




Modern Research in Social Sciences 2024



Editor

Ahmet Niyazi ÖZKER






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PREFACE

This book comprises comprehensive academic studies of book chapters that make essential determinations based on the remarkable current values of economic and financial events, especially within a multidisciplinary approach. The book's up-to-date information on economic developments and financial decisions, along with its original ideas on different topics and academic perspectives, make it meaningful and valuable. Its rich structure of chapters makes it an excellent resource for scholarly research. This approach, which creates a typical academic synthesis with the valuable ideas of the contributing authors, presents important determinations that can be expressed in different values at a significant level and creates a resource infrastructure that can make substantial contributions to the academic literature. This framework has created a valuable work that finds mutual expression of academic integrity with its essential findings that can emerge from different approaches. This work, made with the extraordinary efforts of esteemed academics, contains not only the framework of theoretical knowledge but also findings on current practical applications and real-world examples.

The approach and findings will undoubtedly have an essential, meaningful place in all readers' contributions to academic literature. These original structural determinations, made using a scientifically inquisitive approach, are certainly open to all kinds of criticism. This scholarly approach and determination will fill an essential gap in the academic world and create a crucial resource infrastructure. In addition, this study is also presented to the academic community as well as anyone interested in the subjects, with the hope that it will create a meaningful contribution. I would like to thank Livre de Lyon Publishing House and Its employers, all authors and academics, for their contributions to this book, which I am confident will make valuable contributions to the academic world. This book would not have been possible without their dedicated work and valuable contributions. I hope the work will open new horizons on economic and financial issues and contribute to academic knowledge.

Prof. Dr. Ahmet Niyazi Özker
Editor

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CHAPTER I

FINANCIAL ANALYSIS BASED ON FINANCIAL REPORTING TO DETERMINE THE CORPORATE FINANCIAL SITUATION

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1. Introduction

The need to sustain its existence and remain firmly operational in the market leads an organization to adopt strategic management policies that enable conscious and safe decision-making, in order to accurately fulfill the purposes outlined in strategic planning. Under the circumstances, as an integral part of strategic management policies directed to corporate financial management, financial analysis based on the technique of financial ratio analysis has a crucial role in the strategic policies of an organization due to the fact that the results from this analysis allow the organization to clearly see the crucial points of its business, providing vital information about the current financial situation of the organization and overseeing its likely course of financial operations through financial forecasting.

As an analytical technique of data from corporate financial statements, the financial ratio analysis provides insight into an organization's liquidity, profitability, operational efficiency and solvency. Not only that, but financial ratio analysis is also essential because it can track changes into an organization

over time in order to better understand the trajectory of financial operations. Also, it is extremely useful for an organization insofar as it can compare results with other similar organizations and see how the organization is performing in comparison to competitors. Furthermore, financial ratio analysis strives for specific internally or externally defined benchmarks. In short, the importance of financial ratio analysis is due to the fact that it portrays a more accurate representation of the situation of an organization's financial operations. The data used in the analysis of financial ratios comes from corporate financial statements. Therefore, financial reporting, or more specifically financial statements, provides a vital information about financial performance and cash flows, equity and financial position to efficiently and effectively run an organization.

A manager, investor, analyst or any other interested entity employs financial ratio analysis with the aim of evaluating the financial situation of the organization by examining the past and current financial statements. The relevant ratios can show how a business has been performing with time. Not only that, but they can also be used to predict the likely future financial situation of the business. Furthermore, using these ratios, financial situation of an organization can be compared with averages of the industry, while measuring how an organization sets against others in the same sector. The financial ratio analysis is easily used and all the information needed for the ratios to be calculated is found in the financial statements of the organization.

In the business context, ratio analysis is done within the scope of the financial analysis. Financial analysis is one of the main functional activities of strategic management that involves financial operations within the area of financial accounting. Financial operations consist of managing finances and resources in a business context. The financial operations play a crucial role in an organization, as they provide useful information about the current financial situation and oversee the accounting, budgeting, financial forecasting and analysis of financial data. Financial operations analysis essentially consists in converting numerical financial data into useful information. This information is used to take decisions about the financial management of the organization. The operational activities in financial operations are generally directed towards certain purposes, depending on the organization's core business. However, the standard purpose is to evaluate the financial situation of the organization by ratio analysis, which is an analytical technique of data from financial statements to provide an overview of the organization's financial situation. Financial statements are the fundamental source for collecting data directed to financial analysis by financial ratio analysis.

This research particularly refers to financial accounting in the business context. The research holds significant value as it provides systematic and exhaustive knowledge that contributes extensively to the area of financial management research. It gains an exceptional attention for organizations within the context of financial analysis, as it provides useful scientific information about how an organization can proceed in order to obtain a clear insight into its financial situation in a given period. By drawing on appropriate scientific literature, it is desired to provide useful information about how an organization can find out about its financial situation, obtaining an insight into its liquidity, profitability, operational efficiency and solvency. In this way, as a general objective, the work aims to analyze the financial situation of an organization. The analysis of the financial situation is carried out using appropriate quantitative methods of financial analysis that are based on the analysis of financial ratios. In order to carry out an applied financial analysis an organization that operates in the local market is selected as a case study. In order to theoretically analyze the topic under study and develop the research, firstly, a general literature review is conducted by thoroughly searching the relevant scientific literature. After that, a practical analysis of data extracted from the consolidated financial statements of the organization selected as a case study for a certain period is carried out in order to analyze its financial situation. Methods related to the quantitative approach, such as secondary data acquisition technique and ratio analysis technique, are used to collect and analyze data in order to reach the established objectives.

2. Financial Reporting

Financial reporting is an accounting document that gathers extremely important financial data for the corporate financial analysis. It consists of specific periods with a descriptive structuring that has to be very diligent in order to provide an adequate analysis of the numbers. The financial reporting is used as a source to create a historical record of the organization, enabling thorough analysis by managers with a focus on the corporate performance analysis (Wahlen *et al*., 2022). Besides, through the document, it is possible to take a greater control over the different department of the organization and draw conclusions that are going to serve as a basis for setting up of improvement criteria to improve the growth of the organization.

The financial reporting is essential for decision-making in organizations within a business setting, insofar as it plays a strategic role in the business sustainability. As one of its functions, it is highlighted the function of capturing and processing information about the entire financial flow of the organization.

The financial reporting presents a specific role in the organization's financial management. It provides vital information so that the business is sustainable and financially health (Syahputra and Ningsih, 2024).

An efficient management directly depends on a careful evaluation of the data extracted from reports such as financial reporting. The data extracted from financial reporting, after its careful analysis, allows managers to clearly see the crucial points of the business, such as cutting down costs, operational areas to invest, and strategies to improve financial performance. In a nutshell, in order to have an intelligent management, it is fundamental to count on reports that provide vital information to efficiently and effectively run an organization.

3. Financial Analysis

Some analytical applications to be carried out on the data in financial reporting enable to reach more meaningful and useful results in terms of financial interpretation and evaluation of the business. These applications are carried out within the scope of financial analysis, which is the whole of the activities of analyzing and reporting the financial information of a business with the help of certain techniques and making a judgment about the business by interpreting these reports (Kliestik *et al*., 2020). With a broader approach, financial analysis can be defined as the whole of the activities of examining the changes in the financial statement items, the relationships between the items, the trends of the items over time and, when necessary, interpreting them by comparing them with determined standards and sectoral averages in order to determine whether the financial situation and financial development of a business are sufficient. In short, financial analysis aims at analyzing and interpreting the financial components of the business using financial analysis techniques. (Çabuk *et al*., 2019). It is the study that evaluates financial situations and operating results of the business (Aydın *et al*., 2018, p.89).

4. Reports Used in Financial Analysis

Each department of the organization as well as the accounting department collects data about its activities and presents it to the relevant parties. In order to reach the desired result in financial analysis, it is important to keep and present the financial information accumulated in the accounting department within certain rules, standards and principles, as well as accurate information about the business. Financial statements aim to provide users of financial statements with

realistic information about the current financial position and operating results of the business. In order for financial statements to serve this purpose, they must be prepared and presented within certain principles and rules. As in all countries, standards parallel to international accounting standards related to preparing and presenting general purpose financial statements are developed and necessary regulations are made.

4.1. Financial Statements

Information about the economic activities occurring in businesses, which are defined as economic units operating to meet the needs of society, is needed by partners, credit institutions, managers, consumers, the public and other relevant entities. This needed information comes from the financial statements produced by the accounting system of the organization (Çabuk *et al*., 2019). The reports that organizations use to determine and evaluate their performance and compare them with past data or other organizations are called financial statements. A financial statement has to be prepared according to internationally accepted accounting principles, so that its information can be liable, useful and comparable to users (Ercan and Ban, 2018, p.21). Financial statements are reports that determine the financial situation of the organization, its operational situation, operating results, whether its financial development is sufficient or not, and are used to make future predictions about the business. According to Çabuk *et al*. (2019), a financial statement also shows the results of management's stewardship and the effectiveness of the use of resources assigned to management's stewardship. The adequacy of management acting on behalf of business owners can be determined by financial statements. Therefore, decision makers can make their economic decisions based on these evaluations.

The balance sheet and income statement are two main reports produced by an accounting system to provide information to those concerned and are called basic financial statements (Büyükmirza, 2021, p.40). In accordance with Karan *et al*. (2018, p.46), other financial statements that may be subject to financial analysis are called additional financial statements, including cash flow statement, fund flow statement, equity change statement, profit distribution statement and cost of sales statement.

The income statement is an accounting report that collectively shows all the revenues that the business has earned in a given period, all the costs and expenses incurred in the same period, and as a result, the net profit of the business for the period or the net loss for the period. Balance sheet is a report

that shows the financial situation of the business in a certain period. It is a financial reporting that shows the assets that the organization has in a certain period and the sources from which these assets are provided. The assets owned by the business are economic values allocated for the production of products and/or services, and these values are provided by equity capital and foreign resources (Ercan and Ban, 2018). As a report that shows the financial situation of the business in a given period, balance sheet consists of two sides, "active" and "passive". In balance sheet terminology, active is referred to as "assets" and passive is referred to as "liabilities". An asset is an item owned by the business that will provide it with economic benefits in the future (cash, treasury bills, receivables, commercial goods, buildings, machinery, patent rights, etc.). Respectively, liabilities are the items that show where the financing of the assets is provided (debt, capital brought by the owners of the business, profit earned by the business, etc.) (Büyükmirza, 2021).

5. Techniques Used in Financial Analysis

The main duty of the manager in businesses is to ensure that the targeted profit is achieved safely by managing the assets and resources of the business. Simply put, the business can only achieve its goals with a correct economic structure (asset structure) and financial structure (resource structure). For this, it is necessary to obtain some clues about the future from information about the past. In order to carry out financial planning and control activities in businesses, the current and required financial situation of the businesses has to be known. Financial statements constitute the source of information regarding the financial situation. However, if the information in these reports is not analyzed using certain techniques, it will not be possible to understand the economic and financial structure of the organization and their results. By using the analysis results, the accuracy of future decisions can be increased. By making use of the identified elements, business plans and budgets can be made. Analysis of financial statements can be done from different angles, taking into account the expected purpose of the analysis, the parties who will benefit from the analysis results, and the relationship of the analyzing party with the business (Çabuk *et al*., 2019).

Financial statements can be analyzed using various analysis techniques. In order to achieve the expected benefit from financial analysis, it is often necessary to benefit from more than one analysis technique, rather than a single analysis technique. The main techniques used in the financial analysis are (Aydın *et al*., 2018 and Çabuk *et al*., 2019):

- **Ratio analysis**: It is an analysis technique based on ratios calculated by using significant relationships between items in the financial statements. With ratio analysis, information is obtained about the financial situation of the business by examining the relative relationships of items in a financial statement.
- **Comparative financial statements analysis**: This analysis, also called comparative analysis or horizontal analysis, aims to examine the changes in the items of a company's financial statements prepared on different dates and evaluate/interpret these changes. In this analysis, the company's financial statements from more than one period are evaluated and interpreted, placing them side by side.
- **Analysis with vertical percentage method**: It is the analysis performed by taking into account the share of each item in the total in the financial statements. In the vertical analysis method, also called common basis reduced statement analysis, the share of each item in the total in the financial statements is expressed as a percentage.
- **Trend percentage analysis**: It is the analysis performed to determine the direction of the changes of a business during a long period of time, compared to other businesses in the industry or compared to the base year of that business. In this method, the trend of the items in a financial statement of successive periods relative to the underlying financial statement items is calculated as a percentage.

6. Financial Ratio Analysis

One of the most common methods used in analyzing financial statements is ratio analysis. The ratio analysis is an analytical quantitative method commonly used in business to obtain information about a company's liquidity, profitability, operational efficiency and solvency by studying its financial statements. The financial ratio analysis is the cornerstone of essential equity analysis (Fridson, 2022). This quantitative analysis method compares line item data that stems from corporate financial statements to reveal financial insight related to liquidity, profitability, operational efficiency and solvency.

The ratio analysis marks how an organization has been performing in time, whilst comparing it with another into the same sector of activity. Although the ratio analysis method offers useful financial insight about a company, it may need to be combined with other metrics to get a broader information about a corporate financial situation. Ratio analysis is not only useful for internal corporate issues related to analyzing the corporate financial situation, but it is

also useful for external issues when it is required by an external party that sets benchmarks frequently linked to risk (Gebang and Purba, 2022).

Financial ratio can simply be defined as a number expressing the relationship between two items in the financial statements. With ratio analysis, information is obtained about the financial situation of the business by examining the relative relationships of the items in the financial statement. It is possible to calculate many ratios from a financial statement. However, the purpose of calculating the ratio should be to produce interpretable information. Consequently, items that have a significant relationship are selected and compared with each other. The financial position of the business is then interpreted by comparing current results with results from previous years, similar business ratios or general standards, if any (Aydın *et al*., 2018 and Çabuk *et al*., 2019).

As a quantitative analysis technique, ratio can be defined as the mathematical expression of the relationship between two items in financial statements. Calculated rates are expressed as percentages or solids. A ratio alone does not mean anything. The ratio becomes meaningful when compared to any standard. In this way, a decision can be made as to whether the compared ratio is sufficient or not. Ratios, like other statistical data, draw the financial analyst's attention to events and relationships that require deeper analysis (Çabuk *et al*., 2019).

6.1. Types of Financial Ratios

A financial ratio is a quantitative analysis metric that reveals the corporate financial situation based on information from financial statements. The ratio is a numerical expression that calculates rates expressed as a percentage or solid insofar as it mathematically relates two items from financial statements in order to provide a clear insight about the corporate financial situation. This ratio provides relevant data for the manager, investor, analyst or any other interested entity to obtain a clear overview about the corporate financial situation.

Financial ratios provide more detailed information about the business using the corporate financial statements (Bordeianu *et al*., 2020). Most of the data required for ratio analysis can be acquired from financial statements. For some data such as the market value of stocks and the value of debts, non-financial information is also required. Financial ratios can also be expressed as performance ratios that allow organizations to be compared both over the years and with other companies in the sector. According to their content and functions, it is possible to group financial ratios into five groups, as follows (Ercan and Ban, 2018);

a. Liquidity Ratios

Liquidity ratios show the financial position of the organization and help determine the payment possibilities of maturing debts. Calculating these ratios is important to find out whether the business has the capacity to pay its short-term debts and determine whether working capital is sufficient. As ratios that show the company's short-term debt payment ability, they can be examined under three main headings. These;

- Current Ratio

Dividing the current assets of the business by short-term external resources gives the current ratio. Its result reveals the ability of the business to pay off its short-term debts under normal conditions.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

- Quick Ratio

As balance sheet items are considered to be ranked according to their level of liquidity, inventories are less liquid assets than cash and receivables. In order to accurately determine the corporate capacity to pay short-term debt, it may be misleading to consider inventories among current assets when examining the relationship between assets that can be converted into cash in the short run and short run debt. For this reason, calculating the current ratio by excluding inventories within current assets is called the quick ratio. It shows how many monetary units of current assets the company has for each monetary unit of current liabilities. Generally, it is desired that this ratio be around 1. This situation may vary depending on the structure of the economy and the sector.

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

- Cash Ratio

It is the most reliable liquidity ratio used to express the financial position of the business. It shows how much cash the business has to repay its short run debts.

