



Eurasian Conference on Economics, Finance and Entrepreneurship Abstract Book

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LIST OF COUNTRIES REPRESENTED

155 colleagues from 24 countries have joined to 1st ECONEFE in Belgrade and
115 academic papers have been presented.

	Country	Number of Par-ticipants	%
1	Algeria	1	0.87%
2	Azerbaijan	3	2.61%
3	Bangladesh	3	2.61%
4	China	21	18.26%
5	Germany	2	1.74%
6	Greece	3	2.61%
7	India	4	3.48%
8	Indonesia	1	0.87%
9	Kazakhstan	2	1.74%
10	Korea	3	2.61%
11	Kuwait	1	0.87%
12	Lithuania	1	0.87%
13	Macedonia	1	0.87%
14	Morocco	1	0.87%
15	Nigeria	2	1.74%
16	Norway	2	1.74%
17	Philippines	1	0.87%
18	Russia	4	3.48%
19	Spain	6	5.22%
20	Thailand	1	0.87%
21	Turkey	52	45.22%
	TOTAL	115	100.00%

Role of Environmental Technologies in Internalizing the Negative Environmental Externalities: Complementary Role of Renewables in OECD Countries

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Abstract

Due to human achievements, global environmental threats are becoming more complex and interconnected, affecting people, ecosystems, and economies worldwide. Using remittances, economic growth, and trade openness as indicators, we examine the impact of environmental technology and renewable energy consumption on CO2 emissions for OECD countries from 1994 to 2019. This study utilizes advanced econometric methodologies of the second generation to develop a comprehensive empirical analysis. We find that environmental technology, renewable energy, and remittances are statistically negatively related to CO2 emissions of selected OECD countries. On the other hand, economic growth and trade openness positively influence those emissions. These findings suggest that environmental technology, renewable energy, and remittances positively impact the environment. Conversely, economic growth and openness to trade deteriorate it. As a result of this empirical evidence, green energy should be generated, or endangered species should be monitored. The key to reducing air pollution is reducing our reliance on imported fuel and diversifying our energy supply. Moreover, integrating economic and sustainability goals produces concrete, measurable results across both pillars while considering the social consequences of greening economies. Limitations and future directions are discussed.

Keywords: Environmental Technology; Renewable Energy; Remittances; Economic Growth; CO2 emissions; OECD countries

Channels of Financial Development and Environmental Degradation: How Moderation of Social Imbalance and Democracy matter?

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Abstract

Various channels of financial development have been responsible for boosting economic growth. However, these channels are also responsible for the environmental degradation across various countries. Realigning these financial channels is necessary to restore the ecological balance, and this has been a major focus of discussion during the COP26 Summit. This realignment needs a new Sustainable Development Goal (SDG)-oriented policy framework. However, the prevailing growth trajectory in these nations have caused the social imbalances by creating the disparity in wealth accumulation. This wealth inequality might exert negative social externality, which can in turn dampen the efficacy of the policy framework. On the other hand, the democracy can act as a policy tool for improving the policy efficacy by improving the participation of the citizens in the decision-making process. Therefore, it might be assumed that the policy framework needs to (a) internalize the negative environmental externalities by realigning the financialization channels, (b) internalize the negative social externalities of wealth inequality, and (c) enhance the positive social externalities of democracy. With this objective, the present study has carried out a comprehensive empirical analysis of 144 countries over 1990-2020. In methodological front, this study has utilized Two-step System Generalized Method of Moments (GMM) approach, followed by dynamic and extreme marginal impact analysis techniques. By using two indicators of the financial development and five indicators of democracy, the study has found that the negative environmental externalities of financial development increases in presence of wealth inequality, and the presence of democracy might not be expectedly effective in improving the environmental performance of the financial development. The dynamic marginal impact analysis outcome shows steady decline of the negative social externalities of wealth inequality, and the improved performance of democracy. The extreme marginal impact analysis outcome shows interesting outcomes under different circumstances. The outcomes are utilized to develop a policy framework for addressing the objectives of SDG 13 and 7.

Keywords: Financial development; Democracy; Wealth inequality; GMM; SDG

Forecasting of Greenhouse Gas Emissions in The Framework of the Green Deal Based on the Decision Tree Models: Dilemma For Turkey

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Abstract

Environmental degradation in the world started with the first industrial revolution and has reached irreversible dimensions, especially in recent years. The most important reason for this deterioration is greenhouse gas emissions. The measures to be taken to reduce and control greenhouse gas emissions have not increased on a global scale. Sustainable Development Goal indicates significantly the clean energy, climate actions and environmental development. Especially with the European Green Deal's coverage of international trade, many countries have accelerated their efforts to reduce their emission rates. In addition, the fact that the importance to be taken differs on a sectoral basis, which requires the separation of emission rates by sector and the necessary measures to be taken accordingly.

This study discusses the possible consequences of including Turkey in the emissions trading system within the scope of the green deal and Sustainable Development Goal (SDG 13 and SDG 15) in the light of the reasons stated. Three-year greenhouse gas emission values of energy, industrial processes, agriculture and waste sectors have been obtained with M5P, RandomForest, RandomTree, and RepTree decision tree algorithms and the consistency of the results have been compared. According to the M5P findings obtained in the study, the results with MAPE values (6.47%, 7.05%, 8.72%) in the energy sector for the 3-year forecast period have been estimated as 379.728, 388.001, 395.7581, respectively. Results with MAPE values (5.78%, 6.60%, 7.03%) in industrial processes have been estimated with 71.1585, 73.3179 and 75.4773 values, respectively. The results of MAPE values (1.9089%, 2.29%, 0.99%) in agriculture have estimated with 76.5842, 80.2523, 84.1721 values, respectively. In the waste sector, the MAPE values (1.21%, 2.01%, 2.42%) have been estimated as 16.5426, 16.6696, and 16.7843, respectively. Accordingly, emission values are increasing in the current situation.

Keywords: Green Deal, CO2 Emissions, Decision Tree Algorithms

Understanding Energy Poverty Through the Perspective of Trade Openness and Foreign Direct Investment: The Case of Belize, Bolivia, Honduras, Mexico, Nicaragua, Panama, and Peru

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Abstract

Energy, which affects almost all spheres of life, from the fulfillment of basic needs to healthy living, is one of the most indispensable factors for individuals and countries. Although international organizations and policymakers strive to reduce energy poverty, it is still one of the critical problems for many less-developed and developing countries. However, the impact of trade openness and foreign direct investment on energy poverty is missing in the relevant literature. Thus, we try to assess whether trade openness and foreign direct investment are associated with energy poverty. For this purpose, we perform the PVAR methodology to reveal such a relationship for the panel sample of Belize, Bolivia, Honduras, Mexico, Nicaragua, Panama, and Peru, spanning the period 1992-2020. The findings showed that trade openness and foreign direct investment are negatively associated with energy poverty. It means that globalization contributes to reducing energy poverty in selected countries. Also, economic growth has a significant impact on reducing energy poverty. The PVAR Granger causality test explores the causal linkage among variables. The causality outcomes indicate a two-way relationship between energy poverty and foreign direct investment, energy poverty and trade openness. In contrast, there is a unidirectional causality running from economic growth to energy poverty.

In addition, the results of the impulse-response analysis showed that an increase in a one-unit shock in economic growth rises the access to energy as of the second period, and an increase in a one-unit shock in foreign direct investment rises the access to energy as of the third period, then lost its effect; an increase in a one-unit shock in trade openness positively affects the access to energy as of the second period.

Keywords: Energy poverty, trade openness, foreign direct investment, political economy

The Role Of Institutional Quality On The Environmental Degradation. Evidence From EU Countries And Turkey

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Abstract

Nowadays Environmental degradation is one of the most compelling research area. The increase in the number of natural disasters and climate changes have increased the popularity of this topic. In economics there are a plenty of *researches* on Enviromental degradation. Emprical researchs expecially focus on environmental effect of economic growth or relationship of energy consumption and CO2 emission or Ecological footprint (Ahmed et al. 2020; Hunjra et al. 2020).

According to İnstitutional Economics Economic growth and institutions reinforce each other, and strong institutions is also directly associated with environmental quality. Aim of this study examines the impact of institutional factors on the environmental degradation of EU countries and Turkey. The annual data from 1996 to 2018 is used with panel ARDL Model. We use the ecological footprint proxy for environmental degradation. Institution's quality Index, we apply proxy for insttutional factors, include in control of corruption, rule of law, voice and accountability, government effectiveness. The findings also confirm the existence of strong relationship between Institutional Quality and ecological footprint.

Keywords: Institutional Quality, Environmental Degradation, Panel ARDL

The Relationship between Investor Sentiment and The Green Bond Market

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Abstract

There is increasing investor interest in green bonds, which finance environmental projects that promote sustainability. Therefore, investor sentiment has begun to be considered as a source of information not only for the stock market but also for the green bond market. Although there are studies on green bonds, the number of studies dealing with the relationship with investor sentiment has been limited. In this context the study, it is aimed to investigate the relationship between investor sentiment and green bond market in the period of 02/07/2012-13/07/2022 with time series analysis. Investor sentiment cannot be observed directly from the market therefore daily data on the VIX index for investor sentiment and daily data on the S&P Green Bond Index for the green bond market were included in the analysis. As a result of the analyzes carried out, it has been determined that there is a one-way causality relationship from the VIX Index to the S&P Green Bond Index. According to the results of the impulse-response analysis, it was determined that a shock in the VIX Index caused a negative shock in the S&P Green Bond Index until the 5th day, and it disappeared after the 5th day and converged to zero. In addition, it was determined that a shock in the S&P Green Bond Index caused a positive shock in the VIX index until the 5th day, and it disappeared after the 5th day and converged to zero. The findings obtained from the study are important for green bond investors in terms of forming investment strategies by considering the relationship between sentiment indices and green bond market.

Keywords: Investor Sentiment, Green Bond, VIX, S&P Green Bond Index

Academic Importance Attributed to Millennium Goals in Kazakhstan: A Bibliometric Analysis of Publications on Sustainable Development Goals

Şemsettin Çiğdem

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Assem Abdurakhmanova

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Abstract

The inclusion of sustainable development goals in the development strategies of the world enabled these goals to be handled in different dimensions and used as an indicator to understand the development levels of the countries. For each of the 17 goals, countries have carried out and continue to do several activities. In addition, some methods have been developed to measure the effectiveness of the activities carried out. Undoubtedly, one of the essential steps for a more accurate understanding of the outputs and raising awareness on the subject is the analysis of academic activities for sustainable development purposes. It is vital to examine the academic studies on sustainable development goals for both presenting the current situation of the countries and for the future projection.

Using sustainable development goals as a lens, this study examined academic publications written in Kazakhstan. The data set used for analysis was obtained from the SCOPUS database. Each sustainable development goal was examined using the bibliometric analysis method, which included a review of the nine thousand sixty-three publications in the data set. As a result of the analysis, it was discovered that academics from Kazakhstan had made the most significant contributions to the eighth, ninth, and first goals. 14th, 3rd, and 5th goals have the lowest concentrations of academics studying on them. It can be said that academic publications do not adequately reflect the country's sustainable development goals when viewed from the perspective of the country's practices.

Keywords: Sustainable Development Goals, Bibliometric Analysis, Kazakhstan

Developing Countries as an Example of the Connection Between Economic and Social Progress

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Abstract

Human development impacts economic growth through the accumulation of human capital, and economic growth can boost human development through wage increases. The purpose of this research is to examine the link between economic growth and improved living standards, as well as the influence this could have on underdeveloped nations. Twenty different nations' worth of data were used to create the study's sample, covering the years 1990 through 2018. Analysis techniques such as panel cointegration, causality, variance decomposition, and impulse-response were used in this investigation. In emerging nations, it has been found that human development is a leading indicator of economic growth, and that there is a reciprocal relationship between the two. This research demonstrates the significance of the link between economic growth and progress in human development in under-developed nations.

Keywords: Human Development, Economic Growth, Wage

The Causal Relationship Between Financial Development and Economic Growth: Evidence from China

Yang Wang

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Abstract

For the Chinese economy, the contentious subject of which way financial development leads to economic development is also explored. Even if progress in the financial sector is crucial for the economy as a whole, the fundamental theoretical conundrum is whether this progress is a cause or an effect. Using a Granger causality test, the authors of this study found that the direction of causality in the Chinese economy runs from financial development to economic development in the short run, but in the reverse way in the long run. disregarded on several levels of significance. And even so numerous financial development indicators are employed, studies conducted with only six financial development indicators showed statistically significant results. No evidence of a two-way causal relationship was discovered in any of the analyses. Some short-term indicators of financial development do show a causal relationship, but practically all indicators of financial development show a causal relationship over the long-term.

Keywords: Financial Development, Causality, China

Health Consequences of Nigeria's Rapid Economic Development and Environmental Degradation

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Abstract

One of the results of rapid economic growth and industrialization in developing economies is the deterioration of environmental conditions and health quality. The issue of determinants of health quality has been extensively discussed in theoretical and empirical studies in recent years. This study explores the impact of economic growth and environmental pollution on health for the Nigerian economy for the period 1980-2020. The dependent variable used in the analysis is the infant mortality rate, and the independent variables are real income per capita and carbon emissions. In order to test the existence of cointegration and causality relations between the variables, Johansen cointegration methods and Granger causality test were used. empirical findings; It reveals that the variables are stationary at the first differences, there is a long-term relationship between the variables, per capita real income affects the infant mortality rate negatively, carbon emission affects the infant mortality rate positively, and there is a bidirectional Granger causality between carbon emission and infant mortality rate.

Keywords: Health, Industrialization, Nigeria, Cointegration

Reevaluating the Convergence Hypothesis from an Ecological Perspective: A Footprint Analysis

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Abstract

Environmental economics, natural resources economy, and ecological economics are gaining traction as part of an environmentalist transformation process in economics in response to declining environmental quality. For policy ideas in this paradigm, econometric analyses are attempted with variables standing in for environmental issues. However, the lack of a single, all-encompassing variable to stand in for the natural world is one of the field's major research roadblocks. It has been argued that the ecological footprint has matured into a universally representative measure of the environment. Thus, the ecological footprint from 1961-2018 is used to examine the environmental convergence theory. To do so, we employ the club convergence test, created by Phillips and Sul (2007) to examine the convergence hypothesis for panel groups; this method puts individuals with similar traits together while accounting for the diversity among nations. All the findings disprove the environmental convergence hypothesis.

Keywords: Club Convergence, Ecological Footprint, Natural Resources

Do Refugees Really Raise the Unemployment in Turkey?

