

III. INTERNATIONAL CONFERENCE ON ECONOMICS
BUSINESS MANAGEMENT AND SOCIAL SCIENCES

SKOPJE - 2018

ABSTRACT BOOK

EDITOR: MAHMUT ZORTUK

**III. INTERNATIONAL CONFERENCE ON ECONOMICS
BUSINESS MANAGEMENT AND SOCIAL SCIENCES**

“Transformations in Economics and Business in the 21st Century”



**August 07 – 11, 2018
Skopje**



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 - Business and related topics
 - Marketing and related topics
- Information Technology Management
- Finance & Trade & Logistics and related topics
 - Operations Management
 - Technology & Innovation
 - Operations Research
 - Survey Data

ECONOMICS

- Industrialization
- Financial Economics
- Economics and related all topics
 - Energy and related all topics
- Development and related all topics
 - Emerging Economics
- Quantitative Methods & Game theory
 - Applied Econometrics

SOCIAL SCIENCES

- Globalization
- Public Administration
- Public Economics & Finance
 - Regional Studies
 - Politics
- Economic Geography
- International Relations
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PREFACE

We sincerely hope that the contributors and attendees of ICEBSS'2018 will find presented studies enlightening, useful and of interest. Ultimate aim of ICEBSS is to bring researchers from different disciplines together and inspire them to collaborate. This year's theme is the “transformations in economics and business in the 21st century” and we believe that Skopje is a well suited place to shed light onto this topic.

On behalf of the organization committee, I would like to thank Dr. Jean-François CARON, Dr. Alina PLOAE, Dr. Shao-Chi CHANG, Dr. Milena PALCZEWSKA and Dr. Éva PERPÉK for honouring ICEBSS' 2018 as keynote speakers. Furthermore, I thank all the authors who have shared their precious works, also the participants for attending, all reviewers for their valuable contributions and members of the committee for their never ending supports and advices. I would like to thank to Dr. Remzi GÖREN, Dr. Mustafa SOLAK, Dr. Aziz POLLOZHANI and Dr. Tuğrul KANDEMİR for their guidance and kind supports.

We hope that ICEBSS will continue to reinforce interdisciplinary and international collaboration and hearten information exchange between various fields.

August 2018
Dr. Mahmut ZORTUK
Coordinator of ICEBSS

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Schedule Day 1 (8 August)

10.00 - 10.30	Registration & Welcome Cocktail
	Opening Session
	Session Chair: Mahmut ZORTUK
10.45 - 11.00	THE RE-OPENING OF HISTORY: THE CHALLENGES AND POTENTIALITIES OF LIBERALISM IN THE 21ST CENTURY - Jean-François CARON (Kazakhstan)
11.00 - 11.15	REGIONAL DEVELOPMENT AND CROSS-BORDER COOPERATION IN THE WESTERN BALKANS: OPPORTUNITIES AND CHALLENGES OF USING THE EU'S FINANCIAL ASSISTANCE (IPA I & II) - Alina PLOAE (Romania)
11.15 - 11.30	AGENCY CONFLICT OR VALUE ADDED? EVIDENCE FROM CAPITAL EXPENDITURE ANNOUNCEMENTS BY TAIWANESE BUSINESS GROUPS - Shao-Chi CHANG - I-Fen CHEN (Taiwan)
11.30 - 11.45	POLEMOLOGY AND ORIGINS OF WAR - Milena PALCZEWSKA (Poland)
11.45 - 12.00	TRANSFORMATION OF LIFE CHANCES: EXPERIENCES OF A HUNGARIAN DEVELOPMENT PROGRAM - Eva PERPEK - Ildikó HUSZ (Hungary)
12.00 - 13.00	Lunch Break
	Session I
	ECONOMICS
	Session Chair: Catalin PLOAE
12.45 - 13.00	ANALYZING THE DECISIVE FACTORS OF THE ECONOMIC COMPETITIVENESS OF A SETTLEMENT IN EASTERN EUROPE WITH PORTER'S DIAMOND COMPETITIVE ADVANTAGE MODEL - Arpad DUCZON (Hungary)
13.00 - 13.15	HIERARCHICAL ECONOMIES: COMPARATIVE ANALYSIS BETWEEN THE BALKANS AND LATIN AMERICA - Edgar J. SAUCEDO-ACOSTA - Doris SALINAS - Jesus Diaz P. (Mexico)
13.15 - 13.30	ECONOMIC ASSESSMENT OF SOLAR ELECTRICITY PRODUCTION TO DEVELOP A FRAMEWORK FOR INCREASING THE ENERGY EFFICIENCY OF PHOTOVOLTAIC INDUSTRY - Catalin PLOAE (Romania)
13.30 - 13.45	PROJECTION OF THE OUTPUT COST ARISING FROM LOW LABOUR FORCE PARTICIPATION OF WOMEN IN NORTH CYPRUS LABOUR MARKET - Demet BETON KALMAZ (Northern Cyprus)
13.45 - 14.00	COMPARATIVE ANALYSIS OF EU COUNTRIES AND TURKEY IN TERMS OF CREATIVE PERFORMANCE FOR THE YEAR 2015 - Habibe Güneş DOĞRUL (Turkey)
14.00 - 14.15	A RESEARCH ON THE ECONOMIC DIMENSIONS OF HEALTH FACTORS IN OECD COUNTRIES - Ömer Faruk GÜLTEKİN - Selçuk YALÇIN (Turkey)
14.15 - 14.30	DO EXPORTERS REALLY HAVE MARKUP PREMIUMS AND WHY (NOT)? FIRM-TRANSACTION LEVEL EVIDENCE FROM CHINA - Chih-Hai YANG (Taiwan)
14.30 - 14.45	COMPARISON OF THE SUSTAINABLE ECONOMIC INDICATOR BETWEEN TURKEY AND BRICS COUNTRIES WITH VIKOR METHOD - Sema BEHDİOĞLU - Neslihan ÇİLEŞİZ (Turkey)
14.45 - 15.00	Coffee Break
	Session II
	SOCIAL SCIENCES
	Session Chair: Asiye TOKER GÖKÇE
15.00 - 15.15	GLOBALIZATION CHANCE OR THREAT TO THE MODERN WORLD? IN THE CONTEXT OF TERRORISM - CASE STUDY - ALEXANDRA KAPUSCIAK (Poland)
15.15 - 15.30	EFFECTS OF COGNITIVE SKILLS TRAINING ON PERFORMANCE OF FOOTBALL REFEREES - Rıdvan EKMEKÇİ - Bilalnt Okan MİÇİDOĞULARI (Turkey)
15.30 - 15.45	OCCUPATIONAL HEALTH AND SAFETY IN SPORTS LIFE: AN EXAMPLE OF A SPORTS COMPLEX FROM THE CONSUMERS' POINT OF VIEW - Yeter AYUĞ DAĞLI EKMEKÇİ - Sıdem KANER - Hüseyin GÖKÇE (Turkey)
15.45 - 16.00	DETERMINATION OF METROPOLITAN MUNICIPALITY SPORTS SERVICES AND LOCAL PEOPLE SATISFACTION LEVEL SAMPLE KOCAELİ - Serkan KABABAÇAK - Levent ATALU (Turkey)
16.00 - 16.15	RESEARCH ASSISTANTS' RESPONSE TOWARDS DEVIANT BEHAVIORS OF ADMINISTRATORS AT UNIVERSITY - Asiye TOKER GÖKÇE - Hüriyyet ALAĞTAŞ (Turkey)
16.15 - 16.30	INTERNAL WHISTLE-BLOWING: AN ANALYSIS OF AN EXILED TOOL FOR OVERCOMING WRONGDOINGS IN ORGANIZATIONS - Asiye TOKER GÖKÇE (Turkey)
16.30 - 16.45	INVESTIGATION OF THE EFFECT OF THE PROFESSIONAL FOOTBALL TEAM ON THE SOCIO-CULTURAL AND SOCIO-ECONOMIC STRUCTURE OF THE PROVINCE - Sedat BAĞOĞLU - Levent ATALU (Turkey)
16.45 - 17.00	EXAMINATION OF PARENTS WITH DISABLED AND NON-DISABLED CHILDREN IN TERMS OF CYBER HUMAN VALUES - Ahmet Naci ÇOKLAR - Erkan EFİLİTİ (Turkey)
17.00 - 17.15	Coffee Break
	Session III
	FINANCE
	Session Chair: Meltem GÜRÜNÜLÜ
17.15 - 17.30	FROM TRADITIONAL FINANCE TO SUSTAINABLE CORPORATE FINANCE: TOWARDS A NEW TRANSFORMATION IN THE ECONOMY - Meltem GÜRÜNÜLÜ (Turkey)
17.30 - 17.45	ANALYSIS OF THE RELATIONSHIP BETWEEN INTEREST RATES AND NON-PERFORMING LOANS RATIO IN THE FRAMEWORK OF ADVERSE SELECTION PROBLEM: TURKEY CASE - Esra N. KILICI (Turkey)
17.45 - 18.00	EURO-AREA DEBT CRISIS, MEASURES AND POST-CRISIS PERIOD: A BRIEF REVIEW - Esra N. KILICI (Turkey)
18.00 - 18.15	RELATIONSHIP BETWEEN PROFITABILITY INDICATORS AND FINANCIAL RATIOS: THE CASE OF TURKISH PARTICIPATION BANKS - Tuğrul KANDEMİR - Arif ARİFOĞLU (Turkey)
18.15 - 18.30	AN EVALUATION ON THE DEVELOPMENT OF ISLAMIC FINANCE SECTOR IN INTERNATIONAL FINANCIAL MARKETS - Tahsin KARABULUT - Gülşah ŞEN (Turkey)
18.30 - 18.45	ANALYZING BY MULTI-CRITERIA DECISION MAKING AND INTUITIONISTIC FUZZY LOGIC METHOD OF INFORMATION AND SOFTWARE COMPANIES TRADED AT BIST - Selçuk YALÇIN - Ö. Faruk GÜLTEKİN (Turkey)
18.45 - 19.00	FACTORS AFFECTING E-COMMERCE: A RESEARCH IN TURKEY - Raif PARLAKKAYA - Yasın ÇİHAN (Turkey)
	Session IV
	ECONOMETRICS
	Session Chair: Veli YILANCI
19.00 - 19.15	COMBINING CASUALTY TESTS - Veli YILANCI (Turkey)
19.15 - 19.30	THE ASYMMETRIC EFFECT OF HOUSEHOLD DEBT ON INCOME DISTRIBUTION INEQUALITY: NAARD MODEL APPLICATION FOR TURKEY - Mahmut ZORTUK - Aysegül YILDIZ (Turkey)
19.30 - 19.45	THE IMPACT OF SECTORAL DEVELOPMENT ON ECONOMIC GROWTH IN NORTH CYPRUS - Muru GİRLİTİ - Demet BETON KALMAZ (Northern Cyprus)
19.45 - 20.00	RELATIONSHIP BETWEEN INTEREST RATES AND EXCHANGE RATE: AN EMPIRICAL ANALYSIS FOR TURKEY - Mehmet AYDIN (Turkey)
20.00 - 20.15	EXAMINING THE EFFECTS OF DEMOGRAPHIC FACTORS ON THE HAPPINESS OF GENERATION Y - Hakan BEKTAŞ - Mehmet AYDIN (Turkey)
20.15 - 20.30	CRUDE OIL PRICES AND THE RELATIONSHIP BETWEEN CURRENT BALANCE: THE CASE OF TURKEY - Yunus Emre TURAN (Turkey)



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Schedule Day 2 (9 August)

Session I

ECONOMICS & ECONOMETRICS

Session Chair: Mahmud ZORTUK

09.30 - 09.45	ALTERNATIVE ENERGY USAGE AND COST EFFECT IN ACCOMMODATION ENTERPRISES - Hüseyin ÇETİN - Tefrik EREN - Mesut Murat ADABALI (Turkey)
09.45 - 10.00	INVESTIGATION OF THE RELATIONSHIP BETWEEN TOURISM-GDP-RENEWABLE ENERGY FOR MOST VISITED COUNTRIES - Mahmut ZORTUK - Seyhan BAYRAK GEZDİM - Semih KARACAN (Turkey)
10.00 - 10.15	THE IMPACT OF GLOBAL TOURISM ON ENVIRONMENTAL PERFORMANCE - Mahmut ZORTUK - Seyhan BAYRAK GEZDİM - Semih KARACAN (Turkey)
10.15 - 10.30	FACTORS AFFECTING FINANCIAL BEHAVIOUR OF THE INDIVIDUAL INVESTORS: AN APPLICATION IN TURKEY - Gökhan ÖZER - Ümmühan MUTLU (Turkey)
10.30 - 10.45	CHALLENGES OF THE ALBANIAN INSURANCE MARKET TOWARDS SOLVENCY II IMPLEMENTATION - Ervin KOÇ (Albania)

Session II

ORGANIZATION & ADMINISTRATION

Session Chair: Abd Hair AWANG

10.45 - 11.00	THE IMPACT OF MACHIAVELLIANISM AND LOVE OF MONEY ON BANK OFFICERS' UNETHICAL BEHAVIOR - Semih EKER (Turkey)
11.00 - 11.15	ORGANIZATIONAL TRUST AND LOYALTY IN THE SCOPE OF SOCIAL CHANGE: A RESEARCH IN KARAMANOĞLU MEHMETİBEY UNIVERSITY - Banu GÜLER - Ahmet DİKEN (Turkey)
11.15 - 11.30	BRANDS IN STORIES: HOW DO THE USERS EVALUATE THE BRANDS AND ADVERTISEMENTS ON WHATAPP? - Sendar YILDIZ (Turkey)
11.30 - 11.45	TRANSFORMATIONAL LEADERSHIP AND CREATIVITY AMONG ADMINISTRATIVE & DIPLOMATIC SERVICE OFFICER IN SELECTED PUBLIC SERVICE AGENCIES - Abd Hair AWANG - Maslinda HARON (Malaysia)
11.45 - 12.00	EXECUTIVES' PERCEIVED SOCIAL CLASS AND ENTREPRENEURIAL ORIENTATION: THE MODERATING EFFECT OF SOCIAL CAPITAL - Angela ROTHER (Germany)
12.00 - 12.15	FACTORS THAT AFFECT FAMILY BUSINESS SUSTAINABILITY IN DEVELOPING COUNTRIES ACCORDING TO SUSTAINABLE FAMILY BUSINESS THEORY (SFBT) - Beskida DORDA - Eriona SHTEMBARI (Albania)
12.15 - 12.30	THE INVESTIGATION OF THE EFFECTS OF CHANGE MANAGEMENT ON WORKING PERFORMANCE IN MANUFACTURING ENTERPRISES - E. KILIÇ - H. PAKSOY - S. PAKSOY - H.KOÇARSLAN - H.DÜVENÇİ (Turkey)
12.30 - 12.45	A SURVEY OF PERCEPTION ABOUT THE TAX EVASION AS A CRIME IN MACEDONIA - AGIM MAWUTJ (Albania) - DORAD XHAFERI (Albania) - Robert MCGEE (USA)
12.00 - 13.00	Lunch Break