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Cash Equivalents}}{\text{Current Liabilities}}$$

b. Asset Turnover Ratios

Asset turnover ratios show how efficiently, effectively and intensively the company's assets are used. It is possible to express asset turnover ratios in

many ways. Among them, the following ratios come to fore (Khan, *et al*., 2024; Wijaya, 2021);

- Stock Turnover Ratio

Stock turnover ratio expresses how long it takes for stocks to be converted into cash and how many times per year they are sold and converted. In some industrial companies, a high stock turnover ratio is also known as an indicator of productivity. There is no standard as to whether the stock turnover rate is sufficient or not. It is necessary to compare the organization's stock turnover ratios in the past year or with the stock turnover rates of other companies in the same business line. A high stock turnover ratio suggests that the business is tying up less money in stocks to earn more profit. In this case, the company has the opportunity to compete more effectively. If the company's stocks fluctuate greatly during the current year, it would be more appropriate to calculate the average stocks by adding the beginning and end of the period stocks and dividing them by two.

$$\text{Stock Turnover Ratio} = \frac{\text{Cost of Goods Sold}}{\text{Inventory}}$$

- Receivables Turnover Ratio

This ratio expresses the collection ability and liquidity of receivables, and an increase in the ratio indicates that less working capital is tied to receivables and is interpreted in favor of the business. It is a measure that shows the liquidity of receivables. A high receivables turnover ratio is a good indicator of the organization's ability to collect its receivables, and may also be the result of the company implementing an effective collection policy. If a company's receivables turnover rate is low, these may be indicators that the company has difficulty in collecting its receivables, its competitive power is weakened, it lacks an effective collection policy, some of the company's receivables cannot be collected on maturity, and there is a high probability that these will become doubtful receivables. The number of times receivables are converted per year can be calculated as follows:

$$\text{Receivables Turnover Ratio} = \frac{\text{Net Sales}}{\text{Accounts Receivable}}$$

c. Leverage Ratios

Leverage ratios reveal the extent to which the business benefits from foreign sources in its financing. These ratios are used to measure whether the financial structure of the business is healthy. These ratios, which show the relationship between foreign resources and equity capital, answer the questions of whether the business is financed positively and whether the margin of safety

of the creditors is sufficient. Equity capital provides a margin of safety for lenders. These ratios serve to show whether the equity resources of the business are sufficient, whether the debt and equity resources are balanced within the resource structure, and to which items the equity resources are transferred. Leverage ratios are;

- Total Debt Ratio

This ratio is found by subtracting equity capital from the company's total assets and dividing the remaining amount by total assets. Here, short-term foreign resources are also included in the debts. This ratio shows what percentage of assets are financed by foreign sources. A high ratio implies that the margin of safety is narrow for lenders and that the business is likely to fall into difficult situations in terms of interest and debt payment.

$$\text{Total Debt Ratio} = \frac{\text{Total Assets} - \text{Total Equity}}{\text{Total Assets}}$$

- Long-Term Debt Ratio

Long-term debt ratio is obtained by dividing the organization's long-term debts by the organization's long-term debt + equity. It is important for the evaluation of investments. It shows what percentage of an investment is financed by debt.

$$\text{Long-Term Debt Ratio} = \frac{\text{Long Term Debt}}{\text{Long Term Debt} + \text{Total Equity}}$$

- Interest Coverage Ratio

Interest coverage ratio is a ratio that shows how many times the business can cover its financing expenses with its profit before interest and tax, or how many times the organization's profit before interest and tax is its financing expenses. This ratio is also an indicator of whether the company can create sufficient resources to fulfill its obligations arising from financial expenses. There are three ways to calculate Earnings Before Interest and Tax. In the first method, it is calculated with the sum of net income, interest and taxes. In the second method, it is calculated by deducting the cost of goods sold and operating expenses from revenue. In the last method, it is calculated by deducting operating expenses from gross profit. The method to be selected depends on the operational activity of the business. Finally, operating expenses are calculated with the sum of all operational expenses such as general administrative expenses or salaries, advertising and marketing expenses, research and development expense, insurance, supplies, sales commission and other expenses from operating activities.

$$\text{Interest Coverage Ratio} = \frac{\text{Ernings Before Interest and Tax}\left(\text{EBIT}\right)}{\text{Interest Expenses}}$$

d. Profitability Ratios

Profitability ratios are used to reveal how much profit the business makes from its sales, how efficiently and effectively the capital invested by the partners is used, and how good the management and performance of the business managers is. In short, these are the ratios used to determine the profitability of businesses and have a wide range of uses. When evaluating profitability rates, profitability rates of other businesses in the same sector, phenomenon of inflation and general condition of the economy should also be taken into account. Although these ratios have very different expressions in practice, the main profitability ratios that are widely accepted in the literature are;

- Profit Margin

Dividing the net profit of the business (Net Profit = EBIT - Interest - Tax) to the company's sales gives the net profit margin ratio (Armono, 2024).

$$\text{Net Profit Margin Ratio} = \frac{\text{Net Profit}}{\text{Sales}}$$

- Return on Assets (ROA)

It is obtained by dividing the net profit of the business by total assets of the business. It expresses the percentage of profit generated by an asset worth 1 monetary unit. This ratio is used to evaluate the success of effective use of assets by the business.

$$\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

- Return on Equity (ROE)

As the main objective in finance is to raise the company value for shareholders, it is an important indicator of the percentage return of 1 monetary unit of equity capital of the business in the relevant period.

$$\text{Return on Equity} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

e. Market Value Ratios

These are ratios that require information other than the accounting data of the business and try to show the organization's position in the market to investors (Gebang *et al*., 2022). The main market value ratios that are of great interest to investors are;

- Price/Earnings Ratio

Interpreting the price/earnings ratio requires great care and attention. It is obtained by dividing the market price of the organization's stock by the profit

per share. While the price/earnings ratio remains high in some countries, it has low values in others.

$$\text{Price/Earnings Ratio} = \frac{\text{Stock Market Price}}{\text{Earnings per Share}}$$

- Market to Book Value Ratio

Another ratio that investors pay attention to after the price/earnings ratio is the market value to book value ratio. The market value to book value ratio shows how many times the market value of the company is its equity capital, and generally, as this ratio increases, it means that the stock gains value. A ratio below 1 indicates that the company does not produce value for its shareholders. The desire is for this ratio to be higher than one. The evaluation of this ratio is first made by comparing it with sector averages.

$$\text{Market to Book Value Ratio} = \frac{\text{Market Value of Each Share}}{\text{Book Value of Each Share}}$$

7. Analysis of the Financial Situation

To analyze the financial situation of a business, Şişecam, officially "Türkiye Şişe ve Cam Fabrikaları A.Ş.", is selected as a case study. It is a glass factory founded by Türkiye İş Bankası on July 4th, 1935 in the Paşabahçe district of Istanbul to meet the glass needs in Türkiye. Şişecam, operating in 14 countries on 4 continents, has become a global game-maker in business lines covering all basic areas of glass and sodium and chromium compounds, as well as being one of the most powerful industrial companies in Türkiye. It is a leader in Türkiye in business lines covering all basic areas of glass, such as flat glass, glassware, glass packaging and fiberglass, as well as in the production of glass raw materials (sand, dolomite, limestone, feldspar, soda and chromium compounds). The main areas of its activity are the production of glass and chemical products.

The analysis to determine the financial situation of the Şişecam is carried out using the ratio analysis method. It is a quantitative analysis technique based on the percent or solid mathematical expression of the relationship between two items in financial statements. This analysis method was chosen because it is frequently used, is easily accessible, provides the opportunity to make comparisons, reflects the general situation of the business in the best and most effective way and is suitable for the purpose and method of the study. Market value ratios were not included in the financial ratio analysis, and the research is applied with the help of the Microsoft (MS) Excel computer program (software). The data to be analyzed refers to the Şişecam's financial reporting of the 2023-

2021 economic period published on the official website of the Republic of Türkiye Public Disclosure Platform, on March 4th, 2024.

Table 1. Data Extracted from Şişecam's Financial Reporting of the 2023-2021 Economic Period

1.000 TRY

Account	Period		
	2023	**2022**	**2021**
Cash and Cash Equivalents	37.759.886	41.596.612	12.810.775
Trade Receivables	27.470.442	32.691.659	9.185.761
Trade Receivables Due From Related Parties	167.868	104.193	19,13
Trade Receivables Due From Unrelated Parties	27.302.574	32.587.466	9.166.631
Other Receivables	1.011.804	744.278	339.499
Inventories	32.909.644	34.410.893	8.100.964
Current Assets	112.858.066	123.998.304	36.086.743
Non-current Assets	178.353.777	164.986.942	56.173.958
Total Assets	291.211.843	288.985.246	92.260.701
Current Liabilities	66.721.873	58.609.480	19.197.635
Long Term Borrowings	46.018.555	46.670.914	17.231.076
Non-current Liabilities	57.363.332	56.925.398	20.133.841
Total Liabilities	124.085.205	115.534.878	39.331.476
Current Period Net Profit Or Loss	17.121.367	22.738.790	9.040.197
Total Equity	167.126.638	173.450.368	52.929.225
Total Liabilities and Equity	291.211.843	288.985.246	92.260.701
Revenue	151.994.022	170.655.164	170.655.164
Cost of sales	110.055.800	116.072.653	20.877.579
Gross Profit (Loss)	41.938.222	54.582.511	11.180.296
General Administrative Expenses	9.892.248	8.640.212	1.511.634
Marketing Expenses	21.110.880	23.429.238	4.056.158
Research and Development Expense	479.304	566.507	111.625
Other Expenses from Operating Activities	11.808.980	7.734.154	3.388.155
Finance Costs	19.898.368	23.399.822	10.912.241

Source: Data obtained from the official website of the Republic of Türkiye Public Disclosure Platform

7.1. Financial Structure Analysis

This point aims to analyze the financial structure of the organization selected as a case study. The structural analysis is based on data obtained from the financial statements of the organization in question, belonging to the 2023-2021 economic period.

Table 2. Şişecam's Financial Structure Analysis

1.000 TRY

Balance Sheet Items			
Account/Period	**2023**	**2022**	**2021**
Current Assets	112.858.066	123.998.304	36.086.743
Non-current Assets	178.353.777	164.986.942	56.173.958
Total Assets	**291.211.843**	**288.985.246**	**92.260.701**
Current Liabilities	66.721.873	58.609.480	19.197.635
Non-current Liabilities	57.363.332	56.925.398	20.133.841
Total Liabilities	**124,085,205**	**115,534,878**	**39,331,476**
Equity	167.126.638	173.450.368	52.929.225
Total Liabilities and Equity	**291.211.843**	**288.985.246**	**92.260.701**

According to Table 2. when the financial situation of Şişecam during the 2023-2021 economic period is examined, it can be seen that its asset structure is generally dominated by non-current assets. There is an increase in non-current assets over the years. The main reason for the increase in these assets may be due to acquiring more assets to meet the demands of its business. An organization with a high non-current asset can be more financially stable and hold a better chance to sustain long-term growth. It indicates a good sign for the long-term sustainability of the business and investment in future growth.

When its resource structure is examined, it is observed that it is mainly financed with its own resources, such as equity. It represents more than 55% of the resources that finance the business along the 2023-2021 economic period. An increasing equity means that the business is healthy and growing, having access to funds for activities such as investments. Financing non-current assets with non-current liabilities and equity is considered a positive situation. The business made a profit in the periods in which the financial analysis is made, and this profitability resulted in a growing and significant increase in equity. The net working capital (Current Assets - Current Liabilities) throughout the 2023-

2021 economic period, when the financial analysis of the business is carried out, has a positive outlook. In other words, the business has positive working capital. By having an enough working capital, it was able to fully cover its short-term liabilities during the aforementioned economic period. This is a sign of its financial strength.

7.2. Applied Financial Ratio Analysis

This point aims to analyze the financial ratios of the organization selected as a case study and interpret their results. The ratio analysis is based on data obtained from the financial statements of the organization in question, belonging to the 2023-2021 economic period. Taking into account the formulas for each of the ratios previously described, the calculation of the ratios is done using the Microsoft (MS) Excel computer program (software). As a result;

Table 3. Şişecam's Ratio Analysis Results

RATIOS	2023	2022	2021
LIQUIDITY RATIOS			
Current Ratio	1.69	2.12	1.88
Quick Ratio	1.20	1.53	1.46
Cash Ratio	0.57	0.71	0.67
ASSET TURNOVER RATIOS			
Stock Turnover Ratio	3.34	3.37	2.58
Receivables Turnover Ratio	2.72	2.58	9.13
LEVERAGE RATIOS			
Total Debt Ratio	0.43	0.40	0.43
Long-Term Debt Ratio	0.22	0.21	0.25
Interest Coverage Ratio	-0.07	0.61	0.19
PROFITABILITY RATIOS			
Net Profit Margin Ratio	0.11	0.13	0.05
Return on Assets	0.06	0.08	0.10
Return on Equity	0.10	0.13	0.17

Table 3. shows the result of the calculation for each of the ratios included in the financial analysis. Interpretation of results follows;

7.2.1. Liquidity Ratios

Liquidity ratios show the solvency of the business. The current ratio is a ratio that reveals the ability of the business to repay its short-term debts under normal conditions. A current ratio of 1.5 or 2 is considered sufficient for financial analysis. When the coefficient is calculated as 2, it means that the business has 2 monetary units for every 1 monetary unit of debt. A current ratio below 1 indicates that the business has a liquidity problem. If the current ratio is greater than 2, the business has more current assets than needs. When the results of the analysis are examined, it is seen that the current ratios of the business are among the accepted standards in the examined economic period, except for the 2022 period. The quick ratio shows how many monetary units of current assets the business has for every monetary unit of short-term foreign resources. While a quick ratio of less than 1 is interpreted as indicating that the business may have a liquidity problem, a ratio of 1 is considered sufficient. In general practice, the quick ratio is expected to be above 1. According to the results, the company under review holds sufficient liquid assets to repay its current liabilities since its ratios are greater than 1 in the economic period examined. The cash ratio shows how much cash the business has to repay its short-term debts. It is generally accepted that this rate is 20%. If the cash ratio is less than 20%, the business has problems with money. Financing begins new searches. If the ratio is greater than 20%, it indicates that the money in the business is not used efficiently. The result shows that the money of the business was not used efficiently, as the cash ratios are above 20% in the economic period examined.

7.2.2. Asset Turnover Ratios

An asset turnover ratio is a ratio that determines how efficiently and effectively the economic assets owned by the business and used in carrying out its activities are used. The stock turnover ratio expresses how long it takes for stocks to be converted into cash and how many times a year they are sold and converted. The higher this metric, the more positive the outcome. Increasing the stock turnover ratio reduces inventory costs and also reduces working capital needs. In a business where this ratio is high, as in the business under analysis, it is concluded that there is a good stock management and control policy and that stocks are replenished on time. If the ratio is low, supply activities are not well adjusted according to sales, stock is increased by excessive purchasing because of the thought that material prices will rise and there are imbalances among

stock groups. By dividing the number of days in the economic period by the stock turnover ratio, it can be calculated how long it takes for stocks to be turned over per day. For instance, the result of the stock turnover ratio in the economic period of 2023 shows that the stocks of the business are transformed 3,34 times a year, that is, turned into receivables or cash. It is seen that stocks are turned over every 108 (360/3,34) days on average.

Receivables turnover ratio is a measure that shows the collection ability of receivables. This ratio is also called the quickness of turning receivables into cash. A high receivables turnover rate is a good indicator of the company's ability to collect its receivables, and may also be the result of the company implementing an effective collection policy. The average period for receiving the receivables of the business is obtained by dividing 360, the number of days in the economic period, by the result of the calculated ratio. For example, the result of the receivables turnover ratio in the economic period of 2021 shows that the average collection period for the receivables of the business is 39 (360/9,13) days.

7.2.3. Leverage Ratios

A leverage ratio is a ratio that measures the organization's resource structure and long-term debt payment performance. Total debt ratio shows what percentage of assets are financed by foreign sources. A high ratio indicates that the margin of safety for lenders is narrow and that the business is likely to fall into difficult situations in terms of interest and debt payment. If the total debt ratio is greater than 1, a business holds more debt than assets. If the total debt ratio is less than 1, a business holds more assets than debt. In general, a ratio of 60% or more is considered high, whilst a ratio of 40% or less is considered low. Taking into account the results of the analysis, it appears that the total debt ratios of the business are low in the economic period examined.

Long-term debt ratio measures the weight of the organization's long-term debts. If a long-term debt ratio of the business is high, it means that the business holds a relatively high degree of risk and may eventually not be able to pay its debts. This situation leads creditors to be more sceptical about lending money to business and investors to be more suspicious about buying shares. A ratio of 50% or less is considered a great definition that indicates security and safety of the business. The business has relatively low long-term debt ratios in the economic period under review. Consequently, it makes the business safe and secure.

Interest coverage ratio shows how many times the operating profit of the business is its interest expenses. When the company goes into debt, an interest

expense occurs with this borrowing. In order to cover interest expenses and reduce debts, EBIT must be created many times more than interest expenses. The interest coverage ratio shows the EBIT earned against this interest expense. If the ratio tends to shrink, it is evaluated negatively. A higher ratio indicates that the business is sufficiently earning money to repay its debts. A ratio falling below 2 indicates that there are problems in paying debts. A ratio above 5 is healthy for the business. The interest coverage ratios of the business are below 2 in the economic period under review. For example, the interest coverage coefficient of the business is 0,61 in the 2022 economic period. This ratio indicates that the financial burden of the business is 0,61 of the EBIT. It shows that the profit will shrink by 0,61 times in order to be unable to meet the interest payments, or that the business can make 0,61 times the interest payments with the current EBIT.