İbrahim Arslan

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Abstract

There have been important debates in recent years in Turkey, which is the country where most Syrian refugees migrated after the Arab Spring spread to Syria in 2011, about the negative effects of refugees on unemployment rates. In this direction, the aim of this study is to examine the effects of the number of refugees on unemployment for Turkey in the period of 1990-2019 using the ARDL bounds test. In addition, the effects of economic growth on unemployment are also observed in order to examine the validity of Okun's Law in the study. Finally, in order to decompose the effects of immigration, which increased significantly after the Syrian war, on unemployment, the year in question is represented by a dummy variable and the effects of refugees after this period are also investigated. According to the findings obtained in the study, it is seen that the increase in the number of refugees increases unemployment in the long run, but the increase in the number of refugees for the post-2011 period reduces unemployment. In addition, it is concluded that Okun's Law is supported, since economic growth reduces unemployment.

Keywords: Arab Spring, Syrian Refugee, Unemployment, Okun's Law

Public Expenditures and Human Capital in Turkey

Yusuf Bozgeyik

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Abstract

It is known that human capital accumulation has an important role in the development strategies of countries. In order to increase human capital accumulation, in which education investments and qualified education play a key role, public expenditures should be used correctly and efficiently. On the other hand, the fact that countries providing similar budgets for education have reached different levels in education quality indicates that public expenditures are not used at the same efficiency for every country. Based on this, in this study, it is aimed to examine the long-term effects of the effect of public expenditures on human capital accumulation in Turkey for the period of 1980-2017 through cointegrating coefficient estimators. While doing this, some independent variables that are considered to affect human capital accumulation are also included in the empirical model. In line with the findings obtained, policy recommendations will be made for Turkey.

Keywords: Education, Human Capital, Cointegrating Coefficient

A Quantitative Analysis of the BRICS-T Countries' Economic Growth and CO2 Emissions Nexus

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Abstract

Production levels have attained a growth rate that rises globally as societies shift from agricultural to industrial modes of production. Supply and demand shifted significantly because of a number of causes, including urbanization and population growth in addition to industrialisation. The increased consumption of energy and natural resources to meet rising production demands has destabilized ecosystems and reduced people's standard of living. In contrast, once countries reach a certain degree of prosperity, they actively seek for ways to mitigate the environmental damage they first caused. Using data collected from 1990 to 2021, this study applies panel data analysis to examine whether or not there is a correlation between economic development, trade openness, electricity use, and carbon dioxide emissions (CO₂). The results of the Bootstrap causality test indicate a bidirectional relationship between income and CO₂ emissions in India, as well as unidirectional relationships between power consumption and CO₂ emissions in Brazil and openness to CO₂ emissions in India. However, the AMG study demonstrates that Russia, China, and Turkey all have high rates of power consumption; that openness in Russia and China, and income in India, all contribute to an increase in CO₂ emissions. In contrast to these, rising prosperity in Russia has been associated with falling CO₂ levels.

Keywords: Urbanization, Population Growth, Trade Openness, BRICS

Globalization's Effects on Poverty and Income Inequality in Developing Countries

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Abstract

This study aims to examine the connection between globalization, poverty, and economic inequality in developing nations. In the study, not just globalization, but also the consequences of economic, social, and political globalization, which are subcomponents of globalization, will be examined in relation to poverty and income disparity. The study will be evaluated using a cross-sectional examination of 2019 data from 77 developing nations. Our empirical data indicate that globalization reduces poverty and economic inequality. These conclusions are also corroborated by models that study the consequences of globalization's subcomponents. As a result, economic, political, and social globalization reduces poverty and income disparity in developing countries.

Keywords: Globalization, Poverty, Inequality

The Power of Universal Communication in Digital Marketing: “WhatsApp”

Emrah Sıtkı Yılmaz

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Abstract

The widespread use of smartphones has resulted in significant changes in how people communicate. Communication has become free and almost limitless, thanks in large part to the WhatsApp application, which is widely regarded as the leader in digital and real-time communication. The WhatsApp application, which serves as an important bridge in customer relationships and provides a competitive advantage through communication opportunities, is also actively used in digital marketing activities, both individually and collectively. In line with this information, the study's aim is to examine the reasons why WhatsApp is preferred and to research the application's usage areas within the context of digital marketing. According to the findings, the majority of users prefer WhatsApp because it allows them to easily and effectively share a variety of content such as documents, videos, photos, and links. It also reveals that users frequently use it for the WhatsApp Web application, which is the WhatsApp application's desktop version. Other reasons for users' preference include the application's popularity, ease of use, and prevalence, as well as the security offered by the end-to-end encryption of messages. In terms of digital marketing activities, it is of great importance that businesses create corporate WhatsApp accounts, communicate with their customers through these accounts, and conduct surveys, campaigns, and promotional activities through these accounts.

Keywords: WhatsApp, Digital Marketing, Universal Communication, Smartphones

The Relationship between Taiwan's Economic Growth, Poverty and Income Inequality

Wei Dong

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Abstract

Taiwan's gross domestic product increased by an average of 10% per year between 2000 and 2010 as a result of the successful reforms and opening up policy it implemented in the 2000s. However, enhancing the quality of life and guaranteeing a fair distribution of money are equally as vital as fostering economic expansion. The purpose of this study is to reveal the trend of poverty and income inequality with economic growth in Taiwan, a country whose rapid economic growth and increasing role in the global economy after the year 2000 has attracted attention, as well as the reasons for this and Taiwan's position in the global economy. The World Bank's data on economic growth, poverty, and income inequality are typically utilized for this purpose. As a result, it can be observed that quick and continuous market-based growth reduces poverty in the country while producing income inequality, which slows the reduction of poverty, and Taiwan has become the country with the greatest gap in income distribution in a short period of time. In recent years, as growth has slowed compared to prior years, there has been a greater focus on income disparity.

Keywords: Poverty, Economic Growth, Inequality

Sustainability of Cultural Heritage: The Case of Konya Zazadin Han

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Abstract

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Cultural heritage and sustainable development are fields that are strongly linked to each other. The goal of sustainable development is to help raise awareness for the protection of cultural heritage and cultural identity. Sustainable cultural heritage can be seen as a vital resource for production and competitiveness, and an initiator to deliver environmentally friendly solutions. The Seljuks of Anatolia, the Muslim state established on the conquered Byzantine lands and peoples of Anatolia (Rûm) following the entry of the Seljuk Turks into Anatolia, the capital after the Battle of Malazgirt (1071) was first the city of Iznik and then the city of Konya. The Seljuks of Anatolia at the end of the 12th century and the beginning of the 13th century, it reached the peak of its power by taking important Byzantine ports on the Mediterranean and Black Sea coasts. Konya reached its highest level of prosperity under the rule of the Anatolian Seljuks and became one of the brightest cities in the world. Many structures were built in the city during this period, including some of the finest examples of Seljuk art available. Restoration works have been carried out to protect this cultural heritage today. One of the most spectacular hans in Turkey, the Zazadin Han is famous for its off-axis entrance into the courtyard, its two intact inscriptions, its dazzling striped portal, the extensive spolia stones in its walls and the notoriety of its patron and architect, the vizier Sadeddin Köpek. In this study, it is aimed to reveal the changes that a historical building has undergone upon ensuring its sustainability through reuse, and Zazadin Han, located in Konya city, was determined as the study area. In the study, literature review, archive research and on-site detection studies were carried out. Re-functionalizing these structures for preservation and moving them to the future is important both for the sustainability of the cultural heritage and for the efficient use of existing resources.

Keywords: Sustainability, Cultural Heritage, Re-functionalize, Konya, Zazadin Han

Tax Advantage on Angel Investment in Turkey

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Nihal Güneş Ay

Selçuk University, Turkey

Abstract

Capital is one of the production factors necessary for the production of a good or service. Angel investment, called Individual Participation Capital, has a number of positive economic and social effects: increasing production, no need for foreign capital, preventing unemployment, reducing the current account deficit, increasing income, etc. The importance of capital in countries that lack savings, such as Turkey, is quite large. Reasons such as low income in Turkey, lack of habit of saving, religious prohibitions on interest, lack of development and widespread lack of the capital market cause dependence on foreign countries and organizations in terms of capital. Entrepreneurs have problems with achieving financial support. Capital-deprived entrepreneurs can enter the production process more easily and quickly by receiving the support of both financial capital and human capital from angel investors. Tax regulations in the field of angel investment may be a more attractive financing model for entrepreneurs. There are obstacles that can stand in the way of bright ideas of talented entrepreneurs. Angel investment helps to partially remove these obstacles.

The aim of the study is to reveal the importance and prevalence of angel investments, the role of angel investments in economic development, legal regulations in Turkey, tax regulations on angel investments.

Keywords: Capital, Entrepreneur, Angel Investment, Tax, Public Policies, Turkey

The Connection Between Patent Application and Economic Development: The Case of Azerbaijan

Huseyn Mammadov

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Abstract

Patent rights, which constitute the basis for catching a new technological development by researching and developing existing technology; It contributes significantly to the development of the country's economy in terms of the application of innovations and new inventions in the industry. In this study, it is aimed to analyze the effect of patent rights on economic growth for Azerbaijan and to contribute to the economic policies to be formed in this direction. In this context, patent expenditures and economic growth variables of Azerbaijan for the period covering 1996-2018 were analyzed by various methods (such as causality and cointegration). The results show a unidirectional causality relationship between patent expenditures and economic growth.

Keywords: Technological Development, Economic Growth

The Effects of Research and Development Expenditures on Economic Growth

Jin Liang

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Abstract

As globalization has progressed, national boundaries have collapsed and nations have become increasingly interdependent. This dependence manifests itself in several ways, one of which is technological. The economic health of a nation relies heavily on technological advancements. To boost national competitiveness, economic growth, and overall development, technological advancement is essential. Prioritizing investments in R&D and patenting is a necessary precondition. Research and development (R&D) spending, patents, and technological innovation were all studied for their effects on China's GDP growth from 1991 to 2018. Before attempting to establish a causal relationship, we used simple regression analysis, the PP unit root test, and the causality test to establish the nature of the aforementioned variables' long-term relationship. The analyses showed that R&D spending is positively associated with both economic expansion and innovation. It has also been established that progress in technology significantly contributes to economic expansion. However, no statistically significant correlation between GDP expansion and patent spending was discovered. To sum up, if China wants to quicken the pace of its economic growth, it must raise its funding for research and development and technical advancement.

Keywords: Research and Development, Patenting, Growth

The Role of Local Governments in Global Climate Change Policies and Green City Practices of Municipalities in Turkey

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Abstract

Global climate change threatens the whole world. Although international organizations and states are not sufficient to solve global warming or global climate change problems, they develop common policies. The alarming increase in the amount of greenhouse gases causes dangers such as drought, food safety hazard, decrease in biodiversity, air pollution and floods. The increase in the urban population brings with it many urbanization problems. Cities are responsible for the majority of greenhouse gas emissions. Therefore, the most important role in the fight against climate change belongs to local governments. Increasing construction in cities means shrinking green areas, agricultural lands and living spaces of living things. Due to the decreasing green areas, air pollution increases and rain water cannot hold. Increasing floods damage residential areas and infrastructure services. The Covid-19 epidemic, which shook the world deeply, is more effective in cities where air pollution is experienced. Municipalities that are aware of the sustainable environment are working hard to protect existing green areas and to create new green areas. In addition, municipal governments with environmental awareness will have won the hearts and loyalty of their voters. In this study, the applications of green city projects, which are included in global climate change policies, in Turkey are explained.

Keywords: Global Climate Change, Global Warming, Green Cities, Municipalities, Covid-19

Urban Agricultural Practices in Turkey: The Case of İstanbul Metropolitan Municipality

Adnan Söylemez

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Hakkı M. Ay

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Abstract

Cities require large tracts of land to feed their large populations and become dependent on large quantities of food. While these circumstances is enhancing tendency to urban agriculture in the world, it also forces the countries to produce new policies on urban agriculture. It is known that urban agriculture contributes to decreasing poverty, local economic development, productively reuse of urban waste and wastewater, food safety, sustaining biodiversity. Due to the problems in the food supply, agriculture has started to come to the fore again in the municipalities. The development will start from the local and the local municipalities should be the owner of this work. Municipalities should be responsible not only for infrastructure services but also for agriculture. The role of municipalities is important in conscious and environmentally friendly agricultural practices. In addition to agricultural practices, municipalities should be able to provide great support for the preservation and protection of seeds and the continuation of varieties. In this study, the activities of İstanbul Metropolitan Municipality for urban agriculture practices are discussed. Within the framework of the research, first of all, a literature review was made. Afterwards, the reports and statistical data of the İstanbul Metropolitan Municipality Agricultural Services Department were scanned. Finally, the proposal for urban agriculture was brought up for other local governments.

Keywords: urban agricultural, local governments, Turkey, İstanbul Metropolitan Municipality,

Export of High-Tech Products, Energy Consumption, and Their Relationship To Economic Growth: The BRICS Nations

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Abstract

The study's goal is to analyze the current situation in the BRICS countries by highlighting the significance of indirect foreign capital investments, energy consumption, and carbon emissions in boosting the value of high-tech exports. This data was collected and analyzed to show how the BRICS countries' exports of high-tech goods, FDI, energy use, and carbon emissions have affected their economies and how they plan to grow in the future. We used data from the World Bank database to conduct a co-integration analysis on the six nations in issue, testing for a correlation between the variables and economic expansion. According to the findings, the variables are cointegrated. Technology, electricity use, and subsequent carbon emissions all have an impact on economic expansion. If growth is achieved by measures against environmental contamination, then it can be considered sustainable.

Keywords: Energy Consumption, Foreign Direct Investment, Carbon Emissions

Examining the Roots of Financial Innovation and Economic Expansion: The South Korean Experience

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Abstract

The Granger-causality test was used to determine the direction of the association between financial system development and economic growth in South Korea from 1960 to 2020. (Granger, Engle, Johansen). The examination of causation shows that progress in the financial sector is the primary reason for economic expansion. This result verifies the supply-leading hypothesis. Furthermore, Granger causality analysis results reveal that financial development has made a sizeable and constructive contribution to South Korea's GDP growth rate between 1960 and 2020.

Keywords: Financial Innovation, Causality, Economic Growth

Empirical Analysis of Energy Consumption and Economic Growth in Post-Soviet Eurasia: Do they Matter for Foreign Policy?

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Fatih Mangir

Selçuk University, Turkey

Vakur Sumer

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Abstract

The aim of this article is to evaluate the relationship between renewable and non-renewable energy consumption and economic growth in the post-Soviet Eurasian countries by employing a panel data of 15 countries over the period 1996-2018. The results reveal that the contribution of renewable energy consumption to economic growth is bigger than non-renewable energy consumption. The overall findings imply that transformation of energy consumption from non-renewable to renewable offers not only environmental advantages but also growth opportunities. Furthermore, transition to renewables may also expand the range of foreign relation policy options available for those countries which in turn might contribute to better align with evolving global regimes. Transition demands towards long-term sustainability in global energy sources put some pressure on countries to expand their domestic policies efforts and join international cooperation. Therefore, the post-Soviet Eurasian countries should develop strategic policy mechanisms and reforms designed to accelerate investment in renewable energy technologies.

