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IN COLLABORATION WITH
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**ICBFP'2021
5TH INTERNATIONAL CONFERENCE ON BANKING
AND FINANCE PERSPECTIVES**

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Editors:

Prof. Dr. NESRİN ÖZATAÇ

Assoc. Prof. Dr. KORHAN K. GÖKMENOĞLU

Assist. Prof. Dr. BEZHAN RUSTAMOV

Department of Banking and Finance
Faculty of Business and Economics
Eastern Mediterranean University

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Mohamad KAAKEH

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Prof. Dr. Sabri Boubaker, Professor of Finance at EM Normandie Business School (France)

Dr. Ourania Dimitraki, Sen. Lecturer in Economics and Finance at the University of Bedfordshire (UK)

Welcome Message by the Conference Chair of ICBFP'2021

We are delighted that the 5th International Conference on Banking and Finance Perspectives (ICBFP'2021) organized by the Department of Banking and Finance (Eastern Mediterranean University) jointly with the University of Bedfordshire Business School (UBBS) brought together a large number of distinguished academics and professionals in Famagusta, North Cyprus.

Despite the pandemic period, 95 papers were submitted to ICBFP'2021 from 10 different countries. The conference served as an important platform for discussions on diverse finance themes such as banking and insurance, capital markets and Islamic banking, corporate governance and corporate finance, econometrics and financial modeling, SME finance and economics. This conference abstract book includes 45 abstracts.

We are grateful to our colleagues and assistants at the Department of Banking and Finance of Eastern Mediterranean University who helped us to organize this conference with such high standards and professionalism. We are also grateful to the keynote speakers, Prof. Dr. Sabri Boubaker and Dr. Ourania Dimitraki who shared their latest research findings with the conference participants and stimulated a lot of fruitful discussions.

We also would like to thank our sponsor who provided us financial support. It would not be possible to organize this conference without the financial support of our sponsor the Central Bank of the Turkish Republic of Northern Cyprus.

Last but not least, we would like to thank all the conference participants who contributed to the ICBFP'2021. We hope to meet you again in future ICBFP conferences in the coming years.

Conference Chair:

Prof. Dr. Nesrin Özataç

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Heterogeneous Effect of Institutional Quality on Bilateral Trade in Africa

Abdulkareem ALHASSAN*

Department of Economics, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: sabimory2013@gmail.com

Cem PAYASLIOĞLU

Department of Economics, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

This study evaluates the effect of institutional quality on bilateral trade flows. We contribute to the literature by (1) considering both political and economic institutions vis-à-vis bilateral trade; (2) used components of institutions instead of the overall indices; (3) used structural gravity model with 4-year interval panel data for 37 African countries and 124 of their trading partners; (4) properly account for multilateral resistance terms (MRTs) by using the state-of-the-art technique-Poisson Pseudo Maximum Likelihood with High-Dimensional Fixed Effects (PPMLHDFE), and (5) capture the asymmetric effects of the institutions by considering imports, exports and total bilateral trade. We submit that institutions (both political and economic) are fundamental drivers of bilateral trade in Africa. However, the impact of the institutions on bilateral trade is multifaceted and asymmetric. Improvement in some components of institutional quality is desirable while that of others is undesirable for bilateral trade. Public trust in government officials, transparency in policy-making, government integrity and financial freedom promote bilateral trade performance. Further, we confirm the greasing-the-wheel hypothesis that control of corruption hampers bilateral trade flows. Political instability destroys domestic production and promotes imports in Africa. In addition, economic institutions have a greater impact than political institutions on bilateral trade in the continent. Hence, stakeholders and policymakers should pay attention to the improvement of institutional quality and the institutional framework should be designed using the individual institutional components to maximize the benefits of bilateral trade.

Keywords: Institutional Quality, Bilateral Trade, Africa.

** Corresponding Author*

Duration Measurement of Jordanian Debt as a Hedging Risk Tool During the Period (2002-2014)

Amro SALEEM ALAMAREN*

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10,
TURKEY

E-mail: amro_amareen@yahoo.com

Moh'd Mahmoud ALAJLOUNI

Department of Economics, Yarmouk University, Irbid, JORDAN

ABSTRACT

The aim of this study is to measure the duration of Jordanian debt as a risk hedging tool, for the period from (2002 – 2014). The study discusses the definition of debt, the public debt, and the definition of duration measurement of debt. Also, it discusses the study of internal and external debts and the disadvantages of borrowing; it then explains the relationship between the duration of debt and debt. In addition to all, the study reviews the history of Jordanian debt and the debt crisis of 1988 as well as the impact of debt on the economy, the cash, and the impact of currency exchange rates.

The study uses financial models and equations to measure the duration of Jordanian debt. The Modified Duration models are implemented using Jordanian debt data and Macaulay's Duration. The results show that the duration of Jordanian debt using Macaulay's Duration model during the study's period is equal to 2,514 years, this means that the Jordanian government can pay off its debt within the duration of 2,514 years. Using the Modified Duration model, the duration of Jordanian debt is equal to 2,293 years, this means that the Jordanian government can pay off its debt during a period of 2,293 years.

We also measured the duration annually throughout the period of the study, it was found that the duration had risen from less than 0.1 years in 2002 to more than 0.5 years in 2014, this can be explained by the government's redundant recourse to domestic debt in the recent years.

Keywords: Public Debt, Hedging, Duration, Macaulay's Duration, Modified Duration, Jordan.

** Corresponding Author*

Interactions between Banking Credits and Domestic Savings: Empirical Evidence from European Union

Setareh KATIRCIOGLU

Faculty of Economics & Administrative Sciences, University of Kyrenia, Kyrenia, North Cyprus via Mersin 10, TURKEY

E-mail: setareh.katircioglu@kyrenia.edu.tr

Salih KATIRCIOĞLU*

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Cihat KÖKSAL

Faculty of Business, Istanbul Commerce University, Istanbul, TURKEY

ABSTRACT

The present study aims to investigate the effects of banking credits on domestic savings in the banking industry of European Union (EU) member countries. Results using data period of 1992-2016 confirm cointegration relationship between credits and savings in the EU. Furthermore, the results of the present study reveal that changes in credits are likely to have adverse effects on savings in the overall panel and in 16 out of 28 member countries. Results of this study also suggest that credits and savings in the EU are interrelated across member countries.

Keywords: Savings, Domestic Credits; Cross-section Dependency, Structural Breaks.

** Corresponding Author*

Do Banking Aids Drive Tourism Growth? Evidence from North Cyprus

Setareh KATIRCIOĞLU

Department of Banking and Finance, University of Kyrenia, Kyrenia, North Cyprus via Mersin 10, TURKEY

Ceyhun C. KILINC

Department of Tourism Management, Akdeniz University, Antalya, TURKEY

Salih KATIRCIOĞLU*

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: salikh@emu.edu.tr

ABSTRACT

This study analyses the effects of banking credits provided to the tourism industry on tourism growth in the case of Northern Cyprus. Annual data ranging from 1977 to 2017 are adapted to time series analyses. Results from bounds tests reveal that long-run interaction exists between domestic credits provided by the banking sector for tourism and tourist growth in North Cyprus. Results also from the autoregressive distributed lag modelling approach show that the effects of banking credits on tourism growth in Northern Cyprus are positively significant. Thus, this study concludes that domestic credit provided to the tourism sector in Northern Cyprus is long-term driver for tourist flows to the island.

Keywords: Domestic Credits, Tourism; ARDL, North Cyprus.

** Corresponding Author*

Credit Rating Agency`s Response to Covid-19 by Logical Analysis of Data

Elnaz GHOLIPOUR*

Department of Industrial Engineering, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10,
TURKEY

E-mail: elnaz.gholipour@cc.emu.edu.tr

Béla VIZVÁRI

Department of Industrial Engineering, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10,
TURKEY

ABSTRACT

Credit Rating Agencies (CRA`s) assess the potential payment of an issuer on a financial obligation, and Credit rating (CR), as a symbolic indicator of CRA`s opinion, represents the creditworthiness of countries and financial organizations that recently has been affected by unexpected global COVID-19 health crises. To explore the ratings` vulnerability to downgrades over the crisis, Fitch Rating System has been studied by Logical Analysis of Data (LAD). The high percentage of the matched cases in training and test sets, shed light on the robust results of the explored patterns in the form of the decision trees. Despite these uncertainties, our best estimate clarifies that the corona virus crisis had not adverse impact on “investment grades”; (AAA-BBB) till mid-year 2020 significantly, whereas “high yields”; (BBB-BM) is threatened to be downgraded further as a Fitch comeback to the pandemic.

Keywords: Credit Rating Agencies (CRA`s), Fitch Rating, Covid-19 Crisis, Logical Analysis of Data.