Session III

QUANTITATIVE METHODS

Session Chair: Haci Mustafa PAKSOY

13.00 - 13.15	DETERMINATION OF URBAN ATTRACTIVENESS FROM THE PERSPECTIVE OF GLOBAL POWER CITY INDEX BY FUZZY CLUSTERING ANALYSIS - NOYAN AYDIN - Aysegül YILDIZ (Turkey)
13.15 - 13.30	INFORMATION AND COMMUNICATION TECHNOLOGY, INNOVATION AND FIRMS' LABOR PRODUCTIVITY: TR33 REGION EXAMPLE - S. BEHİDİOĞLU - N. ÇİLESİZ - F. GELİK - A. YILDIZ (Turkey)
13.30 - 13.45	A BIG DATA ANALYSIS TO DETERMINE CUSTOMER PROFILE OF AN INSURANCE BROKER - Fehri ATA - Volkan ÇAKIR (Turkey)
13.45 - 14.00	SUSTAINABLE SUPPLIER SELECTION - Nigge ÇENGİ - Sendar YARLIKUŞ (Turkey)
14.00 - 14.15	MOBILITY OF PROFESSIONAL WOMEN FROM TURKEY AND THEIR MOTIVATIONS - Nergis Melis ULUĞTEKİN (Turkey)
14.15 - 14.30	PROFESSIONAL HEALTH MANAGERS IN THE LIGHT OF DEMOGRAPHIC FINDINGS - Kezban ÖZGELİK KAVNAK - Nergis Melis ULUĞTEKİN (Turkey)
14.30 - 14.45	INVESTIGATION OF EMPLOYEES' OPINIONS ON INTERNAL AUDITING SYSTEMS: GAZİANTEP SAMPLE - Erhan KILIÇ - Hadi Mustafa PAKSOY - Mothana ALINHAVER - Hüseyin KOÇARSLAN (Turkey)
14.45 - 15.00	RESEARCH ON RELATIONSHIP BETWEEN PERSONALITY TRAITS AND LEARNING APPROACHES - Hadi Mustafa PAKSOY - Meynem GÜL - B. Dilek ÖZBEZEK (Turkey)
15.00 - 15.15	Coffee Break

Session IV

FINANCE & ACCOUNTING & INSURANCE

Session Chair: Sema YILMAZ GENÇ

15.15 - 15.30	THE POTENTIAL IMPACT OF THE BLOCKCHAIN TECHNOLOGY ON THE FINANCIAL SECTOR - Selçuk KOÇ - Kamuran SOYLU - Sema YILMAZ GENÇ (Turkey)
15.30 - 15.45	ISLAMIC BANKING AND ISLAMIC FINANCE IN BAHRAIN - Seyyidin ERDOĞAN - Ayfer GEDİKLİ - Sema YILMAZ GENÇ (Turkey)
15.45 - 16.00	NEW INSTITUTIONAL ECONOMICS IMPLICATIONS OF BLOCKCHAIN THINKING - Selçuk KOÇ - Sema YILMAZ GENÇ (Turkey)
16.00 - 16.15	RELATIONSHIP BETWEEN CAPITAL STRUCTURES AND MARKET VALUES OF BUSINESS - BİST INDUSTRIAL INDEX - Muhammet Emin ŞİŞMAN - İstemi ÇÖMÜLEKÇİ (Turkey)
16.15 - 16.30	THE EFFECTS OF CORPORATE GOVERNANCE PRACTICES ON RISK DISCLOSURE LEVELS OF COMPANIES - Semih YILMAZER - Halil Emre AKBAŞ (Turkey)
16.30 - 16.45	THE ROLE AND RISKS OF BITCOIN IN EAST-CENTRAL EUROPE AND ITS REGULATION - Beate ILLES (Hungary)
16.45 - 17.00	RISK TRANSFER INSTRUMENTS AS FINANCIAL RESILIENCE AGAINST NATURAL DISASTERS FOR REPUBLIC OF MACEDONIA - Nadira JOVANOVSKA BOSHKOVSKA (Macedonia)
17.00 - 17.15	Coffee Break

Session V

SOCIAL SCIENCES

Session Chair: Enkelea SULA

17.15 - 17.30	CAN THE NUMBER OF FANS IN SOCIAL MEDIA BE CLUE FOR SHARE INVESTORS? - Funda BAYRAKDAROĞLU (Turkey)
17.30 - 17.45	WORKPLACE VIOLENCE IN PUBLIC SERVICES IN TURKEY - Serap ÖZEN (Turkey)
17.45 - 18.00	MEDIA AND NATIONALISM: A CRITICAL DISCOURSE ANALYSIS - Enkele SULA (Turkey)
18.00 - 18.15	ANALYSIS OF DETERMINANTS ON GREEN PURCHASE INTENTIONS - Aydin KAVABASI - Hakem KIRACI (Turkey)
18.15 - 18.30	METEOROLOGICAL DISASTERS IN THE CONTEXT OF INTEGRATED DISASTER MANAGEMENT - HURRICANE HARVEY AND IRMA - Yavuz BOZKURT (Turkey) - Derya KAMAN (Turkey)
18.30 - 18.45	DISASTER MANAGEMENT AND GEOLOGICAL DISASTERS: JAPAN TSUNAMI EXAMPLE - Yavuz BOZKURT (Turkey) - İlker MANAV (Turkey)
18.45 - 19.00	AN EMPIRICAL OVERVIEW ON THE DETERMINANTS OF ENVIRONMENTAL BEHAVIOUR - Aydın KAVABASI - Yavuz BOZKURT (Turkey)
19.00 - 19.15	NEW PUBLIC MANAGEMENT UNDERSTANDING AND RUSSIAN PUBLIC ADMINISTRATION - B.Mehmet BOZASLAN (Turkey)
19.15 - 19.30	RUSSIAN PUBLIC ADMINISTRATION IN RELATION TO GLOBALIZATION AND NEO LIBERALISM - B.Mehmet BOZASLAN (Turkey)

Poster Presentations

IMPLEMENTATION OF A PRIORI AN ALGORITHM IN MANAGING HUMAN RESOURCES DATABASE - Edis MERİC - Rehan NİSİC - Safet PURKOVIĆ (Serbia)
COST BENEFIT ANALYSIS OF COMPROMISING SYSTEMS BASED P2P BLOCK CHAIN TECHNOLOGY - Edis MERİC - Safet PURKOVIĆ - Rehan NİSİC (Serbia)

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ABSTRACTS

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2018 SKOPJE

THE RE-OPENING OF HISTORY AND THE CRISIS OF CAPITALISM

JEAN-FRANÇOIS CARON¹

Western Liberal societies are currently facing a significant political crisis which can be highlighted with the increasing popularity of extremist and populist voices, such as Donald Trump and Bernie Sanders in the United States or with Marine Le Pen and Jean-Luc Mélenchon in France. These politicians are able to gain support by advocating an appealing rhetoric to those who have been left aside by the capitalist order. Is this political reality the sign that capitalism is doomed to crumble ? Is it the sign that capitalism is facing, as it was advocated by Karl Marx, deep internal contradictions that cannot be solved or is this system simply facing tensions that can be solved ? As this presentation will show, those who believe that capitalism is doomed are basing their judgment on a common interpretation of the nature of capitalism that was envisaged by Adam Smith in the 18th Century. Most people tend to believe that his theory was all about the notion of the “invisible hand” and that state should not intervene in the economic sphere. This is an incomplete interpretation of his work that also included the necessity for state intervention as a way to limit the inherent tendency of capitalism to create an imbalance between the rich and the poor. In other words, Adam Smith was closely in line with Aristotle’s idea that a just society is one that is ruled by a notion of equity and this was only possible through the presence of a strong middle class. In order to find a solution to the current political instability Western societies are facing, this presentation looks to demonstrate that coming back to a purer form of capitalism might be a solution to consider.

Keywords: Capitalism, Adam Smith, western society

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**REGIONAL DEVELOPMENT AND CROSS-BORDER COOPERATION IN THE
WESTERN BALKANS:
OPPORTUNITIES AND CHALLENGES OF USING THE EU'S FINANCIAL
ASSISTANCE (IPA I AND II)**

ALINA PLOAE¹

"Totally Yours Conference"

In terms of regional stability, reconciliation, good-neighbourliness and political relations, cross border cooperation and regional development are important components. In this study, the sound implementation of the EU's financial assistance, namely the Instrument for Pre-Accession Assistance (IPA) with regard to the cross-border cooperation in the Western Balkans has been evaluated. The management modes of assistance implemented through direct management, indirect management or shared management, are in depth presented in the management and control system of the former Yugoslav Republic of Macedonia, and underline important responsibilities of the following institutions: the Secretariat of European Affairs, the Central Financing and Contracting Department (CFCD), the European Union Delegation and the Ministry of Local Self-Government. In this context, the general structure of the organization and the implementation process of IPA I and IPA II in accordance with the sound financial management principle, tips for developing successful project proposals, possible problems that may occur during the implementation phase, general rules for eligibility, common mistakes and recommendations for increasing the absorption have been stated.

Keywords: Regional development, cross-border cooperation, Western Balkans, financial assistance, IPA I and IPA II

¹ Ministry of Regional Development, Romania. Public Administration and European Funds

TRANSFORMATIONAL LEADERSHIP AND CREATIVITY AMONG ADMINISTRATIVE & DIPLOMATIC SERVICE OFFICER IN SELECTED PUBLIC SERVICE AGENCIES

ABD HAIR AWANG¹

MASLINDA HARON²

Creativity is core for the Malaysia knowledge based economic growth and transformation toward the high-income country. The Malaysia' global innovation index shows still low compared with developed countries. Recognizing the fact that public services are major contributors to the country's governance system, the creativity among young public service officers should be enhanced. As such, effective leadership in the public services is needed in nurturing creativity for the high quality of public services. Therefore, this study aims to examine the relationship between transformational leadership and creativity among Administrative and Diplomatic Service Officer (ADS). This study was conducted at six selected public service agencies namely Public Service Department (PSD), Malaysian Administrative Modernization and Management Planning Unit (MAMPU), Ministry of Higher Education (MOHE), Ministry of Women, Family and Community Development (MWFCDD), Ministry of Federal Territories (KWP), Ministry of Tourism ad Culture Malaysia (MOTAC). 176 questionnaires were distributed to the ADS. The data were tested using Pearson correlation to determine whether the four dimensions of transformational leadership namely: intellectual stimulation, idealized influence, individualized consideration and inspirational motivation have a significant relationship with creativity of ADS. The data also were tested using multiple regressions to identify the influence four dimensions of transformational leadership on creativity of ADS. The findings showed that there is a positive relationship between the four dimensions in transformational leadership and ADS' creativity. However, the multiple regressions has shown only idealized influence has significant influence to ADS' creativity. Based on the results, this study presents strong theoretical and managerial implications that can be used by public service to evaluate the consequence of transformational leadership on employee creativity especially to Y generations. Through transformational leadership style, public service leader are able to fostering young executive creativity in a better way and sharing knowledge for high performance.

Keywords: Transformational leadership, employee creativity, public service

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POLEMOMOLOGY AND THE ORIGINS OF WAR

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There is noticeably a real ignorance connected to the study of problems of wars and armed conflicts in a polemological context. What is more, no research has been conducted into how polemology affects the contemporary image of the war. Continuously developing societies, the changing world and its determinants, forces us to take steps towards broadening the horizons of science. Therefore, to enrich understanding of wars and armed conflicts, polemology theory and its related research areas should be used. This is why the aim of this paper is to determine the research areas related to polemology, interacting in a meaningful way with its content and assumptions. The main issue was the question: which research areas, and to what extent, correlate with polemology? As a hypothesis, the author has assumed that war and peace, as phenomena that have accompanied humanity since its beginnings, are important elements for the functioning of states and societies. Studying their causes, their course and multi-faceted conditions, has led to the formation of scientific specialisation, which is called polemology. However, the theoretical basis of this area is characterised by a link with much other specialised research. Therefore, there is a need to identify and assess areas of research related to polemology. The choice of research methods in this papaer was linked to the need for gaining precise results, which confirm the pre-assumptions. The following theoretical research methods were used: analysis, synthesis, study of literature and documents.

Keywords: armed conflicts, polemology, wars

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GLOBALIZATION CHANCE OR THREAT TO THE MODERN WORLD? IN THE CONTEXT OF TERRORISM – CASE STUDY

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Globalization is a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information technology. This process has effects on the environment, on culture, on political systems, on economic development and prosperity and on human physical well-being in societies around the world. Terrorism in general terms refers to the intentional destruction of resources, in particular physical assets, and knowledge assets, the lives and knowledge of one individual or one group of people. In the eighties already attacks against business or other private interests added up to three quarters of all “anti-US-American” terrorists attacks. The prime target is not usually a person, in which case one would talk about a political murder, or a state, in which case one would talk about a civil war, but organization such as for example firms. The overall effect of terrorism is the reduction of the total capital stock of a society. Another consequence is the loss in worldwide trade. The main purpose of the article is analysis of the impact of globalization on phenomena in the modern world in the light of the of terrorism. The author uses theoretical research methods: analysis, comparison, deduction and a will use diagnostic survey in a selected research sample.

Keywords: globalization, terrorism, social issue

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DO EXPORTERS REALLY HAVE MARKUP PREMIUMS AND WHY (NOT)? FIRM-TRANSACTION LEVEL EVIDENCE FROM CHINA *

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This paper examines the relationship between exports and markups in Chinese manufacturing firms. How ownership differentiates the export–markup nexus and how heterogeneity in export contents affects exporters’ markups are particularly investigated in this study. Two sources are combined to construct a rich data set. The first one is China’s Annual Survey of Industrial Firms (CASIF) and the other is China’s customs data. Linking these two dataset, we obtain a firm-export transaction matched dataset for the 2005–2007 period. We first estimate calculating firm markups using the approach developed by De Loecker and Warzynski (2012). The estimates show that China experienced an increased markup level after World Trade Organization accession in 2001. The export markup premium is found exclusively in foreign firms, as local exporters demonstrate a lower markup than their local non-exporting counterparts. Next, we adopt the fixed effect of panel data model to estimate determinants of markup. Empirical results show that heterogeneity in exports can influence exporters’ markups. Exports to developed countries and ordinary exports carry a high premium, whereas exports to developing countries and assembly exports exert no influence on markups. However, there is no significant difference in markups between single-product exporters and multiproduct exporters, *ceteris paribus*. Robustness checks reconfirm the findings of this study.

Keywords: Markups, Exports, assembly exports, ownership, multiple-products exporters

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RELATIONSHIP BETWEEN CAPITAL STRUCTURES AND MARKET VALUES OF BUSINESS - BIST INDUSTRIAL INDEX*

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The existence and direction of the relationship between capital structure and firm value is one of the most debated issues in the financial world. The relationship between capital structure and firm value can be explained by the classical approaches (Net Income Approach, Net Operating Income Approach, Traditional Approach and Modigliani Miller Approach) and modern approaches (Tax Approach, Approach of Bankruptcy Cost, Agency Theory, Trade-off Theory, Financial Hierarchy Theory, Signal Theory and Market Timing Theory). Although there is a relationship between the capital structure and the firm value in the studies conducted on the topic, a definite result has not been reached. The main purpose of this study is to examine the relationship between capital structure and firm value. Companies in Stock Exchange Istanbul (BIST XUSIN) Industrial Index have been included in the survey between 2010 and 2017. The information about the firms subject to the research has been taken from the official internet addresses of the Istanbul Stock Exchange and Public Lighting Platform and it has been prepared by analysts for analysis. The relationship between capital structure and firm value was tested by panel data analysis method. The hypothesis that "there is a relationship between capital structure and firm value" has been tested in the research. As a result of the study, it has been determined that firms use debt in capital structures adversely affect firm value and equity use affects firm value positively.

Keywords: Stock Exchange Istanbul, capital structure, firm value, financial structure ratios.

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FACTORS AFFECTING FINANCIAL BEHAVIOUR OF THE INDIVIDUAL INVESTORS: AN APPLICATION IN TURKEY

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Developments in financial markets, the diversifying of financial instruments and the development of investment alternatives, the variance in the investor profile have enhanced the importance of financial risk tolerance. Financial risk tolerance is the level of uncertainty that individuals are willing to receive in the future and buy for their investment magnitudes. Financial risk tolerance is the main component of an investor's investment portfolio. Besides, it affects the decisions of the individuals in financial matters and the levels of financial prosperity. It is very important to allocate investors to appropriate financial risk tolerance classes and recommend investment portfolios that are most appropriate for investor risk profiles so that investment plans can be made correctly. That's why, financial risk tolerances should be measured first. In the financial services sector, financial risk tolerance is an important part of the decision-making process in the selection of financial products and investments. The issue of how factors affect financial risk tolerance is maintained as a result of the prominence in the financial services sector. Numerous internal and external factors affect financial risk tolerance. Previous research has shown that demographic and socioeconomic factors such as gender, age, marital status, education level and income level have significant effects on financial risk tolerance. In this study, demographic and socioeconomic factors as well as personality traits were discussed in relation to financial risk tolerance. In conclusion, statistical analysis revealed that there were significant differences in financial risk tolerance between some socio-economic and demographic groups. These findings highlight the importance of personality traits in explaining financial risk tolerance.