Keywords: Renewable energy consumption, non-renewable energy consumption, economic growth, foreign policy, the post-Soviet Eurasia, Panel Data Analysis

Understanding the Role of Human Resources Management in Sustainability of Supply Chains in the "Green" Framework: A Systematic Literature Review

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Abstract

Sustainability is a concept that should be considered in all fields, but it is particularly critical in supply chains. The characteristics of human resources play a critical role in achieving the sustainability standards targeted at all levels of an organization. Despite being at such a critical juncture, the effects of human resources on supply chain sustainability have received far too little emphasis. By examining the circumstances in the literature pertaining to the research, it is tried to highlight a phenomena of existing body of knowledge, relatively missing features and forthcoming trends. A map representing the continual emphasis on sustainability in supply chains and its interactions with the "green" aspect of the human resources was created using the systematic literature review. The studies in the Web of Science database were utilized as source in the research. Following a phase of documentation and content analysis, a concise guideline was developed for future studies in the context of sustainability.

Keywords: Green Human Resources, Sustainability, Supply Chains, Systematic Literature Review

An Analysis of the Correlation Between Financial Innovation, Carbon Emissions, and Economic Growth in the Korean Economy

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Abstract

A country's financial development occurs when its market for financial instruments grows and diversifies in step with global trends. In other words, expanding financial markets boost GDP by allowing more people to make good use of the financial system. This is because more options for investing and gauging the value of one's savings are available to them. In endogenous growth models, technical progress is viewed as a production factor, therefore rising energy demand influences economic expansion. Financial growth, on the other hand, influences the development of information and communication technology, which in turn affects energy consumption. With energy demand representing a significant part of overall economic expansion, this study examines the impact of financial development on GDP growth. This study, using data from 1961 to 2021, examined long-term relationships among variables using the Johansen cointegration model and causation using the VAR model and the Granger Causality model. There is a cointegration link between the variables of financial development, energy consumption, and economic growth, as revealed by the research. Additionally, the applied causality results showed that there was a unidirectional relationship between financial development and energy consumption, and a bidirectional relationship between economic growth and energy consumption.

Keywords: Johansen Cointegration, Finance, Energy

Bibliometric Analysis of the Evolution of Green Accounting in the Context of Sustainable Development and Corporate Sustainability

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Abstract

Environmental protection goals such as climate change, recycling of waste materials and protection of the living planet are among the most fundamental concerns of institutions or organizations that expect sustainable development and corporate sustainability. Sustainable development requires institutions to evaluate their performance targets from three perspectives: financial, environmental and social. Globally, sustainable development is a national level concern. In the era of economic growth, the depletion of non-renewable resources causes fuel and energy shortages, which lead to deterioration of the natural environment and increase in natural disasters. Therefore, integrating sustainable development with economic growth, environmental protection and social security is becoming an urgent necessity for the world. It is important to apply the concept of sustainable development, which is generally understood at the global level, at the institutional level. Since the concept of sustainability is perceived as continuity, the interpretation of the concept of corporate sustainability in the literature poses a problem. As a result, since the realization of the ideal of sustainability is a necessary but not sufficient condition for the continuity of an institution, it is necessary to reinterpret the accounting principle on the basis of maintaining the institution. Green accounting includes the assessment of environmental costs and resource losses in the country. Green accounting was developed to assist organizations in understanding and managing the balance between their environmental goals and their traditional economic goals. It becomes necessary for institutions to develop methods to promote green incentives for today and for the future through green accounting. Green Accounting promotes a sustainable future for businesses by making green a big picture and growing it. In this context, the level of green accounting practices in terms of sustainable development and corporate sustainability forms the basis of the study. In this direction, the sample frame is obtained from studies that include the concepts of green accounting, sustainable development and corporate sustainability in the Scopus database and Web of Science (WoS). The study used bibliometric analysis including performance analysis (including data extraction, processing, analysis) and science mapping (networking and visualization) as a combination of data analysis method, statistical methods and literature.

Keywords: Accounting, Green Accounting, Sustainable Development, Corporate Sustainability, Sustainability, Environmental Accounting

How Ecological Taxes Affect Economic Development in Azerbaijan?

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Abstract

Among the many factors affecting sustainable development in post-transition countries, environmental fees rank high. Changes in environmental policy and taxation have resulted from Azerbaijan's continuous use of traditional energy sources to meet its energy needs. The goal of this research is to show that Azerbaijan's GDP is correlated with a set of variables having to do with the country's environmental taxation and energy consumption patterns. To accomplish this goal, the authors employ a battery of statistical tests meant to establish the existence of a statistically significant correlation between economic variables represented as time series. The study set out to answer the question, "How do environmental taxes effect the expansion of green economies?" on the premise that such taxes provide stability for growing economies.

Keywords: Environmental Tax, Traditional Energy, GDP

Influence of Globalization on Environmental Pollution in Turkey: A Cointegration Analysis with Fourier Approximation

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Abstract

Along with globalization, environmental issues have gained importance as well as economic growth. It is critical for countries to determine which policies and measures will be effective to reduce environmental problems. Because achieving a sustainable economic growth is related to sustainable environmental policies.

Climate change is increasing the temperature of the earth. Global warming is increasing due to increased carbon dioxide emissions in the atmosphere and carbon dioxide emissions cause environmental degradation. Scientific researchers have explained that the key reason for climate change is greenhouse gas emissions arising from human activities. Carbon dioxide, methane and nitrogen oxide emissions are the three most important determinants of greenhouse gas emissions articulated within the framework of the Kyoto Protocol. Among these variables, carbon dioxide emissions are the most important parameter in causing global warming. In this study, it is aimed to investigate the effects of globalization on environmental pollution in order to promote sustainable environmental quality in the Turkish economy. For this purpose, annual data for the period 1970-2019 are used. Fourier based unit root tests are used to investigate the stationarity properties of the variables included in the analyses. The Fourier cointegration test, which takes into account smooth and gradual structural breaks, is used to determine the long-term relationship. The results of the Fourier cointegration test show that there is a long-term relationship between the series in question. In addition, the long-term coefficients obtained show that there is a positive relationship between globalization and environmental pollution in Turkey.

Keywords: Environmental Pollution, Globalization, Fourier Cointegration

How Innovation Affects Employment? A Time-Varying Panel Analysis

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Abstract

The impact of innovation on employment is estimated in this research. Our over 30 year old collection of innovation panel data from Chinese manufacturing companies allows us to utilize a wide range of innovation indicators. Product innovations and process innovations can be measured separately, as can the inputs and outputs of innovation. Employing a time-varying dynamic panel GMM system estimation, we find that innovation has a positive effect on job growth. This is supported by both the innovation input and innovation output factors. The positive effects of innovations on employment are slower in coming and are more likely to result from process changes than product innovations.

Keywords: Innovation, Employment, China, GMM

The Causality Relationship between Wages, Labor Productivity and Economic Growth in Mediterranean Countries

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Suna Korkmaz

Bandırma Onyedi Eylül University, Turkey

Abstract

Productivity of labor, which is one of the factors of production, and the amount of labor used are important in determining the level of production. As the productivity of labor increases, the amount of production will also increase. One of the most important elements determining the productivity of labor is wages. The level of wages determines the productivity and quantity of labor. The more wages increase, the more persons supply their labor on the market. Due to increased wages, persons want to work more. As those employed at the minimum wage level increase, the amount of production will also increase. It includes examining the relationship between wages, labor productivity and economic growth. Therefore, in this study, full-time workers according to the level of the minimum relative to average wages, labor productivity and economic growth the relationship between 2010-2020 period and annual data taken six Mediterranean Countries by applying for panel causality test were analyzed. As a result of the Granger Causality Test, a bidirectional causality relationship was found between labor productivity and economic growth, and a unidirectional causality relationship from minimum relative to average wages to economic growth. As the productivity of labor increases, production also increases. Economic growth occurs as a result of increased production. As production increases and economic growth is achieved, more people are employed. Minimum wages are also one of the factors determining economic growth. Since the majority of people are working with the minimum wage in the economy, the change in the minimum wage also affects economic growth.

Keywords: Wages, Labor Productivity, Economic Growth, Panel Causality Test.

Modulators of Real Economic Growth in Indonesia: Financial Liberalization, Political Stability, and Economic Factors

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Abstract

The purpose of this study was to utilize time series data for the period 1980-2020 to examine the relationship between financial liberalization, political stability, and economic factors of Indonesia's real economic development. Both quadratic and interaction models were selected for estimation via quantile regression. The stationarity issue was examined using both traditional unit root tests and quantile unit root testing. The results of the cointegration analysis indicate that the openness of capital accounts and the level of financial development are negative for real economic growth, but political stability may have had an effect on real economic growth in Indonesia. Financial development has a non-linear U-shaped relationship with real economic growth, which retards real economic growth at the outset but boosts a country's growth as time goes on. If the capital account is to continue to spur economic growth, policymakers will need to secure its openness. In the same vein, liberalizing the domestic financial sector is crucial to counteracting the ill impacts of fiscal pressure while keeping the government in check.

Keywords: Political Stability, Quantile Regression, Fiscal Pressure

The Impact of Tax Revenues on Economic Growth: A Time Series Evidence From Turkey

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Abstract

This study examines the relationship between tax revenues and economic growth in Turkey for the period 1990-2018 through ARDL bounds test. While doing this, the series of annual gross domestic product, grants and total tax revenues were used, and in the first stage of the analysis, the stationarity degrees of the series were examined through Augmented Dickey-Fuller and Phillips-Perron unit root tests. According to the findings, tax revenues contribute to economic growth both in the short and long term in Turkey. In addition, it shows that grants and other incomes do not have a statistically significant effect on economic growth in the short run, but they affect economic growth positively and significantly in the long run. In addition, it has been concluded that tax revenues can have a full impact on economic growth only if the decision-making units enact fiscal laws in line with macroeconomic targets to deter tax criminals in order to minimize tax evasion and support existing prohibitions.

Keywords: Tax revenue, Economic growth, ARDL

An Analysis on Inflation and Economic Growth in OECD Countries

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Abstract

This study wants to draw a linear conclusion as to whether or not inflation drives economic growth for the period 2000-2021 for 22 OECD countries. The results show conclusively that there is only one inflationary threshold and that inflation does not follow a linear connection with economic development. This finding demonstrates that inflation rates may have varying effects on economic growth. Inflation has a negative impact on economic growth when it is above 2.786 percent for the set of countries analyzed in the study, but has no effect when it is below 2.766 percent. As a result, OECD nations should forsake measures that could lead to high inflation and instead focus on achieving price stability.

Keywords: Inflation, Growth, OECD

An Empirical Analysis of the Relationship Between Poverty, Income Inequality, and Economic Growth in Selected Countries

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Abstract

Using the panel data analysis approach, the study analyzed the links between poverty, income inequality, and economic development for 20 nations from 1990 to 2018. In practice, two distinct growth and poverty models have been developed. According to the results of the analysis, income inequality, foreign direct investments, population growth, inflation, public health expenditures, private health expenditures, and secondary education expenditures on poverty, per capita GDP, trend, foreign direct investments, higher education expenditures, public health expenditures, income inequality, and secondary education expenditures, as well as foreign direct investments, higher education expenditures, public health expenditures, income inequality, and secondary education expenditures and trade, have a significant impact on poverty, Openness characteristics have been found to have a major impact on economic growth. According to the findings, the increase in income disparity and the accompanying poverty contribute to economic expansion. It has been found that public health spending reduces poverty whereas private health spending increases it. Moreover, it has been noticed that poverty has expanded alongside population growth and inflation.

Keywords: Poverty, Education, Trade

Analysis of the Influence of Inflation and the Exchange Rate on China's Stock Market Returns

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Abstract

The study analyzed the impact of exchange rate and inflation on stock market returns in China using monthly inflation and exchange rate data. Error correction parameterization of the ARDL model and the autoregressive distributed lag (ARDL) cointegration approach were employed to study this impact. The long- and short-term relationships between Stock Exchange (SE) market returns, inflation, and exchange rate were established using ARDL and its accompanying error correction model. According to the study's findings, there is a sizable long-term link between inflation and SE market returns. But there was no real, immediate connection between them. A considerable long- and short-run link between SE market returns and the exchange rate was also demonstrated by the results. The variables' long memory was evaluated, and it was discovered that these properties exist in the variables, making them attractive traits that investors may benefit from. This is due to the fact that the long-term impact of inflation and currency rates on stock returns is known.

Keywords: Inflation, Exchange Rate, Stock Market

The Effects of Progressive Taxation on Income Distribution in Turkey

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Abstract

Income inequality, which is defined as the difference between the share of income groups in a society from the national income, stands out as one of the most discussed social problems today. This study examines the possible effects of progressive taxation on income distribution for the period 1980-2020 in Turkey. Unit root and Johansen cointegration tests confirm a long-run relationship between tax variables and income inequality. After revealing the existence of a long-term relationship between the variables, (FMOLS) and (DOLS) techniques were used for the coefficient estimation of the variables. The results of the analysis show that the highest marginal tax rate and personal income tax reduce income inequality, while customs tax increase income inequality. In addition, it has been determined that there is no statistically significant relationship between corporate tax and income inequality. Therefore, policymakers must balance tax revenues by imposing higher taxes on the rich through the progressive personal income tax, and lower taxes on the poor by cutting excise taxes such as excise and customs duties.

Keywords: Progressive Taxation, Income inequality, FMOLS

Globalization and the Financial Kuznets Curve for OECD Countries

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Abstract

Based on the realities of income inequality and economic globalization, this study examines the viability of the financial Kuznets hypothesis using data from 21 OECD nations for the years 1990 to 2020. The primary goal of the investigation of the pertinent topic is to demonstrate that, in contrast to the mainstream literature, the conclusions that may be drawn in the presence of certain economic, social, and sociocultural elements have a distinct theoretical foundation. In other words, the empirical findings demonstrate that the stated hypothesis has a U-related structure, in contrast to the conventional viewpoint that claims the inverse U-related financial Kuznets hypothesis is true between financial development and income disparity. According to modeling results obtained using the panel fixed effects method, income inequality decreases as financial development levels rise in the early stages of economic development. However, as time goes on, income inequality rises as a result of an increase in the income share range of households in the lower and upper income groups.