** Corresponding Author*

Investigation of the Relationship between Energy Consumption and Current Account Deficit in Black Sea Economy Cooperation (BSEC) Countries with Panel Data Methods**Mehmet ALTUNTAŞ**

Department of Logistics, Nisantasi University, Istanbul, TURKEY

Emre KILIÇ*

Department of Capital Markets and Portfolio Management, Nisantasi University, Istanbul, TURKEY

E-mail: emre.kilic@nisantasi.edu.tr**ABSTRACT**

This study examines the relationship between the current account deficit and energy consumption for the Blacksea Economic Cooperation (BSEC) countries. In this context, total energy consumption data is used as an independent variable. Since the total energy consumption data for the BSEC countries are available until 2014, the period 1992-2014 has been determined as the sampling period. In the econometric analysis, firstly, the homogeneity and cross-section dependency of the panel is examined. At this point, Swamy-S (1970) homogeneity test and Pesaran (2004) cross section dependency tests are used. In line with the results of homogeneity and cross section dependency tests, it is decided to use the second generation CADF (Cross-sectional Augmented Dickey Fuller) panel unit root test that proposed by Pesaran (2007). According to the CADF test results, it is determined that the variables have I (1) process. Then, in order to determine the cointegration relationship between series, Westerlund (2007) panel cointegration test, which takes the cross section dependency into account, is used. Analysis results showed that the current account deficit and total energy consumption are co-integrated. This result indicates that the current account deficit and energy consumption tend to move together in the long run in the BSEC countries. Finally, when the long-term coefficient estimation results are examined, it is concluded that energy consumption in the BSEC countries negatively affects the current account deficit, in other words, the increase in energy consumption will have an increasing effect on the current account deficit. These results are very important in the energy policies that should be established in the BSEC countries. In this context, it is recommended to make political moves to reduce the current account deficit in the BSEC countries, to control energy consumption and/or to reduce the rate of external energy dependency such as renewable energy sources.

Keywords: Panel Data Methods, Current Account Deficit, Energy Consumption, Black Sea Economies.

* *Corresponding Author*

Co-movement of the Shanghai Stock Exchange and COVID-19 in China: Evidence from Wavelet Coherence

Hasan GÜNGÖR*

Department of Economics, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: hasan.gungor@emu.edu.tr

Derviş KIRIKKALELİ

Department of Banking and Finance, European University of Lefke, Lefke, North Cyprus via Mersin 10, TURKEY

ABSTRACT

This paper investigates the time-frequency dependency of the Shanghai Stock Exchange Composite Index (SSECI) and COVID-19 cases and deaths in China and around the world using the wavelet coherence approach. The findings indicate the following: (i) both domestic and global COVID-19 cases and death toll have strong power for explaining the stock market index and as expected, the effect of both domestic and global COVID-19 cases and death toll on the stock market index is negative; (ii) we also capture significant movement in the stock market index and COVID-19 cases at different periods and different frequencies; the correlation between COVID-19 cases in China and the SSECI is stronger than the correlation between global COVID-19 cases and the SSECI.

Keywords: Stock Market, COVID-19, China.

** Corresponding Author*

Refugees and the Financial Consequences of Interacting with Locals in a Securitized Environment

Hamidreza MONIBI

Department of Political Science and International Relations, Eastern Mediterranean University, Famagusta, North Cyprus
via Mersin 10, TURKEY

E-mail: hamidreza.monibi@emu.edu.tr

ABSTRACT

When working financially with the institutions and people of the host countries, refugees and asylum seekers face a slew of challenges. The Copenhagen School's Securitization theory formulates a Constructivist theory of security perceptions that goes beyond the conventional conception of security as a military concept. According to the theory, a sense of security can be built by the utterance of security speech acts, the approval of which by the audience elevates the topic from the ordinary to the domain of extraordinary politics. Securitization theory literature is replete with examples of how securitizing speech acts influence their subjects. As a result of the civil wars in Syria and Iraq, a tide of asylum seekers moved from the Middle East to Europe and other parts of the world. In many of their host countries, refugees and asylum seekers have been subjected to securitizing discourses. One aspect of life that these securitizing speech acts against refugees affect is their willingness to participate in meaningful business activities in the country where they have sought refuge. This study looks into the effects of securitization on the daily financial interactions between refugees and locals. It addresses the difficulties that a securitized environment creates for refugees in terms of financially interacting with the institutions of the host country due to restricting laws in the banking sector, as well as the problems that these limitations create in lowering the quality of life for the refugees.

Keywords: Refugees, Securitized Environment, Financial Institutions.

Job Satisfaction and Turnover in Educational Institutions: Reasons and Variables Affecting Job Satisfaction and the Turnover Decision

Tarek ADHAMI*

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10,
TURKEY

E-mail: 18600151@emu.edu.tr

Tarik TIMUR

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10,
TURKEY

ABSTRACT

This study aims to investigate the reasons and factors that affect the turnover of the employees in educational institutions. The data were collected from 702 employees in 12 educational institutions. In the study, job satisfaction was identified as the main reason for turnover. It is found that 3 factors influence job satisfaction, which leads to employees' turnover: perceived organizational support, perceived coworker support and dealing with job stress. The relations between job satisfaction and the other factors are found to be significant and positive. In addition, perceived organizational support has both direct and indirect effects on job satisfaction by the mediation of perceived coworker support.

Keywords: Job Satisfaction, Educational Institutions, Turnover Decision.

** Corresponding Author*

The Role of Information Technology Investments in Inventory Efficiency and Financial Performance: Evidence from Manufacturing Industry in Germany

Gülşen DÖKMECİOĞLU

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Salih KATIRCIOĞLU*

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: salikh@emu.edu.tr

Sami FETHI

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

This study aims to search the role of information technology investments in inventory efficiency and financial performance. A total of 204 publicly listed manufacturing firms in Germany are selected and examined for the years of 2010 through 2019. Regression results show that investments in information Technologies lead to inventory efficiency of manufacturing firms which also results in a better financial performance. This study also finds that financial leverage in manufacturing firms significantly moderates the effects of information technology investments on inventory efficiency and financial performance. The results of this study contain important policy implications.

Keywords: Information Technology; Inventory Efficiency; Financial Performance; Financial Leverage; Manufacturing.

** Corresponding Author*

Raising a Pot of Gold from the Financiers; Entrepreneurial Financing and its Implications for Innovation in England**Winifred SORIBE**

Business and Management Research Institute, University of Bedfordshire, United Kingdom

E-mail: Winifred.soribe@study.beds.ac.uk**ABSTRACT**

Entrepreneurial innovation benefits economies in various ways such as improved technologies that boost health and economic livelihoods of citizens, independence and free will for individuals, increased jobs and tax revenue for the government. Innovation is also considered to be the distinguishing element between entrepreneurial and non-entrepreneurial firms.

Sustaining innovation within entrepreneurial firms is of paramount importance to both their existence and the economy. However, at the heart of this sustainability agenda lies certain inhibiting factors such as access to finance, recruitment of qualified personnel, poor management skills, etc, with access to finance taking the lead. The lack of entrepreneurial finance has been investigated by several researchers and institutions resulting in the development of more robust finance tools. Tools including industry specific venture capitalists, business angels, crowdfunding etc that allow providers to take into consideration the lack of verifiable historic records and collateral of young entrepreneurial firms. Nevertheless, recent UKIS survey (UK Innovation Survey) results continually point to lack of finance as a major impeder of innovation.

This research aims to investigate the lack of entrepreneurial finance problem by focusing on non-conventional ways of raising finance. This entails the use of intellectual capital consisting of social capital, human capital, structural capital alongside collaboration and entrepreneurial orientation which act as mediators with environmental munificence serving as the moderator. The legitimacy properties of social capital and social media are examined in other to determine if they help young firms cross the “lack of history” hurdle. The Entrepreneurial orientation of firms are assessed in other to determine if their risk appetite, innovativeness and proactiveness influence levels of bootstrapping. In achieving the stated objectives, this research aims to answers these questions: To what extent does social capital mitigate information asymmetry problems thereby legitimizing entrepreneurial firms? To what extent does environmental munificence determine the degree of collaboration between firms?

The investigative nature of this study has led to the adoption of a quantitative approach. This will enable the researcher to determine the existence of an empirical relationship between intellectual capital, social media and access to finance while taking into consideration mediators and moderators stated above. Data would be collected using survey instruments and structural equation modelling as a tool of analysis. Structural equation modelling has been selected due to its confirmatory nature as findings with positive correlations between variables validate theoretical models developed for this study. This encourages policy makers to focus on mechanisms that improve intellectual capital, collaborations and entrepreneurial mindset as they, in turn, improve access to finance. The researcher is at the data collection stage of her studies.