7.2.4. Profitability Ratios

A profitability ratio indicates how effectively the organization uses its equity capital, foreign resources and assets, and how profitable it is in its activities as a whole. Net profit margin ratio shows the percentage of an organization's total sales earnings after deducting its major expenses related to products or services. The larger this percentage, the more the company has left over to use for other costs and obligations. As a general rule, 5% of net profit margin is a low ratio, 10% of net profit margin is a healthy ratio, and 20% of net profit margin is a high ratio. According to the results, net profit margin ratios of the business are healthy in the examined economic period, except for the 2021 period. The return on assets expresses the percentage of profit generated by 1 monetary unit of assets. This ratio is used to evaluate the success of effective use of assets by the business. It generally measures the efficiency of business management in generating profit from the total assets on its balance sheet. The higher the ROA, the more efficient a business management is in managing its balance sheet in order to generate profit. A result of over 5% is usually considered a good ROA and over 20% is an excellent ROA. The result shows that the business presents good returns on assets, as they are over 5% in the examined economic period. For instance, 1 monetary unit in assets brought 6% (100x0.06) profit to the business in the 2023 economic period. The return on equity shows the percentage of profit the company makes on its equity capital. It generally measures the ability of managing in order to generate profit from the money invested by shareholders. A result of between 15% and 20% is generally considered a good ROE. At 5%, the ROE is considered low. A higher return on equity shows that a business is

generating more profits from the available equity. Otherwise, it indicates that a business is not effectively using its available equity in order to generate profit. The result shows that the business presents normal returns on equity, as they are between 10% and 17% in the examined economic period. For example, the business made a 10% profit on its equity in the 2023 economic period.

8. Conclusion

The research generally aimed to analyze the financial situation of a given organization. The analysis of the financial situation was carried out using appropriate quantitative methods of financial analysis that are based on the analysis of financial ratios. In order to carry out an applied financial analysis an organization that operates in the local market was selected as a case study. In order to theoretically analyze the topic under study and develop the research, first of all, a general literature review was conducted by thoroughly searching the relevant scientific literature. To reach the established objectives, firstly, a general theoretical review of the scientific literature that describes the topic of research was carried out. After that, a practical analysis of data extracted from the consolidated financial statements of the organization selected as a case study for a given period was carried out in order to analyze its financial situation.

Methods related to the quantitative approach, such as secondary data acquisition technique and ratio analysis technique, were used in order to respectively collect and analyze data. In order to perform financial analysis, the ratio analysis method was used in data analysis. The financial ratio analysis is a scientific analysis technique used in a lot of scientific studies in the literature. It is a practical tool generally used to interpret financial statements of an organization. The secondary data acquisition method based on the acquisition of data published by public and/or private institutions was used to collect data for analysis. In this way, the analyzed data were acquired from the electronic database of the Republic of Türkiye Public Disclosure Platform. The analyzed data refers to the Şişecam's financial reporting of the 2023-2021 economic period published on the official website of the aforementioned platform, on March 4th, 2024. The analysis was applied with the help of the Microsoft (MS) Excel computer program (software).

It should be highlighted that it is crucial to analyze how organizations perform financially from year to year by using their financial statements. The results of the financial performance of organizations are of great importance for the organization itself, for the public, shareholders, investors, creditors and

stakeholders. By looking at these results, one can make assumptions about the development of the organization. Most importantly, the results of the financial analysis provide useful information about the financial situation of an organization over a given economic period, providing the organization with clear insight into its liquidity, profitability, operational efficiency and solvency.

According to the results of financial structure analysis, it is concluded that the asset structure of the examined company during the 2023-2021 economic period is generally dominated by non-current assets. There is an increase in non-current assets over the years. The main reason for the increase in these assets may be due to acquiring more assets to meet the demands of its business. The high structure of its asset with non-current asset suggests that it is more financially stable and hold a better chance to sustain its long-term growth. It indicates a good sign for the long-term sustainability of its business and investment in future growth. It is observed that its resource structure is mainly financed with its own resources, such as equity. It represents more than 55% of the resources that finance the business along the examined economic period. Its increased equity is due to its healthy and growing business, having access to funds for activities such as investments. Net working capital throughout the examined economic period presents a positive outlook. With a positive net working capital, it was able to fully cover its short-term liabilities. This is a sign of its financial strength.

According to the results of applied financial ratio analysis, it is concluded that the business was solvency, having the ability to repay its short-term debts with a sufficient working capital in the 2023-2021 economic period, as the results of the liquidity ratios are acceptable. The economic assets owned by the business and used in carrying out its activities was efficiently and effectively used in the examined economic period, as the results of the asset turnover ratios are favourable. The stocks of the business are transformed 3,34 times a year, that is, turned into receivables or cash. They are turned over every 108 days on average. The average collection period for the receivables of the business is 39 days. The financial structure of the business is healthy in the examined economic period, as the results of the leverage ratios are considerable, except the results of the interest coverage ratio, which indicate that there are problems in paying debts. The business has more assets than debt. There is a good definition that indicates security and safety of the business. The business effectively uses its equity, foreign resources and assets and is profitable in its activities as a whole during the examined economic period, as the results of the profitability ratios are positive. The net profit margin of the business is healthy. The business presents good returns on assets and equity.

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CHAPTER II

TÜRKİYE'S ENERGY CENTER TARGET AND THE ACTIVITIES OF MULTINATIONAL COMPANIES IN THE EASTERN MEDITERRANEAN

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1. Introduction

Energy use is one of the driving forces of a country's social development. Energy resources and energy are the most important and basic inputs of industrial production, and industrial products are the most important and basic inputs of our daily lives. Therefore, those who manage the energy sectors need to provide sustainable, reliable, timely, clean and affordable energy to society and the economy and diversify these resources to ensure security of energy supply (Pamir, 2020).

The demand for energy has always been high, but this demand has turned into a competition between countries and companies. With the rapid increase in the world population, the need for energy has increased in direct proportion. However, the internal turmoil and war in the discovered energy regions, especially in the Middle East and Central Asian countries, and the resulting increase in the need for security are seen as the most important reasons for the restructuring process in ensuring security in energy. The global conflict environment over energy transfer and energy routes is a highly influential variable in Türkiye's policies regarding pipelines that will provide energy transfer between Asian and European countries (Akdemir, 2011).

Energy transportation also plays an important role in energy geopolitics. Oil and natural gas play a major role in this transportation. World oil and natural gas transportation is largely carried out by pipelines. The existing routes of pipelines and their projects greatly affect the foreign policies, political power and economies of countries because big projects are carried out with big economies, otherwise the planned pipelines would depend on foreign resources. Since Türkiye plays a geopolitical role in the intercontinental transportation of energy resources such as oil and natural gas through pipelines, it is an important location for the countries that produce them. Türkiye is trying to realize its desire to become an energy hub through pipeline agreements with countries in the region. In order to be successful in this field and to reach agreements with the other countries, Türkiye needs to effectively utilize all the advantages of its geographical features while developing its energy policies.

The ongoing agreements and those that are likely to emerge in the future constitute an alternative to meet the energy demand of both Türkiye and the EU countries and to prevent dependence on a single source of energy. Since the goal of becoming an energy hub requires a great responsibility, ensuring the security of these projects is of vital importance. In this respect, it is necessary to analyze the regional developments within the scope of Türkiye's energy policies in this study.

The main research question that this article aims to answer is Türkiye's identifying roles to help it become an energy hub for the region. Improve the energy security of the EU which is our largest trading partner, and create new trade situations, this will be addressed with a particular focus on Türkiye's currently operating and projected oil and gas pipelines To investigate the reasons for Türkiye's ability to diversify its energy routes and sources, Overcoming the obstacles to meeting the requirements to achieve a significant position in energy transportation.

2. Definition and Characteristics of the Energy Center

In the world, pipelines on land and tankers at sea are used to transfer energy between energy producing and consuming countries. Transportation between continents and countries is made possible by long-distance structures called pipelines, which are the cheapest of these techniques. Spanning thousands of kilometers, pipelines can cross the land and sea borders of one or more countries, depending on the most convenient and cost-effective route. The

countries through which energy lines pass are called transit countries (Campos and Fernandes, 2017).

Transit countries play many roles in energy trade between producing and consuming countries, depending on factors such as their geographical location, infrastructure development and energy trade status. The term "transit country" refers to one of these functions. Agreements with oil or gas producing countries crossing their borders enable energy transfer in exchange for a certain transit fee linked to the project. The construction of pipelines through transit countries is subject to agreements between the owner or operator of the pipeline and the transit country that determine the terms of transit of the pipeline. Consumer countries can also be party to these agreements (Stevens, 2009). According to Özdemir (2015), these agreements involve the transit country ensuring the control and security of the pipeline, while producer and consumer countries negotiate to determine the price of the energy transported. While the transit country does not have any direct influence on energy prices, it has an indirect influence

Transit countries are not only transit countries but also energy hubs where a wide range of activities are carried out. Energy hubs, also called energy hubs, are defined as trade centers where consumer and supplier countries meet and trade in an open, transparent market (Winrow, 2011). Countries called energy hubs have the right to resell (re-export) to third countries all kinds of energy resources that they purchase with the permission of the supplier, which is the source of the energy within their borders, and in this context, they determine the terms of sale independently from producers and consumers (Pacheco, 2011).

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Figure 1: Turkish Oil and Gas Pipelines
Reference: (MEE, 2022)

3. Concerns Over Energy Security

Storage capacity is another balancing tool that gives more flexibility to the energy market. In this context, one of the main roles of the energy trading center is to provide short-term balance between energy supply and demand (Sevce, 2008). Eliminating periodic interruptions caused by supplier and transit countries and meeting the increasing demand from consumer countries is possible with energy storage facilities. It reduces the impact of energy supply interruptions that may occur in extreme situations such as natural disasters, terrorist attacks, global and regional political crises that affect the flow of energy. It is also possible to meet sudden increases in demand from consumer countries when land transportation is disrupted due to unfavorable climatic conditions. Energy storage is one of the most important pieces of infrastructure to increase the efficiency of energy hubs and ensure the security of energy supplies for consumer countries.

Insufficient domestic energy resources is one of Türkiye's energy security concerns, Türkiye is a major energy importer. There is a large gap between the energy produced and supplied in the energy market and it is not self-sufficient. The inadequacy of domestic resources and the decreasing contribution of existing energy reserves have resulted in importing more and more oil and gas. Therefore, the lack of resources forces Türkiye to increase cooperation and energy trade with neighboring countries and other producers and to participate

in cross-border oil and gas pipeline projects. In particular, recent incentive policies for the use of alternative energy sources have led the state to take a proactive role in the investment and operation of nuclear, solar and wind power plants, steering the sector through fiscal policies and increasing the activities of energy companies abroad (Fackrell, 2013).

The fact that Türkiye imports energy from such a variety of countries brings with it a number of responsibilities in terms of ensuring energy security. Terrorist attacks on transmission lines are among the most important security challenges. The measures to be taken against issues such as turmoil in the geography close to Türkiye, regional and global international problems and Türkiye's attitude towards these issues. For example, in the midst of the Ukraine-Russia war, Russia briefly stopped the flow of natural gas to Europe, but Türkiye was not affected due to its policy of balance (Kovacevic, 2009). Although Türkiye was not affected by this interruption, it becomes imperative to take some steps such as alternative lines and alternative energy sources in order to ensure energy security. At this point, Türkiye's presence in the regional and global energy struggle in the Eastern Mediterranean becomes even more vital.

As another example, after the annexation of Crimea by Russia in March 2014, the economic and diplomatic sanctions imposed on Russia by the West, especially the EU and the US, led Russia to respond to these sanctions by using the energy card, and the South Stream line, which would have transported Russian gas to Europe via Bulgaria, was canceled by Russia. Instead of this line, the project called Turkish Stream, which would transfer Russian gas through Türkiye, was considered as a great opportunity in terms of contributing to Türkiye's energy supply as well as ensuring energy security and its strategy of becoming an energy hub (Karagöl and Kızılkaya, 2015).

High dependence on gas and oil imports is a major cause of Türkiye's energy security concerns. Increasing dependence on energy imports has become increasingly worrisome for the Turkish authorities for reasons such as the widespread use of the energy threat as an important trump card in a political crisis. First of all, the country is heavily dependent on several external suppliers. The country is heavily dependent on Tehran and Moscow to meet its energy demand. These countries are regional competitors this high dependence of course raises serious concerns about the country's energy security. Although the proportion of energy imported from Azerbaijan is high, Türkiye considers Azerbaijan as a reliable source due to its historical roots and the advanced level of bilateral relations (Özey, 2017).

Dependence on foreign hydrocarbons is increasingly seen as a major threat to Türkiye's ambitious economic development plans (Kardaş, 2013). In addition to the increase in oil and natural gas prices, Türkiye's energy supply needs have increased. According to the provisional foreign trade statistics compiled by the Ministry of Trade, Türkiye's total imports in 2022 increased by 34.0% compared to the previous year and amounted to 363 billion 711 million dollars. Of this amount, 96 billion 548 million 926 thousand dollars was composed of "mineral fuels, mineral oils and products obtained from their distillation, bituminous substances, mineral waxes" summarized as energy imports. In 2021, Türkiye paid 50 billion 691 million 986 thousand dollars for energy. Thus, the energy import bill increased by 90.5 percent in 2022 compared to the previous year. Therefore, it is increasingly emphasized by

Turkish officials that Türkiye will not be able to achieve its goal of becoming one of the top ten economies in 2023 if it fails to improve its energy security (Kardaş, 2013).

High dependence on oil and natural gas suppliers limits Türkiye's foreign policy maneuvering in times of political turmoil. Therefore, Ankara's main strategy in this regard is to import energy from multiple countries and diversify imports by reducing dependence on a single supplier. For example, by 2023, oil will be imported most heavily from Kazakhstan, Iraq and Russia, while natural gas will be imported most heavily from Iran, Russia, Algeria and Azerbaijan. This policy is largely driven by the avoidance of the market power of a single supplier, as well as concerns about the deterioration of existing or potential bilateral relations with suppliers. The overall objective is to reduce the sensitivity and vulnerability of energy supply due to the sudden changes in the political conjuncture of the states (Austvik and Rzayeva, 2016).

Domestic and international security concerns may be the root cause of Türkiye's energy supply security concerns. Natural gas and oil infrastructure, especially pipelines, have long been the target of PKK attacks. Following the failure of peace talks, the PKK terrorist organization has increased its attacks on energy pipelines in the surrounding area. Such attacks resulted in millions of dollars in lost revenue and temporary disruption of oil and gas supplies. These attacks therefore raise questions about the security of the supply chain and infrastructure. The country's energy activities have also been negatively affected by internal unrest caused by PKK attacks. For example, operations in the Diyarbakir region of southeastern Türkiye began fracking in 2013, but were suspended due to terrorist attacks there (IEA, 2016). However, with the rapid

development of the defense industry and the use of unmanned aerial vehicles, projects in the region have become more secure.

In the past, Türkiye has been unable to exploit its own resources or reduce its dependence on imports due to PKK terrorist activities. The instability brought about by PKK attacks also had a negative impact on potential energy investments and cross-border pipeline projects within and across the country, and the lack of dedicated security on pipelines came at a cost. Although the security network has become more controlled with state-of-the-art technology, the terrorist organization's continued presence across the border jeopardizes Türkiye's ability to be an important transit country and secure energy supplies (Eisler, 2012). In addition, the Middle East has been seriously unstable for a long time. As a result of the wars in Syria and Iraq, terrorist attacks and destruction of oil infrastructure have increased, particularly in southern and eastern Türkiye (IEA, 2016).

Since Türkiye sources most of its energy needs from the Middle East, it may be vulnerable to disruptions in oil and gas supplies caused by crises in this region (Lenore and Martin, 2010). The Caucasus and Central Asia are more stable regions than the Middle East, but disputes between Armenia and Azerbaijan over the political jurisdiction of Nagorno-Karabakh (Hill, as cited in Krauer-Pacheco, 2011) could jeopardize pipelines such as Baku Tbilisi Ceyhan and Baku Tbilisi Erzurum that pass through this region. Therefore, it is very important for Türkiye to resolve the Nagorno-Karabakh issue as soon as possible (Krauer-Pacheco, 2011). Regional instability in the Caucasus and Central Asia is one of the biggest threats to Türkiye's achievement of its energy goal of becoming an energy hub, i.e. promoting itself as a safe and secure oil and gas transit to Europe (Krauer-Pacheco, 2011).