Keywords: Globalization, Financial Kuznets, Inequality

Analyzing the Role of the Globalization and Institutional Quality on Gender Equity in the Context of Sustainable Development Goals for MIKTA Countries

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Müge Manga

Erzincan Binali Yıldırım University, Turkey

Abstract

Gender equity is one of the most crucial topics for Sustainable Development Goals (SDGs). Several factors affect gender equity in ensuring SDGs. Globalization can change countries' sectoral structure and labor conditions in terms of being competitive in the international market. Also, institutional quality becomes an essential tool to tighten the gap between gender in the globalization process. Despite several studies focused on exploring the determinants of gender equity, it is still needed to find out new empirical evidence considering different indicators and components.

This study analyzes the impact of globalization and institutional quality on gender equity using female labor income share as an indicator of gender equity over the period from 2002 to 2018 in MIKTA (Mexico, Indonesia, Republic of Korea, Turkey, and Australia) countries. The foreign direct investment (FDI) inflow and trade openness are used as an indicator of globalization. Fully Modified Ordinary Least Square (FMOLS), Dynamic Ordinary Least Square (DOLS), and Panel Autoregressive Distributed Lag (ARDL) methodologies are used to estimate the short and long-run association. Our empirical results indicate that globalization has a negative impact on gender equity. Namely, FDI and trade openness reduce female labor income share. In contrast, economic growth and institutional quality increase the female labor income share. Thus, we can say that globalization does not serve to achieve gender equity in MIKTA countries. However, institutional quality mitigates the negative impact of globalization on gender equity.

Keywords: Gender equity, globalization, institutional quality, sustainable development

The Impact of Income Disparity on Energy Use in Spain

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Abstract

It is stated in the literature that there may be a bidirectional relationship between income inequality and energy consumption. In this regard, it is argued that the deepening of income inequality can reduce the total energy consumption by restricting the access of the poor to energy. Secondly, it is argued that individuals' having difficulties in obtaining the energy they need will cause problems in their education, health, and therefore employment, and increase income inequality. The aim of this study is to investigate the effect of income inequality on energy consumption for Spain. According to the findings, there is no long-term relationship between income inequality and energy consumption. In summary, deterioration in income distribution justice will not be expected to restrict the poor's access to energy and reduce total energy consumption. In short, it can be said that energy consumption and income inequality are independent of each other.

Keywords: Income Disparity, Energy Use, Spain

Financial Development and Environmental Quality: Evaluating the Moderating Roles of Human Capital and Institutional Quality

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Gamze Destek

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Abstract

There are opinions that, from a global perspective, financial development can significantly increase carbon emissions in developing economies, whereas financial investments that increase human capital and corporate quality can play a significant role in minimizing the negative effects of carbon emissions on the environment. Based on this perspective, this study evaluates the effects of financial development, human capital, and business quality on carbon emissions in the big emerging economies. In order to account for cross-sectional dependence, the annual data between 1984 and 2018 are analyzed using the panel CCE estimator. According to the findings, an increase in the level of financial development leads to an increase in carbon emissions, and an increase in energy consumption harms the environmental quality by increasing carbon emissions. In accordance with the results of the analysis, it is concluded that human capital reduces carbon emissions and can be used as a tool for preserving environmental quality through financial changes. Last but not least, it is determined that there is no statistically significant association between economic growth, institutional quality indicators, and carbon emissions.

Keywords: Environmental Degradation, Institutional Quality, Human Capital, Financial Development

Does China's Monetary Policy Use Money to Maintain Price Stability While Targeting Inflation?

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Abstract

Using quarterly data from China for the research period of 1999-2016, this paper econometrically investigates the premise that monetary growth is a key, if not the main, predictor of inflation under an inflation-targeting regime, and that the monetary growth-inflation link is unstable. Based on the findings of the Autoregressive distributed lag (ARDL) bounds test of the money demand function, it can be concluded that the money stock (narrow or wide), real production, prices, interest rates, and exchange rates in China are in long-run equilibrium during the research period. The cointegrated link between money (narrow or wide), real production, prices, interest rates, and exchange rates is confirmed by the related error-correcting inflation model. It also demonstrates that the expansion of money supply has a considerable dispersive influence on inflation, although one that is somewhat delayed. A stable narrow money demand function was linked to the presence of this money growth-inflation connection, whereas the wide money demand function remained unstable. Based on these findings, it appears that the causal link between money growth and inflation holds true in China under inflation targeting when the People's Bank of China employs a short-term policy rate rather than a monetary aggregate. policy and that this correlation does not rely on the robustness of the money demand function.

Keywords: Monetary Growth, ARDL, Interest Rate, Demand Function

Green Economy in Sustainable Development: an Analysis of OECD Countries

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Oktaý Kızılkaya

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Abstract

Today's global world, with the addition of environmental problems such as global warming and climate change to chronic socio-economic problems, has turned towards the goal of achieving sustainable development, which means more effective use of natural resources and a safer life in the future. Green economy, which is one of the most important supporters of sustainable development, aims to reduce the ecological and environmental effects of development on the environment and, in this context, to ensure the continuity of economic development. The understanding of green economy, which is seen as the main strategy of sustainable development, is considered as a remedy to ease tensions between environmental concerns and economic targets. Therefore, measuring and considering the performance of countries in the context of green economy is very important in terms of policies to be implemented. In the study, Within the framework of the sustainable development approach aiming at environmental, economic and social development, green marketing and green finance application methods, which are two important concepts in green economy, are researched and suggestions for implementation are presented. The aim of the study is to measure and evaluate the green economy performance of the relevant OECD countries. In this context, a green economy index covering the years 2015-2020 was calculated based on the numerical data of 25 variables that are thought to represent three different dimensions of the green economy. The contribution of each of these criteria to the green economy was weighted using the SWARA Method, one of the multi-criteria decision techniques. By using the criteria weights obtained, the green economy performance scores of the countries were determined through the TOPSIS Method. According to the scores obtained, it can be stated that the green economy performance in the relevant OECD countries has increased in the period under consideration. Positive developments in economic and social indicators have a large share in this performance increase.

Keywords: Sustainable Development, Green Economy, SWARA Method, TOPSIS Method, Green Economy Index.

Economic Growth and Progressive Taxation: Evidence from OECD Countries

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Abstract

This project seeks to examine, for a time span spanning 1974-2020, the impact of tax structure on long-term economic development in 25 OECD nations. There have been several past investigations on this topic. Different empirical approaches may provide varying outcomes, nevertheless. In addition, past research has mostly ignored panel cross-section dependency. This article employs dynamic panel estimation and panel causality techniques that account for cross-section dependence. Empirical evidence suggests that consumption taxes boost long-term economic growth performance, indirect taxes reduce tax burden, and income and wealth taxes have a negative impact. These robust estimation results provide credence to the argument that consumption taxes do not skew long-term economic growth performance, but they do not lend support to the argument that wealth taxes are growth-friendly.

Keywords: Progressive Taxation, OECD, Tax Burden

Time Varying Analysis of Causality and Contagion: Case of Turkish and US Bond Markets

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Erhan Demireli

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Abstract

Analysis of the changes in the relationship between the bond markets due to the impact of the United States on developed and developing financial markets and especially the crisis in the US mortgage market has become important financially and macroeconomically. This study investigates the evolution of comovement and causal relationship between USA and Turkey Treasury bond market return and volatility through nonparametric continuous wavelet transformation based Granger causality method also investigates the relationship between breaks in conditional volatility and changes in patterns of dynamic causality. This study is the first of the literature in terms of modelling variance and break interaction in this causality framework. This study uses daily data for the period 06.07.2006 – 22.06.2022. Estimation process yield frequency – time distribution of time dependent changes in both correlation and causality relationships between oscillations with different periods. Breaks cluster on global crisis period coincide with long run causality in variance. Breaks then become sparse in the FED policy adjustment period and the after crisis period and volatility causality disappears in the long run. Therefore, this study concludes that shocks and news are likely to contribute causality in the long run. Results indicate that direction and time dependent changes in both correlation and causality vary among oscillations with long and short periods.

Keywords: Nonparametric Granger Causality Test, Wavelet Transformation, Spectral Analysis, Bond Market, Return Volatility Relationship.

Human Rights and Sustainable Development from Millenium Declatation to UN Agenda 2030: Principles, Norms, Change and Challenges

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Abstract

This research aims to find out the link between human rights and sustainable development. It also tries to figure out the changes sustainable development has gone through in the first two decades of 21st century. For this purpose statistics related to sustainable development goals (SDG) including poverty eradication and clean environment will be used. PANEL Analysis which is based on a rights-based approach to development will be applied for case studies. A rights-based approach to sustainable development is a holistic approach that tries to construct a balance among social, economic and ecological consideration of development that is being guided by human rights principles, including freedom, equality and positive peace in the society. Both human rights and sustainable development are dynamic processes. Both have shown changes throughout time. Human rights norms that guide development processes paved the way for sustainable development by nature. Since human rights and SDGs interrelated and integrated in the way that more than 92% of SDGs are linked to internationally recognized human rights norms and principles. Researches show that the correlation between human rights and sustainable development is so strong that you cannot have one without the other.

Keywords: Sustainable development, human rights, millennium declaration, equality, sustainable development goals (SDGs).

The Effects of China's Transportation Sector on GDP Growth: Fresh Evidence from Vector Error Correction Model

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Abstract

This article looks at how China's transportation system has influenced the country's GDP growth from 1980 to 2019. The study uses the Vector Error Correction Model (VECM) to establish a two-way causal relationship between road transportation and GDP growth. He also discovered a unidirectional link between road transport and capital formation, a two-way link between GDP growth and domestic investment, a unidirectional link between GDP growth and rail transport, and a unidirectional link between rail transport and gross domestic investment. The paper concludes that the combination of increased gross capital formation and increased transportation infrastructure (road and rail) will propel China's economy forward at a rapid clip. Accordingly, within the bounds of the study's purview, the authors recommend pursuing a suitable transport strategy to improve China's transport infrastructure and, by extension, the country's economic growth prospects over the long term.

Keywords: Transportation, Economic Growth, VECM Model

Examining the Effects of Renewable Energy and Economic Growth on Carbon Emission in Canada: Evidence from the Non-Linear ARDL Approaches

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Abstract

With the development of technology and globalization, global warming and environmental pollution caused by human activities are an internationally discussed issue. Increasing industrial activities trigger the intense use of fossil fuels and increase the amount of carbon emissions in the atmosphere. It is important for countries with a high share in current carbon emissions to expand their use of renewable energy sources. Canada is an important energy producer and consumer globally. In this regard, its decisions are important for the future development of global CO_2 emissions. Therefore, this study aims to examine the asymmetric effects of economic growth, renewable energy and energy consumption on carbon emissions in Canada from 1965 to 2017. In the study, non-linear ARDL cointegration methodology is used. The findings support that energy consumption, economic growth and renewable energy have an asymmetric effect on carbon emissions in the long run. The positive shock in renewable energy reduces carbon emissions, and a unit increase in renewable energy reduces carbon emissions by 1.29%. The negative shock in economic growth greatly deteriorates the quality of the environment; that is, a 1% reduction in economic growth causes CO_2 emissions to increase by 0.74% in the long run. On the other hand, positive shocks in energy consumption have a positive and significant effect on carbon emissions. A 1% increase in energy consumption causes 1.69% carbon emissions. Findings show that renewable energy is important in reducing emissions and improving environmental standard. Accordingly, it is essential to increase the use of resources that provide energy efficiency.

Keywords: Carbon Emissions, Renewable Energy, Economic Growth, NARDL, Asymmetries, Canada.

Cryptocurrencies and Global Sustainability: Do Segregated Markets Generate Idiosyncratic Impacts?

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Abstract

In this study, we examine the impact of various cryptocurrency markets on global sustainability. To that end, we use 13 sectorial cryptocurrency indices. Global sustainability is proxied by the Solactive Global Sustainability Leaders Performance Index. Empirical investigations are carried out through DCC-FIGARCH and FIGARCH models considering the results of various Hurst exponent tests on absolute return series. According to the findings, sectorial indices possess weak co-movements with global sustainability. On the other hand, while we obtained considerably small coefficients in each sector, the results of the FIGARCH model revealed consistent patterns across the sectorial cryptocurrency indices. Our findings indicate that five sectors (Logistics, Entertainment, Gaming, Metaverse and NFT) have a statistically significant and positive impact on the returns of global sustainability. Nonetheless, six sectors (Health, Logistics, Entertainment, Gaming, Metaverse and NFT) negatively affect the volatility of global sustainability. The evidence obtained in this study depicts that the implementation of blockchain technologies in conventional markets, as of today, has a limited but favorable impact on global sustainability. The results are encouraging for the future of these markets.

Keywords: Cryptocurrency markets, blockchain technology, global sustainability

Inequalities as the Achilles Heel of Democracies

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Abstract

This study examines the relationship between democracy and inequality, which is understood as complex and multidimensional. It will be mentioned why inequality is corrosive to democracy. The study argues that inequality undermines the quality and flexibility of democratic governance. Inequality and social problems caused by inequality can increase social polarization and lead to the weakening of the moderate social segment. Inequality and exclusion, lack of representation, and equal opportunity deprive some segments of the society of their rights. This undermines confidence in democratic institutions and increases support for populism, extremism, or violent conflict, especially among young people. Therefore, if democracy is to be consolidated, it must address and correct inequality and exclusion. However, democracies cannot automatically combat such inequalities, and in fact, many of the built-in features of democracy can make it challenging to do so.

Why is inequality so corrosive to democracy? In answer to the question, the following can be said: inequalities are likely to lead to social cohesion, violence, and armed conflict, undermine the legitimacy of political institutions, disrupt the social supply chain, and undermine democratic principles such as political representation. So, inequality is a test of democracy. However, compared to other regimes, democracies have the means to combat inequality and exclusion. Inequality is complex and multidimensional. Economic inequality is possible because they relate to individuals or households. In addition, this concept includes inequality such as basic political and socio-economic rights and freedoms, and inequality of access and opportunity. This includes inequality and the distribution of resources, inequality in power distribution, and inequalities in social position in areas that require basic equality such as being healthy, educated, or socially integrated.

Therefore, inequality is as much a collective phenomenon as it is individual. In this respect, it is shaped by a dynamic process of interaction and struggle between the state and society about the distribution of power and resources. Using the World Inequality Report and other data, inequalities between and within countries will be demonstrated with empirical examples.

Keywords: democracy, inequality, development, democratization.

The Role of Financial Development in Environmental Degradation in the Context of Sustainable Development Goals: The Case of CIVETS Countries

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Abstract

Emerging economies are countries that pay little or no attention to the quality of the environment. These countries are major consumers of non-renewable energy. In this case, it affects the sustainable development of these countries. In particular, Sustainable Development Goal 13 aim urgent action to combat climate change and its effects. In this study, we investigated the role of financial development in environmental degradation (ecological footprint) in the context of sustainable development goals. We selected the research sample as CIVETS (Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa) countries because of they are emerging economies. We used the ecological footprint variable as the dependent variable. Unlike other articles, we chosed 5 different variables to represent financial development. We used a multivariate empirical model using financial development as explanatory variables. Our study is also the first study to examine the relationship between financial development and ecological footprint in CIVETS countries.