Keywords: Innovation, Intellectual Capital, Finance, Collaboration, Venture Capital.

The Effects of Social Media Influencers on Consumers' Buying Intentions with the Mediating Role of Consumer Attitude

Sadaf DAMIRCHI*

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: sadaf.damirchi@yahoo.com

Emrah ÖNEY

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Seyed Arash SAHRANAVARD

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

Influencer Marketing is a new technique in the marketing field which makes it easy for many businesses to reach potential customers from all around the world that may not be accessible through traditional marketing techniques. By doing so, companies can gain a broader customer base and as a result, increase their sales and revenues. In today's digital world the number of individuals who work as a social media influencer on various platforms are constantly increasing.

With the help of Social Learning Theory, four major factors which make a particular influencer an effective source have been identified. This study tries to analyze the effects of these four factors which are Source Credibility, Source Attractiveness, Influencer Product Fit, and Meaning Transfer on both Consumer Attitude and Consumer Buying Intention. The results showed that Source Credibility, Influencer-Product Fit, and Meaning Transfer positively impact Consumer Attitude and Buying Intentions. Source Attractiveness has been found to have no effects on either Consumer Attitude or Buying Intentions. Consumer Attitude has also been identified to mediate the relationships between Source Credibility, Influencer-Product Fit, Meaning Transfer and Buying Intentions.

Keywords: Influencer Marketing, Social Media Influencer, Social Learning Theory, Source Credibility, Source Attractiveness, Influencer-Product Fit, Meaning Transfer, Consumer Attitude, Buying Intention

** Corresponding Author*

The Moderating Effect of Collectivism on the Relationship between eWOM and Perceived Value to Understanding the Online Hotel Booking in Turkey

Emrah ÖNEY

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Süleyman SATAN*

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: suleyman.satan@emu.edu.tr

Korhan K. GÖKMENOĞLU

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

This study aims to investigate the impact of electronic word-of-mouth (e-WOM) on the online hotel booking intention of Turkish consumers. The study considers the relationships among e-WOM receiving, e-WOM sharing, perceived value, and online booking intention. Moreover, the moderating effect of collectivism on the relationship between e-WOM receiving and e-WOM sharing and between e-WOM sharing and perceived value were examined. We collected the data from 250 participants who have experience booking hotels using the Internet. The participants of the study were categorized according to their answers to the questions measuring their individual culture. A quantitative approach was utilized, and partial least squares structural equation modeling was employed as the primary analysis method. According to the results, a positive relationship was found between e-WOM receiving and e-WOM sharing, e-WOM sharing and perceived value, perceived value, and online hotel booking. Furthermore, we found out that collectivism does not moderate the relationship between e-WOM receiving and e-WOM sharing, while it moderates the relationship between e-WOM sharing and perceived value. The study's findings are discussed in more detail in the Results section, and some conclusions are made.

Keywords: e-WOM receiving, e-WOM sharing, Perceived value, Booking intention, Collectivism/Individualism.

** Corresponding Author*

The Impact of the Gender Wage Gap on Women's Labour Force Participation Decision in Palestine**Najiba MURAR**

Department of Economics, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: 20610350@emu.edu.tr**ABSTRACT**

Women's participation in the labor force has increased in all developing nations, but despite this increase, there are gender wage gaps that have adverse and detrimental effects on the socioeconomic development of countries (Shabana and Saleh, 2008, Hammami, 1998, Al-Botmeh, 2013). Women face many obstacles and difficulties that limit their participation in the labor force and would undermine their productivity and potential to contribute to the socioeconomic development of their countries. The dominant patriarchal culture and the capitalist and colonial system reinforce the oppression and exploitation of women in the labor market (Shabaneh and Saleh, 2008, Hammami, 1998, Al-Botmeh, 2013). Despite international attempts to eliminate all forms of discrimination against women in the labor market and to provide equal opportunities for women, women continue to suffer from various forms of discrimination in the labor market. National and international studies and reports indicate that the participation rate of Palestinian women in the Palestinian labor force is lower compared with rates around the world (Palestinian Central Bureau of Statistics 2013),

Many international reports and studies indicate that developing countries suffer from a gender wage gap and lack of equal employment opportunities for women (Lamanna and Klasen, 2009). Palestine is not an exception. Palestinian policy makers recognize the gender wage and employment gap and the importance of identifying the causes of these gaps as well as their effects on the economic performance of Palestine. The problem of this study is to investigate the relationship between the gender wage gap and female labour force participation to provide evidence to the policy makers in their attempt to identify the causes of gender gaps.

The study will utilize the use of the descriptive analytical approach in presenting the relevant data by men and women in the Palestinian labor market. The data will be collected from a sample of Palestinian women who work in a variety of industries through the use of a survey questioner instrument. The survey questions will include both closed and open-ended questions. Then data y analyzed using statistical software SPSS.. e. The analysis of the quantitative data will be supported with the findings of the qualitative data that will be collected by face to face interviews.

In addition to the primary sources of data indicated above, the research will also involve secondary sources of data. These will include published material such as scholarly journal articles, books, magazines, and newspapers.

Findings and results will be presented, then conclusions and recommendations will be articulated as well.

Keywords: female labour force participation, gender wage gap, Palestine.

Reconsidering the Impact of Government Expenditures on Unemployment Rate: The Turkish Experience (1980-2019)

Nuri ÇOLAKOĞLU*

Department of Economics, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY
E-mail: nuri_colakoglu@yahoo.com

Mustafa İSMİHAN

Department of Economics, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

This paper reexamines the impact of government expenditures on unemployment in Turkey by using annual data for the 1980-2019 period. We use Dual Adjustment Approach in our empirical investigation that enabled us to decompose unemployment and related time series variables into its permanent and transitory components. This, in turn, enabled us to analyze the double dynamics of long-term and cyclical unemployment. Moreover, in this study, we attempt to extend the existing literature by considering a number of variables which capture the related structural characteristics of the Turkish economy. Additionally, we considered the differing roles of various forms of government expenditure on the unemployment rate; namely, current expenditure, investment expenditure and transfer spending. Overall, our empirical results lend some empirical support to Abrams Curve Hypothesis and Keynesian View. However, we found different results for different forms of government expenditure.

Keywords: Unemployment Rate, Abrams Curve, Keynesian View, Dual Adjustment Approach.

** Corresponding Author*

Do Emotional Exhaustion, Job Satisfaction, and Perceived Overall Justice Mediate the Effects of Shared Values on Healthcare Professionals' Eudaimonic Workplace Well-Being?

Gizem KARACA*

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: 20610215@emu.edu.tr

Cem TANOVA

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Korhan K. GÖKMENOĞLU

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

There is much interest in shared values, but their impact on eudaimonic well-being in the workplace has not been adequately studied. The Eudaimonic perspective of well-being emphasizes personal development and realization of capabilities (Waterman, 1993). However, organizational antecedents of eudaimonic well-being are still not well understood. This study explores the relationship between shared values which is the alignment of our values with those of our organization, and eudaimonic workplace well-being. We investigate the mediating role of job satisfaction, emotional exhaustion, and perceived overall justice on the relationship between healthcare employee shared values and their eudaimonic well-being in healthcare organizations. Data were collected using an online survey from 300 healthcare employees working in Turkey during the COVID-19 pandemic. Our analysis using variance-based PLS-SEM supported the relationship between shared values and eudaimonic workplace well-being. This relationship is mediated by perceived overall justice together with emotional exhaustion as well as perceived overall justice with job satisfaction. Our findings provide implications for healthcare organizations to enable their employees to have a healthier state and eudaimonic well-being, which is especially important in times of intense pressure as the period during the COVID-19 pandemic.

Keywords: Emotional Exhaustion, Job Satisfaction, Perceived Overall Justice, Eudaimonic Workplace Well-being, PLS-SEM.

* *Corresponding Author*

Mindfulness, Eudaimonic Well-being and their Relationships with Organizational Citizenship and Innovative Behaviors

Nadia Jobbehdar NOURAFKAN*

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: nadia.nourafkan@emu.edu.tr

Cem TANOVA

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Korhan K. GÖKMENOĞLU

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

Organizational Citizenship Behaviors (OCB) which are the behaviors that go beyond the formal job descriptions to support co-workers and innovative behaviors which are the development of new ideas or services in the workplace have been seen as critical for employees to have. With the COVID19 pandemic and the changes that higher education institutions had to go through, organizational citizenship behaviors and innovative behaviors have become even more important today.

In the current study, we investigate whether mindfulness of academics, their ability to focus on the present moment, can lead to higher levels of eudaimonic well-being, leading to improved OCB and innovative behaviors.