4. Turkiye's Potential Partners in the Energy Sector

It cannot be explained that Türkiye's energy strategy is driven solely by a geopolitical agenda. Rather, Türkiye's energy policy is the result of both market dynamics and policy preferences. With respect to policy, Türkiye's strategy is effectively driven by commercial opportunities and economic interests (Bilgin, 2015). Azerbaijan, Kazakhstan, Turkmenistan, Russia, Iran, Iraq and Israel are among the Middle Eastern and Central Asian countries where Turkish business groups are increasingly investing. Alongside these countries, the EU remains Türkiye's largest economic partner. Ankara is seeking to build strong energy cooperation with each of these actors. In other words, there is considerable

intersectionality between the regions where Türkiye aims to build strong economic and energy ties. Türkiye's strong political ties and mutual trust with its allies are generally fueled by Türkiye's strong economic ties with these countries, so Turkish officials are encouraging their counterparts to engage in economic cooperation. For example, Türkiye's strong economic ties with Iran, Russia and Iraq have contributed significantly to the co-signing of energy innovation and the growing energy cooperation relations between the three countries.

In recent years, Türkiye has increased its commercial energy agreements with Russia and this has emerged as a critical factor that could shape Türkiye's energy relations and foreign energy diplomacy (Babalı, 2010). The preferences and interests of Turkish business groups sometimes play a decisive role in Türkiye's attitude towards its energy partners. For example, strong connections between energy companies and their Russian counterparts, sometimes reflected in the media, increase the willingness of both sides to cooperate (Babalı, 2012). The situation can be summarized as follows: Despite Türkiye's concerns that the Blue Stream project would increase its dependence on the Russian side, and despite criticism that it would make the project more expensive, Turkish construction groups with significant investments in Russia have strong interests in the construction sector, with Turkish companies having leading investments in the world. Moreover, the presence of Turkish business groups in different projects in Turkmenistan is also noteworthy in this context in terms of proximity to Central Asia.

The Netherlands, which is at the top of the world in renewable and clean energy technologies, is a country that looks out for Türkiye's investment opportunities in this field. Both sides recognize that it is important to benefit from the Netherlands' experience in offshore wind energy and to increase cooperation opportunities between the two countries' strong companies in the clean energy sector. It is also believed that Türkiye has a lot to learn from the Netherlands in geothermal greenhouse and industrial agriculture applications (IEA, 2008).

5. Multinational Companies Activities in the Eastern Mediterranean

Although it is said to have approximately 122 trillion cubic feet of natural gas reserves and energy reserves equivalent to 21 billion barrels of oil, the total reserves, which increase with each discovery, also hold the promise of offering attractive opportunities due to its high potential. At the same time, this has led to major security challenges for the international system, with a vast geography that has been the scene of interests and conflicts. The ongoing regional and

global struggle in the Eastern Mediterranean has now turned into a competition for energy exploration (BBC, 2020).

Since the amount of energy in the region is enough for Türkiye for generations to come, the struggle in this region has become a matter of national security. The Eastern Mediterranean is a region where Russia, the EU and the US have their own ambitions according to the political conjuncture. This region is a very strategic geography due to the fact that it is located in the middle of the world's main energy resources (Özer, 2013) and that a large part of the world's proven oil and gas reserves are close to the Middle East geography, which is close to this region.

The littoral states of the Eastern Mediterranean are Türkiye, Syria, Lebanon, Israel, Palestine, Egypt, Libya, Greece, the GCASC and the TRNC, with Türkiye having the longest coastline in the Eastern Mediterranean (Duman, 2019). The main companies operating in the Eastern Mediterranean include Turkish Petroleum Corporation (TPAO), US EXXON and Noble, French Total, Italian Eni, South Korean Kogas, Qatar Petroleum, Russian Novatek, British British Petroleum, and Israeli Delek and Avner (Elias, 2019).

Italy's Eni and France's Total cooperate with Cypriot companies Eni Cyprus and EP Cyprus and are 50% partners with these companies. Eni announced in December 2017 that it had produced the first gas in the area called Zohr. In order to reduce operating and risk costs, it sold a 30 percent stake to Russian Rosneft and a 10 percent stake to Mubadele Petroleum of the United Arab Emirates (Tiryakioğlu, 2019).

After discovering a significant gas field in the Nargis block in Egyptian waters, the Italian oil company Eni and its American partner Chevron shared the situation with Egyptian authorities. The region was already known to have abundant reserves, but due to the growing population and the rising trade deficit, relations were accelerated and Eni and Egypt signed agreements for production Since 1954, Eni has been operating in Egypt and is investing in Egyptian waters in the North Rafah, North Fayrouz, Northeast el-Arish and Bellatrix-East blocks, and is looking to increase its stake in Egyptian waters in agreement with the Egyptian government. Italy's Eni has the highest oil production rate among other international companies in Egypt. Eni, which has a high willingness to cooperate in the region, held talks with Türkiye, but the Turkish side abandoned the talks in favor of local and national production. Egypt's share in daily crude oil production is about 350 thousand barrels. Eni discovered the giant Zohr gas field in the Mediterranean waters 190 kilometers north of Port Said and

developed it within two years. Zohr is the largest gas field in Egypt and the Mediterranean, with daily production fluctuating between about 2.7 billion cubic feet and a maximum production capacity of 3.2 billion cubic feet per day. Eni's stake in the field is 50 percent, Russia's Rosneft holds 30 percent, and the UK's BG group holds 20 percent. Zohr is important given the high annual growth in Egypt's population which is 113 million by 2023 and the annual increase in domestic gas consumption of about 1.94 trillion cubic feet between 2012 and 2022 (Dünya, 2022).

Unlike Türkiye, due to the high rate of population growth and other political reasons, it is known that all reserves in Egypt are allocated to international companies, and we see that the reserves are opened to international companies due to the increase in demand for energy year by year.

Israel and the Greek Cypriot Administration of Southern Cyprus, other countries with significant energy resources in the region, have started working with Egypt to develop a joint strategy. As a result of these efforts, the Eastern Mediterranean Gas Forum was established in Cairo by Egypt, Israel, Greece, Greek Cypriot Administration of Southern Cyprus, Italy, Jordan and Palestine. The Eastern Mediterranean Gas Forum, which was established with the encouragement of the United States, is unfavorable for both Türkiye and Russia due to the involvement of EXXON in this game. It is thought that this support will be extended to Total and Eni for their activities in the disputed areas, and that the Italian and French Navy may be present in the region for support in the future. On the other hand, France is rumored to want to establish a naval base in the Mari region of Cyprus, which serves the policy of isolation for Türkiye in the region (Haduri, 2023).

Italian Eni and South Korea's Kogas have different percentages of ownership in different blocks. For example, French Total and Italian Eni have equal shares in parcels 6 and 11, while Eni is the sole licensee in block 8. In the 12th field, 35 percent of the shares are held by US Nobel, 35 percent by British BG and 30 percent by Israeli Delek and Avner. In the 10th parcel, the partnership of US EXXON and Qatar Petroleum and in the 11th parcel, Total and Eni jointly hold the so-called licenses. Negotiations are ongoing for the remaining so-called parcels 1, 4, 5, 7 and 13. Chevron is also a partner in Israel's two largest offshore gas fields. It owns 39.66 percent of the Leviathan field and 25 percent of the Tamar field. This expansion step of the company shows that Chevron believes that there is an increasing demand for gas, so the investments of major oil companies must be very large in order to meet the increasing demand, and they formulate their Eastern Mediterranean strategies accordingly (Durul, 2020). In

the coming years, we may see the results of the fact that the countries with concessions in the region and the countries to which international companies are affiliated will cooperate in some way and Türkiye will continue on its way alone for now and will not compromise its domestic and national policy.

Many European companies such as British Gas, a subsidiary of British Petroleum, Dutch Shell and Italian Eni are actively involved in energy exploration and extraction in the Mediterranean. These companies have advanced themselves in the exploration and extraction of natural gas in countries such as Palestine, Cyprus and Egypt and have acquired significant shares in these fields. These companies especially consider Egypt as an indispensable and most important country in the Eastern Mediterranean. So much so that British Petroleum has decided to increase its investments in Egypt. The company currently produces 30% of Egypt's gas and 15% of other oil production (British Petroleum, 2018). In order to make the most of the energy resources in the Eastern Mediterranean, the EU has sought to cooperate with countries in the region. This situation pushes the EU to develop and support cooperation projects to pave the way for natural gas exports in the Eastern Mediterranean (Mammadli, 2020). One of the biggest indicators of the EU's support for the projects developed in the Eastern Mediterranean is its support for the EastMed gas transportation pipeline project in 2015. With this project, the EU aims to create a consolidated gas market and transportation network that will meet both its current energy needs and future needs.

The second indicator of the EU's support for projects developed in the Eastern Mediterranean is that it financed the project at the feasibility stage. The EU contributed 2 million dollars to this project. This is 50% of the total cost of the project. According to the EU, this project is technically feasible, commercially competitive and economically efficient (Margheri, 2017). However, the EU supports only the energy resource extraction projects of the Egypt in the Eastern Mediterranean. This situation directs Israel towards US and Russian companies. The fact that the US and Russia have become stronger in the region and have a stake in many energy fields paves the way for competition in the region. The fact that the EU does not approach the countries in the region to the same degree and works only with Egypt is negatively perceived by other countries, which negatively affects regional security (Mammadli, 2020).

6. Conclusion

Türkiye's goal of becoming an energy hub is one in which the country aims to play a more effective, sustainable and strategic role in the energy sector.

Various strategies and projects are being developed to realize this goal. It is very important for countries aiming to become energy hubs to have an energy infrastructure that can ensure energy supply security for consumer countries and energy demand security for supplier countries. In this respect, Türkiye, which determines its energy policies with the aim of becoming an energy hub country, should be able to gather energy resources from politically stable supplier countries in its country through reliable energy transmission lines, away from any external influence.

The abundance of oil and natural gas reserves in the Eastern Mediterranean is of strategic importance for Türkiye. The technology and innovative solutions used in reserve extraction activities, such as offshore drilling technologies, energy production techniques and submarine exploration technologies, are an indication that our interest in this region will continue. Since the energy resources in the Eastern Mediterranean region offer a great potential that can be used to increase Türkiye's energy security, diversify its energy supply and reduce its external dependence, the richness of the region and its importance for Türkiye, which has a current account deficit every year, should not be ignored in future studies, regardless of the political conjuncture at the time.

The reason why Türkiye faces some difficulties from time to time to take an effective position regarding the energy resources in the Eastern Mediterranean is that the neighboring countries in the region are under the influence of imperialist countries, they do not produce locally and transfer the tenders to the big companies of imperial countries. Türkiye's plan is to extract these energy reserves and have them processed by its own institutions. Due to the fact that other countries have already started to work on this issue in advance and have predetermined the areas to be drilled, Türkiye may be put in a difficult situation and prevented from exploration activities in the regions that it has the right to explore, and in the future, because of this situation, tensions with neighbors may rise and we may become a casus belli situation, one of the reasons for this is that Türkiye wants to do its work with its own company, TPAO, not with foreign energy companies, with domestic and national production drillships, which will keep costs low and will be obtained. Despite this, it is better for Türkiye not to aggressively attack even the borders determined in the maritime border agreement, which is deemed appropriate by international law, and declare that the region legally belongs to it by declaring NAVTEX when the time and place comes and sending both submarine and drilling ships and platforms to the region, although this process may be disrupted from time to time due to political tensions, NAVTEX has been declared in most of the regions where it has a legal say. In this way,

since taking decisions in the region alone would not be in line with diplomatic progress, it seeks to resolve disputes with other countries and has never closed the door to negotiations with other countries. This may sometimes lead to delays in the completion of activities. In addition, the existence of disputes over maritime jurisdictions complicates Türkiye's initiation of energy exploration and production activities and the defense of its rights.

While the Eastern Mediterranean and Middle East region has always been a conflict-prone region, Turkey should continue to maintain dialogues and cooperate with other countries and international actors in the region to promote regional security and stability, thereby reducing the impact of crises and maintaining regional balance. First, it should provide a safe and stable business environment for foreign energy companies as a mediator of conflicts in the region, which will improve our image with other countries. Strengthening the legal and regulatory framework will create a strong impression that legal rights will be peacefully protected and increase investor confidence, and can offer incentives to foreign companies willing to invest. Tax benefits, incentive packages or other support can be effective in attracting foreign companies to Turkey, but it should take the necessary steps to protect national interests and resolve political issues. This could include negotiations, mediation or other forms of diplomacy.

Studies can be conducted to analyze the reflections of Türkiye's Eastern Mediterranean policies in national and international media. Studies can be conducted on public perception, media influence and public opinion formation strategies. Studies can be conducted on the place of Türkiye's Eastern Mediterranean policies in the framework of international relations and multilateral cooperation potentials. Focus on relations with international actors in the region, Türkiye's role and interactions. These recommendations cover a broad perspective on Türkiye's activities in the Eastern Mediterranean, offering a variety of approaches to researchers from different disciplines. Current according to political movements.

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CHAPTER III

SELECTED COUNTRIES FROM TURKEY AND THE MEDITERRANEAN BASIN IN THE RELATIONSHIP BETWEEN MARITIME TRADE AND ECONOMIC GROWTH: SWOT ANALYSIS

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1. Introduction

The globalizing world and the necessity of meeting the increasing needs have led to the development of maritime transportation. Maritime trade has played an important role in the existence and development of civilizations as well as constituting an important part of international trade. This mode of transportation is an important logistical alternative in the realization of trade between nations. In this respect, it is one of the indispensable elements of global growth and prosperity. The maritime sector is a transportation sector that is accepted in the world due to its various advantages, direct or indirect contributions to employment and the economy. Ensuring the competitiveness of countries in maritime trade, which has an important place among growth and development alternatives, depends on the effectiveness of the logistics system. Maritime trade has direct, indirect and induced effects on the economy. Shipping has always been an important human activity in economies where prosperity depends on international and interregional trade.

In this study, the importance of maritime trade and the factors affecting the development of this trade is explained. Then, selected Mediterranean countries in maritime trade were evaluated economically. Afterwards, SWOT analysis

was carried out with the data obtained from the UNCATAD database of the countries, and in this context, the results were evaluated and the study was.

2. Maritime Trade and Factors Influencing the Development of Trade

Maritime transport consists of well-defined ocean and river circulation systems, with criteria such as depth, currents, winds, coastline and configuration of passages. Maritime transport is usually carried out along certain routes that are regularly used on shipping routes (Rodrigue, 2017: 2). Maritime trade, on the other hand, covers the activity that takes place through ships between the loading of goods from ports (exit) to ships for the exporter and the port of destination where the goods are received by the importer (Osadume and Blessing, 2020: 24). Globalization removes borders between countries, causing significant increases in foreign trade, as well as increasing the demand for transportation activities (Usta and Sar, 2021: 32). Transportation services are operational activities that take place according to the unique characteristics of each transport module, including maritime, road, air, rail or pipeline (Erbay and Can, 2023: 497). Maritime transportation, which is one of the transportation modules, plays an important role both in the transportation of goods and in the development of international trade (Korkmaz, 2012: 100). For this reason, maritime trade is one of the indispensable elements of global growth and prosperity (Emeç, 2021: 2). Activities such as sea, maritime, maritime transportation, etc., have been important throughout the history of the world and have played an important role in the existence and development of civilizations. It has been observed that the trade and civilization development of countries with strong naval fleets has progressed to faster development (Eryüzlü, 2019: 153). Trade between nations has always contributed significantly to the wealth of the world's population (Munim and Schramm, 2018: 3). Today, although technologies and logistics alternatives have developed rapidly, maritime trade still maintains its importance (Eryüzlü, 2019: 153). Today, maritime transportation, where more than 80% of all trade is made, is also an important transportation system that contributes to the integration of global economic systems (Munim and Schramm, 2018: 2; Akkartal, 2021: 211). In addition to all these, maritime transportation has an important quality in the continuation of economic activities, the supply of raw materials and the delivery of final goods (Yurdakul, 2023: 23).

Population growth, different distribution of resources, industrialization, living standards, diversity of needs, intensity of land transportation, cheap and

safe, and the economy of scale it provides cause maritime transportation to be preferred (Usta and Sar, 2021: 32; Emeç, 2021: 2). In addition, it is among the reasons for preference that there is no exceeding the limit, that the waste of goods is very low, that it is suitable for mass transportation, that it creates less environmental pollution, that the energy it consumes is very low compared to its alternatives, that it also helps to ensure the flow of services and information, and that it creates operational efficiency and service efficiency (Cullinane, 2010: 50). In maritime transportation; Factors such as carrying capacity, the experience of the ship's personnel, the choice of ship and the type of voyage to be made are effective in changing the costs from ship to ship and even from expedition to expedition (Saban and Güğerçin, 2009: 2). In addition to all these advantages, maritime transportation also has disadvantages. These include the length of transportation times and the inability to deliver the goods to the desired place at the planned time depending on weather conditions, environmental pollution, piracy, the size of infrastructure investments, and difficulties in obtaining loans in this regard (Korkmaz, 2012: 100; Tunalı and Akarçay, 2018: 112). Among the disadvantages are the variability between supply and demand, incompatibility, threats in maritime transportation, container shortage, pirate attacks, problems arising from dangerous goods transportation, accidents due to natural events, and threats such as an increase in oil and freight prices (Eryüzlü, 2019: 152-153). In addition, the high cost of infrastructure such as piers and ports, the inability to achieve tonnage, the costly and difficult loading and unloading operations of the products at the port, and the longer transportation time are among the problems experienced (Akkartal, 2021: 213).

