****Merve EMİRCAN GÜLERYÜZ\***

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

E-mail: [merve.emircan@hbv.edu.tr](mailto:merve.emircan@hbv.edu.tr)**Emine ÖNER KAYA**

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

**Korhan K. GÖKMENOĞLU**

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

**ABSTRACT**

This study aims to identify the impact of safety and growth on profitability of the insurance firms. In the study, return on equity is used as a measure of profitability, growth is measured by the changes in gross written premiums and safety is captured by the Z-score, which is an inverse measure of risk. Although there are many studies analyzing the determinants of profitability in the insurance sector of various countries, this study focuses on the case of Türkiye which has been neglected by the literature. To this aim, we used annual data of 14 insurance companies operating in the life insurance sector in Türkiye between 2016 and 2023 period. Data was analyzed using fixed effects, random effects model and pooled OLS methods. The findings showed that safety and growth have a significant positive effect on profitability. However, excessive safety and excessive growth are found to have a significant negative effect on profitability. In light of these findings, stakeholders and regulatory authorities in the insurance sector should evaluate the effects of safety and growth on profitability and formulate policies accordingly.

Keywords: Life insurance, Panel data analysis, Profitability, Safety, Growth

*\* Corresponding Author*

**Financial Intermediation and its Effect on Nigeria Sustainable Development: An Empirical Analysis****Ponle Henry KAREEM**

Cyprus Health and Social Sciences University, Business Department, NORTH CYPRUS

E-mail: [ponle.kareem@kstu.edu.tr](mailto:ponle.kareem@kstu.edu.tr)**ABSTRACT**

Despite the promising trajectory of financial inclusion facilitated by the widespread adoption of financial technologies, persistent challenges impede its realization. A fundamental approach towards achieving this aim involves embracing diverse methodologies in financial intermediation. Consequently, this investigation examines the influence of financial intermediation indicators on Nigeria's Gross Domestic Product (GDP). The analysis reveals significant insights: the positive coefficient associated with Bank Branches (BB) demonstrates the substantial contribution of expanding bank networks to economic growth. Additionally, Bank Rural Loans (BRL) and Bank Rural Deposits (BRD) exhibit positive effects on GDP, emphasizing the pivotal role of rural finance in fostering economic development. Notably, Loans to Small Scale Enterprises (LSSE) demonstrate a robust positive coefficient, highlighting that enhancing credit accessibility for small and medium-sized enterprises (SMEs) can yield considerable GDP expansion. This underscores the imperative of supporting SMEs, which in turn facilitates job creation and poverty alleviation. However, the study identifies a negative impact of interest rates (INTR) on GDP, warranting a reassessment of branch expansion strategies in high-interest rate environments. Conversely, a strengthening exchange rate (EXR) correlates positively with GDP growth, particularly benefiting rural deposits and SMEs engaged in foreign transactions. The recommendations formulated herein hold significance for policymakers, offering strategic guidance toward advancing financial inclusion and economic development agendas.

**Keywords:** Financial intermediation, Economic growth, Financial inclusion, Small and medium-sized enterprises (SMEs).

## **Factors Affecting Financial Soundness of Insurance Firms: Evidence from Non-Life Insurance Sector in Türkiye**

**Ramin DAEİ FARSHCHİ\***

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

E-mail: [ramin.daei@hbv.edu.tr](mailto:ramin.daei@hbv.edu.tr)

**Emine ÖNER KAYA**

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

**Korhan K. GÖKMENOĞLU**

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

### **ABSTRACT**

This study aims to identify the factors influencing the financial soundness of non-life insurance companies in Türkiye. In the study, a data set comprising 22 companies (220 observations) operating in the Türk non-life insurance sector over the period 2014-2023 is utilized. We employ risk-adjusted return on assets and Z-score as metrics for assessing financial soundness. Various econometric methods including fixed effects, random effects and pooled OLS, are applied. The findings reveal that firm-specific factors such as underwriting leverage, loss ratio, expense ratio, management soundness and liquidity are vital in ensuring a sound insurance sector. According to the results, higher underwriting leverage, loss ratio and expense ratio are associated with lower financial soundness of insurance firms. Conversely, management soundness and liquidity appear to have a positive effect on the financial soundness of insurers. Given that the primary objective of regulations for the insurance sector is to prevent the default of insurance firms to protect the policyholders, the empirical findings are expected to provide important insights to both regulatory authorities and insurance sector stakeholders regarding the determinants of the financial soundness of insurance firms.