We collected data from 255 academics working in universities in North Cyprus during January-February in the year 2021. Using Partial Least Squares-Structural Equation Modeling, we find that mindfulness directly increases OCB and eudaimonic well-being among academics. However, innovative behaviors have been affected only indirectly through eudaimonic well-being as a full mediator. Furthermore, eudaimonic well-being partially mediates the positive relationship between mindfulness and OCB. The mediating role of eudaimonic well-being in the mindfulness-OCB and mindfulness-innovative behaviors relationships has been considered for the first time in this study. Based on these findings, our study suggests important implications.

Keywords: Mindfulness, Organizational Citizenship Behavior, Innovative Work Behavior, Self-Determination Theory (SDT), Academics, COVID-19.

* *Corresponding Author*

Impact of Ownership Concentration on Profitability of the Banking Sector: The Case of Turkey

Tuba ÖZKAN*

Faculty of Humanity and Social Sciences, Atatürk University, TURKEY

E-mail: tuba.ozkan@atauni.edu.tr

Sevgi CENGİZ

Social Sciences Vocational School, Kafkas University, TURKEY

Mehmet Emin KARABAYIR

Faculty of Economics and Administrative Sciences, Kafkas University, TURKEY

ABSTRACT

Ownership density, which is one of the indicators of ownership structure, refers to the fact that the majority of the shares are held by one person or by a small number of people. As the share of the stockholder increases, the density of ownership increases, while the density of ownership decreases as the share ratio decreases.

Studies examining the relationship between ownership density and profitability have found both positive and negative relationships between the two. The allegations of these studies generally center around the claim that the person or group holding the largest share makes effort to maximize self-interest thanks to the control power and indirectly this effort is reflected in the overall profitability of the company. Those who obtain the opposite results, on the other hand, claim that while the person or persons who hold the majority shares protect their interests by changing the profit distribution policies and these changes indirectly have a negative effect on the general profitability of the minority shareholders and of the company.

In this context, this study aims to determine the impact of ownership density on the profitability of 16 Turkish commercial banks operated uninterruptedly between the 2009-2019 period with a data set of 187 firm-year observations. Return on Assets (ROA) and Return on Equity (ROE) are used as proxies of profitability and the equity share of the largest shareholder is used as a proxy of ownership density. In addition, bank age and bank size are included in the analysis as control variables and domestic/foreign ownership as a dummy variable.

Keywords: Banking sector, Profitability, Ownership concentration.

** Corresponding Author*

The Extended GREEN-A Framework; A Gender Comparison in Consumer Support for Sustainable Businesses Practices

Mohamad KAAKEH*

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: mohamad.kaakeh@emu.edu.tr

Sabina Sheherbano SHIRAZI

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Korhan K. GÖKMENOĞLU

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

This research investigates the factors influencing consumer support for sustainable business practices in the case of Pakistan. To this aim, we employed the GREEN-A model for sustainable business practices. Data was gathered through online surveys, and analysis was carried out using partial least squares-structural equation modeling. We formulated three distinctive models to account for the role of gender within our investigation. Findings of all three models confirm that Green Advertisement Practices has the most prominent influence on consumer support. This finding implies that green advertisement is essential to strengthen consumer support for sustainable business within Pakistan. Our gender-specific models display women to hold concerns for ethical practice in the highest regard, whereas men view the quality of life as a fundamental factor. Based on the study's findings, we provide policy recommendations to induce consumer support for sustainable business practices. With advertisement being at the forefront of consumer support, firms must advertise their eco-friendly qualities and ethically sourced merchandise to consumers clearly and precisely. This strategy will result in strengthened brand awareness and therefore encourage consumer support for sustainable business practices.

Keywords: Sustainable Business Practice, GREEN, Quality of Life, PLS-SEM.

* *Corresponding Author*

Leading Indicators of Turkey's Financial Crises

Mohamad KAAKEH*

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: mohamad.kaakeh@emu.edu.tr

Korhan K. GÖKMENOĞLU

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

This paper empirically investigates the leading indicators of 1994, 2000/2001, and 2009 Turkish financial crises by applying Stepwise regression, Probit, and Logit models to three sets of quarterly data. Empirical findings show that although there are a common set of leading indicators, including current account balance, domestic debt, exports, external debt, and real effective exchange rate, the three crises of Turkey are different in structure and each has different characteristics with different leading indicators due to change in the nature of Turkish economy. Our findings indicate that at the current state of the Turkish economy, several fundamental macroeconomic variables, banking sector stability, and global economic developments are the main leading indicators for the crisis. Policymakers could minimize the risk of financial crises by imposing tighter regulations on banks to avoid default and credit risk, following the liquidity levels in the markets, and closely following the stability of global economic indicators.

Keywords: Financial Crisis, Stepwise Regression, Probit and Logit Models, Leading Indicators, Turkey.

* *Corresponding Author*

Interaction of Credit Risk and Macroeconomic Variables in Turkey: A Dynamic Empirical Analysis

Necla TUNAY

Marmara University, Istanbul, TURKEY

Nesrin ÖZATAÇ

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Bahmanyar HAMEDİAN

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

K. Batu TUNAY*

Marmara University, Istanbul, TURKEY

E-mail: batu.tunay@marmara.edu.tr

ABSTRACT

Credit risk is one of the main risks that banks are exposed to and has the potential to destabilize the banking system by strengthening systemic risk in times of economic turbulence. This study empirically analyzes the effects of macroeconomic variables on credit risk. Dynamic panel data analysis was performed using a sample compiled from 21 commercial banks operating in the Turkish Banking Sector. Credit risk was measured as the ratio of non-performing loans to total loans and was defined as the dependent variable in modeling. Interest rate, inflation rate, growth rate and exchange rate movements have been taken into account as the main independent variables. Besides the economic variables, some bank-based variables are used as control variables in the analyzes. The findings show that credit risk is strongly affected by macroeconomic changes. Changes in nominal interest rates and growth rate have been found to have a negative impact on credit risk, while inflation and exchange rate movements have a positive impact.

Keywords: Credit Risk, Economic Stability, Banking Stability, Dynamic Panel Data.

** Corresponding Author*

The Amalgamation of Social Media and Tourism in Ghana

Selira KOTOUA*

Department of Human Resource and Organizational Development, Department of Tourism and Hospitality Management
KNUST Business School, Kwame Nkrumah University of Science and Technology, Kumasi, GHANA

E-mail: kotoua.selira@gmail.com

Felicity ASIYEDU-APPIAH

Department of Human Resource and Organizational Development, KNUST Business School, Kwame Nkrumah University
of Science and Technology, Kumasi, GHANA

ABSTRACT

The rationale for conducting this study is to examine traveler satisfaction as a mediator of the effects of motivations to travel based on reputation, visitor's expectation and social media influence as a research gap in the tourism literature in Ghana. The data were collected from a sample of eight five star hotels from Accra, Ghana within a time period of four weeks. The data collection involved hotel managers and front desk employees in addition to local and international visitors. The relationships were tested using hierarchical multiple regression analysis where the entire hypothesis was significantly supported. The results suggested that visitors' satisfaction has a complete mediation with the effects of tourists' expectation, destination reputation, and social media with visitation intentions. The managerial implications of the results explored in future research are provided.

Keywords: Social Media, Reputation, Satisfaction, Visitation, Destination, Ghana.

** Corresponding Author*

Impacts of Perceived Health Risk of Covid-19, Organizational Response to Covid-19, and Decentralization on Perceived University Performance: Addressing the Mediating Role of Learning and Growth Perspective

Hajar MAZOUZ*

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY E-mail: 19600101@emu.edu.tr

Ali ÖZTÜREN

Faculty of Tourism, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Korhan K. GÖKMENOĞLU

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

Under the contingency theory, the present study investigates the impacts of perceived health risk of Covid19, organizational response to Covid-19, and decentralization on perceived university performance by considering the learning and growth perspective of the Balanced Scorecard as a mediator. To this aim, we collected data through an online survey from 22 universities situated in North Cyprus. Our data (n=305) was analyzed using partial least squares structural equation modeling. The results have confirmed the significant positive relationship between the learning and growth perspective of the balanced scorecard and perceived university performance. Moreover, empirical findings have shown that the learning and growth perspective of the balanced scorecard partially mediates the relationship between the perceived health risk of Covid19, organizational response to Covid-19, and decentralization and perceived university performance. Furthermore, results reveal that adopting a decentralized structure by universities is more likely to generate higher performance. In this research, we aimed to extend the existing contingency models by adding new dimensions. In line with empirical findings, universities are invited to increasingly adopt learning and growth indicators as well as a decentralized structure to generate better overall performance, which may enable universities to deal with a risky environment more successfully.