As a result of Kao and Pedroni cointegration tests, we found a cointegrating relationship between the variables in the long run. According to the FMOLS coefficient estimator results, a 1-unit increase in loans extended to the private sector increases the ecological footprint by 0.8%, 1-unit increase in deposits by 1%, and 1-unit increase in stock market capitalization by 0.4%. DOLS coefficient estimator results show while a 1-unit increase in the credit variable increases the ecological footprint by 1%, a 1-unit increase in the gdp variable decreases the ecological footprint by 4%. We presented policy recommendations in the light of the findings.

Keywords: Sustainable Development Goals, Financial Development, Ecological footprints, CIVETS Countries, Panel FMOLS and DOLS.

The Growing Importance of Tourism to China's Economic Development

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Abstract

For the purpose of this investigation, we employ a bivariate Vector Autoregression (VAR) model and the Engle-Granger two-stage approach to probe the connections between China's booming tourist industry and its booming economy. There are two major takeaways from this study. As a preliminary result, a cointegration test demonstrates that the two series under study do not exhibit a long-run equilibrium connection. The Granger causality test also indicates that there is only a unidirectional association between economic development and tourist growth. The current state of China's economy does not lend credence to the notion that tourism will fuel economic expansion. For this reason, we evaluate the robustness of the causality test with respect to a range of possible lags, as well as the optimal latency, before drawing this conclusion.

Keywords: Tourism, Economic Development, China

The National Growth, Regional Disparities, and Tourism Boom in Spain

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Abstract

Even though Spain's adoption of international tourism as a development strategy for its economy is relatively new, the country has already seen significant increases in both the number of tourists and the value of their spending. Tourism hasn't contributed much to the economy in these regions despite their rapid development. However, this has sped up economic expansion at the expense of social justice. This paper looks at how the increase in coastal tourism has affected rural areas generally and the nation as a whole particularly. It concludes that policies that encourage tourism to more developed coastal regions have worsened economic and social disparities between different regions and socioeconomic groups.

Keywords: Growth, Regional Disparities, Tourism

Financial Distress of Airline Sector during Covid-19 Pandemic

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Abstract

Covid-19 pandemic emerged in the People's Republic of China at the end of 2019 and spread rapidly all over the world. Countries have taken various measures against the pandemic. Quarantine is one of these measures. All industries, especially the service ones, have been severely impacted by the quarantine process. Country stock markets all declined in value. In this process, airline companies also faced significant losses. Airline companies, which have large fixed and variable expenses, have been the companies that have suffered the most in tourism-related sectors. Financial distress often refers to a company's failure to fulfill its obligations. In times of crisis, firms are at higher risk of financial failure. Within the scope of the study, the financial failure levels of airline companies operating in the United States have been measured. In the analysis, the level of the failure of the firms affected by the crisis and the reasons specific to the firms have also been examined. Panel data analysis has been utilized in the study.

Keywords: Financial distress, panel data analysis, airline sector.

Examining the Relationship between Economic Growth and Environmental Pollution in the Sustainable Development Process: the Case of G7 Countries

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Oktaý Kızılkaya

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Abstract

Today, one of the most important problems we face is the destruction of the environment. Putting environmental problems in the background in order to achieve economic growth has seriously caused the destruction of nature and the environment. Pollutant gases, the proportions of which are constantly increasing in the atmosphere, have begun to cause climate change, which is one of the most important problems of the world, and other environmental problems. Therefore, environmental pollution has begun to be of interest to many branches of science and has begun to be examined from different dimensions. With significant increase in environmental degradation, the concept of sustainable development, which states that a balance should be established between economy, society and environmental phenomena, has started to gain importance.

In the study, sustainable development is discussed conceptually, and then the development of sustainable development in the historical process is revealed. In this context, the relationship between economic growth and environmental pollution for the G7 countries was examined by panel data analysis using annual data for the period 1991-2018. According to the empirical results obtained, it has been determined that the effect of economic growth on environmental pollution is significant and positive. As a result of Granger causality analysis, it was determined that environmental pollution is a cause of economic growth.

Keywords: Sustainable Development, Economic Growth, Environmental Pollution, Panel Data Analysis, Granger Causality Analysis.

The Impact of Tourism on Income Inequality in Emerging Economies: Does the Kuznets Curve Theory Hold?

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Abstract

This paper analyzes how tourism has contributed to the widening income gap in third-world countries. The study makes use of a well-balanced panel data collection that includes information on 30 rising economies throughout the world from 1990 to 2020. The empirical results corroborate the long-run equilibrium connection between the variables. As shown by the long-run elasticities, tourism significantly exacerbates the existing income gap. The long-run elasticities on squared tourist revenue also provide credence to the Kuznets curve concept linking tourism revenue and income inequality. Therefore, if tourism in poor countries doubles from its current level, income disparity would be considerably decreased. Given these results, our work contributes significantly to the existing body of literature.

Keywords: Tourism, Inequality, Kuznets Curve

The Relationship Between Agricultural Value-Added, Renewable Energy and Environmental Degradation: The Case of Turkey

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Eda Dineri

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Abstract

The aim of the study is to investigate the relationship between agricultural value-added, renewable energy and CO₂ emissions within the framework of the environmental Kuznets curve (EKC) hypothesis, period from 1971-2018 applying autoregressive distributed lag (ARDL) approach. Empirical findings show that there is positive and significant association between agricultural value-added, gdp (gross domestic product) and CO₂ emission both short term and long term. On the other hand, renewable energy has a negative and significant impact on CO₂ emission. The results of the empirical analysis support that the Environmental Kuznets Curve Hypothesis is valid for Turkey. Based on the study, it can be suggested to focus on sustainable agricultural policies and cleaner energy sources and to increase investments.

Keywords: Agriculture, CO₂ Emissions, Environmental Degradation, Environmental Kuznets Curve, Renewable Energy

Evaluation of Green Logistics and Green Supply Chain Management in the Sustainable Development Process: The Case of the Automotive Industry

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Oktay Kızılkaya

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Abstract

The sustainability approach, which has become a very important issue recently is defined as a concept that can meet the demands of today's consumers, taking into account the needs of future generations. As a result of the disruption of ecological, the concept of green management has become a very important approach. In this context, the concept of green supply chain aims to achieve all logistics activities from producer to consumer in a sustainable way. Necessary environmental policies should be regulated in line with the expectations of the customers. At the same time, businesses should carry out their supply chain activities in a way that causes less harm to the environment. The concept of sustainability has three sub-dimensions: economic, environmental and social. The sub-dimensions were weighted with the Multi-Criteria Decision Making method. Then, supplier companies were selected using the TOPSIS method in terms of Green Logistics and Green Supply Chain Management concepts. The TOPSIS method is an effective method for evaluating the most appropriate activities in improving sustainable supply chain management performance. Considering the phenomenon of globalization, global competition is experienced not only between businesses but also between logistics and supply chain management. The concept of sustainability has been associated with the logistics and supply chain process. As a result, the phenomenon of green logistics and green supply chain management has emerged, which means that companies can control the environmental effects they cause in the logistics and supply processes, and achieve social benefits.

Keywords: Sustainable supply chain management, Performance improvement, MCDM, TOPSIS

The Impact of Covid-19 on Africa

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Abstract

The purpose of this article is to assess the impact of Covid-19 on Africa's economy and its foreign direct investment inflow and to provide policy for further sustainable development post pandemic. A comparative paired T-test was used to evaluate if the pandemic created a significant change in the level of international business within the nation of Cameroon, CEMAC and Africa. Also, to determine which crisis hit hardest. Pre-COVID data were export, import and FDI values for period 2005 – 2018, for the COVID era statistics 2019 - 2021 and 2007-2009 for subprime era. The last set of analytical technique was designed to capture the solution goal of the research. Each econometric equation was analyzed independently through the IBM SPSS version 25.

The study concluded that, Africa has been negatively hit by the pandemic (falling imports and exports during the pandemic) though some African regions may have been hit a little lesser. The African continent was hit harder by the pandemic than the subprime crisis. It is visible after comparing the continental result that a general driving package out of the Covid-19 crisis may not be possible. Different results across the regions and no causal regional results, correspond to that of the continent. It is best to study specific regional issues to set sustainable strategies that can drive Africa out of the devastating effect of COVID-19.

Keywords: Covid-19; Africa's economy; Foreign direct investment; Subprime; Sustainable development.

The Role of Big Data Analytics and Knowledge Sharing in Product Innovation Performance

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Abstract

In today's business world, manufacturers are attempting to survive in the face of intense market competition. As a result of the widespread adoption of digital technologies, numerous manufacturers utilize big data analytics techniques to derive value from ever-increasing quantities of data and create a competitive advantage. With big data analytics, manufacturers will discover new information to their benefit. Sharing the discovered information with internal and external stakeholders will increase product innovation capacities, one of the most critical competitive advantages. In this context, this study investigated the mediating role of information sharing in the relationship between big data analytics and product innovation performance. For this purpose, data were collected from the companies in the list of Turkey's top 1000 industrial companies. First, validity and reliability tests were conducted on the used scales. The research model was then analyzed using structural equation modeling and the method of process macro analysis. The analysis determined that big data analytics positively and significantly impact product innovation performance and information sharing. It has been discovered that knowledge sharing significantly and positively affects product innovation capacity. In addition, it has been determined that the effect of big data analytics on product innovation performance is moderated by information sharing.

Keywords: Big Data Analytics, Product Innovation, Knowledge Sharing

The Nexus among Corporate Social Responsibility, Sustainability and Brand Equity: An Application in the Energy Sector

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Abstract

Most businesses focus on investing in intangible assets, especially brands, to create a stronger and more sustainable image. Therefore, it implements the strategy of transforming intangible assets into tangible assets in order to ensure that its brands gain a place in the market and increase the firm value. Thus, businesses focus on corporate sustainable development and turn this into a kind of competitive advantage.

The Sustainable Development Goals (SDGs) supported by the United Nations members give a new breath to the concept of Corporate Social Responsibility (CSR). Businesses will discover new opportunities and reduce their risk profiles by aiming for outputs that will lead them to the SDGs. CSR practices that promote renewable energy instead of traditional energy sources have been widely accepted by the energy industry.

The aim of this study is to examine the effects of CSR scores (sustainability indices) and female manager ratios of energy companies on the brand equity and firm value of the companies. For this purpose, firm value and brand equity will be used as dependent variables in the study. The independent variables are ESG and ESG sub-scores, women manager ratio, and company growth rate.

Keywords: Corporate social responsibility; sustainable development goals, energy industry, women managers, firm value, brand equity.

Progressive Taxation and Income Inequality in Turkey: Evidence from Quantile Regression Procedure

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Abstract

The progressive tax system is frequently linked to the role of redistributive public policy. In spite of this, it remains unclear whether or not the implementation of such policies will be successful in reducing income inequality. Following this rationale, the purpose of this research is to analyze the impact of redistributive public policy on income distribution in Turkey from 1990 to 2018. For this purpose, we use a quantile regression method to examine the connection between tax progressivity, real GDP, trade liberalization, financial development and income inequality. According to the results, economic growth and tax progressivity decrease income inequality in Turkey. In addition, it is concluded that financial development increases the inequality. Further, the findings reveal that the influence of increasing trade liberalization on inequality is not statistically significant.

Keywords: Progressive Taxation, Income Inequality, Trade Liberalization

The Impact of Government Spending on Economic Growth: An Experimental Analysis

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Abstract

Numerous theoretical and empirical studies have been conducted to investigate the correlation between government spending and economic expansion. The primary focus of these analyses is the role of government expenditure in fostering sustained economic growth. From a theoretical perspective, two distinct schools of thought exist within the Keynesian framework. The first method maintains a positive correlation between government spending and GDP growth, whereas the second approach argues that it has a negative effect. The purpose of this research is to analyze the connection between fiscal policy and economic development in India from 1970 to the present. The empirical tests concluded that overall public expenditures had no appreciable impact on economic growth. It is established, however, that government spending on investments boosts economic expansion.

Keywords: Government Spending, Growth, India

An Econometric Analysis of Health-Related Spending and GDP Growth in Kazakhstan

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Abstract

Numerous studies have been conducted to ascertain the presence of a relationship between health and education expenditures, which are components of human capital, and economic growth in light of the growing importance of human capital in recent years. The fact that health is another crucial factor that feeds this stream, in addition to the fact that education is the primary source of human capital, is what stands out in general. The purpose of this study is to examine the connection between economic growth and the human capital's health expense component. The short-term and long-term goals of this study are to: relationships between per capita health expenditure and economic growth between 1997-2019 in Kazakhstan are examined within the scope of panel cointegration and error correction models. According to the findings, a positive relationship is found between per capita health expenditure and economic growth in the short and long term.

Keywords: Health Spending, Human Capital, Growth

Frequency-Based Return Connectedness between Crude Oil and Agricultural Commodity Spot Prices

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Abstract

We study the return connectedness between the crude oil and eight agricultural commodity spot prices—including coffee, corn, cotton, oats, rapeseed, soybeans, sugar, and wheat—spanning from October 2, 2003, to June 27, 2022, by employing the QVAR connectedness approach. The results show that the returns of connectedness across series are not constant but time-varying and the major events exhibit significant impacts on the existence and magnitude of connectedness. The empirical analysis shows that the intensity and direction of connectedness increases considerably before 2015 and exhibits two highest peaks in 2009 and 2012, coinciding with the recent financial crisis and the Eurozone sovereign debt crisis. The results are suggestive of relatively weak co-movements over time due to the 2014 oil price crash as well as the Russian financial crisis, while a strong co-movement of spillover arises with the onset of the COVID-19. Explicitly, we observe that the most contribution to the return connectedness comes from the short-term frequency band. Furthermore, WTI, cotton, sugar, coffee, and rapeseed seem to be both short-term and long-term net receivers to the others, while the remaining four commodities are found to be mostly transmitters of returns spillovers in the short and long-run.

Keywords: Return Spillover, Connectedness, Crude Oil, Agricultural, QVAR.