Keywords: Financial risk tolerance, personality traits, financial behaviour

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AGENCY CONFLICT OR VALUE ADDED? EVIDENCE FROM CAPITAL EXPENDITURE ANNOUNCEMENTS BY TAIWANESE BUSINESS GROUPS*

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Using the capital expenditure announcement events made by group member firms in Taiwan, this study examines whether the network portfolio and network ownership structure within such groups benefit or harm the interests of member firms. Building on the resource dependence perspective, we examine two competing views of business groups in emerging markets: the principal-principal agency conflict and value-added perspectives. Specifically, this study contributes to a better understanding of the network portfolio and ownership structure that exist in business groups, as measured by the stock price reactions of non-announcing member firms to the capital expenditure announcements made by other group members. We find that non-announcing member firms experience negative stock price reactions and that their stock prices are positively associated with those of their announcing group peers to capital expenditure announcements, and this suggests the existence of the membership effect. More importantly, we find this positive effect weakens when the group has an unrelated diverse portfolio, and when it has a pyramidal ownership structure, implying that principal-principal agency conflicts may harm the interests of member firms. Finally, in the three-year period following announcements, non-announcing members tend to experience significant performance declines in profitability. Thus, the evidence supports agency conflict at the expense of non-announcing member firms. This paper contributes to the literature in the following ways. First, prior studies focus on exploring intragroup agency conflict and value-added effects within a business group (Bae et al., 2002; Bae et al., 2008; Cheung et al., 2014; Chang and Chen, 2016). Our study thus extends the literature on resource dependence theory by examining how diverse portfolio and different ownership structures will influence the membership effect and evidence the existence of agency conflict process in relation to capital expenditure announcements by group members in different ways. Second, this paper is related to Goh, Lee, and Cho (2016), which examined how controlling shareholders' ownership-control wedge has an impact on firms' overinvestment practices. Our study extends the intra-network literature to that on business groups. Pyramidal ownership structures, which exist as networks within business groups, enable more opportunities to transfer resources between members, thus impacting firm value. Finally, this study provides empirical evidence for the theoretical argument that poor performance persists longer for firms within business groups (Claessens et al., 2002; La Porta et al., 2002) due to various agency conflict activities. From a more managerial perspective, controlling shareholders should not only evaluate the benefits from a business group's network, but also consider the potential costs related to conflict among group members. One reason why optimal capital investment is organizationally difficult is that it is a process that is dependent on the efficient allocation of resources. Indeed, because capital investment decisions tend to be made in a centralized way by controlling shareholders, there is a huge potential for value creation or agency conflicts to arise. Therefore, it is necessary to derive a better understanding of how value is created and destroyed due to ownership and control issues in order to minimize principal-principal conflicts and maximize the value that is created within a business group. We thus suggest that regulatory authorities should work to enact laws and develop forms of institutional support to improve corporate governance mechanisms in order to enhance the efficacy of business groups, and thus protect outside investors.

Keywords: Business group, network, corporate governance, agency problem

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RESEARCH ON RELATIONSHIP BETWEEN PERSONALITY TRAITS AND LEARNING APPROACHES

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Individual differences need to be observed in order to provide accurate and quality education. Paying regard to individual differences can provide conditions towards students' ability and development. Thus, an appropriate education and employment environment can be created for the individual. Recent studies have increased the importance of learning approaches in that learning strategies facilitate the learning process and provide a higher motivation for students. It is concluded by the researches that learning strategies are shaped basing on personality. For this reason, this study will research the effect of the personality traits of university students on learning approaches. For this purpose, data were collected from 324 undergraduate students studying at Kilis 7 Aralık University, Faculty of Economics and Administrative Sciences using questionnaire technique. The five factor personality traits consist of five sub-dimensions: Extroversion, Compliance, Responsibility, Being Open to Experience and Emotional Balance. Learning approaches consist of 3 sub-dimensions as "In-depth Learning, Strategic Learning and Superficial Learning". As a result of the analysis in the study, it is seen that the personality traits of the students have a meaningful and positive effect on learning approaches.

Keywords: Five factor personality features, learning approaches, university students.

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ANALYSING THE DECISIVE FACTORS OF THE ECONOMIC COMPETITIVENESS OF A SETTLEMENT IN EASTERN EUROPE WITH PORTER'S DIAMOND COMPETITIVE ADVANTAGE MODEL

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After the ten Eastern European country entered the European Union in 2014 a challenge has begun. The competition is emerging between not only the countries, but also the regions, and settlements. In the field of overall economic competition the settlements need to keep their population, need to increase the economic output and welfare. In thy study I try to examine the decisive factors of the competitiveness of a settlement. First I focus on the description of the Diamond Model on the level of settlements. Then I give a short overview of the South-Transdanubian region in Hungary in the field of economic growth, infrastructure, labour market. Finally I try to collect the opportunities of local competitive advantage and define the possible breakpoints. Local, micro-regional development factors such as infrastructure supply, the state of public utility networks, number of economic operators and their ability to enforce their interest are inevitable for quantitative and qualitative growth. Without them, growth is almost impossible. Where there is no stable economic, social basis for recovery, the opportunity to follow a solid pathway of developmental is unthinkable. The Porter diamond model can be used successfully to describe the competitiveness of a settlement. The value of the model is primarily found in the analysis of the various factors separately, and then their interaction in the system with one another.

Keywords: Competitiveness, economic potential, rural development, competitive advantage

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A SURVEY OF PERCEPTION ABOUT THE TAX EVASION AS A CRIME IN MACEDONIA

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ROBERT MCGEE³

Tax evasion and its perception on the population are issues which inherently cause much debate through analysts, business representatives, government and many other actors throughout the economy. This paper presents the Macedonian people's views on the tax evasion as a crime compared to other crimes mentioned in the self-administered survey. The crimes vary from violent acts to engagement into illegal substances to financial ones and many other categories. In this survey we request a ranking of 50 different crimes to 319 different people from different backgrounds and by elaborating the data gathered we will be able to assess the level of concern for such a crime by the population. As direct research on the matter is not highly present in Macedonia, we will be referring to similar works done with regards to other developing countries especially the Balkans region such as Abdixhiku, L. (2013). "Determinants of Business Tax Evasion in Transition Economies", Doctoral Thesis, Staffordshire Business School and also Kandri, Emirjeta and Mamuti, Agim, The Ethics of Tax Evasion, Case of Albania, Book of Proceedings, UBT Conference 2015. Other similar works will be also relied upon to help us contribute on researching on behalf of this cause. This paper aims to enrich the studies on this issue and be helpful on further researching one of the top distortions of the market and economy as considered by the regulatory bodies. The results of this research also aim to be useful to policymakers, business representatives, government and the broad public interest.

Keywords: Tax evasion, taxes, ethics, crimes, Macedonia

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FACTORS THAT AFFECT FAMILY BUSINESS SUSTAINABILITY IN DEVELOPING COUNTRIES ACCORDING TO SUSTAINABLE FAMILY BUSINESS THEORY (SFBT).

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Family businesses play an important role in the economy of many countries around the world, including developing countries. Successful family businesses through their sustainable development can enhance their market's performance. Specific factors have been in the focus of this research, aiming to see how each one affects the success of family businesses. Sustainability is investigated using factors from Sustainable Family Business Theory (SFBT). The purpose of this paper is to study the sustainability of family businesses which operate in the capital of Albania, Tirana. The gap that this research intends to fill is to develop the main factors that family businesses in developing countries deal with, using SFBT where family, business and community are well-integrated with each other. Cross-case study analysis and semi-structured interviews are used from the author to collect the data. The data gathered represent factors that affected family businesses since the moment that their family decided to start the business. The paper shows that family businesses were affected from the factors taken in consideration although in different circumstances. Businesses taken in consideration were different, according to their owners' education and previous experiences of their family members. Results address issues that represent the ongoing necessity for special training and assistance toward this kind of business.

Keywords: Family business, sustainable family business theory (SFBT), sustainability

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FROM TRADITIONAL FINANCE TO SUSTAINABLE CORPORATE FINANCE: TOWARDS A NEW TRANSFORMATION IN THE ECONOMY

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Following the 2008 financial crisis and on-going criticism on banks and corporations, there is a new tendency to implement sustainability principles in a company while achieving profitability. There are many initiatives such as guidelines issued by the chartered financial analysts institute, the equator principles, the united nations principles for responsible investment, and the carbon disclosure project which reflect a shift in traditional finance thinking towards a sustainable corporate finance view. The use of sustainable principles becoming a major movement in finance, also intersects with corporate governance, corporate social responsibility, social equity and socially responsible investing issues. Hence, bridging the gap between traditional finance and the new context of sustainable finance is quickly becoming a core part of the mission of financial institutions and companies. That is why the term sustainability is rapidly entering into the economic and finance literature. Traditional finance focuses only on financial return and risk whereas sustainable finance takes into account the combination of financial, social and environmental returns. There is a shift from shareholder model to stakeholder model which is a broader term. This new model in the center of sustainable corporate finance aims at long-term value creation for the wider community. In this study, the key elements of the corporate finance such as theory of the firm, human nature of economic actors, ownership will be discussed using the traditional, behavioral and sustainable corporate finance views. It is aimed to argue that the current approach in corporate finance which is the shareholder wealth maximization should evolve to include sustainable value creation.

Keywords: Traditional finance, behavioral finance, sustainable corporate finance, shareholder model, stakeholder model, theory of the firm

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ANALYSIS OF THE RELATIONSHIP BETWEEN INTEREST RATES AND NON-PERFORMING LOANS RATIO IN THE FRAMEWORK OF ADVERSE SELECTION PROBLEM; TURKEY CASE

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Adverse selection problem which expresses that the interest rates have impacts on loan quality and higher interest rates might lead to withdrawal of high-quality borrowers from the market has been one of the commonly studied issues in the academic literature. There will be increases in non-performing loans, since potential bad credit risks are the ones who most actively seek out a loan in the market. Increases in non-performing loans ratio put pressures on banks' balance sheets preventing them from maintaining their traditional intermediation role of giving credits thereby negatively affecting aggregate demand, investments and economic activity. Identifying the determinants of the NPLs and the role of rising interest rates is of great importance for the banking system to produce adequate policies. Besides in Turkey, there has been an upward trend in interest rates recently as a result of both negative global and domestic factors. Therefore, the purpose of this study is to analyze the causality relationship between consumer credit interest rates and non-performing loans ratio in Turkish banking sector by using monthly data which range from 2005/01 to 2017/04. The results of econometric analysis indicate that there is a two-way causality relationship between consumer credit interest rates and NPLs ratio.

Keywords: Adverse selection, interest rates, non-performing loans

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NEW INSTITUTIONAL ECONOMICS IMPLICATIONS OF BLOCKCHAIN THINKING

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SEMA YILMAZ GENÇ²

The mainstream economics system that has been presented since over two hundred years, exposed to entire paradigm shift with blockchain thought. This alteration has a potential to change all known economic structures and policies. Blockchain thought produces revolutionary solutions that weaken settled economic theory against problems generated from economic process crises. Requirement of reliability and confidentiality in economic activities which economic institutions remain incapable to presenting becomes no longer a problem with blockchain thought. According to Adam Smith, the thought of “open and decentralized systems cause an activity developed in chaos” is in fact the common thought of all economic systems. On the basis of centralization tendency of economic systems, there are factors such as applying rules, increasing efficiency, simplifying solutions of problems, providing accumulation of knowledge and making coordination of economic activities. However, as long as complexity and scale increase the costs of economic activities coordinated by central systems also increase and at the same time their reliability and efficiency decrease. Blockchain thought is a technology used for forming reliability and consensus of records and processes effective for economic coordination. This technology can make remote management more effective compared to centralization. At the same time, without having to pass through objective central authority, cooperation of people that are not in touch with each other can be provided. The governance-centered approach is defined as “interaction and decision making among economic units in common problem”. Markets and firms are alternative institutions for economic management. The governance-centered approach can be analysed with New Institutional Economics. New Institutional Economics examines markets and institutions as alternative institutions of economy management in other words as institutions organizing processes. The opinion of Blockchain thought is an institutional technology for coordinating economical activities of people and institutions, is the main subject of this study. In our study the role of New Institutional Economics on working of economy activities of central authority and opinions towards limiting its functions will be compared to the economical and institutional effects of decentralized blockchain thought. For this reason, primarily basic properties of New Institutional Economics will be evaluated and after that how blockchain thought simplifies decentralized interactions and decisions will be examined.

Keywords: New institutional economics, blockchain thought, governance-centered approach

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THE POTENTIAL IMPACT OF THE BLOCKCHAIN TECHNOLOGY ON THE FINANCIAL SECTOR

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SEMA YILMAZ GENÇ³

Since the concept of money emerged, which aims to make life easier for people have shown improvements. Through changing technology, money over time; Commodity currencies, representational money, as well as money and crypto have passed through various stages of money. Innovations in financial markets have also changed the system of payments for goods and services. Spent time in the financial markets with these systems, reduce the costs which paid to institutions and to make it cheaper even beyond the border. The reasons for financial markets, such as the influence of government strategies and the establishment of intermediary institutions, reduce the confidence in the financial markets. After the crisis in 2008, the loss of confidence in the financial markets is an innovation blockchain technology. Thanks to this technology, it shows that data can be recorded in a digital environment without being included in a centralized system. This system is a reliable system that progresses in person control in a way that is connected by blockchains, this study focuses on the possible impacts of blockchain technology on the financial markets. Research and infrastructure studies of financial institutions are ongoing on the applicability of financial markets. The environmental factors required to apply blockchain technology to the financial markets, technological factors, financial factors and integration of market users will also be applicable. Thanks to the blockchain technologies in the financial markets, it is seen as an advantage to remove intermediary institutions, save time and have a structure in person supervision. However, the harmonization times of the financial markets in each country will differ. It should also be noted that the central bank's effectiveness on monetary policy will be impaired, considering the absence of central authority and the control of the central bank.

Keywords: Financial market, blockchain, centralized system.

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ISLAMIC BANKING AND ISLAMIC FINANCE IN BAHRAIN

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As an archipelago, the Kingdom of Bahrain is located on the southwestern coast of the Persian Gulf. In the early years of the independence, extracting petroleum was the leading sector in Bahrain economy. Despite the fact that Bahrain is the first country in the region which produced the oil and built a refinery, the country could never reach the production level of Kuwait or Saudi Arabia. To lose the competitiveness in oil production conveyed the country to diversify its economy. Today, not only aluminium production, but also retail sector and banking sector are the leading sectors of the country. In fact, the Kingdom of Bahrain is an important financial hub in the Gulf region. There is dual banking system in Bahrain. Currently there are a number of century old interest based commercial banks and some strong interest-free Islamic commercial banks operating in the banking sector. Recently, almost 20 percent annual growth of global Islamic finance showed a foot print in Bahrain. Owing to principles that govern Islamic financial activities, including equity, participation, and ownership brought Islamic banking and Islamic financial instruments more attractive in most of the muslim countries. Bahrain is not exceptional as one of the pioneer countries in performing Islamic banking applications both in its region and globally. As a small state with limited productive sectors, Bahrain has fostered the Islamic finance industry, not just locally, but globally. The progress of Islamic banking improvement can be analyzed under three basic parts: banking regulations, operations and improving alternative Islamic financial instruments. The single regulator, the Central Bank of Bahrain (CBB) has pioneered many different Islamic financial instruments and products such as sukuk (Islamic securities). Besides, takaful (Islamic insurance) is increasingly popular in Bahrain. The country tries to increase the interest to Takaful and Retakaful (Islamic reinsurance). And recently, the Bahrain Bourse has introduced a stock market index for Shari'a-compliant companies. These improvements also led the conventional insurance firms to serve more qualified products. All in all, today Bahrain is a home to the Gulf region's greatest applications of Islamic finance institutions in every area of Islamic finance such as asset management, sukuk issuance, and Shari'a-compliant insurance and reinsurance. The purpose of this paper is to investigate the improvements of Islamic banking and Islamic finance in Bahrain. In this vein, regulations, not only the macroeconomic policy implications of the rapid expansion of Islamic finance but also some policy suggestions will be put forth to improve Islamic banking and Islamic finance both in Bahrain and globally.