Keywords: Non-life insurance, Panel data analysis, Financial soundness, Z-score.

*\* Corresponding Author*

**An Examination on the Sustainability of Financial Capacity of Global Insurance Companies Operating in the Turkish Economy****Muharrem UMUT**

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

E-mail: [muharrem.umut@hbv.edu.tr](mailto:muharrem.umut@hbv.edu.tr)**Enes AKKURT**

Ankara Hacı Bayram Veli University, Faculty of Financial Sciences, TÜRKİYE

**ABSTRACT**

Companies engaged in insurance play a significant role in both the real economy and sustainable financial markets by providing coverage. Experiencing financial issues that affect the sustainability of these companies can lead to significant economic losses both in financial markets and in the country's economy. The aim of this study is to determine the key factors affecting the capacity, development and profitability of global companies operating in the insurance market in Turkey, and to examine the financial distress these companies face. The study utilized data spanning from 2013 to 2022, covering a total period of 10 years, and included 28 non-life insurance companies that have been continuously operating during this period. Factors affecting capacity and profitability were determined using backward linear regression analysis, while companies' sustainability-related problems were measured using discriminant analysis. Found that the natural logarithm of premiums and the claims payment ratio have a positive effect on profitability, while the loss ratio, leverage ratio, liquidity ratio, and capital adequacy ratio have a negative effect on profitability. The asset turnover ratio, conservation ratio, return on equity ratio, and premium growth rate ratio were found to have no significant effect on the company's profitability. According to the results of the discriminant analysis conducted to identify sustainability-related risks, as of 2022, it was determined that 10 companies were financially unsuccessful, while 18 companies were in a reliable zone as their financial distress were not detected.

Keywords: Financial sustainability, Global insurance companies, Development and profitability, Insurance market, Discriminant analysis.

*\* Corresponding Author*



**Determinants of Robo-Advisor Use Intention in Banking Sector: An Emerging Market Country Example****Berrin Arzu EREN\***

Development and Investment Bank of Türkiye, TÜRKİYE

E-mail: [berrinarzuozkul@hotmail.com](mailto:berrinarzuozkul@hotmail.com)**Alper ÖZER**

Ankara University, Department of Production Management and Marketing, TÜRKİYE

**Metin ARGAN**

Eskişehir Technical University, Department of Sports Management, TÜRKİYE

**ABSTRACT**

Artificial intelligence (AI) is anticipated to bring about substantial transformations in the financial sector, as it has in numerous other industries. The interaction between AI and humans, a research topic across various disciplines, holds particular significance for marketing. The deployment of AI, particularly in service delivery, suggests changes that necessitate a reevaluation of the nature of services. Traditionally, services have been inseparable from the individuals providing them, but AI introduces new perspectives on service delivery standardization and quality. According to the International Organization for Standardization (ISO), service robots are defined as robots that perform functional tasks for humans or equipment, excluding industrial automation applications. Currently, the interaction between service robots and humans has evolved to a stage of full interaction, enabling the provision of both personal and professional services. Robo-advisors, technology-based applications enabling decision-makers to automate investment decisions, represent a rapidly expanding application of service robots in the banking sector. These platforms provide investors with online financial advice with minimal or moderate human intervention. Robo-advisors offer a modern and efficient method for delivering investment consultancy and financial advice to investors quickly and at a low cost, appealing particularly to the late Generation X and Generation Y demographics. In 2023, the total assets managed by robo-advisors globally were approximately 1.3 trillion USD, with projections suggesting this figure will increase to 2.2 trillion USD by 2027. The highest adoption levels of robo-advisors are observed in the UK, USA, Germany, China, India, and Japan, indicating a more intense and active acceptance of this technology in developed countries. One of the greatest conveniences provided by robo-advisors is their accessibility. Users can obtain financial advice and manage their investments anytime and anywhere with an internet connection, eliminating the need for face-to-face appointments and meetings with financial advisors. Although implementing robo-advisors requires a high initial investment, their ability to reduce labor costs—the most significant cost factor through digitalization and subsequently increase profitability makes them an attractive option for banks. The number of users accessing robo-advisors in the financial sector is growing daily, yet uncertainties remain regarding user acceptance of these technologies. Consequently, it is crucial to understand the potential obstacles to using and adopting robo-advisors critically. While the UTAUT model has been extensively validated in prior studies, we aim to enhance its explanatory power by incorporating additional variables such as personalization and optimism. These variables are expected to provide deeper insights into the behavioral intentions related to using Robo-advisors. The findings indicate that personalization significantly influences the UTAUT variables. However, the impact of effort expectancy is low regarding direct effects. When testing the relationships that constitute the model, it is observed that personalization affects behavioral intention. Similarly, social influence and facilitating conditions are also found to impact behavioral intention significantly. The results of the moderated mediation model reveal that consumers' technology optimism serves as a moderator, except in the case of effort expectancy. Likewise, when considering optimism, it is demonstrated that performance expectancy, social influence, and facilitating conditions within the UTAUT model have conditional effects.