Investment Hysteresis: An Empirical Essay Turkish Case

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Abstract

The aim of this study is to analyze the existence of hysteresis effects for investments in the Turkish economy. The period of 2005Q1:2020Q4 was analyzed in the study. Structural break unit root analysis and smooth transition structural break test results, which are used to detect hysteresis effects in investments, support the existence of hysteresis effects in investments. At the same time, causality and asymmetric causality tests were applied on the variables of interest, GDP and productivity, which are theoretical determinants of investments, in order to analyze the dynamics that cause hysteresis effects and to test suggestions in policy making. According to the empirical findings, the fact that there is no causality relationship with the variables that are the main determinants of investments, especially the fact that interest rates have no effect on investments indicates hysteresis. On the other hand, asymmetric relationships provide important information in the determination of the dynamics that cause hysteresis effects. Efficiency, which has an asymmetric causality relationship with investments, is the main dynamic of hysteresis effects. Therefore, efficiency shocks need to be taken into account in policy making for hysteresis effects. The inverse relationship between growth and investments is another important point in policy making in terms of hysteresis. The implementation of regulations encouraging investments in periods of high growth performance will increase investment efficiency and reduce hysteresis effects.

Keywords: Investment, Hysteresis, Structural Breaks, Asymmetric Causality

The Effect of the Financial Crisis on China's Economic Development and Energy Use

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Abstract

Recent years have seen a dramatic increase in China's reliance on international commerce, making it abundantly evident that the Chinese economy is export-driven. China's economic development will be severely impacted by the current worldwide financial crisis. In response to the worldwide economic downturn, the Chinese government has lately implemented several beneficial policies. This article uses input-output analysis to analyze how the Global Financial Crisis has affected energy consumption and economic growth, as well as the incentive strategy to combat this. Findings indicate that China's energy consumption per unit of GDP will fall during the Global Financial Crisis due to a drop in exports (causing a 4.55% GDP drop and a 12.61% drop in energy consumption). However, the incentive plan to combat the Global Financial Crisis will increase economic growth by 7.21% and energy consumption by 4.63%.

Keywords: Financial Crisis, Energy Usage, Development

The Influence of Developing Economies' Financial Infrastructure on Renewable Energy Intensity in Developing Nations

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Abstract

The global economic costs of environmental pollution increase the importance of renewable energy sources day by day. This increasing importance also shows itself in the environmental economics literature. In line with this trend in the environmental economics literature, the aim of this study is to examine the long-term relationship between financial development and renewable energy consumption for MINT countries, covering the years 1990-2021. According to the analysis findings of the research, there is a long-term relationship between renewable energy consumption and real GDP, total energy consumption, oil prices and financial development. On the other hand, within the framework of the long-term elasticity coefficient results regarding renewable energy consumption, total energy consumption, oil prices and financial development increase renewable energy consumption. On the other hand, economic growth does not have a statistically significant effect on the consumption of renewable energy resources in the long run.

Keywords: Financial Infrastructure, Renewable Energy, MINT Countries

Does Income Distribution Affect Environmental Quality

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Abstract

This study aims to investigate the impact of income distribution on environmental quality in Turkey. For this purpose, the effects of Gini coefficient, income per capita, energy consumption per capita and trade openness on carbon emissions are analyzed with ARDL bound test approach for the period from 1990 to 2019. According to the findings, it is found that income per capita does not have any significant effect on environmental degradation. However, increasing energy consumption increases carbon emissions. Furthermore, we found the evidence that increasing Gini coefficient and trade openness reduces environmental degradation.

Keywords: Gini coefficient, Energy Consumption, Carbon Emissions

The Moderating Role of Unethical Behaviors in the Relationship between Interactional Justice and Role Conflict and Role Ambiguity: A Study in Healthcare Professionals

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Abstract

In this study, a research was conducted to determine the effect of perceived interactional justice on role ambiguity and role conflict perceptions and determine the moderating role of unethical behaviors in this relationship. The population of the research consists of approximately 3000 healthcare professionals working in private hospitals operating in Antalya. A total of 400 people were determined as samples, and face-to-face and online surveys were applied to these people. Hierarchical regression analysis was used to evaluate the collected data. It has been determined that unethical behavior has a positive and significant effect on role conflict. The findings obtained in the analysis results to test whether unethical behavior has a moderator role in the relationship between interactional justice and role conflict showed that unethical behavior does not have a moderator role in the relationship between interactional justice and role conflict. Finally, it was observed that interaction justice increased role conflict when unethical behavior was high, while interaction justice did not increase role conflict at low unethical behavior level.

Keywords: Organizational justice, role ambiguity

The Cross-Level Impact of Hospitality Industry and Brand Equity on Customer Engagement and Its Implications

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Abstract

This study seeks to fill a knowledge gap by exploring the psychological and organizational factors that influence consumers' loyalty to a brand. There is a cross-level influence from the service environment and brand equity in this relationship chain at the organizational level, while at the person level it produces a chain of relationships from customer engagement to attitude and behavioral commitments through impulsive actions. The results of two polls indicate that the service environment has direct and regulatory effects on customer involvement, whereas brand equity has indirect but significant influence on some but not all areas of customer loyalty. The suggested model gives novel insights into how research can incorporate both human and organizational factors, which is crucial for a full grasp of the significance of consumer engagement.

Keywords: Hospitality, Brand Equity, Consumers' Loyalty

Sustainable Energy Development and Green Finance: Lessons from China

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Abstract

All three of the spheres—the economy, the environment, and the financial system—are intertwined in the development of green finance. By creating an evaluation approach for green finance growth based on its intrinsic mechanism, this study helps close a gap in the existing literature. Scores are calculated using an entropy weighting method, and the PSR (Pressure-State-Response) model is utilized to break down the organic expansion of green finance into three subsystems. By comparing the growth of green finance throughout different regions of China from 2000 to 2020, as well as analyzing the relationship between the two, an accurate estimate has been made. The results of this research show that green financing has made strides forward. Various economic, monetary, and environmental indicators can be used to help promote sustainable energy development.

Keywords: Sustainable Development, Financial System

Renewable Energy Preferences of European Countries and Turkey: Use of Multi-Criteria Decision Making

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Abstract

As stated in environmental reports (IPPC, 2021; UN, 2021) around the world, greenhouse gas emissions are gradually increasing. These increases significantly increase the temperature on a global scale and therefore cause climate change and have negative effects on the environment and human health. For this reason, countries are trying to minimize greenhouse gas emissions by turning to renewable energy sources. However, this trend is not the same in all countries. Therefore, in the study, the trend toward renewable energy sources in European countries and Turkey will be analyzed.

In this study, the renewable energy attitudes of European countries have been compared with the criteria (renewable energy consumption, energy production, solar energy production, wind energy production, renewable geothermal-biomass etc.) periodically (2010-2020) with multi-criteria decision making methods. The performances of the countries that make up the alternatives with the MEREC method have been examined by the EDAS method. According to the findings obtained, the criteria weights in the 2010 period calculated by the MEREC method; renewable energy consumption was 12.55%, renewable energy production was 13.14%, renewable solar energy was 39.67%, renewable wind energy was 19.72%, renewable geothermal and other resource production was 14.72%. According to the performances of the countries in 2010 calculated by the EDAS method, the top three most successful countries were followed by Germany, Spain, and Italy. The criteria weights for 2020, renewable energy consumption was 17.46%, renewable energy production was 17.91%, renewable solar energy was 25.53%, renewable wind energy was 21.33%, renewable geothermal and other resource production was 17.77%. In the performance evaluation of 2020, the three most successful countries were Germany, the United Kingdom and Italy, and there were changes in the performances of other countries. It can be said that the most developed countries are Ukraine (29->16), Turkey (17->6).

Keywords: Renewable Energy, Multi-Criteria Decision Making

The Antecedents of Sustainable Competitive Advantage and Sustainable Business Performance

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Abstract

This study aims to examine the sequential relationships between the absorptive capacity, strategic agility, sustainable competitive advantage, and sustainable business performance of SMEs. The mediating role of sustainable competitive advantage in the relationship between strategic agility and sustainable business performance is examined. In the study, the data was collected from 421 SMEs operating as family businesses were analyzed using SEM. According to the research findings, the two sub-dimensions of absorptive capacity, acquisition, and exploitation affect strategic agility; strategic agility affects sustainable competitive advantage, and sustainable competitive advantage affects sustainable business performance. In addition to these sequential relationships, it was found that sustainable competitive advantage plays a full mediating role in the relationship between strategic agility and sustainable business performance.

Keywords: Absorption capacity, strategic agility, sustainable competitive, sustainable firm performance, sustainable development goals

Improving the Standard of Living through Better Budget Transparency in the Balkan Region

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Abstract

Budgetary transparency, which encourages public access to information about budgets, government programs, and financial operations of governments in order to make them available to citizens, has piqued the interest of international organizations, funders, and scholars in the last two decades. Social reformers advocate for a high open budget index score as the primary motivator for governments to implement policies that dependably maximize public finances. This paper uses a Pooled Least Squares technique on a panel data (during 2008, 2010, 2012, 2015, 2017, 2019) examining the links between budgetary transparency, as measured by Open Budget Index (OBI), and standard of living, as measured by the Human Development Index (HDI). Additionally, a second regression is done for the same years with budget transparency represented by OBI as the independent variable and economic performance (representing a significant part in the standard of living) measured by GDP per capita (current \$US) as the dependent variable. The independent variable OBI which is a representative of the budget transparency in the selected countries from the Balkan region has a positive and significant effect on the standard of living in both cases. The empirical study's fundamental premise is that high budget transparency ratings benefit government policies while also providing important information to the general public.

Keywords: budget transparency, human development index, GDP per capita, Balkan countries

Determination of Brand Personality Characteristics in Health Services

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Abstract

Increasing competition and the unique characteristics of the health sector necessitate private hospitals to differentiate their products and services from their competitors in order to maintain their existence and make a profit. However, this differentiation has made it almost impossible to differentiate based on these features, as the ease of access to information and technology transfer make the functional features of products and services easy to imitate. For this reason, differentiation is about establishing emotional and symbolic bonds with customers. The best way to do this is to create brands with distinctive personalities. Brand personality is the set of human characteristics associated with a brand. Consumers prefer brands not only because they are suitable for their needs, but also because they are compatible with their original or ideal personality traits. Therefore, a well-formed brand personality is an important brand component that contributes to the preference of that brand by influencing consumers' attitudes and future behavior.

The aim of this study is to determine the brand personality specific to private hospitals operating in the health services sector. In this context, data were collected by applying face-to-face questionnaires to people who receive health services from private hospitals operating in Gaziantep. The convenience sampling method, which is one of the non-random methods, was used in the selection of the participants. To measure brand personality, a 42-item scale consisting of sincerity, excitement, competence, sophistication and ruggedness dimensions, previously used in many different industries, was used. The structure formed as a result of the factor analysis reveals the brand personality dimensions of private hospitals. Although brand personality studies have been carried out in many areas before, there are very few studies in the health services sector. For this reason, it is thought that the results of this research will contribute to both the academic field and the field of practice.

Keywords: Brand Personality, healthcare

The Relationship between Incorporation and Sporting Success in Turkish Football Clubs

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Abstract

The relationship of the football world, which is dominated by strong emotional ties, with finance always presents itself as a non-linear and complex relationship. Considering the mood of investors as a football fan, it can be easily observed that they sometimes deviate from rational decision-making principles due to the predominance of emotional aspects. However, in today's modern understanding of football, it is believed that sports and financial performance are closely related to each other. In other words, it has become a general preconception that football teams with poor financial performance also have bad performance in terms of sports. However, examples to the contrary make their presence felt. For example, Konyaspor, one of the Turkish Super League teams, finished the league in the 3rd place despite being 15th among other teams in terms of financial resources in the 2015-2016 season. All over the world and in Turkey, one of the main stages of the financialization of football has been observed as the corporatization of football clubs. In this sense, football clubs have moved away from being structures operating under the roof of associations and have started to gain a commercial identity as a company, and even some clubs have started to be traded in the stock market by offering their shares to the public as a joint stock company. In line with this information, this study examines the relationship between financial performance, sportive performance and stock market performance for Turkish Super League clubs. The findings will be discussed in the next steps.

Keywords: Football, Incorporation, Stock Exchange, Sporting Success

China's Environmental Protection and Sustainable Development Policies: A Review and Analysis of the Obstacles

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Abstract

The economy and environment of China require protection. Since 1980, China's environmental policy has been revised five times. Transition from environmental protection as a government policy to sustainable development; from pollution control to ecological protection; from end-of-pipe to weld control; and from point source to regional environmental governance. Since 1992, China has prioritized sustainability. China's economy and standard of living have been harmed by pollution. China must maintain economic expansion, strengthen environmental protection, and prevent ecological damage. China's ecology and sustainable development are crucial. China's economic progress in the new millennium is contingent on achieving prosperity by 2020. During the next two decades, economic growth must be stimulated, while resource depletion and pollution must be constrained. By evaluating China's environmental policies, we want to improve the viability of life and resources. Methods consist of economic structure regulation, energy policy reform, growth in the environmental industry, pollution prevention and ecological protection, capacity building, international cooperation, and public participation.

Keywords: Environmental Protection, China, Energy Policy Reform

An Empirical Examination into the Use of Cryptocurrency by Mainland Chinese Citizens

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Abstract

Cryptocurrencies represent a new means of exchange devoid of physical form, generated by the internet to ease online payments, which may cause a revolution in the future economic system's social structure. This empirical study's major objective is to investigate the adoption of cryptocurrencies, particularly Bitcoin, among the Chinese populace. Using descriptive statistics and structural equation modeling (SEM), the causal link between explanatory factors and citizens' usage intentions was investigated. This study reveals that awareness and perceived dependability are very major drivers of Bitcoin usage intentions. However, perceived utility moderates the link between perceived ease of use and Bitcoin usage intentions. This study investigates the factors impacting Bitcoin acceptance in China, showing similarities and contrasts with global adoption. The results contribute to current theories of Bitcoin adoption and help policymakers understand how Bitcoin adoption has evolved in this setting.

Keywords: Cryptocurrency, Bitcoin, SEM

Do ESG and Individual ESG Components Affect Firms' Financial Policy?

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Abstract

Investors focus on non-financial data as well as financial data of companies when making investment decisions. In this sense, ethical, social responsibility, belief, etc. take factors into account. In recent years, environmental (E), social (S), and governance (G) scores of companies in terms of sustainability have also gained importance and have been considered remarkable by all stakeholders. In this context, in this study, the financial characteristics of companies with high and low ESG scores and three individual ESG components will be tried to be determined. In the study, financial data of companies such as return on assets and equity, asset size, liquidity, market value / book value, degree of financial leverage, paid dividend rate were used. After adjusting for risk factors for the hedge portfolio returns based on the FFC model, there appear to be no abnormal returns in all the E, S, G, and composite ESG groups, effectively indicating that there is no risk-adjusted cost of ESG investment to both institutional and individual investors. Second, high-rated and low-rated firms appear to behave differently in their corporate financing decisions. High-rated ESG firms tend to have higher debt than other firms. However, once we examine the individual ratings, low-rated E firms and high-rated G firms tend to have less debt. Firms with a high G rating also hold less cash, while firms with a low G rating pay lower dividends.