Keywords: The Kingdom of Bahrain, islamic banking, islamic finance

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EURO-AREA DEBT CRISIS, MEASURES AND POST-CRISIS PERIOD; A BRIEF REVIEW

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In the last decade, world economy has witnessed two major crises which have been called 2008-09 Global Financial Crisis and 2010-14 Euro-Area Debt Crisis. In fact, the Global Financial Crisis, first of these, has contributed significantly to the second crisis. Firstly, fragilities of the banking system had already surfaced and gave harm to the financial systems of many countries. Furthermore, credit crunch, sharp declines in securities prices and high uncertainty led to decline in global trade volume. As a result, not only the U.S.A but also other countries not being in the core of the crisis were also heavily influenced. The second crisis which has been called Euro-Area Debt Crisis experienced in the period of 2010-14 also has led to severe deterioration in several economies in Euro-Area and damaged to the government budgets so high budget deficits and debt-to GDP ratios were recorded. Unsustainable structural and fiscal policies implemented and significant fiscal imbalances in some Euro-Area countries had great role in this deterioration. The excessive demand resulting from the increase in both consumption and construction sector investment expenditures brought back a significant increase in external debt. Some countries such as Greece, Spain and Portugal accumulated public debt and budget deficits above their sustainable levels and violated Maasricht Criteria. In many Euro-Area countries, supervision mechanisms did not prevent high credit growth, which accelerated the process of excessive risk taking and overheating. Sharp distinctions and differences between member countries in the monetary union contributed to the complexity and uncertainty. ECB has put into effect both conventional and unconventional measures in order to alleviate the negative effects of the crisis and support the functioning of financial markets. Although several measures were taken, the fact that reformation process has not been concluded due to structural problems remains a major problem for Euro-Area. The purpose of this study is to analyze the major reasons for Euro-Area Debt Crisis and the measures taken by ECB during the crisis period. In addition, the post-crisis period and current concerns are investigated briefly in the study.

Keywords: Debt crisis, Euro-Area, public debt, budget deficit, non-standard measures

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CRUDE OIL PRICES AND THE RELATIONSHIP BETWEEN CURRENT BALANCE: THE CASE OF TURKEY

YUNUS EMRE TURAN¹

This study aimed to investigate the relationship between the world Turkey's current account balance by changes in oil prices. Energy is the basic inputs required for economic growth. The increase in energy demand is considered as a sign of economic growth; As countries achieve economic growth and development goals, their demands and dependencies on energy resources are increasing. Energy resources are classified as primary energy sources and secondary energy sources. While oil, coal, natural gas, nuclear energy, geothermal energy and solar energy are primary energy sources, electricity, biogas, liquid petroleum gas are secondary energy sources. Oil is the most important source of energy for the world economy and it has an important place on Turkey's total imports. Balance of payments is an accounting book for an international economic relationship of a country. The current balance, which is one of the items that make up the balance of payments; economists and politicians, macroeconomic performance of countries and future prosperity. The increase in oil prices, in particular oil imports, disrupts the current imbalance of emerging economies with high energy dependency in order to achieve economic growth and development. The increased energy demand with production to solve this problem further deepens the problem of energy demand. In this context, the relationship between world crude oil prices with Turkey's current account balance has been investigated by a unit root and cointegration analysis using data 2001.M1-2017.M5 period and interpreted by obtaining long-term coefficients. According to the results obtained from the study of the world there is a negative impact on Turkey's current account balance of the increase in oil prices.

Keywords: Crude oil prices, current account, unit root, cointegration

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EXAMINATION OF PARENTS WITH DISABLED AND NON-DISABLED CHILDREN IN TERMS OF CYBER HUMAN VALUES*

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In today's world, internet has an important place in social relations. Especially social networks have become an important communication medium. Societally, people need to have human values in cyberspace as well as in real life. The aim of this research is to examine the parents and children of the handicapped children and non-handicapped children in terms of cyber human values. The research is patterned in the survey model. The participants of the research were 120 parents from a private education institution and a public school in Konya. Data were collected using 25 items developed by Kılıçer et al. (2017) and a five-factor cyber humanitarian scale. As a result of the research, it was found out that the families with disabled individuals had higher levels of cyber human values, the families with disabled individuals had moderate cyber human values, and the cyber human values did not differ according to the level of income, educational status and daily average social network usage.

Keywords: Human values, social networks, internet, cyber.

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CAN THE NUMBER OF FANS IN SOCIAL MEDIA BE CLUE FOR SHARE INVESTORS?

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Social media is one of leading and trending phenomenon which individuals of 21st century take in consideration from various perspectives. Not only individuals play critical role on social media, but also companies show performance in virtual platforms in many respects. In addition, social media performance of companies may have crucial effect on decision-makers of today. In other words, it may form basis whether the decisions of potential consumers who want to purchase goods & services of the company or for the decisions of potential share investors who want to be a stockholder by investing that share. From this point of view, the purpose of the study is to test if fan number- an important indicator for social media performance- is a clue for potential share investors while they make share investment decision. According to this purpose, totally 67 company were examined under the condition that those must be dealt in BIST (Borsa Istanbul) and must have an account in Facebook which has being commonly used social media platform in Turkey. For this purpose, regression analysis was employed through cross sectional data. Findings show that the fan number of those companies have statistically positive significant relation with some selected financial indicators like ROI (Return on Investment), trading volume and brand value.

Keywords: Social media, financial performance, roi (return on investment), trading volume, brand value

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BRANDS IN STORIES: HOW DO THE USERS EVALUATE THE BRANDS AND ADVERTISEMENTS ON WATTPAD?

SERDAR YILDIZ¹

People tell stories to communicate over the centuries. Today, brands also use stories to communicate with their target audiences. Digital technologies offer new storytelling platforms in which brands and consumers come together. Wattpad is one of those in which Internet users create and share stories and narrative texts. Wattpad, as a popular platform among teenagers is also used by brands for advertisements and sponsored content. This study aims to understand how the users evaluate the brands and advertisements on Wattpad as a user generated media. To this end, semi-structured interviews were conducted with ten teenagers who use Wattpad frequently. The answers of the participants were analyzed based on three categories as display ads, sponsored content and brand or product names in user generated stories. Findings show that display ads are found intrusive and distracting by the users, because they interrupt the narrative transportation. On the other hand, the users support the sponsored content such as branded stories, contests or reading lists. Finally, the brands or products in user generated stories are considered as native content, not persuasive attempts like advertising or product placement by the users. Even if they were considered as persuasive attempts of brands, the users like these content if they are in harmony with the story. In the study, these findings are discussed in terms of Narrative Transportation Theory and Persuasion Knowledge Model. Also the findings provide insights for advertisers, brand or marketing managers about user generated content and native advertising. Finally, ethical issues about these practices are discussed.

Keywords: Wattpad, advertising, storytelling, user generated content

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COMBINING CAUSALITY TESTS

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There are lots of causality tests in the literature to determine the precedence between time series variables. These tests have advantages and disadvantages over each other. Hence, the results of different causality tests, using the same data set may lead to different conclusions about the causality relationship. This study aims to combine different causality tests using Fisher's (1932) meta - analysis technique. Fisher's (1932) approach has also been used in the panel unit root test introduced by Maddala and Wu (1999) and cointegration test by Bayer and Hanck (2012). Maddala and Wu (1999) obtain the panel unit root test statistic using the probability values of the individual unit root test statistics while Bayer and Hanck (2012) combine the test statistics of Engle and Granger (1987), Johansen (1991), Boswijk (1994) and Banerjee et al. (1998) to obtain a new test statistic. In this study, it is aimed to obtain a powerful causality test than Sims (1972), Geweke (1982) and Toda - Yamamoto (1995) causality tests. For the application of the study, we will analysis the existence of causality relationship between energy consumption and economic growth in Turkey by using Sims (1972), Geweke (1982) and Toda - Yamamoto (1995) causality tests and also the combination of them.

Keywords: Causality tests, meta analysis

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WORKPLACE VIOLENCE IN PUBLIC SERVICES IN TURKEY

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Workplace violence is regarded as a global phenomenon that has increasingly been encountered in recent years. Workplace violence is a serious occupational health and safety hazard for the workers and comprises the behaviors including all sorts of physical aggression, threatening action and humiliating discourses that take place in the workplace. Having been seen in every sector and work place, workplace violence is predominantly encountered in the public services sector. Workplace violence, having already reached to dangerous levels, does negatively affect the workers physically as well as psychologically and causes significant socio-economic losses. The study aims to evaluate the effects of workplace violence on the employees and their work behaviors. For that purpose, 25 workplace violence victims and witnesses who work in the public services of security, municipality, health, education and mail delivery were interviewed face to face in Muğla, İzmir and Ankara. Semi-structured interview forms used in this research were developed based on the workplace violence research reports of ILO and WHO and the related literature. Interviews were analyzed considering frequent words, most common forms of violence through violent emotions and expressions, the causes of violence by the perception of victims and witnesses, the effects of the violence on victims' physical and mental health, work behavior, family and social life. According to the results obtained from the interviews, workplace violence reduces public employees' productivity, performance, work commitment, job satisfaction, job attendance and motivation. It also causes complaints such as anger, anxiety, insecurity, fear, depression and headache in the victims. While workplace violence threatens the health and safety of public employees, it negatively affects the public service, and also imposes economic costs at organizational and social levels in addition to individual problems of the employees. Workplace violence creates a serious risk of occupational health and safety for workers in public services.

Keywords: Workplace violence, physical violence, verbal violence, public services, occupational health and safety

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OCCUPATIONAL HEALTH AND SAFETY IN SPORTS LIFE: AN EXAMPLE OF A SPORTS COMPLEX FROM THE CONSUMER'S POINT OF VIEW

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SİDEM KANER²

HÜSEYİN GÖKÇE³

The occupational health and safety law in Turkey was enacted in 2012. Work areas have the obligatory to act in accordance with the law till 2020. The aim of this study is to determine how the application of the law for a public university sports center is. It is aimed to emphasize the negative effects of the facilities not having necessary precautions and to draw attention to the importance of OHS. OHS emerges as an important area in all sectors with its structure that aims to protect both the worker and the environment. Unfortunately, in Turkey approximately 77,000 occupational accidents occur every year. Considering the developments in Turkey, it seems the applications on OHS were seriously inadequate until the law was prepared. The policy of adopting new and current practices in all areas includes also sports sector which is rapidly growing. However, it is not fully known that the designs, equipment and processes of sport centers are in compliance with the OHS law. There are no studies on OHS for sports facilities in Turkey yet. The implementation of OHS law of a high-capacity sports complex of a public university, which has about 5500 members and trainees, serving in many different sports has been examined. A 30-item questionnaire was developed in the framework of the law describing 4 sub-dimensions as conformity (suitability), warning and informing, safety measure and occupational hygiene. According to the data obtained (n:321); the users are generally aware of the center's conformity. One third of the respondents don't have an idea in the matter of the warning and informing. A considerable majority of the responses show the users don't have ideas about the safety measure issues. It has been observed that the sports facility is not suitable and ready yet in terms of OHS law.

Keywords: Sports management, occupational health and safety, sport facility, safety culture

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ECONOMIC ASSESSMENT OF SOLAR ELECTRICITY PRODUCTION TO DEVELOP A FRAMEWORK FOR INCREASING THE ENERGY EFFICIENCY OF PHOTOVOLTAIC PANELS INDUSTRY*

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The current progressive reduction of the fossil carburant resources and their consequently rising up prices international markets are witnessing, determine real and important interest for viable alternatives to the classic power plants, capable to cover gradually the increasing demand for energy in the close future. Among these alternatives, solar energy occupies an important place. Solar energy can be captured and transformed into either electricity using photovoltaic technologies or thermal energy using different types of thermal solar panels. Following EU strategies and specific designed policies, different investors took advantage of the current investment and incentives frameworks and developed different green energy projects at the level of Member States but also at Regional level. Yet implementing energy projects using renewable resources is a matter of high relevance as it is the question of accepting such projects only after a prior and careful technical and economic analysis that can highlight the profitability and efficiency of these investments. Within this particular approach it is currently considered that investing in green energy production facilities might be inefficient, with expensive technologies being used. More specific, the perception persists that Photovoltaic (PV) is prohibitively expensive, and still has not reached competitiveness. The aim of our paper is to deliver an inventory of the most recent academic, government and industry literature in order to present the key-drivers of PV costs, prices and potential and to provide a framework for economic assessment in the industry involving the material, production and process costs of the PV modules/panels that could help investors to increase their efficiency, as we consider that, with financial support and using high-tech tools for the proposed solutions, PV projects becomes feasible.

Keywords: Energy efficiency, feasible project, photovoltaic, renewable resources

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PROJECTION OF THE OUTPUT COST ARISING FROM LOW LABOUR FORCE PARTICIPATION OF WOMEN IN NORTH CYPRUS LABOUR MARKET

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The relationship between gender inequality and economic growth has become one of the most interesting and debated issues both in the academic literature and the policy arena. The aim of this study is to investigate how gender inequalities in the labour force participation (LFP) in North Cyprus undermines the per capita output of the country. Thus, the study is designed to estimate the simulation of a possible increase in per capita GDP based on 2011 data generated by the catch up of north female labour force participation rates to the south for the year 2011. Different age categories for female labour force are considered for the measurement. The age categories distributed within the working age population including female labour force population between the ages 15 and over. The age categories are divided into 5 groups as including the female participants between the age from 15 to 24, 25 to 34, 35 to 44, 45 to 54, and 55 and over. Data used is obtained from the State Planning Organization (SPO) of North Cyprus government for North Cyprus and from the World Bank database for South Cyprus. The North Cyprus labour force participation rates are adjusted to the south as suggested by Bryant et. al. (2004). Parallel to the previous literature, it is found that female labour force participation (FLFP) rate has a positive impact on GDP in North Cyprus. There would have been a 4% higher per capita GDP with the catch up of north to south FLFP rate which might be a substantial contribution towards decreasing the income gap between north and south.

Keywords: Female, labour force participation, GDP, North Cyprus

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THE IMPACT OF SECTORAL DEVELOPMENT ON ECONOMIC GROWTH IN NORTH CYPRUS

NURU GİRİTLİ¹

DEMET BETON KALMAZ²

This study aims to investigate the relationship between economic and sectoral growth of North Cyprus economy (TRNC) to be able to produce policy recommendation for stable economic growth. The data set used in this study covering the years between 1977 and 2016 are obtained from TRNC State Planning Organization and calculated by using 1977 base year local currency Turkish Lira prices. According to the Phillips-Perron (PP), Augmented Dickey Fuller (ADF), Kwiatkowski-Phillips-Schmidt-Shin (KPSS) and Zivot-Andrews structural break unit root tests results for the stationarity of the variables the dependent variable GDP is integrated at first difference, I(1), while the independent variables are integrated at mix order either as I(1) or I(0). The long run and short run relationship among variables are investigated by employing ARDL Bounds test approach. Granger causality test results indicates a uni-directional Granger causality existing from GDP, agriculture sector, construction sector and manufacturing sector to services sector. Diagnostic tests which analyze serial correlation, normality, heteroscedasticity and the functional form of the model and the CUSUM and CUSUMQ tests for the stability of the coefficients in the long-run confirm that our results are reliable. Empirical results showed that manufacturing sector is the most effective sector behind economic growth in long run. Sustainable economic growth could be reached through the development of manufacturing and construction sectors in addition to the leading services sector and improved domestic employment. Economic growth policies should be designed to generate persistent effect in long run and priority should be given to the development of the manufacturing sector.