3. The Relationship Between Maritime Transport and Economic Growth

The growth and development alternatives of countries depend on the type of export missions in the global economy and their industrial power potential. The competitiveness of countries on an international scale depends on their low stock levels, short supply times, quality freight transportation at low costs and the efficiency of their production chains. One of the most important elements of national competition is an effective logistics system. Logistics activities enable exports to function in foreign trade in a healthy way and as a result, foreign exchange income is provided, and thus, thanks to foreign currency, the current account deficit is closed and therefore economic growth is in question

(Arabacı and Yücel, 2020: 82). In foreign trade, maritime transportation creates a significant economy of scale due to its high-capacity transportation feature (Bayraktutan and Özbilgin, 2013: 13). Cooperation in the field of maritime transport contributes to the efficiency of foreign trade and the development of the globalization process (Akbulaev and Bayramli, 2020: 2). The direct impact of maritime trade on the economy; It includes value added to GDP, industry income and profits, number of employees, wages, and net exports. The indirect effect is the impact that the maritime transport sector can create by demanding the goods and services of other sectors as inputs to its own production. The induced effect is the demand created in the economy through the consumption of incomes earned by workers in the shipping industry (Igberi and Ogunniiyi, 2013: 727).

4. Mediterranean Basin Selected Country Profiles in Maritime Trade

The Mediterranean basin has an important place in the global economy due to its geographical proximity, economic growth, and role in promoting cooperation (Narman, 2023: 21). Below, the indicators of the countries in the Mediterranean basin in the export and import of goods, trade in transportation services and maritime are examined.

4.1. Egypt

Egypt, the 42nd economy in the world, offers important trade opportunities to the African market due to its bridge between the Middle East and Africa and its advantageous geographical location (DAIB, 2021: 3). Egypt is a growing country with a population of 110.990 million and a GDP of 3.94% with a current account of 56972 million US ($) in transport services. While Egypt's exports of goods were $ 214207 million in 2005, it is seen that the export of goods increased to $ 578193 million in 2022 with the increases that occurred over the years. UNTACT reported that the highest export items in 2022 were manufactured food with 81%, whole foodstuffs with 9% and fuel with 7%. It is seen that America ranks first in Egypt's exports with $ 452605 million, followed by Canada, China, Germany and Taiwan, respectively. It is seen that the country's imports increased from $ 228240 million in 2005 to $ 626324 million in 2022. It is seen that the balance of commercial goods in the country was $ million in 2005 (-14033), this situation continued in 2010, 2015, and the deficit in the balance of commercial goods grew with $ million in 2022 (-48131) (UNCATAD: 2023).

Table 1: Egypt Maritime Key Indicators

Coastal/ Area Ratio2	**5, 9 m/ Km2g**	**Shipbuilding**	**926 GT**	**Ship Recycling**	**497 G**
Fleet-National Flag	1725 thousand DWT	Fleet-National Flag	436 Ship	Fleet-Ownership	4258 thousand DWT
Container Port Throughput	7321888 TEU	Number of Seafarers	7021	Port Lookup Count	-

Source: UNCATAD. (2024)

According to Table 1, Egypt has a coastal/area ratio of 5.9m/Km2 The country's fleet has 436 ships and 7021 people work on these ships. 926 gross tons (GT) of ships are built in the country. The recycling of these ships is 497 (GT) and the cargo capacity [Dead weight ton (DWT)] is 4258 thousand tons.

Table 2: Total Trade in Transportation Services [(million US$, (e)[1]

Transportation Services	2005	2010	2015	2022
Export Maritime Transportation Services	1353	1040	1428	(e) 2765
Marine Transportation Services Import	8117	10569	12817	(e) 23497
Maritime Transportation Services Trade Balance	-6764	-9529	-11389	(e) -20732

Source: UNCATAD, (2024)

According to Table 2, service exports, which were $1353 million in 2005, amounted to $1040 million in 2010, $1428 million in 2015 and $2765 million in 2022. Imports of maritime transportation services amounted to $8117 million in 2005, increasing in the following years and reaching an estimated $23497 million in 2022. Excess imports in the country have also led to deterioration in the trade balance of transportation services.

1 e) Estimated

4.2. Turkey

Turkey is a powerful country with a population of 85341 million, a GDP growth of 4.56% and a current trade in transportation services of 130698 million current US dollars ($) according to UNTACT 2022 data. Turkey's merchandise exports in 2005 were $73476 million and have increased over the years, reaching $ 150982 million in 2015 and reaching its highest value of $ 254192 million in 2022. Turkey's export structure by product group is 75% in manufactured goods and 12% in all food goods in 2022. It is observed that the rates are not very high in ores and fuel. Turkey exports the most to Germany with $21145 million and to the United States with $16883 million. Apart from these countries, Turkey exports to Iraq with $ 13751 million, the United Kingdom with $ 13011 million and Italy with $ 12354 million. While its imports were $ 116774 million in 2005, they have increased over the years and reached $ 363711 million in 2022. The excess of imports has negatively affected the country's balance of Trade goods. While it was (-43298) million $ in 2005, it increased to (-71661) million $ in 2010. It is seen that it was (-62637) million $ in 2015 and (-109519) million $ in 2022 and this situation disrupted the balance of goods (UNCATAD: 2023).

Table 3: Turkey Maritime Indicators

Coastal/Area Ratio2	**10. 6 m/ Km2**	**Shipbuilding**	**77700 GT**	**Ship Recycling**	**476534 G**
Fleet-National Flag	6129 thousand DWT	Fleet-National Flag	1164 Ship	Fleet Ownership	31339 thousand DWT
Container Port Throughput	12951327 TEU	Number of Seafarers	28587	Port Lookup Count	213717

Source: UNCATAD, (2023)

According to Table 3, the country has a coast/area ratio of 10.6 m/Km2 There are 1164 ships in the country's fleet and the number of employees is 28587 people. It is seen that 77700 gross tons (GT) of ships are built in the country, 476534 (GT) of the ships are recycled and the cargo capacity [Dead weight ton (DWT)] is 31339 thousand tons.

Table 4: Turkey's Total Trade in Transportation Services [(million USD), (e)]

Transportation Services	2005	2010	2015	2022
Export Maritime Transportation Services	5076	9417	19869	36696
Marine Transportation Services Import Balance	5146	8078	5274	17852
Transportation Services Trade Balance	-70	1339	14415	18844

Source: UNCATAD, (2023)

According to Table 4, Turkey's maritime transportation service exports were $5076 million in 2005, while exports increased to $9417 million in 2020 and $ 19689 million in 2015. It is seen that the country's transportation service imports are not as high as its exports. While it was 5146 million $ in 2005, it is observed that this figure increased to 17852 million $ in 2022. It is seen that the trade balance is positive in 2010 and after, except for 2005, due to the low imports.

4.3. France

France is one of the most important countries in the Mediterranean basin with a population of 85341 million, a transportation services trade of 622992 million current US $ and a GDP of 2.66%. Its exports in total merchandise trade amounted to $ 463428 million in 2005, $ 506264 million in 2015 and $ 617855 million in 2022, indicating that its exports have increased over the years. The largest item of its exports was produced food with 76%, 14% of all foodstuffs group and 5% of fuel. France exports the most to Germany with $ 84558 million. This country is followed by Italy with $ 56624 million, America with $49091 million, Belgium with $48721 million and Spain with $ 46682 million. Looking at the country's imports, it is seen that while it was $ 504124 million in 2005, there were increases in 2010 and 2015, and in 2022 it was realized as $ 818260 million. The high level of imports in the country has negatively affected the balance of trade in goods. In 2005, the balance of trade in goods was (-40696) million $, while in 2010 there was a deficit of (-87303) million $ and in 2022 it reached a record high with a deficit of (-200405) million $ (UNCATAD: 2023).

Table 5: France Maritime Key Indicators (GT)[2] , (DWT)[3], (TEU)[4]

Coastal/Area Ratio2	**14.6 m/Km2**	**Shipbuilding**	**593546 GT**	**Ship Recycling**	**5189 G**
Fleet-National Flag	8297thousand DWT	Fleet-National Flag	561 Ship	Fleet-Ownership	53098 thousand DWT
Container Port Throughput	6384344 TEU	Number of Seafarers	15914	Port Lookup Count	66819

Source: UNCATAD, (2023)

According to Table 5, the country has a coastal/area ratio of 14.6 m/Km2 and has 561 ships in its fleet, employing 15914 people. It is seen that 593546 gross tons (GT) of ships are built in the country, 5189 (GT) of the ships are recycled and the cargo capacity [Dead weight ton (DWT)] is 53098 thousand tons.

Table 6: France Total Trade in Transportation Services [(million US$, (e)]

Transportation Services	2005	2010	2015	2022
Export Maritime Transportation Services	-	43099	43099	86574
Marine Transportation Services Import Balance	-	42692	45025	61876
Transportation Services Trade Balance	-	407	-3149	24698

Source: UNCATAD, (2023)

According to Table 6, it is observed that while France's exports were 43099 million $ in 2010, it was 43099 million $ in 2015 and lost 1.223 million $ in the 5 years in between. However, the situation changed in 2022 and it is seen that an export of $ 86574 million was realized. Looking at the situation of the country's transportation service imports, it is observed that 42692 million $ increased to 45025 million $ in 2015 and this increase was followed by 61876 million $ in 2022. In 2015, the high import rate caused the transportation services trade balance to deteriorate.

2 (**GT**) Gross Tons
3 (**DWT**) Dead weight tons
4 (**TEU**) Twenty feet equivalent unit

4.4. Italy

Italy is an important European and Mediterranean Basin country with a population of 59037 million and a GDP of 3.70%. The country's transportation services trade is 258251 million current US ($). Its exports, which were $373135 in 2005, have gradually increased over the years and reached $ 657039 in 2022. It is seen that 81% of its exports consist of manufactured food and 10% of all manufactured foodstuffs. The country with the highest exports is Germany with $ 86769 million and the USA with $ 73121 million. These countries are followed by France, Libya, Switzerland and Liechtenstein. Although Italy's imports in total goods trade increased by 384790 million $ in 2005, 384790 million $ in 2010 and 487049 million $ in 2015, it is seen that its exports decreased by 410919 million $ in 2015. In 2022, with the upward acceleration in the country's economy, it reached $ 689256 million. In 2015, the goods trade balance, which was negative in 2005 and 2010, was $ 46071 million and followed a positive course, but in 2022 it is seen that it has a deficit of $ (-32217) million (UNCATAD: 2023).

Table 7: Italy Maritime Key Indicators

Coastal/Area Ratio2	**31.2m/ Km2**	**Shipbuilding**	**730956 GT**	**Ship Recycling**	**0.000 G**
Fleet-National Flag	9982 thousand DWT	Fleet-National Flag	1285 Ship	Fleet-Ownership	15160 thousand DWT
Container Port Throughput	113030247 TEU	Number of Seafarers	3061	Port Lookup Count	237195

Source: UNCATAD, (2023)

According to Table 7, Italy has a coastal/area ratio of 31.2 m/Km^2 and has 1285 ships in its fleet, employing 3061 people. It is seen that 730956 gross tons (GT) of ships are built in the country, the ships are not recycled and the cargo capacity [Dead weight ton (DWT)] is 15160 thousand tons.

Table 8: Italy Total Trade in Transportation Services [(million USD, (e)]

Transportation Services	2005	2010	2015	2022
Export Maritime Transportation Services	14989	14935	14181	14107
Marine Transportation Services Import Balance	21506	26255	23460	31740
Transportation Services Trade Balance	-6517	-11290	-9279	-17633

Source: UNCATAD, (2023)

In Table 8, Italy's exports, which were 14989 million in 2005, did not change much in 2015 and 2022. However, it is seen that the country's transportation imports increased from $ 21506 million in 2005 to $ 26255 million in 2015 and this increase decreased by $ 2.795 million, but increased again in 2022 by $ 31740 million. It is seen that the transportation service trade balance is negative due to the increase in imports.

4.5. Spain

Spain, one of the developed countries of the Mediterranean basin, is one of the most important countries with a population of 47559 million, a GDP of 5.50%, and a trade in transportation services of 255403 million current US $. Looking at the total goods trade in the country, the export of goods was $ 192644 in 2005, while the increase continued in the following years and reached $ 418364 in 2022. As of 2022, in the export structure according to the product group, it is seen that the export of goods in the manufactured food group is the highest with 68% and 17% in the whole food group. 9% of exports are fuel, followed by ores and metals. The country to which Spain exports the most is France with $ 63131 million, followed by Germany with $ 39360 million. These countries are followed by Portugal with $ 33757, Italy with $ 33142 and Belgium with $ 25147. Looking at the country's imports in total merchandise trade, it is noteworthy that imports have been higher than exports over the years. In 2005 the merchandise trade balance was $288786 million, in 2025 it was $31851 million and in 2022 it was $ 493354 million. The balance of trade was $ (-96141) million in 2005, but declined to $ (-72598) million in 2010 and $ (-20578) million in 2015. It is possible to say that this positive trend deteriorated again in 2022, when the trade balance in goods increased to (-74990) million $, and the reason for the increase in the trade deficit is the excess of imports (UNCATAD: 2023).

Table 9: Spain Maritime Key Indicators

Coastal/Area Ratio2	**14.5m/Km2**	**Shipbuilding**	**47400 GT**	**Ship Recycling**	**3215 G**
Fleet-National Flag	1905 thousand DWT	Fleet-National Flag	499 Ship	Fleet-Ownership	4181 thousand DWT
Container Port Throughput	17712459 TEU	Number of Seafarers	24487	Port Lookup Count	137190

Source: UNCATAD, (2024)

According to Table 9, Spain has a coastal/area ratio of 14.5 m/Km^2 and has 499 ships in its fleet, employing 24487 people. It is seen that 47400 gross tons (GT) of ships are built in the country, the recycling of ships is 3215 (GT) and the cargo capacity [Dead weight ton (DWT)] is 4181 thousand tons.

Table 10: Spain Total Trade in Transportation Services [(million US$, (e)][5]

Transportation Services	**2005**	**2010**	**2015**	**2022**
Export Maritime Transportation Services	-	-	13941	22510
Marine Transportation Services Import Balance	-	-	10144	17146
Transportation Services Trade Balance	-	-	3797	5364

Source: UNCATAD, (2023)

According to Table 10, Spain's exports of transportation services in 2015 was $ 13941 million, while this figure increased to $ 22510 million in 2022. 2015 imports amounted to $10144 million and $17146 million in 2022, and in this context, the trade balance was positive due to the fact that imports were realized at a lower rate than exports.

4.6. Morocco

In the assessment made in the context of UNCATAD data; Morocco is a country with a population of 37458 million, a GDP of 1.72% and a trade in transportation services of 32727 million ($). The country's exports increased from $ 11190 in 2005, $ 17771 in 2010 and $ 22334 in 2015 to $ 41481 million in 2022. Among the products with the highest exports are manufactured products

5 (e) Estimated

with 74% and all foodstuffs with 20%. The country with the highest exports is Spain with $8441 million, followed by France with $ 6884 million, Brazil, India and the United Kingdom. Imports, another item in the country's trade in goods, amounted to $ 20790 million in 2005, $ 35385 million in 2010, $ 38100 million in 2015 and $ 71807 million in 2022. It is seen that the balance of trade goods in the country has deteriorated due to high imports. Namely; it is observed that the balance of trade goods was 71807 million $ in 2005, (-17611) million $ in 2010, (-15766) million $ in 2015 and (-30326) million $ in 2022 and more external deficit was realized (UNCATAD: 2023)

Table 11: Morocco Maritime Key Indicators, (...)[6]

Coastal/Area Ratio2	**4.5 m/ Km2**	**Shipbuilding**	**… GT**	**Ship Recycling**	**… G**
Fleet-National Flag	156 thousand DWT	Fleet-National Flag	93 Ship	Fleet-Ownership	56 thousand DWT
Container Port Throughput	8457129 TEU	Number of Seafarers	8081	Port Lookup Count	

Source: UNCATAD, (2023)

According to Table 11, Morocco has a coastal/area ratio of 4.5 m/Km^2 and the country's fleet consists of 93 ships with 8081 people working on these ships. It is seen that there is no shipbuilding in the country and the cargo capacity [Dead weight ton (DWT)] is 56 thousand tons.