Keywords: Sustainability; ESG Rating; Firms' Financial Policy

Use of Blockchain Technology in Banking and Other Financial Transactions

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Abstract

This article is a comparative analysis of the repercussions of utilizing blockchain-based cryptocurrencies in Russia and abroad. There are a number of methods for governments and businesses throughout the world to recognize cryptocurrencies as legal currency. Japan has therefore legalized cryptocurrencies and established a regulatory and legal framework for their introduction to the economy. Bitcoin has been acknowledged as an official financial instrument, but not as a currency, by the United States. Bitcoins are private money in the United Kingdom. In China, state-owned businesses and banks are not permitted to use cryptocurrencies, but private citizens are. Russia views cryptocurrencies as digital products or assets, while Europe considers bitcoins to be securities. Moreover, the applicable regulation of blockchain technology enhances the variety of available solutions. The article analyzes many aspects of blockchain technology, which is utilized not only as the foundation for cryptocurrencies but also for a variety of corporate, IT, and interpersonal applications. In the context of payments and financial services, the Russian Federation's economic and legal capacity to utilize blockchain technology is underlined.

Keywords: Blockchain, Cryptocurrency, Legal Capacity

Environmental Degradation, Tax, Innovation and Economic Growth Nexus in G7 Countries: Evidence from the Panel VAR Approach

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Abstract

This study aims to investigate the four-way linkages between environmental tax, environmental innovation, environmental degradation and economic growth by using the Panel Vector Autoregression approach for G7 countries over the period 1994-2014. The results revealed that (1) there is a bidirectional causal relationship between economic growth and environmental tax and between economic growth and environmental patent. (2) There is a unidirectional causal linkage from economic growth to ecological footprint, from environmental tax to environmental innovation and from ecological footprint to environmental tax. (3) Global impulse response functions results show that environmental tax in G7 countries negatively affects the ecological footprint and economic growth. (4) Economic growth has a positive impact on the ecological footprint and the environmental patents. Our findings indicate that the environmental tax is a significant determinant of the ecological footprint in G7 countries. However, the results present a weak relationship between environmental patents and ecological footprint. Therefore, we conclude that policymakers should implement policies that increase the significance and impacts of environmental innovation.

Keywords: Environmental tax, Environmental Innovation, Panel VAR, G7 countries

Determinants of International Capital Flows: Analysis on Selected Developing Countries

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Abstract

In 1990s, net private capital inflows to Developing Countries (DCs) reached serious levels and the composition of capital inflows changed. However, while capital inflows decreased as a result of the crises in the late 1990s, they increased in 2000s. However, gross private capital inflows decreased with the 2008 global financial crisis, increased in many periods after the crisis. Therefore, considering the pre-crisis, crisis period and post-crisis periods, the aim of this study is to determine the main determinants of gross total, gross FDI, gross portfolio and other gross investment inflows by using annual datasets covering the 2002-2019 period of 27 selected developing countries. It is determined by using both static (Fixed Effects Model and Random Effects Model) and dynamic (two-stage system GMM) panel data techniques and Panel Quantile Regression method. According to the findings of static and dynamic panel data analysis models; changes in the VIX index had the greatest impact on gross capital inflows. In addition, the institutional quality variable, which is one of the main pull factors, is the most important variable in explaining the gross FDI inflows. On the other hand, the findings of quantile regression analysis, which is a resistant estimation strategy in the presence of intra-cluster correlation developed by Parante and Santos Silva (2016), again revealed the relative importance of the VIX index in guiding gross inflows. In addition, in lower and higher quantiles, among the country-specific pull factors, especially institutional quality, growth, interest rate differentials and the value of the national currency are important factors in attracting domestic capital inflows. As a result, policies that will strengthen domestic fundamentals should not be ignored in the prevention of fragilities stemming from external shocks and capital outflows caused by foreign investors leaving the countries.

Keywords: Gross capital inflows, Panel quantile regression, Push factors, Pull factors.

Do BRICS Sock Markets Follow Random Walk Movement

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Abstract

The world is moving at a very fast rate and this fast-moving rate is further accelerated by liberalisation and globalisation of markets throughout the world. This globalisation coupled with liberalisation is bringing phenomenal change and increased the inter-linkages among the different nations across the world. In this wake of current scenario, investors are creating many strategies in order to extract abnormal returns out of the stock market. The present study is based on testing the random walk hypothesis or weak form of market efficiency in stock market of BRICS countries. Each BRICS nations' stock market index has been taken as a representative stock market of the respective country. Stock index price return is taken as a variable for achieving objective and testing hypothesis. The study period considered daily closing price index of BRICS starting from 1st January 2000 to 31st December 2020. Durbin-Watson test, Breusch-Godfrey Serial Correlation LM Test, Autocorrelation Function, Ljung-Box Q-Statistics, Lo and MacKinlay and Chow and Denning tests have been conducted. It is observed stock index return of BRICS nations' are found to be showing non-random movements, meaning that the stock index return are found to be predictable in the BRICS markets'. The non-parametric tests indicated that the BRICS stock index return is having non-random behaviour and hence it is established that the BRICS stock markets are weak-form efficient. So, here in BRICS 'Samuelson dictum' seems to hold good for the BRICS nations by analogy.

Keywords: BRICS, Stock Market, Random Walk Hypothesis, Ljung-Box Q-Statistics, Variance Ratio

The Impact of the Transport Sector on Environmental Degradation: An Empirical Study of the Countries with the Highest Carbon Emissions

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Eda Dineri

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Abstract

The transportation sector is considered to be one of the sectors that contribute the most to economic growth. However, developments in the transportation sector lead to environmental degradation and global warming, as they are met by fossil fuels that emit significant amounts of greenhouse gases. Among greenhouse gases (GHGs), it is CO₂ emissions that have the most impact on climate change. In this sense, understanding how transportation infrastructure developments affect CO₂ emissions to control fossil fuel consumption in the transportation sector and to cope with global climate change is the area of interest of this study. In this paper, the effect of air transport on CO₂ emissions based on freight traffic and number of passengers is evaluated applying coefficient estimators. In this context, the 2004-2018 period data set is used for the top 10 countries (Canada, China, Germany, India, Japan, Mexico, Russia, South Korea, United Kingdom, United States) that produce approximately 2/3 of the total CO₂ emissions in the world and have the highest CO₂ emissions. As a result, it is very important for policy makers to implement more efficient air transportation systems and to develop policies that minimize fossil fuel consumption in terms of both environmental factors and economic growth.

Keywords: Transport Sector, Carbon Emissions, Environmental Degradation

Do Trade and Financial Cooperation Improve Environmentally Sustainable Development: A Distinction between De Facto and De Jure Globalization

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İbrahim Halil Oguz

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Abstract

This study intends to analyze the effects of global collaborations involving 11 transition economies that have completed the transition process on the environmentally sustainable development of these nations. In this direction, the effects of the financial and trade globalization indices on carbon emissions are investigated using the CS-ARDL approach, which permits cross-section dependence for the period from 1995 to 2018. In doing so, the de facto and de jure indicator distinctions of globalization are used to differentiate the consequences of two types of globalization. In addition, the effects of real GDP, energy efficiency, and use of renewable energy on environmental pollution are dissected. According to the empirical findings, the economic growth and increasing energy intensity increases carbon emissions, but the increase in renewable energy consumption improves environmental quality. Furthermore, trade globalization does not have a significant impact on the environment in the context of globalization. On the other hand, the increase in de facto and de jure financial globalization indices results in an increase in carbon emissions, but de jure financial globalization causes more environmental damage.

Keywords: Financial globalization, Trade globalization, De Facto, De Jure, Environment

Views on Advertising in Two Different Cultures: the Chinese and the Russians

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Abstract

Initial studies have shown that cultural characteristics like individualism and the development of consumer cultures in other countries contribute to variances in consumer attitudes towards marketing. The two of us compare and contrast Russian and Chinese methods to establish a winner. Unlike their Russian counterparts, Chinese consumers appear to have a more positive and contented view on marketing. Chinese consumers are less enthusiastic about purchasing and have more problems with marketing than their Russian counterparts. The Chinese customer is less likely to file a formal complaint or spread unfavorable word of mouth, but more likely to support government initiatives and community-driven solutions. While the Chinese are less likely to share this opinion, they are more likely to share the Russians' aversion for marketing, which is negatively related to their desire for consumption and individualism. Cultural attitudes (such individualism) and the function of political institutions may account for some of the differences between the two nations. These results have important implications for managing relationships with international clients and elucidating cultural differences in consumer sentiment.

Keywords: Advertising, Marketing, Political Institutions

Consumer Confidence in China's Online and Direct Sales Markets

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Abstract

Since China is a huge and constantly growing market for both channels of business to consumer (B2C) promotion, this research aims to compare and evaluate customer trust in direct sales and Internet marketing in the country. In-person interviews were utilized to collect data for a study in which researchers employed two measures of confidence: cognitive and organizational. Two samples, one each from southern and northern China, were taken. When comparing the two marketing approaches (online vs. in-person purchases), the value of customers' cognitive trust varies significantly. However, Internet marketing is more effective at increasing clients' confidence in a business. No correlation was found between measures of cognitive trust and trust in institutions. The report's administrative findings and suggestions for moving forward are detailed.

Keywords: Consumer Confidence, Online Sales

The Impact of Public Expenditures on Economic Growth: Is the Keynesian Argument Valid?

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Bengü Kayapalı

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Abstract

This study investigates the effects of different public expenditure types on economic growth, based on the Keynesian Approach's argument that the positive effects of public expenditures on economic growth are valid. In this direction, the effects of education, health and military expenditures on real GDP are examined for Turkey. While doing this, the period 1970-2019 is examined by means of the ARDL bounds test and the empirical model is created in line with the Cobb-Douglas function. According to the findings obtained in the study, while health expenditures positively affect economic growth in the short term, the effect of education and military expenditures on real GDP is statistically insignificant. On the other hand, in the long run, education and health expenditures affect economic growth positively, while military expenditures do not have a significant effect on economic growth.

Keywords: Public Expenditures, Education, Health, Military, ARDL

The Association between ESG Performance and MVA, a Value-Based Financial Performance Measure

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Abstract

The goal of this study is to empirically analyze the association between ESG (Environmental, Social and Governance) performance and MVA (Market Value Added), a value-based financial performance measure, for 167 US deposit banks. The study covers 6 years between 2015-2020. In the study, the Driscoll-Kraay standard errors estimator, which can overcome the problems of autocorrelation, heteroskedasticity and cross-sectional dependence, is employed. Also, this panel estimator can produce reliable coefficient estimates when the number of cross-sections is much larger than time dimension. Additionally, all independent variables used in our study are lagged one year in order to minimize the possible endogeneity problem between variables. Although the findings obtained from the panel data regression analysis revealed that there is a negative and insignificant relationship between ESG combine score and MVA, statistically significant relationships are found between the sub-elements of ESG (Environmental Pillar Scores, Social Pillar Scores, Governance Pillar Scores), and MVA. More clearly, according to the analysis results, the MVA variable is affected negatively by the Environmental Pillar Scores and Governance Pillar Scores variable, but positively by the Social Pillar Scores variable.

Keywords: ESG Performance, MVA, Sustainability, US Deposit Banks, Firm Performance, Value-Based Financial Performance, Panel Data Analysis

Current Trends in China's Business and Marketing Programs

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Abstract

Demand for Western-style marketing and commercial strategies has increased as China's economy has grown and as the country has joined the WTO. As Chinese universities followed the lead of their Western counterparts and formed joint venture partnerships with them, market-based education quickly spread throughout the country. First, the increased interest in Western-style schooling has contributed to a shortage of qualified personnel. Second, marketing and business education in East Asia still largely mimics its Western counterpart in terms of both quality and pedagogical approaches. Third, Western methods have an impact on culture by challenging the established order of things in fields like economics, business, and education. Learn about the development of forward-thinking business and marketing programs in China as well as the difficulties these sectors currently confront in this in-depth examination of the country's educational history and culture.

Keywords: Commercial Strategies, Marketing, Pedagogical Approaches

Equalization Funding Disparities and their Effect on China Regions' Economic Growth

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Abstract

The purpose of this paper is to assess the impact of fiscal parity on economic expansion in different parts of China. The financial equalization scheme is not perfect, but it does help rebalance the economy in favor of the less developed regions. This analysis will help you see how financial equalization hurts both resource-allocating donor regions and vulnerable recipient regions. But the current situation demonstrates that while equalization encourages solidarity and equality among areas, it does not motivate recipient regions to raise tax efforts or expand economic programs. For the equalization system to work, it is necessary to dig deep into the causes of inequality rather than simply treating the symptoms.

Keywords: Funding Disparities, Resource Allocation

Examination of Waste Within the Framework of Circular Economy :Gaziantep Province Example

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Abstract

It is seen that human beings always use nature unconsciously for their own interests and enter a process where the cost to the country's economies is higher. Especially in the 21st century, the world is going through a process of change and transformation with the increase in population and the advancement of digital technology. However, although there have been developments in the field of economy and industry, the awareness of individuals to create a clean nature and environment has not yet developed. Therefore, waste economy has become an important issue in recent years in terms of environmental protection and its contribution to the economy.

EU waste management policy, which focuses on the effects of waste economy on the environment, has also started to gain importance in Turkey in the recent years and local governments have started to show sensitivity in this regard. In this study, we aim to make a policy proposal by examining the situation of waste economy on the basis of local governments, since Gaziantep province is both in the area of industrialization and is a metropolitan city.

Keywords: Waste economy, Circular economy, Sustainable Development

Assessment of Systemic Risk and Financial Contagion in Morocco Using Novel Quantitative Methods

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Abstract

Beginning in the middle of the 1980s, Morocco introduced extensive changes to its banking system. Changes in the currency rate and international trade system, deregulation and price liberalization, and fiscal consolidation were all popular at the time and were often implemented as part of broader structural adjustment initiatives throughout the developing world. When it came to liberalizing and modernizing its banking industry, Morocco was an early adopter among Arab countries. There was a prolonged period of negative real interest rates during the 1970s and early 1980s before reform initiatives began to have a discernible effect on the economy. As a result of the first round of changes, real interest rates changed from being negative in the early 1980s to being positive and relatively high by the late 1980s.

Keywords: Systemic Risk, Financial Contagion, Morocco

MENA Countries' Government Expenditure and Tax Revenue: A Causal Relationship

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Abstract

In the instance of the MENA Countries from 1980 to 2018, this study proves empirically the causal relationship and long-term relationship between government expenditures and government income. Fiscal policy is a short-term concern, but it can have difficult macroeconomic effects. Short-term volatility are thought to be mitigated by fiscal policy. The tax/spend or spend/tax hypotheses is examined in this work. The findings indicate the presence of co-integration between the variables measuring government spending and tax revenue, indicating proof of a consistent long-term relationship between them. According to the Granger Causality test, there is a one-way causal relationship between government spending and tax collection.