**Keywords:** Robo-advisor, UTAUT, Personalization, Optimism.*\* Corresponding Author*

## AUTHOR INDEX

---

Abdul WAJID  
Abdullah Buğra SOYLU  
Abdullatif Zuhair DAMDOUM  
Ahmed A Salem ABDELSALAM  
Ahmed ABDUL HAMEED  
Ali ERDOĞAN  
Alper ÖZEER  
Amirah SYAFFINAZ  
Amro S. ALAMAREN  
Asil AZİMLİ  
Baki Cem ŞAHİN  
Baris Memduh EREN  
Barış ZIBA  
Behlül ERSOY  
Behzad SANAEI  
Benjamin Walwai MIBA'AM  
Berrin Arzu EREN  
Burak PİRGAİP  
Burcu DİNÇERGÖK  
Cahit ADAOĞLU  
Can ÖZTÜRK  
Çiğdem BAL  
Çiğdem Kurt CIHANGİR  
Coeurine NINDAMUTSA  
Dalal TAKLA  
Dennis OLSON  
Diana ALHAJJEAH  
Dukundane JEAN PIERRE  
Elif Nur AKBAŞOĞLU  
Emine ÖNER KAYA  
Enes AKKURT  
Erdem ÖNCÜ  
Eren Deniz KAHRAMAN  
Erginbay UGURLU  
Eyad ABDEL HAFEZ  
Eyüp KAĞNICI  
Farah AZENAN  
Fatmanur DENİZ

Fedhile Bianca MAMBA  
Foday JOOF  
Gizay DAVER  
Gonchakhanim HUSEYNOVA  
Hajar MAZOUZ  
Halil KIYMAZ  
Hanan Amin BARAKAT  
Hasan GÜNGÖR  
Hasan GÜNGÖR  
Hasan MERAL  
Haşim ÖZÜDOĞRU  
İhsan Erdem KAYRAL  
Katerina KOMISSARYUK  
Korhan K. GÖKMENOĞLU  
Kurmaş AKDOĞAN  
Mayssa ELMOFTY  
Mehmet BÖYÜKÖZKÖK  
Mehmet ÇELİK  
Mehmet GÜNAL  
Mehmet İSLAMOĞLU  
Melike Aktaş BOZKURT  
Melike Aktaş BOZKURT  
Merve COSKUN  
Merve EMİRCAN GÜLERYÜZ  
Metin ARGAN  
Muhammed Veysel KAYA  
Muharrem UMUT  
Muri Wole ADEDOKUN  
Mustafa Almabrouk ALFUGHİ  
Mustafa BESİM  
Mustafa BEYBUR  
Myvel NABIL  
Nader ALBER  
Nigar TAŞPINAR  
Nilgun KARADAYI  
Noor SHAHDEENA  
Nuratiqah ZAIN  
Nurhafiza Abdul Kader MALİM  
Obadiyah Ibrahim DAMAK  
Obioma Chidiebere OBIJAMA  
Onatkut DAĞTEKİN  
Orhon Can DAĞTEKİN

Ozan KAYMAK  
Pinar BARUT  
Ponle Henry KAREEM  
Ramin DAEİ FARSHCHİ  
Rosmelisa YOSUF  
Şahnaz KOÇOĞLU  
Salih KATIRCIOGLU  
Salih KATIRCIOĞLU  
Salma ABOUALSOUD  
Sami FETHİ  
Sara SALEHI  
Seldjan TİMUR  
Serdar ÇELİK  
Şermin Zeliş YARADANAKUL BAŞTAŞ  
Setareh KATIRCIOGLU  
Şeyda OK  
Taisier A. ZOUBI  
Tarek ADHAMI  
Tarik TİMUR  
Umar Shuaibu ALIYU  
Veclal GÜNDÜZ  
Yahya SÖNMEZ  
Yavuz DEMIRDÖĞEN  
Yeşim ŞENDUR  
Yunus Emre AKDOĞAN



ISBN 978-605-9595-66-7



9 786059 595667 >