Keywords: Economic Growth, North Cyprus, Co-integration, bounds test, ARDL model

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EXECUTIVES' PERCEIVED SOCIAL CLASS AND ENTREPRENEURIAL ORIENTATION: THE MODERATING EFFECT OF SOCIAL CAPITAL

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A long stream of research on upper echelons of organizations examines the influence of multiple personal characteristics, e.g. charisma (Waldman, Javidan, & Varella, 2004), hubris (Hayward & Hambrick, 1997) and executive tenure (Finkelstein & Hambrick, 1990), on strategic choice. This study contributes to the line of research on executives' childhood experience on strategic posture by examining the role of perceived social class origin on the entrepreneurial orientation (EO) of the firm and answers a call from Gish-Gephart and Cambell (2015). Seizing the definition of social class as the "perceived place in economic hierarchy" (Liu et al., 2004: 9), the study takes a resource-based perspective on the subject. EO literature has highlighted the importance of social capital as an additional valuable resource for executives, granting access to cooperative behavior and timely information. Hence, the research model incorporates social capital as a moderating factor on the relationship between social class and EO. To test the theoretically derived research model, we conduct a survey in German small and medium sized firms and generate a database with 236 answers from top management team members. The stepwise regression model reveals a significant positive effect of executives' perceived social class on EO for a lower-class background. Additionally, social capital enhances this effect. In detail, there is a significant positive effect of ties, trust and solidarity on the relationship when social class is perceived as low, while the interaction between high perceived social class origin and social capital variables have no significant effect on EO.

Keywords: Social class, entrepreneurial orientation, social capital

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INFORMATION AND COMMUNICATION TECHNOLOGY, INNOVATION AND FIRMS' LABOR PRODUCTIVITY: TR33 REGION EXAMPLE*

SEMA BEHDİOĞLU¹

NESLİHAN ÇİLESİZ²

FADİME ÇELİK³

AYŞEGÜL YILDIZ⁴

There are radical changes in the world economy in social, economic and technological sense. In our age, companies that want to survive in the face of the competitive environment by rapid and radical changes in information and communication technologies are going to increase labor productivity by applying innovation activities to their business processes. For this reason, companies need to pay attention to research and development activities in order to ensure regional development and sustainable economic growth. The study aims to examine the factors that affect firms' utilization rates of information and communication technologies, innovation and labor productivity with a structural model. In this study, structural equation modeling is based on 8 hypotheses. SmartPLS 3 package program was used for analysis. The direct and indirect determinants of labor productivity will be examined as a result of the survey which will be applied to 252 firms having research and development department operating in Manisa, Kütahya, Uşak and Afyon in TR33 region. According to the results, the main determinant of labor productivity for firms in the TR33 region is exports. In addition, management success has a significant influence on the use of innovation by firms. It is aimed to make policy proposals with the aim of preparing action plans that will contribute to the development of the region.

Keywords: Labor productivity, innovation, information and communication technologies, structural equation modeling

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COMPARISON OF THE SUSTAINABLE ECONOMIC INDICATOR BETWEEN TURKEY AND BRICS COUNTRIES WITH VIKOR METHOD

SEMA BEHDİOĞLU¹

NESLİHAN ÇİLESİZ²

Today, the level of development of countries is being tried to be measured in many areas such as political, economic and social. For this purpose, macroeconomic indicators frequently used in recent years are applied. In this study, the level of development of countries was tried to be measured by using sustainable economic indicator. Sustainable economic indicator is based on 25 criteria (Depletion rate of natural resources by GNP, adjusted net savings, external debt stock, national reserves (excluding gold), exports and imports, concentration index (exports), direct foreign investment, inflation consumer prices, employment in industry female, GNP, domestic credit ratio, food prices index, volatility in food prices, GDP per capita, gross fixed capital formation, government expenditure on education, technicians and researchers in R&D (per million people), scientific and technical journal articles, research and development expenditure (% of GDP), high-technology exports (current US\$), patent applications, trademark applications, industrial design applications, high-technology exports (% of manufactured exports) and unemployment rate). In our study in order to reveal the economic situation of Turkey as countries with BRICS (Brazil, Russia, India, China and South Africa) VIKOR (Vise Kriterijumska Optimizacija I Kompromisno Resenje) which is one of the Multi Criteria Decision Making methods is used. This method is based on the combining function which represents the closest solution to the ideal solution. As a result of the study by comparing the BRICS countries and Turkey's economic performance, the countries ranked according to 25 criteria and Turkey's place in this ranking is determined.

Keywords: Sustainable economy, BRICS, VIKOR

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MEDIA AND NATIONALISM: A CRITICAL DISCOURSE ANALYSIS OF “PAYITAHT ABDÜLHAMİD” EPISODE 1

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Media plays a significant role in disseminating information and utilizing various tools to propagate ideological manipulation. In this article, Critical Discourse Analysis (CDA) was used to study one episode of a recent Turkish TV series. Firstly, a theoretical framework of nationalisms theories and nationalist discourse in media was reviewed. The rise of nation-states paved the way for the new ideological movement known as nationalism. There are numerous definitions of the term “nation” and different scholarly approaches refer to nationalism in different and contrasting ways. Nonetheless, nationalism and national identity remain social and political phenomenon to be debated because of the impact they have on the contemporary world. We are exposed to “banal nationalism” in various aspects and one of the most effective tools used to spread nationalism is media. Thus, in this study, an episode of a “Payitaht Abdülhamid” television series has been analyzed as an example of nationalism in media. Van Dijk’s method has been employed to analyze the dominant subjects of the episode. Within that analysis, Turkish nationalism in this TV series, containing elements of the Ottoman Empire appears to be less effective and suitable in contemporary Turkey. The subjects analyzed, support the argument that media plays a serious role in the spread of any given ideology, in this case, nationalism. Media’s role in promoting nationalism and reinforcing hegemony over public discourse is a topic worth studying.

Keywords: Nationalism, media, national identity, nationalism and media, Turkish television series

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ANALYZING BY MULTI-CRITERIA DECISION MAKING AND INTUITIONISTIC FUZZY LOGIC METHOD OF INFORMATION AND SOFTWARE COMPANIES TRADED AT BIST

SELÇUK YALÇIN¹

ÖMER FARUK GÜLTEKİN²

The result of the rapid development of technology the world is globalized and the importance of information has increased rapidly day by day. Changing in production processes and economic structures transformed many countries from industrial societies to information societies. The result of this transformation information and software companies has become important and valuable for many countries. Countries that has leading companies in the information and software sector has raised wealth levels. In this study financial performance of 8 information and software companies traded at BIST analyzed by using Multi-Criteria Decision Making and Intuitionistic Fuzzy Logic method. In the decision process, used 5 year real datas from 2013-2017 of 8 information and software companies. For the evaluation, used 4 main criteria that Liquidity Ratios, Financial Structure Rates, Activity Rates, Profitability Rates and 11 sub criteria to measure the financial performance. Firstly, made situation assesment with 5 year average of each company detected and these averages are compared with the sector average. The results determined in this direction As a result of the analysis, the best performance among the 8 energy companies displayed by Arena Computer Industry and Trade Inc while the worst performance displayed by Link Computer Systems Software and Hardware Industry and Trade Inc.

Keywords: Information, multi-criteria decision making . intuitionistic fuzzy logic

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A RESEARCH ON THE ECONOMIC DIMENSIONS OF HEALTH FACTORS IN OECD COUNTRIES

Ömer Faruk GÜLTEKİN¹

SELÇUK YALÇIN²

Human capital has a great role in the economic growth and development process of societies. There is a positive relationship between human capital and economic growth in many national and international studies. The concept of human capital emerged on economy literature in 1960s. After 1960s human capital and technology had a great role to create economic growth and economic development modeling. Investments made in sectors such as education and health are investments for the future. Hence, human capital investments affect directly individuals and societies. With it, human capital is one of the important components of economic development idea while health indicators are one of the important components of human capital. In the study, health indicators analyzed that first of all health expenditures for OECD countries. Change in health expenditures, share in GDP, changing in life expectancy at birth, economic size of health sector, economic effect of development process in developing countries in OECD countries researched. Also, examined that the health sector developing and rising average 9% of GDP in OECD countries. In Turkey, observed that economic structure of health sector is developing, life expectancy at birth since 1970s and health expenditures are on a steady upward trend in OECD countries.

Keywords: Economic development, health expenditures, human capital

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SUSTAINABLE SUPPLIER SELECTION

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SERDAR YARLIKAŞ²

Supply Chain is the network of organizations that add value to goods and services, consisting of processes and activities between suppliers, producers, intermediaries and end customers. Today, due to increasing competition, businesses are come into prominence with supply chains. Supplier selection is one of the most important steps in creating a supply chain. The decision of supplier selection plays an important role in achieving the goals and objectives of the companies and at the same time obtaining competitive advantage. A significant percentage of the value of a product is provided by the suppliers, for this reason, when consumers buy a product, not only the brand but also the suppliers have become extremely important. The concept of sustainability, often referred to as "the use of all resources in a respectful and moderate manner", has been a criterion in the supply chain structure and has also become a criterion affecting supplier choice. When evaluated under the traditional perspective, firms were measuring supplier performance by using basic variables such as price, cost, quality, delivery conditions and firms were choosing supplier selection according to these criteria. As a result of the increasing social and environmental pressures, as well as rapidly changing environmental factors, sustainable supplier selection has become one of the most important factors affecting the success of the supply chain and has changed the traditional perspective. In the light of the studies examined, it is possible to say that the criteria are collected under 3 basic headings. When we evaluate supplier selection under the concept of sustainability, it has been seen that the social and environmental criteria, as well as the economic criteria which are the traditional selection criterion, have gained importance. First, the economic criteria comes out which is a traditional election criterion. Factors such as price, cost, quality, delivery, supplier performance are collected under this title. As a result of increasing legal pressures, interests of stakeholders and shareholders, social responsibility factors, social criteria have become important in choosing suppliers. Factors such as working conditions, employees' rights and interests, educational and service infrastructure, supporting community projects and trainings are also called social criteria. Finally, environmental criteria is considered as the most important criteria in terms of sustainability. Factors such as the environmental management system, environmental competencies, green supply chain management, innovative innovations are gathered under the title of environmental criteria heading. As you can see, there are many criteria that can be used for supplier selection, but the choice of these criteria depends on the strategies of the companies, as well as on the supply chain conditions and product characteristics. In addition to this, a number of mathematical methods have been developed to evaluate the criteria and to ensure that the supplier selection is performed correctly. Continuation of research, apart from the much used mathematical models and operational research approaches, we will try to determine the factors that are most important of supplier selection by using of SWARA-WASPAS method which is the foreground of the objective through weighting.

Keywords: Sustainability, supplier selection, supply chain management, SWARA-WASPAS

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RELATIONSHIP BETWEEN PROFITABILITY INDICATORS AND FINANCIAL RATIOS: THE CASE OF TURKISH PARTICIPATION BANKS*

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Participation banks contribute to the mobilization of idle funds of individuals in societies who have interest sensitivity. Today, there are five participation banks in Turkey, three of them are private banks which are Albaraka Türk Participation Bank, Kuveyt Türk Participation Bank and Türkiye Finans Participation Bank and two of them are public banks which are Ziraat Participation Bank and Vakıf Participation Bank. The participation banking sector's target for 2025 is to reach 15% of the market share in the banking sector in Turkey. The financial structures and performances of the mentioned banks are strongly important in terms of their progress towards this target. This paper investigates the relationship between profitability indicators and financial ratios of participation banks in Turkey. In this direction, pooled unbalanced panel data analysis was performed with datas of 5 banks in the sector for the 2010-2017 period. In the model, Return on Assets (ROA) and Return on Equity (ROE) are considered as dependent variables whereas main financial ratios of the participation banks are considered as independent variables. According to the results obtained statistically at the level of 5% significance, there is a negative relationship between ROA and there is a positive relationship between ROA and Liquid Assets/Total Asset ratio. On the other side, results show that there is a negative relationship between ROE and Owner's Equity/Total Assets and Consumer Loans/Total Loans and Receivables ratios and there is a positive relationship between ROE and Total Collected Funds/Total Assets ratio. In the light of these findings, it is possible to say that reducing the weight of equity ratios in the participation banks' total capital structures will have a positive effect on either ROA or ROE. Besides, the positive relation between ROE and Total Collected Fund/Total Assets shows the importance of improving the ability of participation banks to collect funds from all segments of the society towards 2025 market share target of participation banking sector.

Keywords: Participation banks, return on assets, return on equity, financial ratios, panel data analysis

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IMPLEMENTATION OF APRIORI AI ALGORITHM IN MANAGING HUMAN RESOURCE DATABASE

EDIS MEKIĆ¹

REJHAN NIŠIĆ²

SAFET PURKOVIĆ³

Application of artificial intelligence (AI) systems and devices started to influence on process of management of resources. Since main aim of human resources is to provide insight knowledge of employment in organization combining those two approaches can provide new ways to manage human resource management (HRM). Main idea is establishing automatic systems which can provide valid data to HR management on the available resources, and on potential experts which can be hired outside of existing pool of employees. HR can then steps to mitigate resource on the proper usage or hire new profile of workers in order to complete tasks on deliver results. Main objective of this paper is providing insight in role and importance of application of artificial intelligence systems and already developed approaches in HRM. Special emphasis will be put on AI usage in recruiting, selection, development, and performance and compensation problems. In presented study we developed program for Apriori algorithm selection approach. We applied this system in Human resource database of the university employees. After deep analysis of proposed system we received data on the percentage of the available employees which fulfill project implementation expertise. Finally we analyzed received results and delivered list of the experts for easier insight in the profiling of the needed experts for project implementation.

Keywords: Human resources, AI, apriori algorithm, HR database

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COST BENEFIT ANALYSIS OF COMPROMISING SYSTEMS BASED P2P BLOCKCHAIN TECHNOLOGY

EDIŠ MEKIĆ¹

SAFET PURKOVIĆ²

REJHAN NIŠIĆ³

Modern application of the blockchain technology is the center of attention of technology and economy sectors. Blockchain is based on peer to peer (P2P) network to coordinate a worldwide, and use this type of the networks for registering transactions. Security and veracity of ledger system is established using cryptographic hash function, since they are decodable only using brute force solution. Hashing the block sent by the member of P2P network is actually checking if it still fits the pattern for the next block. After establishing this prerequisite network can easily prove that the calculating machine did in fact find coded solution of function. Before adding data received on this way majority of the machines on the network must provide consensual confirmation of transaction. This type of works also provide vulnerability to systems since if anyone actually own at least 51% of calculating machines he can change data in ledger on will. In this research, technical resources for successful implementation of this type of attack were calculated for one representative blockchain systems. Cost benefit analysis was conducted in order to prove that value of the investment for longer block chain systems is not adequate for the potential financial gain based on the total value of the data stored in ledger.

Keywords: Ledger, blockchain, cost-benefit, hash functions

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DETERMINATION OF URBAN ATTRACTIVENESS FROM THE PERSPECTIVE OF GLOBAL POWER CITY INDEX BY FUZZY CLUSTERING ANALYSIS

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The global city is an indispensable platform for businesses around the world with its ability to support and host the economy by influencing the economy, culture and politics. Competition increase among the economic centers and the faces of cities change around the world with globalization. Therefore, the interest and need for tools that allow cities to be compared in various dimensions draws attention of researchers. In this context, the global power city index (GPCI) assesses and ranks the major cities of the world in terms of competitiveness according to the global power of attracting the world's magnetic fields and businesses, by taking global competition between cities into account. In this study, it is aimed to classify 43 global cities belonging to 29 countries in different parts of the world in terms of economy, research & development, cultural interaction, livability, environment and accessibility indicators used in the calculation of GPCI value. In the study using fuzzy clustering analysis method which is one of the multivariate statistical methods, firstly the Silhouette index, normalized Dunn coefficient and normalized Kaufman coefficient for each number of clusters ($k=2,3,4, \dots$) are determined. And, the most suitable number of clusters has been detected to be 4. Then, whether or not there is a statistically significant difference in terms of the averages of the variables used in the cluster analysis was questioned by the ANOVA test. The results show that there are statistically significant differences between the averages of economy, livability, environment and accessibility functions according to the clusters.