Table 12: Morocco Total Trade in Transportation Services [(million US$, (e)]

Transportation Services	**2005**	**2010**	**2015**	**2022**
Export Maritime Transportation Services	1300	2159	2723	3513
Marine Transportation Services Import Balance	1580	2652	3022	5275
Transportation Services Trade Balance	-280	-493	-299	-1763

Source: UNCATAD, (2023)

According to Table 12, Morocco's exports of maritime transportation services increased from $ 1300 million in 2005 to $ 3513 million in 2022,

6 (...), Not available or not reported separately.

with an increase starting in 2010 and continuing in the following years. When we look at the country's service imports, it is seen that the imports, which were $ 1580 million in 2005, increased in 2010 and 2015 and reached $ 5275 million in 2022. This increase in imports naturally had a negative impact on the transportation services trade balance.2015, it decreased to $ 34668 million and in 2022 it is estimated to be $ 60924 million. It is seen that95% of the country's export structure by product group in 2022 is fuel. Among the countries it exports to, Italy ranks first with 16752 million dollars. Spain ranks second with 16752 million dollars, followed by France $ 6321, the Netherlands $ 3358 million and Turkey $ 2870 million. The country's total merchandise trade was $ 20357 million in 2005, $ 40473 million in 2010 and $ 51702 million in 2015, and it was estimated that it could be as much as $ 39027 million in 2022. When the export and import figures are taken into consideration, it is seen that while there was no problem in the balance of trade in 2005 and 2010, it exhibited a negative value of (-17034) million $ in 2015 (UNCATAD: 2023).

4.7. Algeria

Algeria is an important country with a population of 44903 Million, 3.69% GDP growth and 11875 Million current US$$ trade in transportation services. Considering the country's international goods trade, goods exports increased from 46002 million dollars in 2005 to 57053 million dollars in 2010. While it decreased to $34668 million in 2015, it was estimated to be $60924 million in 2022. According to the country's product group in 2022, it is seen that 95% of the export structure is fuel. Among the countries it exports, Italy ranks first with 16752 million dollars. Spain ranks second with 16752 million dollars, followed by France with 6321 dollars, the Netherlands with 3358 million dollars and Turkey with 2870 million dollars. While the country's total trade in goods was 20357 million dollars in 2005, it increased to 40473 million dollars in 2010 and 51702 million dollars in 2015. It is estimated that it could be as high as 39027 million dollars in 2022. Considering the export and import figures, it is seen that while there was no problem in the trade goods balance in 2005 and 2010, it displayed a negative value of (-17034) million dollars in 2015 (UNCATAD: 2023).

Table 13: Algeria Maritime Key Indicators, (...)

Coastal/Area Ratio2	**0.654 m/ Km2**	**Shipbuilding**	**… GT**	**Ship Recycling**	**… G**
Fleet-National Flag	652 thousand DWT	Fleet-National Flag	119 Ship	Fleet-Ownership	1154 thousand DWT
Container Port Throughput	-TEU	Number of Seafarers	1434	Port Lookup Count	-

Source: UNCATAD, (2023)

According to Table 13, Algeria has a coastal/area ratio of 0.654 m/Km^2. It is seen that the country has 199 ships in its fleet and 1434 people are employed in these ships. It is seen that there is no shipbuilding in the country and the cargo capacity [Dead weight ton (DWT)] is 1154 thousand tons.

Table 14: Algeria Total Trade in Transportation Services [(million US$, (e)]

Transportation Services	**2005**	**2010**	**2015**	**2022**
Export Maritime Transportation Services	851	759	681	738
Marine Transportation Services Import Balance	1801	2970	3690	3144
Transportation Services Trade Balance	-950	-2211	-3010	-2406

Source: UNCATAD, (2023)

In Table 14, it is observed that the transportation service exports of the Algerian country are high in 2005 with $ 851 million compared to 2010, 2010, 2015 and 2022. However, it is seen that the increase in service imports, which started with $ 1801 million in 2005, continued in 2010 and reached its highest value in 2015 with $ 3690 million. This rise in service imports has negatively affected the country's transportation services trade balance.

4.8. Tunisia

Tunisia has a population of 12356 million and a GDP growth rate of 2.70%. In 2022, trade in transportation services is estimated to be 7758 million current US $ ($). While Tunisia's exports in total merchandise trade amounted to $10494 million in 2005, it is seen that there was an increase in 2010 and

reached $16427 million. However, it is observed that there was a decline with the realization of 2015 exports as 14073 million $, but it is observed that it increased again as 18561 million $ in 2022. It is observed that 75% of the export structure by product group is manufactured food and 13% is all foodstuffs. The exporting countries are France with $ 4765 million, Italy, Germany, Spain and Libya with $ 3635 million. While the country's imports were 13177 million $ in 2005, it is seen that it increased by 22215 million $ in 2010, but decreased in 2015 compared to the previous year, realizing 20221 million $. However, it is among the findings that it increased by $ 26656 million in 2022. Looking at the country's balance of trade goods, it is seen that the balance of trade goods is bad due to high imports in 2005 (-2683), 2010 (-5789), 2015 (-6148) and 2022 (-8095) (UNCATAD: 2023).

Table 15: Tunisia Maritime Key Indicators, [(...)]

Coastal/Area Ratio2	**12.4 m/ Km2**	**Shipbuilding**	**… GT**	**Ship Recycling**	**… G**
Fleet-National Flag	321 thousand DWT	Fleet-National Flag	72 Ship	Fleet-Ownership	295 thousand DWT
Container Port Throughput	469568 TEU	Number of Seafarers	1069	Port Lookup Count	-

Source: UNCATAD, (2023)

According to Table 15, Tunisia has a coastal/area ratio of 12.4 m/Km^2 and the country's fleet consists of 72 ships employing 1069 people. It is seen that there is no shipbuilding in the country and the Cargo capacity [Dead weight ton (DWT)] is 295 thousand tons.

Table 16: Tunisia Total Trade in Transportation Services [(million US$, (e)]

Transportation Services	**2005**	**2010**	**2015**	**2022**
Export Maritime Transportation Services	1136	1539	887	(e) 1618
Marine Transportation Services Import Balance	1107	1595	1375	(e) 1670
Transportation Services Trade Balance	29	-56	-488	(e) -52

Source: UNCATAD. (2023)

Table 16 shows that Tunisia's maritime transportation service exports followed a positive trend from $1136 million in 2005 to $ 1595 million in 2010, making a significant progress in this sense. However, in 2015, it declined to $ 887 million with a difference of $ 164 million, and in 2022, exports of services are expected to reach an estimated $ 1618 million. While maritime transportation service imports were $ 1107 million in 2005, the increase in imports in 2010 was $1595 million. With these developments, service imports were realized at $ 1375 million in 2015 and are expected to be $ 1670 million in 2022. The high level of service imports compared to exports has caused the country's trade balance in services to deteriorate.

5. Methodology

5.1. Purpose and Importance of the Research

The aim of the research is to conduct SWOT analysis of maritime trade in selected countries from the Mediterranean basin (Egypt, Turkey, France, Italy, Spain, Morocco, Algeria, Tunisia) and Turkey within the scope of strategic analysis and to make recommendations in the light of the data obtained. The SWOT risk analysis used in the study is very important in terms of providing competitive advantage, profit and sustainability by developing strategies to see the strengths and weaknesses of maritime Trade and the opportunities and threats arising in maritime trade. Since the study needs to be evaluated systematically, SWOT analysis, one of the best methods, has been used. In this context, the strengths and weaknesses of maritime trade and the opportunities and threats that may arise due to external factors were identified and analyzed. In order for maritime transportation to develop, it is important to adapt to the changes that occur. The maritime sector, which is one of the dynamic branches of the transportation sector, is critically important. The universe of the research consists of the countries in the Mediterranean basin and Turkey's maritime trade. Data on the strengths, weaknesses, opportunities and threats of the countries operating in the Mediterranean basin and Turkey were obtained from the UNCATAD database. Within the scope of the limitations of the research, the data obtained from selected countries were subjected to SWOT analysis. SWOT analysis reveals strategies to maximize the use of strengths and opportunities and reduce the impact of threats and weaknesses according to internal and external factors (Balcı and Emirkadı, 2019: 14). The cycle for Swot analysis is given below (Figure 1).

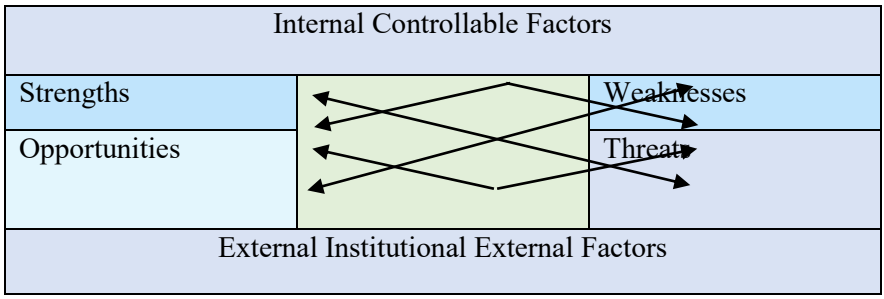


Figure 1: SWOT Analysis

Source: Balci and Emirkadı, (2019)

4.2. SWOT Analysis Application in Maritime Trade

Strengths

• Italy, France, Spain, Tunisia and Turkey are favorable in terms of coastal length,

• Italy and Turkey are well positioned in shipbuilding,

• Contribution of the maritime sector to employment in Turkey, Spain and France,

• Maritime trade is the most advantageous mode of transportation in terms of tonnage, with

Turkey, Italy, France and Spain ranking first in this respect,

• Contribution of the ship recycling sector to the economy in Egypt, Turkey, Italy, France and

Spain,

• France, Turkey and Spain are in the top three in transportation service exports.

• Italy, France, Egypt, Spain, Egypt, Spain and Turkey were well positioned in 2002 in terms of

merchandise exports,

• Spain, Turkey, Italy and Egypt rank first in terms of economic growth,

• One of the advantages is that Algeria is the only country in the Mediterranean basin that

produces and exports fuel (oil).

Weaknesses

• The coastal length is not as good in Egypt, Morocco, Algeria compared to other countries,

• Poor economic growth in Morocco, Algeria and Tunisia has a negative impact on maritime

trade,

• Algeria, Morocco and Tunisia are not good at shipbuilding, so they are dependent on foreign

Countries,

• The inability to meet the tonnage in these countries and the costly loading and unloading

activities of the products,

• In countries such as Egypt, Italy, Morocco, Algeria and Tunisia, the fact that imports of services

are higher than exports had a negative impact on their trade balance,

• Algeria, Morocco and Tunisia are weak in goods exports,

• With the exception of Algeria (oil), the vast majority of all countries' exports are based on

manufactured food,

• Weaknesses include the fact that all countries in the Mediterranean basin have a foreign trade

deficit, with the exception of Italy, due to high imports, even though their exports are high.

Opportunities

The large volume of maritime trade increases the demand for ships and hence ship orders. The

fact that Turkey and Italy produce their own ships and sell them abroad makes these countries

the leaders compared to other countries,

• The contribution of the maritime sector to employment in Turkey, Spain and France contributes

positively to the economies of these countries along with the global economies,

• The fact that Italy is the only country in the Mediterranean basin with a positive foreign trade

balance may provide the country with new opportunities from different perspectives.

Threats

• Lack of ship recycling in countries such as Morocco, Tunisia and Algeria,

• Changes in world oil prices create risks for shipping companies,

- Accidents due to natural disasters,
- Container shortage,
- Pirate attacks,
- Problems experienced and potential problems in the transportation of dangerous goods,
- Dangers such as environmental pollution due to tanker accidents.

5. Conclusion and Recommendations

The transportation sector is one of the basic elements of national economies with its network system consisting of highways, airlines, railways and maritime routes. The transportation sector has an important place in economies with the effects it creates in the economy. Maritime trade has made significant progress all over the world and has been a driving force in the realization of a significant amount of trade in the countries of the Mediterranean basin. Highlighting the strengths of maritime trade, identifying its weaknesses and studying the measures that can be taken at this point increases the share of maritime transportation in the international market in an increasingly competitive environment. In the study where a SWOT analysis was made for the Mediterranean basin countries in terms of maritime transportation; the advantages of Spain, Turkey and Italy in terms of economic growth and the coastal length compared to the countries of the world provide important benefits to these countries. It is observed that shipbuilding is developing due to the good economic growth of these countries. In this context, France is in a good position in shipbuilding. In addition, the development of maritime transportation in Turkey and Spain contributes positively to employment and thus reflects on the economy. In addition, the good positions of France, Turkey and Spain in transportation service exports and Italy, France, Egypt, Spain and Turkey in goods exports show that maritime trade has reached a good point in these countries. Again, it is seen that Italy has various advantages and opportunities due to its positive foreign trade balance. On the other hand, Egypt, Italy, Morocco, Algeria and Tunisia have some deficiencies such as the negative trade balance of Egypt, Italy, Morocco, Algeria, Morocco and Tunisia and their inability to maintain tonnage and their dependence on foreign countries for the supply of ships. The efficiency of the transportation sector plays an active role in the economic growth of countries and in the revival of social and cultural activities. For the development of logistics networks in ensuring economic growth, it can be suggested that countries with weak or underdeveloped maritime trade should formulate appropriate policies. Since the low transportation costs in this transportation module will contribute

to the development of underdeveloped countries, maritime transportation can be considered to be more preferred. By taking advantage of the existing strengths of the maritime transportation systems of the Mediterranean basin countries, increasing the volume of trade carried out through maritime transportation in this region can provide more opportunities to be exploited

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CHAPTER IV

CITIES UNDERGOING ECONOMIC TRANSFORMATION: THE CASE OF BODRUM

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1. Introduction

Known for its historical and natural beauties, Bodrum is one of the favored tourism centers in the Aegean Region. Over time, Bodrum has evolved beyond just tourism activities, now possessing a constantly changing economic structure. The region's historical and cultural richness, along with its natural beauties, make it an attractive destination for tourism. The development of tourism heavily relies on transportation and accommodation services, and a robust infrastructure enhances the touristic potential of the area.

This study aims to analyze the economic transformation of the Bodrum district from both historical and contemporary perspectives. It will particularly explore the economic opportunities and challenges in Bodrum by examining sectors such as agriculture, fisheries, tourism, and the recently popular service industry.

Economically, the Bodrum district has been significantly impacted by global changes. The region's economy, once dominated by agriculture and fisheries, has rapidly transformed into a tourism-based structure since the 1980s. Bodrum, as one of Turkey's most popular tourist destinations, has hosted millions of tourists in recent years. This interest highlights the region's diverse and unique touristic attractions. Among the resources that contribute to Bodrum's tourism potential are its historical, cultural, urban, and coastal resources. Moving towards the 2000s, the rise of new sectors such as real estate,

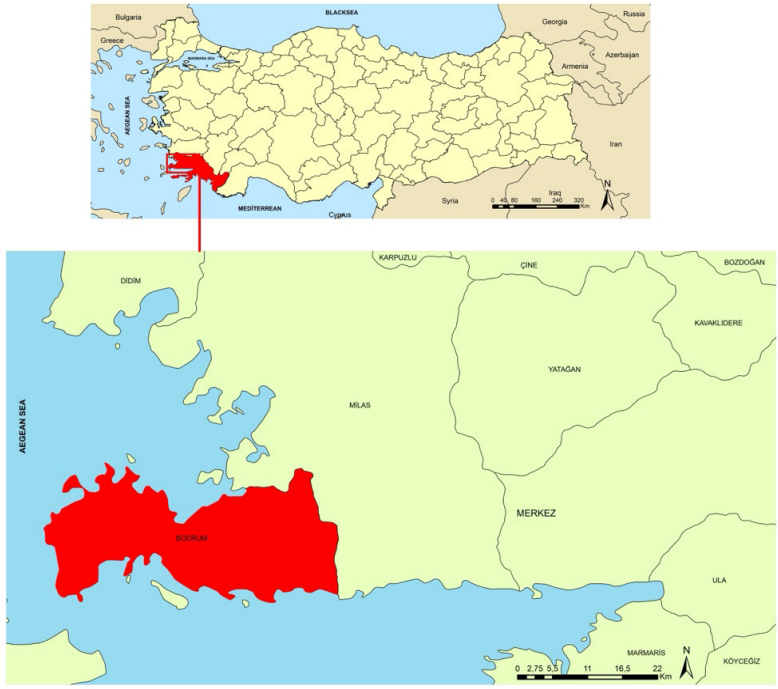
renewable energy, and technological advancements has increased the diversity of the district's economy.

This study examines the economic evolution of the Bodrum district within historical and current contexts, assessing the economic opportunities and challenges it faces. The shift from traditional sectors like agriculture and fisheries to tourism and subsequently to modern sectors such as real estate and renewable energy illustrates how Bodrum has adapted to global changes and undergone transformation. This research will provide an in-depth analysis of Bodrum's economic transformation process and explore the region's future economic potentials.