Keywords: Perceived health risk of Covid-19, Organizational response to Covid-19, Decentralization, Perceived university performance, Learning and growth perspective, Balanced Scorecard.

** Corresponding Author*

Measuring the Financial Performance of Construction Companies Operating in France with the Application of Dea, Tobit, Stochastic Frontier Approaches

Elif GÜZEL*

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Email: elif.guzel@emu.edu.tr

Gülşen DÖKMECİOĞLU

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Sami FETHİ

Department of Business Administration, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

ABSTRACT

Recently, performance measurement has been an important issue for companies. Especially, effective financial performance is accepted as an indicator of good operational performance. In today's competitive environment, with the increase of globalization, the contributions of companies to countries have also changed. The increasing competition in the environment where businesses operate and the strategies, they implement in changing conditions are of great importance. This paper empirically investigates the efficiency and productivity of the financial performance of construction companies operating in France using the non-parametric mathematic methodology as well as the parametric approach. We conduct Data Envelopment Analysis (DEA), Malmquist analysis, Tobit analysis, Stochastic Frontier analysis where we employ financial indicators in order to build new measurements of efficiency and productivity. The empirical results indicate that most of the companies operating within the construction sector are efficient and productive in terms of technical efficiency and productivity in the case of France.

Keywords: Financial Indicators, Construction Sector, DEA, Malmquist Index, Tobit Analysis, Stochastic Frontier Analysis, France.

** Corresponding Author*

Does financing decision affect company growth? Empirical evidence from selected companies in Jordan

Omar BANI-KHALAF

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10,
TURKEY

E-mail: omarbanikhalaf1993@gmail.com

ABSTRACT

This article aims to investigate the impact of financing decisions on firms' growth in Jordan. The data were collected from 120 firms listed in Amman stock exchange market. The study used a two-step difference and system GMM to test the relationship between variables. In general, results are consistent with the theory and with previous findings, confirming that there is a significant relationship between the financing decisions of firms and their performance represented by their growth. The findings of the study suggest that firms should modify their capital structure mix to get the highest level of benefit.

Keywords: Financing Decisions, Firm's Growth, GMM, Sustainable Growth Rate, Internal Growth Rate.

Energy generation mix and electricity prices in Canada: An empirical analysis**Salah BSIKRE**

Department of Economics, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: salahbr@yahoo.com**ABSTRACT**

The need for the energy transition to cleaner (low-carbon) sources has been the main focus of energy policy across the globe and Canada is at the forefront of the transition. Therefore, this study evaluated the dynamic effect of various electricity generation mix on electricity price in Canada over the period 1970-2018. The preliminary results of ARDL bounds and Bayer-Hanck tests for cointegration show the existence of long-run relationship between all the categories of generation mix and electricity price. Hence, the dynamic price model was estimated using short-run and long-run ARDL regression model. The findings reveal that the total generation mix has both short-run and long-run inflationary effects in the Canadian electricity market. However, the short-run inflationary effect of the total generation mix is greater than the short-run effect. Moreover, this study revealed that cleaner energy sources have short-run and long-run deflationary effects on the Canadian electricity market. Hence, the transition to cleaner energy sources will achieve dual objectives of minimizing carbon emissions and reducing electricity prices. Comparatively, the renewable generation mix (including hydro) has the highest short-run and long-run price-reduction effects in the Canadian electricity market. Relating to the current debate on energy transition in Canada, the views of the proponents of a complete transition to renewable energy sources are more beneficial than those arguing for other generation mixes. Therefore, we recommend that the proportion of renewable energy generation should be increased, not only to minimize the negative effects of climate change but also to improve the welfare of electricity consumers in Canada.

Keywords: Electricity Price, Hydroelectricity, Renewable Energy, Nuclear Energy, Low-Carbon Energy, Energy Generation Mix.

A Comparative Analysis of Inflation-Hedging Characteristics of Gold and Stocks Assets in Turkey

Abdallah OTHMAN

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10,
TURKEY

Email: abd.othman84@gmail.com

ABSTRACT

This study examines the long-run inflation hedging abilities of gold and stocks in Turkey. Applying time-series econometric techniques (cointegration and vector error correction models) to data we found strong evidence of a cointegrating relationship between gold/common stock and inflation in the Turkish economy. In respect of hedging ability, we found that gold investment and common stocks are an inflexible hedge against inflation.

Keywords: Gold Prices, Inflation Hedging, Assets Returns, Cointegration Test, Turkey.

The Changing Effect of Developed and Emerging Market Returns on Borsa Istanbul (BIST) Returns during the COVID-19 Period**Barış KOCAARSLAN**

Department of Business Administration, Yalova University, Yalova, TURKEY

E-mail: bariskocaarslan@gmail.com**ABSTRACT**

Due to the volatility and uncertainty in international markets caused by the COVID-19 pandemic, significant policy changes have been made to reduce uncertainty in global economies and to support the citizens and business world suffering from the pandemic. One of the most important of these changes is that central banks adopted expansionary monetary policies and increased the money supply significantly. The purpose of this study is to investigate the role of the monetary policy change in Turkey in the relationship between developed and emerging market returns and Borsa Istanbul (BIST) returns during the COVID-19 pandemic. For this purpose, the COVID-19 period, in which the real interest rate is negative or positive, is divided into two separate periods and regression analysis is performed. According to the analysis results, it is observed that the monetary policy change causes a significant change in the effect of developed and emerging market returns on Borsa Istanbul (BIST) returns. Compared to the period when the real interest rate is negative, it is found that Borsa Istanbul (BIST) returns are more positively affected by the increases in developed and emerging market returns during the period when the real interest rate is positive. The results of the study point out that the change in monetary policy target leads to a considerable change in the perception of global investors.

Keywords: Borsa Istanbul, Developed Markets, Emerging Markets, Monetary Policy, COVID-19.

Determining the Factors Affecting the Capital Adequacy in the Turkish Banking Sector: Panel Cointegration Analysis**Ayşegül Berrak KÖTEN**

Istanbul Kültür University, Istanbul, TURKEY

Email: a.koten@iku.edu.tr**ABSTRACT**

The banking sector performs financial intermediation transactions in accordance with its basic function. Factors such as the diversification of financial products and the rapid change in technology cause changes in the structure of the banking sector, while also revealing different types of risks. In banks' risk and profitability management, it is very important that their capital structures are at a level to meet the risks. The adequacy and strength of the capital structures of the banks are the basic conditions for the functioning of the system and the establishment of trust. Keeping this ration at certain levels and ensuring continuity in this value is very important for banks to work effectively and efficiently.

The aim of this study is to determine the long-term relationships of factors affecting capital risk with the help of Westerlund and Edgerton (2007) LM Bootstrap panel cointegration test for Turkish banking sector commercial, development and investment and Islamic banking groups for annual data for the 2010-2020 period. As a result of the analysis; for 3 bank groups, it was determined that the total assets, liquidity adequacy ratio and equity / total risk-weighted items ratios positively affected the capital adequacy ratio and the market risk and NPL / total cash loans ratios were statistically significantly affected. Also, the coefficient of the error correction term is negative and statistically significant, and the error correction mechanism is working. The most effective variable on capital adequacy was seen as the liquidity adequacy ratio.

Keywords: Capital Adequacy Ratio, Banking Sector, Panel Cointegration Analysis.

Determinants of Foreign Bank Entry in Ghana

Ibrahim Nandom YAKUBU*

Department of Banking and Finance, Ankara Yildirim Beyazit University, TURKEY

E-mail: kassibrahim@gmail.com

Alhassan BUNYAMINU

Department of Banking and Finance, University of Professional Studies, Accra, GHANA

Iliasu ABDALLAH

Department of Islamic Economics and Finance, Marmara University, TURKEY

ABSTRACT

Foreign bank entry in the emerging market economies has increased considerably in recent years. In most developing countries including Ghana, foreign banks account for more than half of total banking assets. The growing trend of foreign banks' presence is a consequence of financial globalization and technological advancements that have drastically altered the global banking landscape. Aside from the global forces driving bank penetration, this study seeks to assess how country-level factors motivate foreign bank entry in Ghana. In doing so, we employ quarterly data spanning 2000Q1-2017Q4. Applying the autoregressive distributed lag (ARDL) technique, we establish that banking sector profitability, bank stability, and political stability are significantly long and short-term determinants of foreign bank entry in Ghana. The study presents key implications for policy based on the findings.

Keywords: Foreign Bank Entry, Autoregressive Distributed Lag (ARDL), Ghana.