Keywords: Fuzzy clustering method, global power city index, urban attractiveness

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COMPARATIVE ANALYSIS OF EU COUNTRIES AND TURKEY IN TERMS OF CREATIVE PERFORMANCE FOR THE YEAR 2015

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The Global Creativity Index (GCI) is a new broad-based measure for economic growth and sustainable prosperity based on the Richard Florida's "Creative Class" Hypothesis. It assesses the creative performance and economic potential of 139 countries across the world. GCI is developed by the researchers of Martin Prosperity Institute, and three sub-indexes, namely Technology Index, Talent Index and Tolerance Index are used to gauge the value of it. The Global Creativity Index is closely associated with other competitiveness indexes (Innovation Index, Globalization Index, Human Development Index, etc.) and contributes positively to them. Traditional measures of competitiveness do not include a measure of tolerance, even though they are largely indicative of technology and sometimes talent. The difference made by the Global Creativity Index is to bring technology, talent and tolerance together. The purpose of this study is to analyze EU and Turkey's creative performance with respect to Global Creativity Index values for the year 2015. The result of analysis indicates that Turkey takes the last place according to all other indexes but technology index. The creative performance of Turkey is well below that of EU28. The GCI is closely associated with the key measures of economic and social progress. Countries that score highly on the GCI have higher levels of economic output, entrepreneurship, economic competitiveness, and overall human development. Despite the low creative performance, there are possibilities for a developing country such as Turkey to adopt the vision of a creative class by shaping institutions to support successful experimentation with this new idea. Turkey has much to learn from other Creative Economies.

Keywords: Creative class, human capital, technology, tolerance, economic development

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ALTERNATIVE ENERGY USAGE AND COST EFFECT IN ACCOMMODATION ENTERPRISES*

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“Totally Yours Conference”

Tourism in Turkey has experienced rapid growth in the last twenty years, and constitutes an important part of the economy. The Turkish Ministry of Culture and Tourism currently promotes Turkish tourism under the Turkey Home name. At its height in 2014, Turkey attracted around 42 million foreign tourists, ranking as the 6th most popular tourist destination in the world. Tourism has been a big change in recent years for the sustainability and protection of the environment. This is, due to technological improvements, leading to changes in the renewable energy consumed in accommodation businesses. The renewable energy cultivated in various ways (solar energy, wind energy, wave energy, etc.) allows for a cleaner environment by reducing the release of waste left to nature, thus reducing the use of fossil fuels. Turkey has enough time period in a year to use sun for solar energy, efficient and suitable sites for wind energy. In recent years, many layouts conducted on highly advantageous in terms of renewable energy. The aim of the study is to show the economic and environmental benefits of the alternative energy way based on the energy consumption and how much the energy consumption of the operator is and how this consumption will be met through the Dedeman Hotel, which is settled in Konya province. It was concluded that the investment would be a profitable investment if the hotel uses solar energy because the standard lifetime of the equipment is twenty-five years and will recover its investment costs in five years.

Keywords: Cost management, hotel industries, renewable energy

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FACTORS AFFECTING E-COMMERCE: A RESEARCH IN TURKEY

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In recent years, the share of electronic commerce in world trade has been increasing steadily, with improvements in information and telecommunication technologies. However, some countries do not make use of this new trade model sufficiently due to barriers to the e-commerce. For example, the share of e-commerce in total retail in developed countries is 10%, 7% in the world average, and 2% in Turkey. The identification of barriers to e-commerce and the finding of solutions to overcome these barriers will help increase the e-commerce volumes of countries. In this study, a questionnaire was applied to determine the barriers in front of the development of e-commerce in Turkey. The questionnaire applied to the consumers living in Konya consisted of two parts. The first part of the questionnaire had 10 questions to determine the demographic characteristics of the sample group. The second part of the questionnaire prepared in 5-point likert style had 21 questions to determine the barriers in front of e-commerce. According to the results of the questionnaire, factor analysis was performed with SPSS 21 program and 5 factors were obtained. According to the results of the study, it was found that the factors preventing e-commerce were related to legal, delivery, security and privacy, while other factors were relatively less effective. In addition, it has been determined that the significance of the factors changes according to the demographic characteristics.

Keywords: E-commerce, barriers, Turkey, consumer

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AN EVALUATION ON THE DEVELOPMENT OF ISLAMIC FINANCE SECTOR IN INTERNATIONAL FINANCIAL MARKETS

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Banks which has developed continuously in line with the development of international financial activities and fulfills various banking functions in accordance with Islamic laws are introduced as "Islamic Bank", "Participation Bank", "Interest Free Banking" or "Profit and Loss Partnership Banking". The quests in financial system because of negativities experienced in global financial markets and the idea that financial markets do not contribute as much as the real economy, strengthen the idea that participation banking can be an alternative to conventional banking. The history of the fast-growing Islamic finance industry, which dates back to the 1960s, has made its world-wide rise since the 1970s. Since the 1970s, there has been an increase in the number of institutions and countries operating according to Islamic principles. In Turkey, interest free banking was founded as Private Finance Institution in 1985 and today it operates as Participation Banking in the banking sector. Its share in the sector increases day by day. The development of the Islamic finance system is being monitored by various international organizations and these organisations issue a number of reports regularly such as "Islamic Finance Development Report", "Global Islamic Finance Report" and "World Islamic Banking Competition Report". Within the scope of the "Islamic Finance Development Report", which is the only criterion where a collective assessment of the Islamic finance sector is made in five basic dimensions, namely quantitative change, information, management, institutional social responsibility and awareness, we investigate the development of Islamic finance in the most successful ten countries and Turkey. The most important feature that distinguishes the "Islamic Finance Development Report" from the other reports published in this field is that the report covers the Islamic finance sector from a holistic point of view and that the five main dimensions included in the report are divided into comprehensive sub-dimensions within itself and the development of the Islamic finance sector is investigated in detail. Today, leading centers of Islamic financial sector are in Saudi Arabia, Kuwait, Bahrain, Malaysia, United Arab Emirates, Qatar, Turkey, Indonesia and Pakistan. In recent years, the most notable country in Islamic finance education is England.

Keywords: Islamic finance, participation banking, financial markets

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THE IMPACT OF MACHIAVELLIANISM AND LOVE OF MONEY ON BANK OFFICERS' UNETHICAL BEHAVIOR

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In this study, the impact of machiavellianism and love of money on bank officers' unethical behavior is examined. Multi-correlation, logistic regression and ANOVA are the analysis techniques of the study. The results of the study shows that that there are significant difference in unethical behavior orientations according to love of money, gender, age, department and sector. The bank officers in the category that love of money, male, older, higher education, commercial service and public sector have higher unethical behavior orientations than the category that female, young, low education, others service and private sector. According to the results of logistic regression; The educated, single men who are lover of money are more likely to make unethical decisions. In other words, the results of the analysis indicates that a one unit increase in the love of money term predictor variable increased by 1.659 times the odds of having high unethical behavior. A one unit increase in the education level term predictor variable increased by 3.042 times the odds of having high unethical behavior when other variables are controlled. According to the results, love of money, education, gender, age are effective on unethical behavior. On the other hand any effects of machiavellianism can not be found on unethical behavior.

Keywords: Machiavellianism, love of money, unethical behavior, bank officer

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MOBILITY OF PROFESSIONAL WOMEN FROM TURKEY AND THEIR MOTIVATIONS

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Women in Turkey who grow up in a conservative family structure due to the social roles prior to migration and try to maintain this order in which they grew up after marriage, have to deal with the different roles and responsibilities given to them in their new country. This paper aims to increase the visibility of the professional female immigrants who lived through the immigration and who are still effected by their families' migration and the experiences of professional women who are considering migrating from Turkey in the near future. The field survey for this study was conducted by the quantitative method, using online researching tools, by interviewing 986 women between December 2017 and January 2018, spreading over more than 60 different countries abroad or living in Turkey, but planning to immigrate to other countries in the near future. The subjects' demographic profiles, their migration routes, migrating motivations, reflections of the hard feelings such as the longing that come from their migration stories and their evaluations about Turkey and the countries they migrated to are all tackled within the scope of the survey. The paper focuses on two main groups: "New Generation Immigrants" (migrated from Turkey in the last two years) and "Potential Immigrants" (those planning to move abroad in the near future). Likewise, this paper also discusses issues such as whether the immigrants struggled for the first time, whether they became victims of racism or not, their level of satisfaction about the health, education and management system of the countries they moved to, the opportunities provided to professional female immigrants and the support they received for their social inclusion. The paper also tries to identify whether the immigrants plan to return to Turkey and in which countries the female immigrants who plan to return to Turkey are currently living, and the reasons behind this. In addition, due to the fact that Turkey is one of the countries with the largest emigration, the paper tries to define why the 179 potential female immigrants wanted to immigrate, their family structures and education levels and their expectations of the countries they want to immigrate to.

Keywords: Migration, professional, migrant, mobility, female

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PROFESSIONAL HEALTH MANAGERS IN THE LIGHT OF DEMOGRAPHIC FINDINGS

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NERGİS MELİS ULUĞTEKİN²

Hospitals are among large businesses due to their sizes and importance in health sector, where professional management principles must be applied. In the countries that act for providing equal, accessible and quality health service to everybody, health reforms include improvement and changes in this direction. Reforms that are planned for implementing in health sector have caused the need for professional managers at health institutions and organizations while increasing the importance of health service management. Today, it is an essential condition that the health service institutions and organizations, which have economic and social purposes as well as being medical organizations, are managed by professionals. Managers at different levels are recruited at the hospitals for all processes from planning healthcare services to using financial resources; from staff planning to material management and these people are named as health managers. Effectiveness and efficiency of these managers that work at any level of health management depend on being able to move as a team. All people at the management level should be experts in their areas to achieve the collective goals. Demographic changes on yearly basis in health management, where it is required to have more than one expertise in the field of work and to have management skills, are analyzed at the fairly large Dokuz Eylül University Hospital with 1150 bed capacity and the process on the way to professionalism is intended to be demonstrated quantitatively. On the other hand, it is intended to analyze the distribution of roles at management by defining distribution of tasks of administrative services attendants that work at different levels of hospital management.

Keywords: Management, professionalism, health institutions

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THE INVESTIGATION OF THE EFFECTS OF CHANGE MANAGEMENT ON WORKING PERFORMANCE IN MANUFACTURING ENTERPRISES

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HATİCE DÜVENÇİ⁵

Major changes and developments in social, cultural and political areas because of globalization have led to businesses becoming more dynamic and proactive. To put into practice these changes and developments, the performance and contribution of the employee is crucial. Change management is defined as efforts to improve efficiency and productivity by accurately guessing the change, organizing it at the right time and with the right resources, and developing appropriate systems and thinking about it. Change management is extremely important for businesses and also very difficult process to put into practice. Employees sometimes respond positively and sometimes negatively to changes and developments. This indicates that changes in the business have an impact on their performance. This study is aimed at revealing the perception of change management in the manufacturing sector and the effect of these perceptions on their performance. For this purpose, a survey was conducted on the employees working in a textile and footwear manufacturing factory in Beyşehir, Konya. The survey is carried out on a voluntary basis and within the scope of simple random sampling. In this factory which have 150 employees the survey was conducted on 100 employees. The information obtained from the research was analyzed in the SPSS program and the findings obtained were evaluated. According to the results of the research, the performance of employees who are positive towards change and change management is also positively affected.

Keywords: Manufacturing industry, change management, employee performance

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INVESTIGATION OF EMPLOYEES' OPINIONS ON INTERNAL AUDITING SYSTEMS: GAZIANTEP SAMPLE

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MOTHANA ALNHAYER³

HÜSEYİN KOÇARSLAN⁴

Today, with the development of corporate governance principles, the scope of auditing in both public and private sectors has expanded and internal audit has become an indispensable element of this system. Internal audit, which means evaluating the efficiency and effectiveness of business activities, is an increasingly important management function for businesses. In this study, basic characteristics of audit activities were put forward and tried to be done to establish an effective internal audit system. In this context, it has been researched whether the perceptions about the internal audit services of the administrative staff of the carpet factories operating and exporting in Gaziantep province and whether these perceptions differ according to some demographic changes. research data were analyzed by reliability analysis, numerical and percentage distributions, chi-square test and correlation analysis methods. It has been seen that the sample of the research is composed mostly of male, young, educated people. In line with the answers given to the survey used in the survey; it was determined that the internal audit system had the same high level of relationship between qualifications dimensions of recruitment and internal auditors and internal position dimensions. It was also found that the participants were the most participated that internal auditors can often solve problems they encounter on their own; internal auditors' work experience is influential in their success; and they were found to have at least participated that the tasks assigned to internal auditors are excessive; the process employed in the recruitment of internal auditors, the requirements of the profession; while the internal audit plans of the institution are being made, the developing world and current risks are taken into consideration.

Keywords: Internal auditing system, carpet factory, employees.

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ORGANIZATIONAL TRUST AND LOYALTY IN THE SCOPE OF SOCIAL CHANGE: A RESEARCH IN KARAMANOĞLU MEHMETBEY UNIVERSITY

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Banu GÜLER²

Trust is a factor that increases success in organizations. The aim of this study is to determine the attitudes of organizational trust and organizational commitment of the academic and administrative staff of Karamanoğlu Mehmetbey University. Survey data were obtained from the face-to-face survey method. The questionnaire consists of three parts. The first part consists of questions about the demographic characteristics of the participants. In the second part, organizational trust inventory scale and interpersonal confidence scale were used to determine participants' attitudes towards organizational trust. In the third part, to determine the organizational (emotional) loyalty attitudes of participants, the emotional loyalty component scale of the organizational loyalty scale was used. There is a positive relationship between the organizational trust levels of the respondents and the emotional loyalty levels of the organizational loyalty scale. Participants indicated that they attended "I do not think I can be connected to another institution like I am connected to this institution" expression with the expression "The level of trust between managers and employees is very high in the workplaces where I work" at the highest level. According to women, men's perceptions of organizational trust and organizational loyalty are high. Organizational loyalty was found to be higher in the 21-25 year old group than in the other groups. Employees who are in the 1-5 working years group have higher perceptions of organizational trust and organizational loyalty than the other groups. No significant difference was found between the educational status and positions of participants and organizational trust and organizational loyalty.

Keywords: Organizational trust, organizational loyalty

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A BIG DATA ANALYSIS TO DETERMINE CUSTOMER PROFILE OF AN INSURANCE BROKER

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Data mining techniques have been used to solve manufacturing and marketing problems in the insurance industry for more than 20 years. It is so difficult to find clear patterns of customer preferences in the diversity of insurance products. Data mining techniques can easily find the relations between insurance products and customers. Choosing the right insurance product for the right customer could increase the customer's happiness, loyalty and company's profitability. Studies increase sales proportion. The goal of this research is to investigate two different data mining approaches for customer segmentation (clustering analysis and associative rules) and finding out the relations between insurance products. It is aimed to show that the clientele of an insurance broker can be segmented by the clustering analysis, and the relations between insurance products can be discovered by using the associative rules. In this study, Xmeans algorithm has been used as the clustering analysis method. This resulted in the emergence of four different clusters in varying levels of importance with regard to commission issued by the company. Apriori algorithm has been used for association analysis, which enabled the insurance company to explore the relations between the various insurance products. By means of employing the data mining algorithms used in this paper (Xmeans and Apriori), results have been obtained enabling the managers to make vital and administrative decisions in the insurance broker.