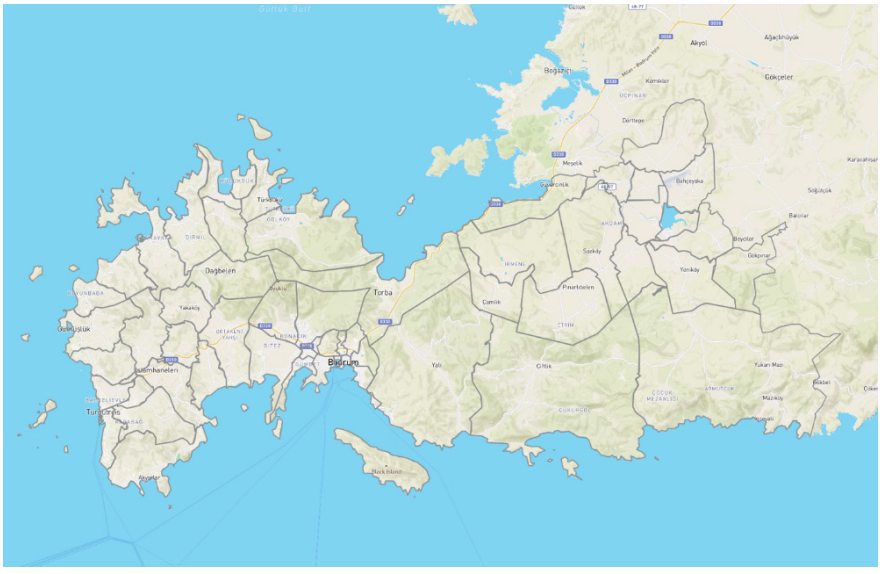
2. Bodrum's Economic Structure and Change

Bodrum, located in the west of Muğla province within the Aegean Region of Turkey, is one of the thirteen districts of Muğla. Geographically positioned between latitudes 36°37' and 37°11' north and longitudes 27°14' and 27°47' east, the Bodrum Peninsula covers an area of 650 km² and features a coastline stretching 174 km. The district is bordered by the Gulf of Gulluk to the north and the Gulf of Gokova to the south. According to Law No. 6360, enacted in 2012, the municipal boundaries of Bodrum have been designated as its district boundaries. Following the elections on March 31, 2014, Muğla gained metropolitan status, leading to a reorganization of municipal, neighborhood, and village structures within the province and its districts.

Map 1. Bodrum Location Map



Map 2. Bodrum District Neighborhoods



Source: Endeksa

Table 1. Bodrum Mean Sea Water Temperature

Months	Temperature(°C)
January	16.9
February	16
March	17,2
April	17,8
May	18
June	21,5
July	22,6
August	25,5
September	24,8
October	23,2
November	20,4
December	17,3

Source: General Directorate of Meteorology (1975-2020)

Since the 1960s, there has been a rapid change in the social structure of Bodrum. It has also had significant repercussions in terms of population characteristics. When we examine Bodrum's population by years, we see that the population increased rapidly after 1980, with the highest increase between 1990 and 2000. Table 2 shows that the population, which was 56,821 in 1990, reached 97,826 in 2000 and 198,335 in 2023.

Table 2. Total Population of Bodrum District by Years

1927	15.694
1935	17.838
1945	20.180
1955	22.914
1965	25.811
1985	37.966
1990	56.821
2000	97.826
2010	124.820
2020	181.541
2023	198.335

Source: Tüik (2023)

The economic structure of the district is mainly shaped by its natural resources and geographical location. Traditionally, the main source of livelihood for the people of the region has been agriculture and fishing. The district, which has fertile soils, has grown agricultural products such as olives, tangerines and figs and has become prominent both in the domestic and foreign markets. Its coastline and rich aquaculture products have contributed significantly to the development of the fishing sector in the district. In addition to its rich natural resources and beauties, the fact that it has a coastal length of 174 km plays an active role in the high number of tourism activities.

Climatic conditions are among the factors affecting the formation of attraction zones (Doğanay&Zaman, 2013). Climate elements and climate type of a region affect the tourism activities and tourist attraction rate of that region. Coastal tourism, which is determined by the climate, lasts an average of seven months in Bodrum (Doğaner, 2001). The fact that it is under the influence of the Mediterranean climate and that the average temperature is 20°C and the time period is high has a positive effect on tourism activities. Until the 1960s, the dominant economic activities were fishing and sponge fishing. Especially after the 1970s, tourism activities started to gain momentum. From a small fishing town, Bodrum has become an important city in terms of domestic and international tourism. Since the 1980s, the rapid development especially in the field of tourism has created a transformation in the economic structure of Bodrum district. Bodrum has become a popular destination for both domestic and international tourism, which has led to the growth of ancillary sectors such as hotels, restaurants and entertainment services. The economic vitality brought about by the tourism sector has also stimulated the construction sector, allowing for a significant increase in new accommodation facilities, shopping centers and touristic housing projects in addition to existing accommodation facilities. Known for its citrus groves, the city has gradually replaced these groves with luxury residential areas. In terms of industrial activities, yacht factories are common in the district. In addition to the increase in yacht harbors with the development of tourism, developments in the construction sector also attract attention. Bodrum's economic profile has been enriched not only by tourism and construction, but also by developments in other areas such as services. Tourism is a rapidly growing service sector in Turkey and around the world, accounting for around 30% of the world's trade in services. In the Bodrum Peninsula, tourism is one of the main areas that provides the most employment within the service sector. This sector encompasses various sub-sectors including tourism

and trade, as well as other areas such as construction, office and professional services, transportation and financial services. In addition to generating foreign exchange earnings, tourism spending by foreign tourists also has a positive impact on product exports. In other words, tourism sector services are among the invisible export items. Tourism activities can make a significant contribution to the economy by stimulating trade and regional economic development, strengthening inter-sectoral linkages, earning foreign exchange and creating new employment and investment opportunities.

Developments in sectors such as education and healthcare have also contributed significantly to the diversification and transformation of the local economy. Examples include private hospitals, large service businesses and international schools. Investments in renewable energy sources such as solar energy play a critical role in achieving the sustainable development goals of Bodrum district. It can be considered as an important step towards both benefiting the tourism sector and reducing the environmental impact of the tourism sector, as well as meeting the energy needs of the region.

Tourism, which plays a very important role in the district economy, has also served as a locomotive in the transformation of the regional economy. Migration and tourism movements after the 1980s have made Bodrum a center of attraction. This attractiveness in the tourism sector has been supported by natural beauties, historical richness and geographical location. At the same time, private sector investments and government policies have led to improvements in infrastructure. The construction of large hotels, marinas and entertainment venues has greatly increased the capacity to attract domestic and foreign tourists. Luxury resorts, yacht tourism and boutique hotels have increased. With the pandemic, tourism businesses have taken new security measures, and the demand for virtual tourism and more crowded tourism activities has increased. The tourism sector, which has been significantly affected by the COVID-19 pandemic, has been significantly affected in Bodrum district as everywhere else, and there has been a decrease in the number of tourists, but the tourism sector has entered a rapid recovery and adapted to the new situation. Bodrum's geographical location is highly suitable for utilizing renewable energy sources such as solar and wind energy. Solar panels and wind turbines have played an important role in meeting the district's energy needs in a sustainable way. Investments in renewable energy projects both support environmental sustainability and create new jobs.

The growth in the tourism sector has inevitably led to an increase in residential and commercial real estate projects in Bodrum. Shopping centers,

holiday villages, hotels and luxury residences are attracting the attention of foreign investors. All these developments keep the real estate market in the district alive and contribute to economic growth.

3. Economic Change and Challenges

Tourism is a critical economic activity that many cities prioritize for development (Sertkaya Doğan, Ö.(2011). Tourism is an important area where various sectors interact and creates new business volumes, markets and employment opportunities. In particular, tourism-based sectors transform their regions into centers of attraction in a short time. Touristic facilities, entertainment centers and shopping areas are among the most remarkable places in tourism cities. These places encourage economic growth in parallel with tourism and offer both permanent and seasonal services.

The tourism sector creates economic vitality in the region and provides opportunities for a variety of jobs and professions. Over time, even seasonal workers can find permanent jobs and career opportunities. Thanks to tourism investments and incentives, tourist regions have become important economic centers of attraction, which in turn accelerates migration and urbanization.

The economic impact of tourism is not limited to income and employment generation, but extends to broader areas such as the balance of payments and overall economic growth. Environmental, socio-cultural and educational impacts are also important. These effects allow tourism to contribute to the economy in direct and indirect ways.

Tourism in the Bodrum Peninsula has become a rapidly developing industry since the 1980s. With the expansion of tourism, local people's livelihoods have been based on marine tourism, yachting and the entertainment sector. However, tourism has also had a negative impact on agricultural activities in the region; for example, the production of geographically marked products such as Bodrum tangerines has declined, and land has been diverted to the construction sector. However, such economic change in Bodrum has not been without its challenges.

As a result, it is important for Bodrum to diversify its economic activities and not be dependent on just one economic activity. This will make the city more resilient in the event of an economic crisis. In addition to tourism, investment in other economic areas is vital to make the regional economy more balanced and sustainable. As a center of touristic attraction, the natural beauty of Bodrum is under threat due to environmental pressures. Factors such as decreasing water resources and climate change have a negative impact on tourism activities as

well as the deterioration of the ecological balance. The shift in focus to tourism after the changing economy also increases the vulnerability of the district to problems. For example, global crises such as the pandemic have highlighted the fluctuations in the tourism sector. In fact, increasing economic diversification can strengthen the economic base of the district by reducing dependence on such factors.

4. Conclusion

Geography examines the interactions between people and the natural environment and evaluates cities together with their spatial structures. Today, a large part of the population in the world and in Turkey lives in cities, and cities are constantly expanding and transforming. These transformation processes bring along various social and environmental problems arising from the complex structure of cities. Tourism is developing as an important economic sector in Turkey and around the world, and population mobility and concentration is inevitable in regions where tourism is intense. According to the latest data from the United Nations World Tourism Organization, approximately 975 million tourists made international trips between January and September 2023. This puts enormous pressure on infrastructure and local resources in tourism regions. Urbanization in Turkey accelerated, especially after 1950, with intensive migration to big cities. After the 1980s, the increase in demand for second homes, especially in touristic areas, led to serious destruction in the use of coastal and forest areas. Over time, this process has also affected legal regulations, causing environmental and legal problems. Sustainable development of cities and tourism regions is critical to addressing these issues and leaving healthy living spaces for future generations. Bodrum has faced various opportunities and challenges during its economic transformation process. In addition to the tourism sector, developments in areas such as renewable energy, technology and real estate have increased the region's economic diversity. However, issues such as environmental sustainability, economic diversity and social cohesion must be at the center of future development strategies. Bodrum has historically experienced a major transformation from traditional sectors such as agriculture and fishing to a tourism-oriented economy. This transformation has had a profound impact on the socio-economic structure of the region and has created new sustainability challenges. Therefore, sustainable tourism practices, environmental protection and social cohesion are of strategic importance for Bodrum's future development.

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CHAPTER V

THE RELATIONSHIPS AMONG INFLATION AND EXCHANGE RATES

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1. Introduction

When it comes to the dynamic field of economics, there are specific macroeconomic indicators that play crucial roles in defining the economic health and stability of a nation. Among them, inflation and exchange rates stand out as two crucial measures that not only represent the status of an economy but also have substantial effects on a variety of elements of economic activity. Both of these metrics are important because they do both of these things. For a considerable amount of time, the delicate relationship that exists between inflation and exchange rates has been the focus of intense examination from market participants, policymakers, and economists alike. In order to formulate effective monetary and fiscal policies, evaluate investment opportunities, and forecast economic trajectories, it is essential to have a solid understanding of the linkages that exist between these two economic variables (Citci & Kaya, 2023).

When the rate of growth in the general level of prices in an economy is beyond a specific threshold, usually measured annually, we say that the economy is suffering inflation. As a result of this phenomenon, the purchasing power of money is diminished, which ultimately results in a decline in the value of a chosen currency. When it comes to stimulating economic growth and preventing

deflationary pressures, moderate inflation is regarded to be normal and even desirable. However, excessive inflation may have negative impacts on an economy. The phenomenon known as hyperinflation, which is characterized by price rises that are excessively fast and out of control, has the potential to subvert economic stability, distort resource allocation, and weaken investor confidence. As a result, governments and central banks keep a careful eye on inflation rates and put proper monetary policies into place in order to preserve price stability and ensure that economic development is sustainable (Beckmann et al., 2020).

Exchange rates are how the value of one currency is expressed in relation to the value of another currency or a group of currencies. As a result of their ability to determine the relative prices of products and services between nations, exchange rates are an essential component in the process of promoting international commerce and investment. The trade balance, competitiveness, and general economic performance of a country may be significantly affected by changes in exchange rates. If a currency is strong, it may increase buying power and lower the prices of imports; but, it may also make exports more expensive and less competitive in international markets. On the other hand, a weak currency may improve export competitiveness, but it may also result in price increases for imported goods and increased inflationary pressures. Since this is the case, governments and central banks need to implement exchange rate regulations and interventions in order to effectively regulate currency values and preserve economic stability in the global marketplace (Cheikh & Louhichi, 2016).

Within the scope of this essay, the investigation focuses primarily on the complex links that exist between inflation and currency rates. Even though inflation and exchange rates are two separate economic phenomena, they are inextricably linked through a variety of channels. These channels include trade balances, capital flows, interest rates, and monetary policies. Exchange rates can be affected by fluctuations in inflation levels because these fluctuations can affect interest rate differentials, investor expectations, and purchasing power parity. Likewise, variations in exchange rates can affect the dynamics of inflation by influencing the pricing of imports, the competitiveness of exports, and the monetary circumstances inside the domestic economy. By delving further into the connections that exist between these two economic variables, the purpose of this article is to shed light on the interdependencies that exist between them, as well as the mechanisms that lie beneath them, and the implications that there are for policymakers, businesses, and investors (Meo et al., 2018).

There is a wide variety of economic, financial, and policy characteristics that are encompassed by the dynamics of the links between exchange rates and inflation. These linkages are numerous and complicated. It is becoming increasingly important to have a solid understanding of the dynamics between inflation and exchange rates in order to successfully navigate the challenges and opportunities that are present in the modern world economy. This is because globalization and financial integration are continuing to reshape the economic landscape. This article seeks to provide a comprehensive analysis of the relationships between inflation and exchange rates by examining the historical trends, theoretical frameworks, empirical evidence, and practical implications. The purpose of this analysis is to shed light on the significance of these relationships as well as their impact on the stability and prosperity of the global economy.

2. Inflation

The notion of inflation, which refers to the slow but consistent increase in the general level of prices in an economy over time, is one of the cornerstones of macroeconomics. Due to the fact that customers are compelled to pay more for the same quantity of products and services, this phenomenon represents a loss in the buying power of money. Inflation that is excessive or hyperinflation can lead to severe economic distortions, which can undermine consumer confidence, disrupt market mechanisms, and erode the value of savings and investments. Moderate inflation, on the other hand, is frequently regarded as a sign of a healthy and growing economy. The management of inflation rates is accomplished via the implementation of a variety of monetary and fiscal policies by governments and central banks. The objective is to achieve a balance between fostering economic development and preserving price stability (Arshad & Ali, 2016).

Inflation may occur for many different causes; examples include monetary variables, demand-pull inflation, and cost-push inflation. When total demand exceeds total supply, we have an instance of demand-pull inflation. As a result, prices go up since there is a lot of competition for restricted items and services. In contrast, cost-push inflation occurs when overhead costs in production, such as wages and materials, rise. Because of this, companies have little choice but to raise prices to compensate for the greater expenses they incur. In addition, monetary variables, such as growing the money supply at an excessive rate or adopting monetary policies that are accommodating, can contribute to inflation

by raising the amount of liquidity and aggregate demand in the economy. In order for policymakers to adopt appropriate policies to minimize the negative impacts of inflation, preserve economic stability, and promote sustainable growth, it is vital for them to have a solid understanding of the underlying causes and dynamics of inflation (Aftab, 2015).

3. Exchange Rates

For the purpose of enabling international commerce, investment, and financial transactions, exchange rates are an essential component. Exchange rates are a representation of the relative worth of one currency in comparison to another. The cost of acquiring goods and services from other nations is determined by these rates, which in turn affects the trade balance, competitiveness, and overall economic performance of a nation in the international arena. The profitability of international commerce transactions may be considerably impacted by fluctuations in currency rates, which can have a considerable influence on both those who export and import goods. It is possible that a strengthening of the native currency may enhance the purchasing power of consumers and lower the cost of imports; nevertheless, it might also make a country's exports less competitive and more costly. A native currency that is depreciating, on the other hand, may improve export competitiveness by decreasing export prices; nevertheless, this may result in higher import costs, which may contribute to inflationary pressures (Denbel et al., 2016).

The changes in currency rates are influenced by a number of variables, including the fundamentals of the economy, interest rates, inflation rates, geopolitical events, and market sentiment. Several economic indicators provide light on a country's economic well-being and future prospects, such as the rate of growth of its gross domestic product (GDP), employment levels, and trade balances. These metrics also influence investor attitudes and capital flows. A further point to consider is that monetary authorities and central banks play a significant part in the management of currency rates through the use of monetary policy instruments. These tools include changes to interest rates, interventions in foreign exchange markets, and capital controls. The goal of governments and policymakers is to maintain currency stability, promote international trade and investment, and ensure economic resilience in an increasingly interconnected global economy. This is accomplished through the monitoring of exchange rate dynamics and the implementation of appropriate policies (Iqbal, 2017).