** Corresponding Author*

SME Decision Making in Using Bank Loans: Applying an Adapted Model with Attitudinal Variables of the Theory of Planned Behaviour in Nigeria**Seyefar CLEMENT***

University of Bedfordshire, UNITED KINGDOM

E-mail: Seyefar.Clement@beds.ac.uk**Sandar WIN**

Coventry University, UNITED KINGDOM

ABSTRACT

This student examines SME decision making in using external finance. It focuses on the demand side perspective of access to finance, it builds on the Theory of Planned Behaviour (TPB) and proposes and validates an adapted model that examines the relationship between attitudinal factors and the intention of SMEs to use bank loans in Nigeria. The adapted TPB model used attitudinal variables (perceived trust, attitude, perceived social norm, and perceived behavioural control) to understand SME financial decisions (intention to use bank loans), and captures various antecedent variables that influence these attitudinal factors. The cross-sectional survey study was conducted in Nigeria.

The study used Structural Equation Modelling (SEM) to analyse the data. PLS SEM was used to test the hypothesized relationships between the antecedents, attitudinal factors, and intention to use bank loans. The findings indicate that attitudinal factors which consist of attitude, perceived behavioural control, perceived social norm, and perceived trust predicts SME intention to use bank loans in Nigeria. The result also showed that key antecedent factors such as financial literacy, perceived risk, normative beliefs, self-efficacy, perceived quality of loan information are antecedents to these attitudinal factors.

The study successfully implemented a psychology-based theory in the SME financing decision context. It highlights the importance of incorporating psychology theories to gain further understanding of noneconomic factors that impact decision making of SMEs. Traditionally, capital structure research adopts capital structure theories to understand and explain the determinant of SME financial decision making. However, this study argues that psychology based theories provide a more robust understanding of the judgment and behaviours of these actors (SMEs) especially in developing countries because these theories examine causal influences and explain relationships.

The study also makes an empirical contribution by providing empirical evidence on the noneconomic determinant to SME financial decision making, demand side perspective, and emerging country context. The implication of the result for practice and policy is that local and international intervention agencies tasked with the responsibility of easing access to finance for small businesses in Nigeria can use these findings to develop more robust and effective intervention programs. In addition, the findings can inform policy direction at the government level, government policies can benefit from this study by incorporating the results to inform long term policies that can address the institutional and structural factors that create barriers to SMEs financing in Nigeria. The study can also be used to formulate policies that can assist in modifying the behaviour of discouraged finance seekers and stimulate demand for external finance with the aim of reducing the financing gap and enhancing the growth of small businesses in particular and economic growth in general in Nigeria.

Keywords: Access to Finance, TPB Theory, Demand for Finance, SMEs, Nigeria.

* *Corresponding Author*

Trust, Uncertainty and Unemployment: Evidence from Turkey

Ecenur UĞURLU-YILDIRIM*

Social Sciences University of Ankara, Ankara, TURKEY

Email: ecenur.yildirim@asbu.edu.tr

ABSTRACT

In this study, the impact of the financial services trust index and uncertainty on Turkey's unemployment level is examined for the period between January 2012 and October 2020. The long and short-run relationships between variables are investigated by employing Autoregressive Distributed Lag Model (ARDL). Findings show that the financial services confidence index has significant and adverse effects on the unemployment rate in both the long and short term. On the other hand, the uncertainty proxied by geopolitical risk does not significantly affect the unemployment rate in either the long or short term. These findings indicate that even after controlling for uncertainty, individuals' trusts in the financial system have significant macroeconomic impacts. The article results provide important outputs for policymakers by showing that building confidence in the financial sector is essential in combating unemployment.

Keywords: Financial Services Confidence Index, Uncertainty, Unemployment Rate, ARDL.

Determination of the Factors Affecting Carbon Emission Through the Quantile Regression Method: The Period of 1960-2019 Turkey Sample

Kenan İLARSLAN*

Department of Accounting and Finance, Afyon Kocatepe University, Bolvadin School of Applied Sciences,
Afyonkarahisar, TURKEY
Email: ilarslan@aku.edu.tr

Münevvere YILDIZ

Department of Banking and Insurance, Afyon Kocatepe University, Bolvadin School of Applied Sciences, Afyonkarahisar,
TURKEY

Tuğrul BAYAT

Department of Logistics Management, Afyon Kocatepe University, Bolvadin School of Applied Sciences, Afyonkarahisar,
TURKEY

ABSTRACT

The aim of this study is to determine the factors affecting the amount of carbon emission in Turkey. The amount of carbon emission is a dependent variable and inflation, foreign direct investments (FDI), number of passengers transported by air, and bank credits to the private sector are included as independent variables in the analysis covering the period 1960-2019. After determining the existence of cointegration relationship between variables, coefficients were estimated by quantile regression analysis. According to the results, low and medium quantile levels of inflation, FDI and the number of passengers transported by the airline have a positive effect on carbon emissions. However, the reducing effect of bank loans given to the private sector on carbon emissions is significant at high quantile levels.

Keywords: Carbon Emission, Bank Loans, Foreign Direct Investment, Airline Passenger Transport, Quantile Regression.

** Corresponding Author*

The Political Determinants of FDI: An investigation of Eastern European countries

Ourania DIMITRAKI

University of Bedfordshire, UNITED KINGDOM

Seyefar CLEMENT*

University of Bedfordshire, UNITED KINGDOM

Email: Seyefar.Clement@beds.ac.uk

ABSTRACT

This paper investigates the political determinants of FDI in 11 Eastern European countries during 1996 -2018. Multinational corporations face various risks when entering a new market such as business risks, foreign exchange risks, and political risks. The spread of political instability, the rising of anti-European movements and the 2007-2009 financial crisis create further a need to investigate the impact of political determinants of FDI in a group of 11 Eastern European transition economies. The study first establishes whether there is a long-run relationship between FDI and the political variables in the eleven countries by using panel unit roots and the panel cointegration framework developed by Pedroni (1996b; 2001) and then proceeds to estimate the long-run and short-run effects of the political variables on FDI. Results report the presence of a negative relationship between the variables on the long run and the short run.

Keywords: Foreign Direct Investment, Political Determinants, Eastern Europe, International Finance.

** Corresponding Author*

Volatility, Trading Activity & Maximum Lot Amounts - Evidence from Istanbul Stock Exchange

GÜZHAN GÜLAY

Borsa Istanbul, Istanbul, TURKEY

Email: guzhan.gulay@borsaistanbul.com

ABSTRACT

Intraday analyses of volatility-volume relation by decomposing the volume into the number of contracts and average trade size is tested in Istanbul Stock Exchange. Results confirm that the number of trades has more explanatory power over the short-term volatility comparably parallel with the existing literature. The unique maximum lot amount rule classifying stocks according to their average trade size and limiting the order size for the stocks traded has given the chance to control for the size of the trades naturally and analyse the relation of the volatility with other trading activity figures. Order imbalance has almost the same power as the number of trades and spread, which is mostly equal to the price tick, has the power to explain the volatility for high trading volumes significantly. Analyses show that stealth trading is possible for thinly traded stocks.

Keywords: Return Volatility, Trade Frequency, Trade Size, Trading Activity, Emerging Markets.

Performance Analysis of Northern and Southern Banking Sectors on Cyprus Island under Covid-19 Era

Veclal GÜNDÜZ

Bahçeşehir Cyprus University, North Cyprus via Mersin 10, TURKEY

E-mail: veclal.gunduz@baucyprus.edu.tr

ABSTRACT

The coronavirus pandemic still continues and had negative impacts in all sectors of the world. Besides the health protection and the target to reduce the virus spread, the governments have been taking measures to keep the financial stability, avoid bankruptcies and unemployment.

The aim of the study is to investigate the performance of the Northern and Southern Banking Sectors in Cyprus during the pandemic period. They are examined and compared by CAMEL analysis; the capital adequacy, asset quality, management, earnings (profitability) and liquidity ratios, calculated for the period 2016-2020 quarterly. It is found that the effects of a pandemic on banks differed for the two sides according to the governmental measures and the roles of the banks. The Northern Banks generated more profits due to the postpones of the credits, meanwhile, Southern Banks' interest income was recorded more compared with interest expenses. The asset quality of Southern Banks was weakened because of the high level of NPL's recorded after the 2013 crisis. But they are more liquid than the Northern Banks with the help of EU funds. This study suggests a set of recommendations regarding the improvement of the financial performance of the banks.

Keywords: Covid-19, CAMEL, Northern Cyprus Banking, Southern Cyprus Banking.