Keywords: Insurance, data mining, clustering analysis, associative rules, CRM

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TRANSFORMATION OF LIFE CHANCES? EXPERIENCES OF A HUNGARIAN DEVELOPMENT PROGRAM*

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Investing in children and improving their life chances has been a crucial element of local social development policies for decades. In terms of children's equal opportunities, especially early child development has been recently proved to be effective and profitable on a long-term, contributing to better health conditions, higher school attainment, more favorable job market positions or lower deviance rate. Our paper first focuses on theoretical background of the problem of children's equal chances, such as human capital investment theory (Schulz, 1961; Becker, 1964), cultural capital theory (Bourdieu, 1986; Kingston, 2001), and social exclusion and inclusion theory (Durkheim, [1893] 1997); Sen 2000). The second part is devoted to key European policy inferences across different life courses of children. Finally, the paper presents a Hungarian case study on the national Children's Chances Program. The complex program is derived from and is in line with the national "Making Things Better for our Children" strategy. Our research objective is to analyze the implementations of local projects, reveal its strengths and weaknesses in transforming life chances of children and their families through delivering health, educational, social and recreational services. The investigation is designed in the spirit of mixed methods, which implies document analysis, analysis of representative databases, and field research. According to our results, the accomplishment of Children's Chances Program in particular and development programs in general are determined by the interdependencies of several local, regional and national factors. The efficiency of local projects thoroughly depends on embeddedness and inclusivity: embeddedness in the locality, i.e. the target group's needs, local institution system, inter-professional coordination, and cooperative social networks including the target group. Making a program embedded and inclusive takes time so that strategic planning and long-term thinking of implementers is inevitable.

Keywords: Children's opportunities and their transformation, human capital investment, social exclusion, local development program

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Determination of Metropolitan Municipality Sports Services and Local People Satisfaction Level Sample Kocaeli

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Objective: In this research, it was aimed to determine the sports-recreation services offered by Kocaeli Metropolitan Municipality and the level of satisfaction of local people. Also it was aimed to reveal the approach of the Metropolitan Municipality, which is the provider and the presenter of sports-recreation services and investments, to the sports services. **Method:** Used in this study personal information form for determination of demographic characteristics of participants, interview form for determination sportive services offered by Metropolitan Municipality and satisfaction survey for determination of satisfaction level of local people. The research group consisted of 405 volunteers aged over 18 randomly selected who residing in Kocaeli province. After the result of the survey, the frequency, percentage and valid percentage operations based on the quantitative research technique have been applied for statistical evaluation of answers given by participants with using the SPSS 21.0 statistical package program. For the qualitative dimension of the research, interview was made with the relevant manager of the Metropolitan Municipality and the obtained data were analyzed in accordance with qualitative research techniques. Also it was observed that most of them regard themselves as sportsman in the aspect of taking care of sports, do not participate in walkin activity, think that meeting the sport needs of urban is a problem, believe that the reputation of the municipality is increase with sports services. **Results:** It was observed that those who make the most use of sports services are composed of housewives and students. It was observed that %68.9 of the people who participated in the survey were satisfied with the sufficient use of sports facilities, %63.5 found the existing sports facilities satisfactory, %31.1 think that the municipality considers the needs and demands of the people in terms of service, 34.6% think that the cleaning of the sports facilities is inadequate. Also it is known that most of them regard themselves as sportsman in the aspect of taking care of sports, do not participate in walkin activity, think that meeting the sport needs of urban is a problem, believe that the reputation of the municipality is increase with sports services. It is known that sports services offered to the public by Kocaeli Metropolitan Municipality are children and housewives of the primary target mass, the evaluation and clarification of vacant spaces are important when determining services, transportation for sports services are provided, avoided the waste in spending, families have sport unconscious. It has been determined that the majority of the people of Kocaeli Metropolitan Municipality are satisfied with sports-recreation services. **Conclusion:** The majority of the people of Kocaeli are very satisfied with the sport-recreation services offered by the municipality and the most important aim of the Metropolitan Municipality is to create a sports culture in the city and to present its works according to this aim.

Keywords: Local governments, sport, recreation, service,

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INVESTIGATION OF THE EFFECT OF THE PROFESSIONAL FOOTBALL TEAM ON THE SOCIO-CULTURAL AND SOCIO-ECONOMIC STRUCTURE OF THE PROVINCE

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Objective: It has been aimed to investigate the effects of a professional football team on the socio-economic and socio-cultural structure of the county. Method: In our study, “Fan Perception Scale” has been used to collect data. The validity reliability of the scale has been provided in the study of Ekiz (2010). The universe of the research is composed of men and women aged 18 years and older living in the country of İnegöl. Relationships for demographic characteristics have been examined and two groups of statistical analyzes have been tested by t test in independent groups and by variance analysis in more than two independent groups, Post Hoc (LSD) tests have been applied to determine which groups differ in the variables with differences. The internal consistency measure, Cronbach Alfa quotient, has been also calculated. Relations between scale dimensions have been examined by Pearson correlation coefficient and scatter graph. Analysis of the data has been assessed at a significance level of $p < 0,05$ in the 95% confidence interval in the SPSS 25 program. Result: When the satisfaction scores have been examined, it has been observed that the highest score was in the sub-dimension of “outsider perspective” and the lowest score was in the sub-dimension of “external supporter satisfaction”. The average of the Fan Perception scale is 3,19. Namely, the supporter's perception is above the average. A weak and moderate correlation has been found between subscales of the scale, positive and high level correlations have been found between scale and subscales ($p < 0,05$). According to scale and subscale variables, significant differences have been found in gender, marital status and occupation group ($p < 0,05$). Conclusions: The professional soccer team has positive gainings on the country in terms of socio-cultural and socio-economic aspects. Besides, women's participation in fuotball is very low. The interest of the students to the soccer teams is quite high, however the economic contribution is low as their incomes are low.

Keywords: Sport, sport club, football industry, supporter, city

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EFFECTS OF COGNITIVE SKILLS TRAINING ON PERFORMANCE OF FOOTBALL REFEREES

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BÜLENT OKAN MIÇOOĞULLARI²

Cognitive abilities are brain-based skills we need to carry out any task from the simplest to the most complex. They have more to do with the mechanisms of how we learn, remember, problem-solve, and pay attention, rather than with any actual knowledge (Michelon, 2006). Officiating is very important issue that referees are need to have cognitive abilities like focusing, confidence, problem solving abilities, maintain concentration and stay calm. Officiating involves some special cognitive abilities, for instance, make a call involves perception (seeing action of foul), decision making (foul or not) and motor skill (blowing the whistle). The aim of this study was to examine the impact of 12 weeks period concentration, imagery and mindfulness meditation training session on problem solving and mental toughness score which includes 3 sub-factors confidence, control and constancy. EEG device (NeuroSky Mindwave Mobile) and Inner balance sensor (HeartMath Inner Balance) was used to give biofeedback to the referees during trainings. The sample included 22 professional licensed soccer referees. Problem solving inventory (PSI) and mental toughness inventory (MTI) was used to examine referees cognitive skills. Before and after tests was applied to the referees to understand 12 weeks practise effect on problem solving and mental toughness situation. Inner balance coherence average number pre-test:1.2, post-test:2.8. Paired Sample T-test was used to analyze data of PSI and MTI. There were significant differences between first score and last score of PSI and MTI.

Keywords: Cognitive skill, mental training, football referee, mental toughness, problem solving

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CHALLENGES OF THE ALBANIAN INSURANCE MARKET TOWARDS SOLVENCY II IMPLEMENTATION

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After the establishment of the market economy in Albania, the insurance market has undergone a crucial transformation from a monopoly market to a liberal one based on competition. Under such circumstances, for purposes of consumer protection and for ensuring market efficiency, a market intervention through a stricter regulation and supervision by the Albanian Financial Supervisory Authority (AFSA), an independent Authority, were necessary. Despite its important role in the economic growth of the country and its tendency for growth, the insurance market in Albania remains still small and mostly oriented towards the MTPL insurance. Lack of financial education, a low claim ratio as well as the lack of trust in insurance among public are some of the factors that hindered the further development of the Albanian insurance Market. The establishment of a strong regulatory and supervisory framework helps to correct the market distortions and failures. The eu-wide Solvency II directive is one of the good examples of the efforts to achieve convergence with international standards in such key areas. Based on its three pillars it ensures solvency across the insurance companies and provides a fairer competition and disclosure and transparency. The current legal framework in Albania has considered the implementation of the risk-based supervision methodology but is not fully aligned with the Solvency II directive. Despite its benefits, the necessity of the implementation of Solvency II is also linked to the integration process of Albania into the EU. The purpose of this paper is to elaborate the need for the implementation of the Solvency II regime and to analyze the impact of its implementation on the Albanian Insurance market. For this purpose an assessment of the current situation in the Albanian insurance market and supervisory capacity as well as the gap analysis of the national insurance legislation with Solvency II will be undertaken. It will demonstrate that the implementation of Solvency II has a positive impact on the market prudence, but it should be a gradual, efficient and comprehensive process.

Keywords: Key words: Solvency II, risk-based supervision, legal framework, EU acquis, insurance market, stress tests

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RESEARCH ASSISTANTS' RESPONSE TOWARDS DEVIANT BEHAVIORS OF ADMINISTRATORS AT UNIVERSITY

ASIYE TOKER GÖKÇE¹

HÜRRIYET ALATAŞ²

Universities have formal and informal relations in their construct, which might cause some deviant activities such as mobbing, discrimination, and academic abuse. Hence, varieties of unethical cases have arisen at universities, and research assistants, whose role description has not been defined clearly, are one of the most affected groups from these unethical cases. Research assistants mostly have heavy workloads, they work in close collaboration with their superiors and they are supposed to do everything they are asked by their superiors in general. Hence, the probability of witnessing deviant behaviors is high for research assistants. The aim of this study is to discover the deviant behaviors or unethical activities that research assistants witness at university, and the way they respond to them. Therefore, the following two questions were examined: (1) What kind of deviant behaviors they witnessed? (2) What was their response to those behaviors, why? This is a descriptive, qualitative research. The study group involves seven research assistants who work at a big university in the eastern part of Turkey. The data were analyzed through qualitative analysis, and the results were presented with frequencies and percentages. Results show that all research assistants witnessed favoritism, discrimination, mobbing, abusing, lobbying, peculate, sexual harassment, destructing rules and regulations, abuse of authority, and unnecessary expenditures in their institutions. Four of the participants reported some of these behaviors such as discrimination, destructing norms, and rules because of intolerance to injustice, conflict interest, and job guarantee, while the others did not. According to the results, the reasons for not responding the deviant/unethical activities are categorized as experiences, personal reasons, issues from authorities. The results are expected to provide direction to the deans and other administrators at universities to take measurements and prevent deviant behaviors in their organizations.

Keywords: Research assistants, deviant behaviors, higher education, organizational behavior, whistle-blowing

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INTERNAL WHISTLE-BLOWING: AN ANALYSIS OF AN EXILED TOOL FOR OVERCOMING WRONGDOINGS IN ORGANIZATIONS

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The Corruption Perceptions Index (2017), reported that more than two-thirds of 180 countries score below 50, with an average score of 43. The index ranks 180 countries and territories by their perceived levels of public sector corruption according to experts and business people. The index revealed that New Zealand and Denmark rank highest with scores of 89 and 88, while Syria, South Sudan and Somalia rank lowest with scores of 14, 12 and 9 respectively. According to the index, compared to recent years, this poor performance is nothing new. Turkey ranked 81 with 40 % perceived levels of public sector corruption. This score is above the average in the index. Being an administrator requires dealing with different ethical cases or wrongdoings in organization. As in other organizations, administrators face widely different ethical cases or wrongdoings at universities. There are different internal and external stakeholders with different needs and expectations that administrators deal with at the universities. The administrators are supposed to handle these competently. Whistle-blowing is identified as the disclosure by organization members of illegal, immoral or illegitimate practices under the control of their employers, to persons or organizations that may be able to effect action (Near and Miceli, 1985; Near et al. 1993). Internal whistle-blowing, as one of the types of whistle-blowing, refers to reporting a wrongdoing to a supervisor or someone else within the organization who can correct the wrongdoing. When a whistleblower chooses this type of reports (reporting to a top manager) the managerial hierarchy would be bypassed, despite the other available channels in the organization (Miceli and Near, 1994; Park et al. 2008). Administrators may not like internal whistle-blowing all the time. The whistleblower asks for administrator's intervention in the case; however, the administrator may not want to intervene for various reasons. Factors such as the position, power, level of importance of the actor in the organization play an important role in whether the administrator intervenes in the situation reported to him/her (Toker Gökçe, 2015). This descriptive paper is concerned primarily with internal whistle-blowing and understanding it as a concept for overcoming deviant behaviors or unethical behaviors in organization in higher education. By dissecting the factors affecting reporting internally, we can have a clear understanding on the importance of reporting deviant or unethical behaviors internally to prevent corruption in universities. Internal whistle-blowing seem to be a threat to organizational authorities (Near & Miceli, 1985; Miceli et al. 1999). However, when it is permitted, the employees would be motivated to be prosocial in organization (Near et al., 2004). In other words, they would be more careful about wrongdoings in organization, and they would be willing to prevent unnecessary harm to others. Therefore, the administrators might raise concerns about misconduct within the organization.

Keywords: Deviant behaviors, internal whistle-blowing, university, higher education administration, whistle-blowing

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THE EFFECTS OF CORPORATE GOVERNANCE PRACTICES ON RISK DISCLOSURE LEVELS OF COMPANIES

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HALİL EMRE AKBAŞ²

After global crises and big corporate scandals risk reporting became very important. Recently investors are demanding more qualified information about the risks that companies come across and they want to know about not only past risks of companies but also risks company may face in the future. Also, mandatory or incentive legislations and regulations is another important factor forcing companies about reporting their risk more. The aim of this study is to investigate the effects of corporate governance practices on the risk reporting level. In this context, the risk reporting levels in last three years' annual reports of the non-financial companies listed in the BIST100 index were examined by using content analysis method. The study seperated company risk disclosures into four subtitles: financial risk, operational risk, technological and information process risk, and strategic risk. In this manner, a risk disclosure index was composed based on the Linsley and Shrivess (2006) study by counting sentences as a risk disclosure unit. According to the findings of the study, companies report limited future risks and tend to disclose their positive risk more than negative risks. In addition, it is seen that technological risk are less reported than other risk types while financial risks are most reported risk type in the annual reports of Turkish Companies.

Keywords: Corporate governance, risk disclosure

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THE ROLE AND RISKS OF BITCOIN IN EAST-CENTRAL EUROPE AND ITS REGULATION

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This study explores the global peculiarities and risks associated with Bitcoin, specifically, where and why it has or has not been accepted, regulated, focusing mainly on East - Central Europe (Poland, Ukraine, Czech Republic, Slovakia, Romania, Hungary, Serbia and Macedonia). The countries were examined by three aspects: 1. How they treat Bitcoin (and other cryptos) as a new form of currency, 2. Whether they will impose taxes on it or not, 3. Recognition as a currency, in terms of regulation. Furthermore, the research also tries to identify and categorize the motives behind the various types of regulation in the mentioned region. Similarly to the global situation, a country's Bitcoin usage and regulation are based on the political situation, and on domestic / international conditions. In addition, the paper explores the possible future of cryptocurrencies (and their acknowledgment as a legal tender – as in the UK) in the region. The validity of the topic is well indicated by the fact, that on June 30, 2018, Russia saw the launch of the first crypto-investment bank and the government's passing of a major crypto and blockchain regulatory bill. Further research on this topic is necessary to evaluate the necessity and risk of implementing cryptocurrencies into a country's legal framework.