Keywords: Government Expenditure, Tax Revenue, Granger Causality

The Effect of Institutions on Economic Growth: The Case of Asian Economies

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Abstract

This study used a GMM technique to analyze cross-sectional data from 8 Asian economies in order to examine the function of state institutions in fostering growth. Utilizing an index of institutionalized social technologies and its subindices, Risk reduction technologies and Anti rent seeking technologies, it specifically sought to assess the effects of various institutional features on growth. The results support conditional convergence as predicted by contemporary theories of growth and point to strong relationships between institutional quality, macroeconomic stability, and economic performance.

Keywords: Institutions, Asian Countries, GMM, Economic Growth

Time-Varying Relationship between Oil Price and Unemployment in Turkey

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Abstract

The purpose of this research is to look into the relationship between crude oil prices and unemployment rates in Turkey which is an oil-importer country. For this purpose, the period from 2005m1 to 2021m8 is taken into account, and the time-varying causality method based on parameter instability is employed. In addition, for periods when causality from oil prices to unemployment is valid, the time-varying coefficient estimator is employed to determine how unemployment rates are affected by oil prices. The results of the research primarily indicate to parameter instability. Furthermore, in the sub-periods 2008m3-2008m8, 2012m2-2012m5, and 2020m4-2020m9, the positive sign causation from oil prices to unemployment rates is valid. When the above-mentioned periods are examined, it is clear that these sub-periods correspond to times when global oil prices see sharp increases. Positive causality from unemployment rates to oil prices, on the other hand, is observed in the sub-periods 2008m5-2008m9 and 2019m7-2019m8.

Keywords: Crude oil price, unemployment, parameter instability, time-varying

The Relationship between Foreign Capital Flows and Economic Growth in BRICS Countries

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Abstract

This paper provides a quantitative assessment of the effect of various types of capital flow on the growth process of the BRICS countries. The empirical analysis was based on dynamic panel data and we found; first, that domestic savings contribute positively to long-term economic growth. Second, we confirmed that FDI is growth enhancing and that its impact is felt both in the short and long run. Additionally, FDI influence on growth is much higher than domestic savings. Third, short-term capital inflow has adverse effect on the long-term as well as short-term growth prospects and it appears to be sensitive to long-term capital inflows. Fourth, long-term debt has positive effect on growth but its effect does somewhat disappear in the long-term.

Keywords: Capital flows, Foreign direct investment, Economic Growth

Evidence from Time-Series and Cross-Section Analysis on Rural-Urban Migration and Urbanization in China

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Abstract

Consideration of the link between urbanization and rural development is vital as rural decline sweeps the globe and grabs the public's attention. The research looks into this issue in China from 1978 to 2018. The findings of the study indicate a positive, albeit declining, impact of urbanization to the rural economy during the study period. With the aid of contemporary transportation and telecommunications technologies, rural economies in developed regions are less dependent on cities than those in less developed areas and can thrive in a wider environment. When there are jobs available in a community, individuals will stay there to raise their families and support their livelihoods, which contributes to a reduction in rural emigration.

Keywords: Migration, Urbanization, Time Series

The Impact of Capital Flows on Economic Growth of Azerbaijan

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Abstract

This paper cites autoregressive distributed lag to look at the impact of capital flows on economic development in Azerbaijan from 1984 to 2020. Overall, our findings indicate that long-term economic growth in Azerbaijan is a direct result of remittances. On the other hand, external debt has a detrimental effect on economic expansion. However, neither foreign direct investment (FDI) nor aid cointegrate with growth, according to the ARDL statistics. Last but not least, time-varying parameter analyses that use the year 1991 as a slope dummy show that remittances have increased growth after that year. To encourage economic development, Azerbaijan's government and policymakers must establish a favorable environment for luring more remittances.

Keywords: Capital Flows, ARDL, Economic Growth

The Impact of Corruption on Economic Growth: Further Evidence from Spain

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Abstract

This study looks into how foreign direct investments (FDI) in Spain are impacted by trade openness, political stability, and corruption. The study on Spain covers the years 2000 to 2018. Foreign Direct Investments (FDIs) are the dependent variable in this study, and trade openness, political stability, and corruption are the independent variables. Panel Fully Modified Ordinary Least Squares (FM-OLS) cointegrating regression model has been utilized in the study to analyze the relationships. The results demonstrate that the dependent variable (FDIs in Spain) is not significantly impacted by the independent variable (corruption). In addition, it was discovered that both independent variables' association was positive in direction. As a result, this study will help the policy makers and research community with the knowledge of new dimensions regarding the topic.

Keywords: Corruption, Foreign direct investments, FMOLS

Investigating the Effects of Urbanization and Industrialization on Energy Consumption in Emerging Economies

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Abstract

This study aims to examine the effects of urbanization, industrialization, economic growth and financial development on energy consumption for 10 emerging economies. For this purpose, the relationship between mentioned variables is examined through second generation panel data methods for the period from 1990 to 2018. First of all, as a result of the cross-sectional dependency tests applied, it is seen that the cross-sectional dependency is valid between countries. Then, unit root and cointegration tests are used and the existence of a long-term relationship between the variables is determined. When the long-term coefficients are examined, it is seen that the increase in income and urbanization increases energy consumption, whereas the increase in industrialization and financial development does not have a statistically significant effect on energy consumption. Moreover, as a result of the causality test, it is concluded that causality from national income, urbanization and financial development to energy consumption is valid, but there is no causality from industrialization to energy consumption.

Keywords: Emerging Countries, Energy Consumption, Financial Development, Urbanization

Greece's Government Expenditure, Economic Growth, and Inflation: An Autoregressive Distributed Lag Approach

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Abstract

In the instance of Greece, this study will investigate the connection between the rate of inflation, economic expansion, and government spending. Government spending has been divided in this analysis into two categories: current government spending and development spending. To conduct this analysis, time series data from the years 1980 to 2019 were used. To study this link, econometric procedures such the Augmented Dickey Fuller (ADF) unit root test, ARDL, Johansen cointegration, and Granger-causality test are used. The results of using these econometric techniques demonstrate a long-term association between the rate of inflation, economic growth, and government spending, which indicates that government spending has positive externalities and increases economic growth.

Keywords: Government Expenditure, Economic Growth, Inflation

Impact of the Exchange Rate, Inflation, and Oil Prices on India's Tourism Demand: Latest Data from NARDL

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Abstract

This study examined the asymmetric effects of inflation, exchange rates, and oil prices on India's demand for tourism. modeling dynamic multipliers and asymmetric cointegration in a nonlinear ARDL framework. The consumer price index (CPI), oil prices, exchange rate, and tourism demand were all tested for cointegration using the NARDL limits method. The evidence suggests that ignoring the inherent nonlinearities may lead to inaccurate inferences. The calculated NARDL model confirmed that there was a long-term, considerable negative impact of the price of oil on tourism demand, whereas the exchange rate had a favorable impact. The study's results also revealed a long-term asymmetric relationship between the demand for tourism and factors including oil prices, exchange rates, inflation, and inflation rates.

Keywords: Exchange rate, Oil price, Inflation, NARDL

Empirical Investigation of the Indian Exchange Rate and Inflation Association

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Abstract

In this study, the empirical relationship between the exchange rate and inflation in India from 1987 to 2019 is examined. The estimated findings of the Granger Causality test show that there is a long-term relationship between the inflation rate and the currency rate. On the other hand, it is discovered that during the time frame under examination, inflation and exchange rate Granger-cause one another. Based on the research's findings, appropriate policies can then be developed that provide insight into how the exchange rate can fulfill its functions without necessarily causing inflation. We advise policymakers to try to mitigate the impact of inflation on the economy when necessary, so that an increase in the exchange rate will not.

Keywords: Exchange rate, Causality, Inflation

SRI Criteria in Investing: Linkages between Conventional and Islamic Stock Indices

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Emrah İsmail Çevik

Tekirdağ Namık Kemal University, Turkey

Mehmet Fatih Buğan

Gaziantep University, Turkey

Abstract

In recent years, investors have been acting by taking environmental, social and governance (ESG) factors into account, contrary to the classical investment approach, which focuses only on financial criteria, in the inclusion of investment instruments in portfolios. When this situation is analyzed in terms of portfolio diversification, it can be thought that investors' interest in ESG, energy and utilities indices has increased. When the change in investment decisions with the ESG is evaluated by considering the Islamic indices, it offers different perspectives to international investors. Accordingly in this study, we analyzed the relationship between Islamic indices (S&P Global 1200 Shariah, S&P Global 1200 ESG Shariah Index, S&P Global 1200 Shariah Utilities and S&P Global 1200 Shariah Energy) and conventional indices (S&P Global 1200, S&P Global 1200 ESG Index, S&P Global 1200 Utilities and S&P Global 1200 Energy) by using causality in distribution test. The findings of this study are beneficial for international investors, energy market investors and clean-energy policymakers.

Keywords: ESG, SRI, Conventional Stock Indices, Islamic Stock Indices

The Impact of Exchange Rate Volatility on South Korea's Inflation Rates

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Abstract

One of the key elements that encourages overall investment, price stability, and steady economic growth is exchange rate stability. This research spanned the years 2000 through 2021. Auto Regressive Integrated Moving Average models were employed in the analysis to characterize how variables were behaving currently in terms of linear relationships with their previous values. To ascertain the relative correlation between exchange rate volatility and inflation rate, a regression model was used. The test results showed a moderate link between the volatility of foreign currency rates and inflation rates. Exchange rates are not a reliable way to forecast changes in inflation rates. This is because the study's model demonstrated that there was a negligible link between foreign exchange and inflation rates.

Keywords: Exchange rate, Volatility, Inflation

Evidence from OECD Countries on the link between Healthcare Spending, Energy Use, and Natural Resource

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Abstract

The study looks at the relationships between health spending, energy use, and natural resource use in OECD nations from 1996 to 2019. The link between these variables throughout the same time period is further explored. In order to investigate the long- and short-term effects of environmental degradation, economic development, and natural resource depletion on health expenditures, the study used dynamic ordinary least square (DOLS) estimation. Results from the DOLS demonstrate that, at the panel level, health spending is increased by economic growth, environmental pollution, and natural resource use. Additionally, there is a bidirectional causal relationship between health expenditures and economic expansion. To relieve the strain on health care costs, OECD countries should develop strategic environment management strategies that improve clean and healthy air.

Keywords: Health Spending, Energy Use, Natural Resource

The Prediction of Open Market Share Repurchases and Portfolio Returns: Evidence from Germany

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Abstract

In this study, logistic regression is used to create prediction models that differentiate between companies that buy back shares and companies that don't. The estimated models serve as the foundation for an investing strategy in which one makes stock investments in companies that are expected to buy other companies. The findings demonstrate that this method produces positive and statistically significant abnormal returns over various investment periods using a sample of German companies.

Keywords: Portfolio, Market share, German companies

Government Spending's Effect on Reducing Poverty: Nigerian Data from 1980 to 2018

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Abstract

This study tries to evaluate how government investment in various economic areas affects the alleviation of poverty. The long-term effects of government expenditure on law and order, economic and community services, health care, the budget deficit, and education have all been examined using time series annual data for the years 1980 to 2018. The findings indicate that government spending on law and order and education considerably helps to reduce poverty, whereas government expenditure on the budget deficit and economic and community services seems to be the root cause of poverty in Nigeria. Additionally, the government should reduce its wasteful non-development spending, which is financed by domestic and international borrowing, and devote more funds to expanding the infrastructure, health, and education sectors of the economy.

Keywords: Government spending, Poverty, Education

Toward Achieving Sustainable Development Goals Agenda: New Dimensions Framework Concerning Food Insecurity.

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Abstract

The main aim of this study is to examine the food security in the transformation process, which begins to occur in terms of safety in terms of environment, to examine its safety. The starting point of the examination will be the change and technological change in the world phase. Parallel to the developments, the environment is not safe, and this is reflected in food security. Depending on the rapid change process in the world, living conditions are also changing; this is new brings problems and needs. Threats and dangers to security by expanding the scope, the necessity of considering environmental factors has emerged and environmental. The concept of security came to the fore. In this context, increasing food problems, more attention to food highlighted the need for food safety and gave birth to the concept of "food safety". food safety, it is evaluated within biosecurity as human, animal, and plant health.

Keywords: Safety, Environmental Safety, Food and Food Safety

Dynamics of Finance, Innovation, Growth and Carbon Emission: Fresh evidence from SAARC Countries

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Abstract

South Asian countries are rapidly developing industrially, with financial and technological development being critical to the region's economic growth. However, this comes with a great cost of environmental quality. Hence, we tried to determine the role of financial development, technological advancement, and economic growth on environmental quality. We sampled SAARC countries from 1980 to 2019 using a fixed and random effect model consistent with cross-sectional dependence. Our findings revealed that rising energy consumption, economic growth, medium and high-tech industries, and FDI inflows all had a negative environmental impact by increasing CO₂ emissions in the selected emerging SAARC states, according to the analysis. According to the estimates, energy demand has a negative impact on environmental welfare in SAARC member nations of concern. Based on the findings, our study recommends that increasing agricultural sector expansion and using renewable energy sources, which are superior to conventional fossil fuels, can significantly improve environmental well-being by lowering carbon emissions. In addition, carbon emissions can be reduced by implementing environmental legislation, developing, and analyzing economic growth strategies, and incorporating environmental welfare issues into economic growth plans. New directions are proposed based on the findings.

Keywords: Finance, Innovation, Emissions

Time-Frequency Connectedness between Geopolitical Risk and Green Market

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Abstract

Portfolio diversification in financial markets is a sensitive issue for investors as it may include various current and new financial instruments as well as being affected by different factors. New financial products that emerged with the change in the perceptions of investors provide an opportunity for the increase of academic studies on portfolio diversification. One of the markets where these instruments take place is green markets. Green markets have emerged as a new financial market to face environmental, social and portfolio risk mitigation challenges. Due to its importance in sustainable development, it also attracts the attention of investors. While diversifying their portfolios, international portfolio investors are concerned about the economic effects of military and diplomatic conflicts around the world. Accordingly, global risks should be considered in portfolio diversification.

We examine the dynamic characteristics of the volatility spillover effect among geopolitical risks and green market instruments based on some empirical methods in the time-frequency domains. In this direction, the links between geopolitical risk measures and green investments are discussed in this study.

Our findings are beneficial for investors to see risks and benefits by considering geopolitical risks when making investment decisions in green markets. In addition, it offers important implications for policy makers to pay attention to time-frequency characteristics of connectedness during the decision process.

Keywords: Green market, Geopolitical risks, Time-frequency connectedness



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