The Impact of Economic Uncertainty on Foreign Direct Investment

Beyza Mina ORDU-AKKAYA

Social Sciences University of Ankara, Ankara, TURKEY

E-mail: beyza.akkaya@asbu.edu.tr

ABSTRACT

We aim to investigate the impact of country-based economic uncertainty on the foreign direct investment inflows for Brazil, Russia, India and China and Turkey (BRIC-T) over the period of 1970 and 2019. We particularly focus on major emerging markets, since these countries experience uncertainty clearly more than highly developed markets. Moreover, foreign direct investment (FDI) is well-known to be a key factor in the economic growth of host countries. Especially FDI shifted more towards emerging markets in the last few decades after the globalization phenomenon burst out. Therefore, we examine whether uncertainty in these specific countries leads to a decline in foreign direct investment via using panel ARDL methodology. Our results indicate that, indeed, country-based economic uncertainty leads to a decline in FDI in BRIC-T countries during our sample period. Hence, policy-makers should be utterly careful through decision making processes since uncertainty inducing policies could have a direct impact upon FDI and thus economic growth.

Keywords: Economic Uncertainty, FDI, BRIC-T.

The Relationship between Interest Rates and Inflation; Time Series Evidence from Canada

Negar FAZLOLLAHI*

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10,
TURKEY

E-mail: negar.fazlollahi@emu.edu.tr

Saeed EBRAHIMIJJAM

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10,
TURKEY

ABSTRACT

Interest rates play an important role in the monetary policy of the countries. This paper examines the interaction between interest rates and macroeconomic factors. The aim of this study is to investigate the existence of long-run relationship between interest rates and inflation rates to support the Canadian government's monetary policy of inflation targeting in Canada. The empirical results of time series analysis prove that the Canadian interest rates converge to their long-run equilibrium with 0.031 unit speed of monthly adjustment by the contribution of other Canadian macroeconomic factors. The findings exhibit that there is bilateral causality between interest rates and inflation rates. Moreover, inflation rates have the largest positive impact on the interest rates of Canada.

Keywords: Zivot and Andrews Unit Root Test, Maki Co-Integration, ARDL Error Correction Method, Granger Causality, Monetary Policy.

** Corresponding Author*

How do Political Risks Affect Banks' Capital Adequacy Ratio? Evidence from GCC Countries

Wesam M. A, HAMED*

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Email address: wessam.7amed@gmail.com

Nesrin ÖZATAÇ

Department of Banking and Finance, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

Bezhan RUSTAMOV

Department of Banking and Finance, Rauf Denktas University, Lefkosa, North Cyprus via Mersin 10, TURKEY

ABSTRACT

This study aims to go beyond the traditional focus of the literature on profitability and macroeconomic variables to examine its effect on capital adequacy ratio by taking under scrutiny the impact of political risks (government stability, investment profile, and corruption) on the capital adequacy ratio by using the large dataset for 54 banks over the period 2005 – 2017 in the GCC countries. The results of one- and two-step of generalized methods of moments (GMM) dynamic panel techniques reveal that government stability has a positive statistical significance and investment profile has a negative statistical significance on the capital adequacy ratio. On the other hand, our findings show that corruption does not affect the capital adequacy ratio. Finally, our study concludes that GCC profitable banks are those that are aiming to enhance their capital bases by minimizing operating costs, improving the quality of assets by reducing non-performing loans ratio, and employing strategies for revenue diversification to manage the required amount of liquid assets.

Keywords: GCC, Natural Resources, Capital Adequacy, GMM Dynamic Panel, Political Risks, Bank-Specific Determinants, Macroeconomic Variables.

** Corresponding Author*

The Impact of Economic Policy Uncertainty on Financial Stability in BRICS Country**Salim Hamza RINGIM**

Department of Economics, Eastern Mediterranean University, Famagusta, North Cyprus via Mersin 10, TURKEY

E-mail: salim.ringim@emu.edu.tr**ABSTRACT**

The paper examines the impact of economic policy uncertainty, gross domestic product per capita, and inflation rate on financial stability in BRICS countries throughout the period of 2003 – 2019. The research employs the second-generation panel data analysis, via the application of the cross-sectional augmented Dickey-Fuller (CADF) and the cross-sectional Im, Pesaran and Shin (CIPS) panel unit root techniques to examine the dynamic links of the aforementioned variables. In addition, we applied the Westerlund (2007) panel cointegration test to assess the long run relationship between financial stability, economic policy uncertainty, gross domestic product per capita and inflation rate, we further employed the Mean Group (MG) estimator formulated by Pesaran and Smith (1995), the Augmented Mean Group (AMG) estimators formulated by Bond and Eberhardt (2013) and the Common Correlated Effects Mean Group (CCFMG) estimated proposed by Pesaran (2006) to investigate the interrelationships between our variables. Moreover, we employed the Dumitrescu-Hurlin non-causality test approach to investigate the causal relationship among our variables. Results of the study show that, the variables financial stability, economic policy uncertainty, gross domestic product per capita and inflation rate all converge to long run equilibrium. Factually, the ECT showed that the variables are running at a speed of 2.64% yearly to get to the long-run equilibrium. Finally, we discovered a one-way causality running from gross domestic product per capita to economic policy uncertainty and inflation rate.

Keywords: Economic Policy, Financial Stability, BRICS.

Impact of Political Uncertainties on the Dividend Policies of Non-financial Firms in Turkey

Foday JOOF*

Risk Management Unit, Central Bank of The Gambia, Banjul, THE GAMBIA

E-mail: fjoof@cbg.gm

Asil AZIMLI

Department of Accounting and Finance, Cyprus International University, Haspolat, North Cyprus via Mersin 10, TURKEY

ABSTRACT

This paper investigates the impact of political and economic policy uncertainty on the dividend policy of non-financial firms in Turkey. The study uses annual data from an unbalanced panel of 350 firms from 1998 to 2019. The results indicate that uncertainty related to economic and political policies negatively impact cash dividends implying that during the episodes of higher policy uncertainty managers distribute lower dividends. A possible explanation is that the uncertainty increases the cost of capital which might cause unwillingness for firms to pay a dividend during these periods. Likewise, higher debt to equity ratio and capital expenditure found to influence dividend payouts. These results are robust against the use of local and global measures of economic and political policy uncertainty.

Keywords: Political Uncertainty, Dividend Policies, Turkey.

** Corresponding Author*

Kuzey Kıbrıs Türk Cumhuriyeti’nde Döviz Kuru Fiyat Geçişkenliğinin İncelenmesi**Halil ARTAM***

Ekonomik Araştırmalar ve İstatistik Müdürlüğü, Kuzey Kıbrıs Türk Cumhuriyeti Merkez Bankası, Lefkoşa, KUZUY KIBRIS TÜRK CUMHURİYETİ

E-mail: halil.artam@kktcmerkezbankasi.org

Mustafa BESİM

Bankacılık ve Finans Bölümü, Doğu Akdeniz Üniversitesi, Gazimağusa, KUZUY KIBRIS TÜRK CUMHURİYETİ

Korhan K. GÖKMENOĞLU

Bankacılık ve Finans Bölümü, Doğu Akdeniz Üniversitesi, Gazimağusa, KUZUY KIBRIS TÜRK CUMHURİYETİ

ÖZET

Uluslararası finans piyasalarında birçok ülkenin parası arz ve talep dinamiklerine bağlı olarak dalgalanmaktadır. Bu dalgalanmanın makroekonomik etkileri farklı ekonomilere değişik boyutta yansımaktadır. Döviz kurlarında yaşanan değişimin ülke enflasyon düzeylerinde yarattığı etki uluslararası finans literatüründe geçiş etkisi teorisiyle açıklanmaktadır.

Bu çalışmada Türk Lirası’nın yasal para olarak kullanıldığı ve Türkiye Cumhuriyeti ile de facto Türk Lirası bölgesinde bulunan Kuzey Kıbrıs Türk Cumhuriyeti için döviz kuru fiyat geçişkenliği hesaplanmıştır. Çalışmada yöntem olarak genel kabul gören vektör otoregresyon – VAR – tabanlı bir yaklaşımla 2004-2020 dönemini kapsayan aylık frekanstaki veriler kullanılarak tahminlerde bulunulmuştur.

Hesaplamalarda kullanılan iki değişkenli yapısal VAR modeli, döviz kurunun enflasyon üzerindeki etkisinin dört ay kadar devam ettiğini ve bu sürede geçiş etkisinin toplam yüzde 23 seviyesinde olduğu tahmin etmektedir. Aynı yöntemle tüketici fiyat endeksi alt grupları için yapılan hesaplamalar döviz kuru şoklarından en çok mobilya-ev aletleri ve ev bakım hizmetleri, ulaştırma, eğlence ve kültür endekslerinin etkilendiğini ve bu endeksler için varyansın döviz kuru şokları ile açıklanan kısmının sırasıyla %36, %26 ve %16 düzeyinde olduğunu göstermektedir. Bu tespitler, ülkede gerçekleşen enflasyonun önemli ölçüde döviz kurundaki değişimden kaynaklı olduğunu, ithal ve yabancı para cinsinden fiyatlandırılan ürünlerde ise geçişin daha yüksek oranda gerçekleştiğini göstermektedir.