Keywords: Bitcoin, regulation, taxation, virtual currency

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RISK TRANSFER INSTRUMENTS AS FINANCIAL RESILIENCE AGAINST NATURAL DISASTERS FOR REPUBLIC OF MACEDONIA

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There is a widespread perception in scientific thought, based on an empirical observation that insurance is the most efficient and economical way to protect against financial losses caused by natural disasters. However, in many countries the insurance against natural disasters is poorly developed, both on supply and on demand side. Above all, the weakness is emphasized in the area of agricultural insurance where insurance companies, on one hand, avoid their involvement, while the public opinion is that "the state is obliged to cover the agricultural losses". Hence, there is a need to develop instruments within a public-private partnership where the role of financial protection is spread between the public and the private sector. The Republic of Macedonia is prone to natural disasters. The evident show that the frequency of disasters will have increased adverse effects on the economy. Disasters have a negative impact on fiscal stability and macroeconomic performance that affects the country's ability to implement its fiscal programs satisfactorily, and in the long run, it is increasingly difficult for the state budget to bear these costs. The focus on this paper is identification of the need for development of financial instruments for the transfer of risk, as a priority activity for dealing with the consequences of catastrophic events in the Republic of Macedonia, primarily in the agriculture sector. The paper provides thoughts how to support the Government of the Republic of Macedonia to build financial resilience to more frequent and more severe natural catastrophes. A deductive logic is applied based on available secondary data and experiences from everyday practice in the field. The findings show that implementing financial instrument is the most rational long term solution which will reduce the impact of natural disasters on the government budget and allow swift assistance to most vulnerable groups.

Keywords: Insurance, risk transfer instrument, public-private partnership, financial resilience

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HIERARCHICAL ECONOMIES: COMPARATIVE ANALYSIS BETWEEN THE BALKANS AND LATIN AMERICA *

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JESUS DIAZ P.³

The purpose of the paper is to show whether Schneider's classification of the hierarchical economy for Latin America may be applicable to the Balkan region. Schneider considered that the varieties of capitalism of liberal and coordinated market economies, did not fit for emerging economies, and generally for economies where the role of institutions was taken by the following organizations: diverse economic groups, multinationals, atomized labor relations and low skills work. It is for this reason that the author developed the concept of hierarchical economies as those with a low level of competitiveness that is due to the multinational corporations and the diversified business groups are constituted in oligopolies, where labor relations are atomized because the majority of the economy is informal with a very limited power of trade unions and where the labor force has a low level of skills. To do this, we will estimate an index of hierarchical economy that includes the level of competitiveness, the size of the formal economy and the years of schooling, with the aim of quantifying Schneider's elements to describe a hierarchical economy. From the construction of the Index of Hierarchical Economy, we analyze if the countries with high levels of hierarchical economies have high levels of income inequality. The results show that the Balkan region can be considered as a set of hierarchical economies; however the level of hierarchy varies considerably within the region. The Balkans have a high level of inequality (similar to Latin America) and in both cases there is a positive relationship between hierarchies of economies and inequality. The conclusions show that the Balkan region is in line with Schneider's theoretical proposal and that, like Latin America, both regions have hierarchical economies and a high level of inequality.

Keywords: Hierarchical economies, The Balkans, Latin America, inequality

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EXAMINING THE EFFECTS OF DEMOGRAPHIC FACTORS ON THE HAPPINESS OF GENERATION Y

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MEHMET AYDIN²

In this study, the demographic factors that affect the general perception of happiness of Generation Y have been examined using the data set of the Life Satisfaction Research conducted by the Turkish Statistics Institute in 2016. As a result of the literature survey on the generation classification, the individuals born between 1980 and 1999 were identified as Generation Y. In this age in which the nucleus family structure becomes more popular at the social level, the consumption culture is on the rise, technology reaches wide masses and media tools change, the perceptions of the individuals of themselves, the way they view life and their values have also changed. Along with these developments, it is claimed that the individuals who are consumption-oriented are unhappier and the narcissistic personality is on the rise as individual selfishness is more and more adopted as a value. Despite the fact that their own happiness is more important than anything else, individuals are unhappier, for this reason, it is worth examining the perceived happiness levels of individuals. As a result of the logistic regression analysis applied, it was found out that the odds of women being happier are 1,5 times higher than men and the odds of married people being happier are 2,8 times higher than singles. In addition to these findings, it was statistically proven that the perceived happiness decreases statistically as age progresses.

Keywords: Happiness, generation Y, logistic regression analysis

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RELATIONSHIP BETWEEN INTEREST RATES AND EXCHANGE RATE: AN EMPIRICAL ANALYSIS FOR TURKEY

MEHMET AYDIN¹

In this study, one of the topics frequently discussed in Turkey in recent years aimed to investigate the relationship between the exchange rate and interest rates. The existence and direction of this relationship is important in terms of policies to be implemented in the economy. In this context, The relationship between interest rates and nominal exchange rates for Turkey was investigated Hacker&Hatemi-J (2006) bootstrap causality test, using the data of 2011.M1-2018.M6 period. Before applying the bootstrap causality test proposed by Hacker and Hatemi-J (2006), it is necessary to determine the stationary levels of the variables in the model and the lag length of the model correctly. At this stage, the stationarity levels of the variables were examined with the ADF unit root test and the first order difference was found to be stationary in both variables. The results obtained with the appropriate length of lag between interest rates and the exchange rate for Turkey in that period indicate the presence of a bi-directional causality. This result, decisions on interest rate policy practitioners to Turkey, while changes in exchange rates indicate that should not be ignored. Similarly, decisions on exchange rate policy practitioners to Turkey, while changes in the interest rate must not be neglected.

Keywords: Interest rates, exchange rate, bootstrap, causality

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THE ASYMMETRIC EFFECT OF HOUSEHOLD DEBT ON INCOME DISTRIBUTION INEQUALITY: NARDL MODEL APPLICATION FOR TURKEY

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AYŞEGÜL YILDIZ²

The concept of justice in income distribution is defined as a balanced and fair share of those who participate in national income generation activities. Income inequality in the world and Turkey is a major problem for governments. In this study, the relationship between the ratio of household debt to GDP and inequality of income distribution examines by using nonlinear ARDL cointegration (NARDL) method with annual data 1987-2016. This method allows both asymmetric effects to be determined in both long and short periods, as well as the effects of positive and negative shocks on variables. The Gini coefficient, which is one of the indicators of income inequality in the study, is used. Empirical findings show that there is a causal relationship from household debt to income inequality in the long and short term. In the long term, 1 unit increase in positive shocks in the household debt increases the income distribution inequality by 0.003 units, but this relationship is not statistically significant. However, the results show that the 1 unit increase in negative shocks, which will occur in long-term household debt, will result in a 0.90 unit decrease in income distribution inequality. In the period analyzed, a positive change in the ratio of household debt (increase) reacts to an increase in income inequality. Negative changes in debt (decrease) cause the inequality in income distribution to decrease in Turkey.

Keywords: Keywords: Income inequality, household debt, cointegration

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THE IMPACT OF GLOBAL TOURISM ON ENVIRONMENTAL PERFORMANCE

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SEMİH KARACAN³

The tourism industry is one of the largest sector in the world and it has been one of the most crucial factors in increasing economic activities. In literature, tourism based environmental issues have been always considered. Accordingly, the growth of tourism has two sides on environment. On the one hand it has conserve the environment and on the other hand it has become threat to the environment. In this study, we used the quantile regression model to provide a broad description of the relationship between tourism and environmental performance employing panel data set of 161 countries and 9 years. According to the findings, we find a significant relationship between tourism and environmental performance at all points of the environmental performance index distribution. The results indicate that the impact of tourism on the environment was significantly positive for lower quantiles, while the effect is turn to negative for upper quantiles. The other results of this study show that real income and human development index have a positive impact on environmental performance while the degree of trade openness has heterogenous effect on environment. According on the results, developing tourism is recommended, but the environmental performance should be priority to create sustainability in the industry.

Keywords: Tourism demand, environmental performance, quantile regression

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INVESTIGATION OF THE RELATIONSHIP BETWEEN TOURISM-GDP- RENEWABLE ENERGY FOR MOST VISITED COUNTRIES

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SEMİH KARACAN³

Economic growth is one of the most important elements in macroeconomic analysis. Theoretically in literature shows that tourism and energy play a crucial role in stimulating economic growth. Tourism is a rapidly developing sector that grows each year with more arrival points emerging around the world. Besides that, tourism has a big contribution to regional development and some concerns on environmental issues. In this study, we aimed to investigate the relationship between economic growth, tourism and renewable energy consumption for Top-15 most visited countries. Since we find the presence of cross-sectional dependence within the panel time-series data, we apply second-generation unit root tests, cointegration test and causality test which can deal with cross-sectional dependence problems. The cross-sectionally augmented Dickey-Fuller (CADF) and the cross-sectionally augmented Im-Pesaran-Shin (CIPS) unit root tests indicate that the analysed variables become stationary at their first differences. The causal relationship between variables is analyzed by panel VECM, Dumitrescu and Hurlin (2012) causality test. The causality test results show that there is long run and bi-directional relationship between tourism and economic growth while there is uni-directional causality between renewable energy and tourism. Therefore, macroeconomic policies to promote expansion in tourism and energy consumption will directly stimulate economic growth.

Keywords: Economic growth, tourism, renewable energy consumption, most visited countries, panel causality test

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METEOROLOGICAL DISASTERS IN THE CONTEXT OF INTEGRATED DISASTER MANAGEMENT: HURRICANE HARVEY AND IRMA

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DERYA KAMAN²

Meteorological disasters cause phenomena affecting human and national security such as desertification, drought, severe weather events, seller, land degradation in many corners of the world. The subject of this study is risk management in meteorological disasters. In this context, disaster, disaster management, risk and risk management are mainly emphasized. In the paper, the Federal Emergency Management Agency (FEMA), which is responsible for disaster management of the United States, evaluates disaster and risk management against natural disasters. However, meteorological disasters will be examined in the US, as well as the effects of FEMA on the formation process of Harvey and Irma hurricanes and subsequent risk reduction initiatives. From here, the Harvey Hurricane hit the southeast coast of the US state of Texas, then the Florida State of the United States came to the hurricane of the Irish Hurricane. It is aimed to analyze the situation of these hurricanes from the point of view of integrated disaster management.

Keywords: Disaster management, FEMA, Harvey and Irma hurricanes

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DISASTERMANAGEMENT AND GEOLOGICAL DISASTERS: JAPAN TSUNAMI EXAMPLE

YAVUZ BOZKURT¹

İLKER MANAV²

Japan is one of the countries with frequent natural disasters that cause great loss of life and property due to geological - topographical structure and climate characteristics. The tsunami, caused by the 9.1-magnitude earthquake that occurred on March 11, 2011, caused numerous casualties and serious damage along the eastern shore of Japan. Preparations and remediation work in Japan after the 2011 Tsunami is an important example of precautions to be taken. In the first two chapters of this study, disaster and disaster management concepts and types of geological disasters are mentioned. In the last section, tsunami disaster was handled within the scope of tsunami example in Japan on March 11, 2011. Japan's pre-disaster preparation phase and the post-disaster intervention and recovery phases were assessed.

Keywords: Disaster management, geological disasters, tsunami, Japan



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ANALYSIS OF DETERMINANTS ON GREEN PURCHASE INTENTIONS

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HAKAN KİRACI²

Environmental problems caused by increased production and consumption necessitate the use of different approaches and applications. Manufacturers and consumers have different roles in order to overcome environmental problems. While manufacturers are making production decisions that reduce their environmental impact, consumers, on the other hand, are striving to be more environmentally conscious. Therefore, examining the factors affecting the intention to purchase green products constitutes an important component in terms of environmental behavior. This research aims to analysis of relationships between perceived green trust perceived green value, perceived green risk and intention of green product purchasing. The research is structured in a relational research model. The survey method were used in order to gathering research data. The questionnaires were adapted from studies in the literature. The obtained data were analyzed by univariate and multivariate statistical methods such as descriptive statistics, factor analysis, correlation and regression analysis. Research was evaluated in terms of different product types such as cleaning, cosmetics, electronics, food and textiles. When the results obtained from the research are analyzed by product groups; it was determined that in electronics perceived green trust positively affects on the intention of green product purchasing; in cosmetics perceived green trust positively affects on the intention of green product purchasing; in food products perceived green trust positively and perceived green risk negatively affect on the intention of green product purchasing; in textile products perceived green trust positively affects on the intention of green product purchasing and in cleanins products perceived green value and perceived green trust affect on the intention of green product purchasing.

Keywords: Perceived green value, perceived green risk, perceived green trust, green product purchase intention

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AN EMPIRICAL OVERVIEW ON THE DETERMINANTS OF ENVIRONMENTAL BEHAVIOUR

AYDIN KAYABAŞI¹

YAVUZ BOZKURT²

The behaviors of sustainable consumption and green purchasing have become key components in terms of individually behaviors and institutional practices today. Because the production and consumption in the world is faster than the renewal of the resources it has. Thus, humanity is faced with various environmental problems and it is increasingly necessary to produce quick solutions to them. It is everyone's responsibility to increase social welfare and leave a livable world for future generations. Therefore, it is important to examine sustainable consumption and green purchasing behaviors and increase consciousness and awareness in individual and institutional scope. The purpose of this study is to analyze important determinants that affect green purchasing and sustainable consumption in the Turkish consumers' context. In this context, the study was structured in a relational research model. Kutahya city in Turkey was chosen for the study. Convenience sampling method was used to distribute survey forms to the participants. The survey was adapted from the studies in the literature. The survey consists of two parts: demographics and the other variables such as sustainable consumption, green purchasing, effectiveness of environmental behavior, environmental responsibility, environmental attitude, etc. 600 survey forms were distributed and 413 available survey forms returned. The response rate was 68%. The data gathered participants were analyzed by univariate and multivariate statistical methods such as descriptive and interpretive statistical methods. The results provide useful information for practitioners.

Keywords: Sustainable consumption, green purchasing, environmental attitude, social influence, effectiveness of environmental behavior, environmental responsibility

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RUSSIAN PUBLIC ADMINISTRATION IN RELATION TO GLOBALIZATION AND NEO LIBERALISM

BAKKO MEHMET BOZASLAN¹

In general from the middle of the 1990s, globalization has begun to see a new era all around the world, albeit with the alleged effects of the onset of the effects. With this new period beginning, widespread change movements have begun to be witnessed and most importantly, the understanding of state and public administration has also changed. It is being debated how the role of the state in this new period will be determined, what the field of action will be determined and how the rules to be redefined will have an impact on state sovereignty. The contraction of the state's influence and intervention areas and the reshaping of the public administration with a different network of leadership and organization have become almost the main theme of these discussions. The issue of sovereignty has also been among the other issues dealt with. In this new period, which has started, the Russian Federation has had an attitude since behaving quite cautiously. It is based on the fact that living developments are in contradiction with the interests of Russia and that Russia is not suitable for the spiritual climate in general terms. Firstly, it was emphasized that Russia should be able to protect itself from any kind of external intervention and to prove that it is the potential to build trust inside. In order to protect the power of the state and to gain even more power, Russia has tried to create a model of democracy that is blatant with itself. This model called “sovereign democracy”, tells us that Russia prefers sovereignty. In the Russian public administration, firstly there are regulations that will give rise to anxiety about sovereignty and the policies for maintaining the power of the state are clearly prominent.

Keywords: Globalization, neoliberalism, Russian public administration, sovereign democracy

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NEW PUBLIC MANAGEMENT UNDERSTANDING AND RUSSIAN PUBLIC ADMINISTRATION

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As it is known, traditional management concept continued to exist until the end of 1980s and since then, there has been a change in public administration. In this change, especially the efforts of the public administration to comply with the different conditions and new requirements of the day are seen. Democratic governance, autonomy and localization, governance, performance management, etc. new principles that can be expressed by concepts have begun to be defined and new management techniques, which are much more integrated into the market, have started to settle in the dynamics of public administration. The Russian Public Administration, on the other hand, has identified policies that are incompatible with, or even contradicted with, the principles that have been introduced along with the new concept of public administration that has begun to develop especially in the Anglo-Saxon countries. Above all, the emphasis on centralism has come to the forefront and measures have been put forward for the state's sovereignty and power practices. Comprehensive reforms have been made in the public administration in the context of the "sovereign democracy model" and the areas in which the state intervenes have expanded. Local governments have not been left to themselves, they have been tied more rigidly to the center and it has become increasingly difficult to make any decisions without the approval of the center.

Keywords: New public management approach, Russian public administration, sovereign democracy, traditional management approach

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