Temel modele dış şokları temsilen petrol fiyatı ve fiyat değişiklikleriyle doğrudan ilişkide olduğu düşünülen faiz oranları ve para stoku gibi değişkenler de dahil edilmiştir. Eklenen değişkenlerin döviz kuru geçişkenliği katsayısında önemli bir değişiklik yaratmamış olması geçişkenlik konusundaki bulgularımızı teyid eder niteliktedir. Diğer yandan analiz sonuçları enflasyon oranı üzerinde faiz değişkeninin anlamlı bir etkisi olmadığını fakat enflasyon değişkenindeki varyansın para arzı ve petrol fiyatları tarafından açıklanan kısmının sırasıyla 10.9 ve 4.9 düzeyinde olduğunu ve geçiş etkisinin ilk 3 ay içerisinde gerçekleştiğini göstermektedir. Sonuç olarak döviz kurunun enflasyon üzerindeki etkisinin para arzı ve petrol fiyatlarına kıyasla çok daha yüksek olduğu tespit edilmiştir.

Keywords: Döviz Kuru Geçişkenliği, Enflasyon Oranı, VAR Analizi.

* *Corresponding Author*

Yüksek Öğrenim Sektörü'nün Cari İşlemler Performansına Etkisi: Kuzey Kıbrıs Örneği

Salih KATIRCIOĞLU

Bankacılık ve Finans Bölümü, Doğu Akdeniz Üniversitesi, Gazimağusa, KUZEY KIBRIS TÜRK CUMHURİYETİ

Ebru Meryem AYDIN*

Merkez Bankası, Lefkoşa, KUZEY KIBRIS TÜRK CUMHURİYETİ

E-mail: ebru.aydin@kktcmerkezbankasi.org

ÖZET

Bu çalışma, Kuzey Kıbrıs Türk Cumhuriyeti (KKTC) örneğinde, yüksek öğrenim sektöründeki gelişmenin, KKTC ödemeler dengesi ve cari işlemler hesabı performansına olan etkisini irdelemektedir. Devlet Planlama Örgütü verileri 1979-2016 dönemi için hazırlanıp analiz edilmiştir. Sonuçlar, yüksek öğrenim büyümesinin ödemeler dengesi, cari işlemler dengesi ve dış ticaret dengesi üzerinde anlamlı etki yarattığını göstermektedir. KKTC'de yüksek öğrenim, cari işlemler hesabının fazla vermesinde çok önemli role sahiptir; ve ayrıca bu çalışmanın sonuçları bu gerçeği teyit etmektedir.

Keywords: Yüksek Öğrenim, Cari İşlemler Hesabı, Regresyon, KKTC.

* *Corresponding Author*

Kuzey Kıbrıs Türk Cumhuriyeti'nde Enflasyonun Belirleyicileri

Vur YEKTAOĞLU*

Merkez Bankası, Lefkoşa, KUZHEY KIBRIS TÜRİK CUMHURİYETİ

E-mail: vur.yektaoglu@kktcmerkezbankasi.org

Korhan K. GÖKMENOĞLU

Bankacılık ve Finans Bölümü, Doğu Akdeniz Üniversitesi, Gazimağusa, KUZHEY KIBRIS TÜRİK CUMHURİYETİ

Mohamad KAAKEH

Bankacılık ve Finans Bölümü, Doğu Akdeniz Üniversitesi, Gazimağusa, KUZHEY KIBRIS TÜRİK CUMHURİYETİ

ÖZET

Bu çalışmada, 1980'lerden itibaren yüksek oranlı ve dalgalı enflasyon dönemleri yaşayan Kuzey Kıbrıs Türk Cumhuriyeti'nde enflasyonun belirleyicileri olabilecek unsurlar Ocak 2006 - Aralık 2019 dönemini kapsayan aylık veri seti kullanılarak incelenmiştir. Değişkenler arasındaki kısa ve uzun dönemli ilişkileri analiz etmek için, kullanılan değişkenlerin olasılıksal özelliklerine uygun olarak, gecikmesi dağıtılmış otoregresif sınır testi (ARDL) yaklaşımı kullanılmıştır. Tahmin sonuçları petrol fiyatları, dünya gıda fiyatları, döviz kuru ve para arzının enflasyon oranını artıran değişkenler olduğunu göstermektedir. Çalışmada, Türkiye enflasyon oranının KKTC enflasyonu üzerinde belirleyici bir etkisi olduğu görülmekte ve bu durum iki ülke arasındaki kuvvetli ekonomik ilişkileri yansıtmaktadır. KKTC reeskont faizinin enflasyon üzerinde anlamlı bir etkisi olmadığı görülürken, diğer yandan Türkiye Cumhuriyeti faiz oranlarının enflasyon üzerindeki pozitif etkisi ise literatürde "fiyat bilmececi" olarak adlandırılan soruna işaret etmektedir. Çalışmanın bulgularının politika belirleme açısından önemli ve çalışmanın sınırlılıkları sonuçlar bölümünde açıklanmaktadır.

Anahtar kelimeler: Kuzey Kıbrıs Türk Cumhuriyeti, enflasyon, para arzı, döviz kuru, faiz oranları, merkez bankası

* *Corresponding Author*

KKTC Ticari Bankalarının Mali Performanslarının TOPSİS Yöntemi ile Analizi

Özgül YAPICIOĞLU*

Merkez Bankası, Lefkoşa, KUZEY KIBRIS TÜRK CUMHURİYETİ

E-mail: ozgul.yapicioglu@kktcmerkezbankasi.org

Nesrin ÖZATAÇ

Bankacılık ve Finans Bölümü, Doğu Akdeniz Üniversitesi, Gazimağusa, KUZEY KIBRIS TÜRK CUMHURİYETİ

ÖZET

Bu araştırmada Kuzey Kıbrıs Türk bankacılık sisteminde faaliyet gösteren 12 adet bankanın 2014-2018 dönemi finansal performansı TOPSİS yöntemi ile analiz edilmiştir. Araştırmada sermaye yeterlilik, kârlılık, aktif kalitesi, likidite ve gelir-gider yapısı oranlarından oluşan toplamda 16 adet finansal oran kullanılarak kamu, özel ve şube bankalarının finansal performansı ölçülmüştür.

Anahtar Kelimeler: Bankacılık Sektörü, Finansal Performans, Topsis, KKTC.

* *Corresponding Author*

AUTHOR INDEX

Abdallah OTHMAN
Abdulkareem ALHASSAN
Alhassan BUNYAMINU
Ali OZTUREN
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Bahmanyar HAMEDIAN
Barış KOCAARSLAN
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Ebru Meryem AYDIN
Ecenur UĞURLU-YILDIRIM
Elif GÜZEL
Elnaz GHOLIPOUR
Emrah ÖNEY
Emre KILIÇ
Felicity Asiedu APPIAH
Foday JOOF
Gizem KARACA
Gülşen DÖKMECİOĞLU
GÜZHAN GÜLAY
Hajar MAZOUZ
Halil ARTAM
Hamidreza MONIBI
Hasan GÜNGÖR
Ibrahim Nandom YAKUBU
Iliasu ABDALLAH
K. Batu TUNAY
Kenan İLARSLAN
Korhan K. GÖKMENOĞLU
Mehmet ALTUNTAŞ
Mehmet Emin KARABAYIR

Moh'd Mahmoud ALAJLOUNI
Mohamad KAAKEH
Münevvere YILDIZ
Mustafa BESİM
Mustafa İSMIHAN
Nadia Jobbehdar NOURAFKAN
Najiba MURAR
Necla TUNAY
Negar FAZLOLLAHI
Nesrin ÖZATAÇ
Nuri ÇOLAKOĞLU
Omar BANI-KHALAF
Ourania DIMITRAKI
Özgül YAPICIOĞLU
Sabina Sheherbano SHIRAZI
Sadaf DAMIRCHI
Saeed EBRAHIMIYAM
Salah BSİKRE
Salih KATIRCIOĞLU
Salim Hamza RINGIM
Sami FETHI
Sandar WIN
Selira KOTOUA
Setareh KATIRCIOĞLU
Sevgi CENGİZ
Seyed Arash SAHRANAVARD
Seyefar CLEMENT
Süleyman SATAN
Tarek ADHAMI
Tuba ÖZKAN
Tuğrul BAYAT
Veclal GÜNDÜZ
Vur YEKTAOĞLU
Wesam M. A, HAMED
Winifred SORIBE