4. The Relationships among Inflation and Exchange Rates

Given the importance of both inflation and currency rates as macroeconomic indicators, the complex web of linkages between them is illustrative. There are a number of pathways via which changes in inflation can impact currency exchange rates; they include interest rate differentials, purchasing power parity, and investor expectations. For instance, a country's interest rates might rise in response to greater inflation, luring investors from outside who are hoping to get a better return on their money. The value of the native currency relative to foreign currencies might rise due to increasing demand, which in turn affects the exchange rate. Alternatively, when a country's competitiveness is weakened due to prolonged inflationary pressure, its currency may depreciate as investors look for safer investment possibilities in nations with less inflation and more stable economies (Semosa, 2017).

Imported products and services pricing, trade balances, and domestic monetary circumstances are all affected by changes in exchange rates, which in turn affect inflation dynamics. A rise in the price of imported products caused by a depreciation of a country's currency can put more pressure on individuals and companies to spend more money on necessities. Investor sentiment, capital inflows, and domestic interest rates are all impacted by changes in the value of the currency, which in turn affects aggregate demand, production levels, and predictions of inflation. To better manage the economy, create long-term growth, and lessen the impact of shocks from outside sources and uncertainty on a global scale, policymakers should study the interplay between inflation and exchange rates (Meo et al., 2018).

In their research, Özen et al. (2020) aim to measure how changes in interest and currency rates affect inflation and determine whether a factor has a bigger effect on the inflation rate after the July 15, 2016, coup attempt in Turkey. In the long run, interest and exchange rates affect inflation rates, as most scholars have predicted; nevertheless, we expect interest rates to have a more significant effect on the Producer Price Index (PPI) than exchange rates. Researchers also anticipate a one-way causation link between the US Dollar, Overnight Interest Rate (O/N), and Interest Rates on Commercial Bank Credit (IRBC) and the Producer Price Index (PPI), but no such association between the aforementioned variables and the CPI (CPI).

In their study, Cheikh and Louhichi (2016) provide fresh insight into how the inflation regime explains the level of ERPT in import prices. Barhoumi (2006)

categorizes 24 developing nations based on their inflation regimes. decided to divide the sample into two groups based on inflation rates by using an arbitrary 10% cutoff. Our research suggests a panel threshold architecture, where the right threshold value is found by a grid search, for improved accuracy. We were able to divide our sample into three distinct inflation regimes by identifying two clearly indicated threshold points in a bigger panel data collection that included 63 nations from 1992 to 2012. As the research observes a notable regime-dependence of pass-through to inflation environment when measuring ERPT for each group of countries, the class of nations with higher inflation rates experiences a significant degree of ERPT.

Finding out how the South African rand, unemployment, and inflation all interact is the main goal of Semosa's (2017) research. To detect the correlation between the variables, the research used the VECM and Johansen cointegration processes. The results of the Johansen cointegration test demonstrate a long-run equilibrium relationship between the variables. The variables are linked in a short-run equilibrium, which was also confirmed by the VECM. It appears from the data that unemployment and inflation in South Africa are strongly inversely related.

According to Aftab (2015), governments and central banks can benefit from a shared knowledge of these dynamics when formulating effective monetary and fiscal policies. This research examines the interplay between the currency rate, inflation, and interest rates in Malaysia, a significant Southeast Asian country, in light of the fact that these three variables are fundamental to every economy. It would seem from the data that there is a long-term relationship between interest and exchange rates, along with inflation and exchange rates. The impact of interest rates on currency rates is positive, whereas that of inflation is negative. Interest and inflation rates have a unidirectional causal relationship with the exchange rate.

The variables influencing inflation in high-inflation and low-inflation nations are examined by Lim & Sek (2015) using annual data from 1970 to 2011. With the use of an Error Correction Model grounded on Autoregressive Distributed Lag (ARDL) modeling, the immediate and future impacts of all variables on inflation have been elucidated. A country's long-term pricing impact is largely impacted by GDP growth and imports of goods and services on their own, especially if inflation is low. Furthermore, the results demonstrate that shifts in the money supply, changes in national spending, and shifts in GDP growth are the variables that impact inflation and its long-term trajectory in

countries experiencing high inflation. Much as in the long run, no determinants are shown to be significant in countries experiencing high inflation in the short run. There isn't always a direct relationship between inflation, money supply, GDP growth, and imports in countries with low inflation.

The empirical and theoretical literature on the correlation between oil prices and currency rates is reviewed in the article by Beckmann et al. (2020). The evidence differs greatly based on the sample, the nation chosen, and the empirical approach, according to the categorized empirical study. However, recurring themes do emerge: Oil prices and currency rates tend to move in tandem over the long run. Looking at the short run, one variable can be a good predictor of the other, but the implications of this relationship really shift over time. Important directions for future research are also highlighted in the report.

Using data from 1974–2013, Arshad & Ali (2016) examine the interplay between Pakistan's unemployment, interest, and inflation rates. In order to determine if the model variables were cointegrated, the Autoregressive Distributed Lag (ARDL) model was used. By means of the Vector Error-Correction model, the short-run dynamics of the models are investigated. A statistically significant trade-off between inflation and unemployment is not provided by the data. Interest rate analysis takes the short-term rates of inflation and unemployment into account, but there is a trade-off. According to the data, foreign debt has a positive effect on Pakistan's unemployment rate, while population growth and exchange rate have negative effects. Inflation has been significantly impacted by changes in the currency rate and imports, but the money supply has emerged as the primary culprit. Domestic credit to the private sector is positively affected by interest rates, whereas exchange rates are negatively affected.

With the Turkish economy as a case study, Göçmen (2016) examines the link between the money supply and inflation. There is an application of Cointegration and Error Correction models on monthly data from 1970 to 1996. A bivariate model, which increases the likelihood of omitted variable bias, has been estimated in the majority of prior research on the link between money and prices. By combining bivariate and multivariate models, this challenge is solved in the current article. This analysis establishes a feedback link between money supply and inflation, which goes against the grain of most prior research on Turkey. Regardless, the link between money supply and inflation is much smaller than the association between inflation and inflation in both the multivariate and bivariate models. The money-price nexus can be better understood, and the series used to get empirical conclusions may be tested by examining the causal

link using the CPI as a proxy for price level. In the bivariate model, the link between money supply and price level is determined to be one-way causal, but in the multivariate model, it is determined that there is a feedback relationship.

To protect Indian, Pakistani, and American investors against negative stock prices, inflation, and currency rate changes, Iqbal (2017) presents a thorough empirical assessment of gold's hedging potential. Starting with daily and monthly data from 1990 to 2013, this research uses an EGARCH model to explain the average returns on gold. In addition, the essay applies a quantile regression method to check whether gold's hedging potential is strong in several bullish and bearish gold market situations. There is some strong evidence that gold can protect investors in Pakistan and India against fluctuations in the value of their currency. While there is some evidence that gold can mitigate stock market risk, the strength of this evidence varies among the three nations' gold markets. When the gold market is average or bearish, but not when it is bullish, the evidence that gold mitigates the danger of inflation in the US becomes apparent. Using daily data, the article revealed strong evidence that gold was serving as a refuge from the depreciation of Pakistan's native currency. Gold offers substantial hedging and safe-have advantages against currency risk in India, according to the daily statistics. There must be some caveat about the current state of the gold market before drawing any firm conclusions on gold's efficacy as a hedge or refuge from the dangers of other asset markets.

Economic growth, inflation, and the money supply were the subjects of an investigation by Denbel et al. (2016). Two major takeaways from the research are that (1) inflation is a phenomenon affecting Ethiopian currency and (2) economic progress significantly and negatively affects inflation. Therefore, monetary policy should be designed to regulate the expansion of the money supply in order to preserve price stability, according to the study's findings. In addition, policymakers should work together to raise production, which would lead to lower pricing and faster economic development.

The differential impact of oil prices, currency rates, and inflation on the demand for tourism in Pakistan was investigated by Meo et al. (2018). The NARDL limits test was used to verify cointegration in the study variables. Carbon dioxide emissions, institutional quality, oil prices, currency rates, inflation, and demand for tourism were among these factors. It is feasible to misinterpret the data if one disregards the underlying nonlinearities. The NARDL model indicated that CO2 emissions had a negative and statistically significant long-term effect on tourist demand, whereas it identified a positive link between

institutional quality and tourist demand. In addition, the study's results indicated that oil prices, currency rates, inflation, and tourist demand all have long-term asymmetric relationships.

In this study, Citci and Kaya (2023) investigate the relationship between inflation and uncertainty around currency rates. Importers in a country with a flexible exchange rate may wind up bearing the risk of fluctuations in that rate, and they compensate for this by charging consumers more for their goods. This is known as pricing rigidity. A link between uncertainty in exchange rates and general price levels is established by this pricing behavior. This study provides an empirical analysis of the impact of exchange rate uncertainty on inflation using panel data from 149 countries spanning 1980 to 2017. The estimated findings show that uncertainty around the exchange rate has a substantial and favorable effect on inflation. The research found that inflation is affected by exchange rate uncertainty in a nonlinear way. When there is more uncertainty around the exchange rate, the effect on inflation is less severe. The extent to which currency rate uncertainty affects inflation and exchange rate pass-through has evolved throughout time and also varies considerably between groupings of nations.

5. Conclusion

Understanding a country's macroeconomic environment and its interconnection with the global economy requires delving into the complicated and multidimensional linkages between inflation and currency rates. As we get further into this topic, it becomes clear that there are many economic, financial, and policy channels via which inflation and exchange rates are interdependent, rather than two separate occurrences. All parties involved in the economy-policymakers, corporations, investors, and consumers-are profoundly affected by the interplay of these two crucial macroeconomic variables.

The significance of preserving a precarious equilibrium between price stability and exchange rate competitiveness is one of the major takeaways from studying the interplay between inflation and currency rates. Monetary policymakers and central banks are crucial in maintaining this equilibrium through actions including interest rate changes, interventions in the foreign currency market, and liquidity management strategies. Through the precise adjustment of these policy tools, authorities may reduce inflationary pressures, stabilize currency rates, and create conditions that promote long-term economic development, job creation, and social welfare.

The importance of international economic ties, capital flows, and the dynamics of financial markets in determining local economic circumstances and results is highlighted by the interdependence between inflation and currency rates. Because of the linked and interdependent nature of the globe, external variables including commodity pricing, supply chains, geopolitical events, and investor mood may have a significant impact on domestic inflationary pressures. The dynamics of inflation can be amplified or dampened by changes in the currency rate, which affects domestic monetary circumstances, export competitiveness, and the cost of imports. Thus, in order to successfully traverse the intricacies and unpredict abilities of the global economic scene, policymakers should embrace a comprehensive strategy for managing the economy, including both local and foreign elements.

The significance of honesty, trustworthiness, and openness in fiscal and monetary decisions is shown by the correlations between inflation and exchange rates. To anchor inflation expectations, guide investment choices, and promote economic stability, it is vital to build and sustain public trust in the institutions responsible for regulating inflation and exchange rate stability. Policymakers' credibility, public trust, and the ability to foresee and implement good policy outcomes may all be improved through transparent data, effective communication tactics, and accountability procedures.

To grasp the complexities of macroeconomic management, economic performance, and global economic integration, one must be familiar with the links between inflation and exchange rates. The essay has shed light on the relevance of the dynamic interactions between inflation and exchange rates in determining economic results and prospects by analyzing the intricate interdependencies, underlying processes, and policy consequences. To make educated decisions, plan strategically, and achieve sustainable growth in today's complicated and linked world, politicians, companies, investors, and consumers must have a sophisticated grasp of the interplay between inflation, currency rates, and other economic variables.

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CHAPTER VI

CONSUMING SPACES: NEW HOUSEHOLD PERCEPTION OF THE 21ST CENTURY

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1. Introduction

The concept of housing is defined by different disciplines through various scales, such as its semantic and functional dimensions. It is possible to make various definitions in terms of the meaning and characteristics of housing. Housing is not only a physical entity but also a social phenomenon. It is shaped by various factors, such as socio-cultural elements, political environments, and economic values. Changes in societal values, selective perceptions and preferences influence the daily life practices of society and lead to the transformation of housing (Rapoport, 1969). Research on the perception of housing in the context of socio-cultural changes is addressed within related disciplines. These processes, which affect perceptual behavior patterns in societies, also influence spatial behavior patterns and expectations from space. Housing is not only a private space but also encompasses social codes and publicness. The effects of social codes incorporate various debates on the concept of housing in the 21st century. Tulum (2021) mentions that different attitudes are present in the formation of the 21st-century home as a public stage; "in the home stage, a transformation has occurred in the context of the concept of privacy, which has increased the publicness of the home" (p. 291). To understand the perception of housing and user expectations in the new century, it is necessary to address the determinants that underlie their formation, location, and meaning. Housing can be described with an understanding of space that is dependent on its time.

Considering the idea that social relations change according to the perception and understanding of time, it is not wrong to say that spaces also

exhibit movement and transformation over time. Urry (2018) mentions "the irreducibly temporal nature of social relations and the existence of different social times embedded within particular social structures" (p. 14). From this perspective, time can vary according to the perception of how society uses it. In a sense, there is a need to evaluate and define time by stripping it of its abstract identity and considering it as a whole of events, developments, and the roles defined for people of that time. The entirety of these defined roles points to the structure of social relations. Giddens (2005, p.384) states that "all social relations emerge in the flow of time-space and it is impossible to speak of time without spatial references". With these perspectives, it is possible to say that the references of social relations change depending on time.

Giddens states that "changes in society should be considered in terms of temporal and spatial trajectories" (p. 385) and argues that "this involves movement in space as well as in time" (Yıldız & Alaeddinoğlu, 2011, p. 855). The evolution, transformation, and in a sense, movement of space in parallel with changing dynamics is inevitable. Transforming spaces will encompass the behavior culture of that time, social behavior patterns, and consequently, expectations. In this regard, space is a prisoner of the living environment in which it exists.

The current century, characterized by high levels of change and mass access, encompasses a density, behavior, and complexity that manifest in both physical and perceptual dimensions within urban life. This environment compels individuals to create and experience their own regional living spaces. Within the life cycle brought about by modern living, individuals are forced to program their lives and create appropriate living patterns and the spaces that move in accordance with them. "Concepts such as distance, proximity, connection, presence, absence, consumption, travel, time, and space, and what they represent have been entirely transformed and reproduced to suit the current situation" (Yıldız & Alaeddinoğlu, 2011, p. 855). Consequently, "this process has created a society, a culture, and spaces" (p. 857). The impactful reflections of these reproduced meanings have found their counterparts in urban spaces. In a global world where daily life practices, technological access, and production and consumption habits have changed, it is inevitable that spatial consumption exists as a chain reaction within urban life, where collective consumption patterns are formed.

With modernism, the approach in architecture of considering the counterparts of individual characteristics, habits, and behavior patterns in space

within the framework of universal themes rather than individual evaluations brings up the issue of reconsidering the perception factor in the interaction between people and space. At this point, it has been concluded that the perception of space varies according to time (Yalçın, 2005). With the involvement of time in the dynamic relationship between humans and the environment, a more complex interaction has become inevitable. Subsequently, environmental psychology, spatial perception, and spatial behavior research have expanded. There is a need to identify the problems experienced in the process of creating new environments that are compatible with new power and value systems, and adapting to these new environments, for individuals who must keep up with changes (Bozdayı, p. 11), and to search for solutions. The response to these problems can only be found through research on the relationship between humans and the environment, spatial behavior, and user-space perception specific to the time in which they exist.

Obviously, reaching conclusive results through these studies is not possible. Regardless of the time period of the research, the interpretation of space by its users varies based on different variables. Factors such as the demographic characteristics of the users, their past experiences, focal points, cultural belonging, psychological makeup, and needs differentiate spatial perception and spatial behavior.

With the advent of the postmodern era in the 1970s, approaches emphasizing the importance of time and the significance of symbols began to emerge, addressing the diverse needs of the consumer society that developed alongside globalization, localism, and regionalism concepts. Sociologists have referred to this approach as the post-industrial society, media society, information society, and consumer society (Yavaş, 2005).

2. The Infrastructure of Spatial Consumption

The consumption of space poses an issue that necessitates a reexamination of the 21st century. According to Urry (2018), understanding the consumption of space is possible through explaining the mutual relationship between time and space sociology, as well as the relationship between physical and social environments, akin to the consumption of natural and built environments. Based on this, the aim can be to define the problem by four main elements: places are being restructured as consumption centers, they are being visually consumed, the values people attribute to places are diminishing, and finally, localities are losing and consuming their existing identities.

The rapid development of industry and technology, along with the onset of the digital age in the 2000s, has accelerated the impact of globalization, making information accessible to all societies. While this situation may be beneficial in many aspects for humans, it has also brought about various challenges, speed, and complexity in their lives. The commercial concerns brought about by the consumer society also have an impact on the spatial perception of contemporary individuals. The changing urban life has altered the living conditions of urban dwellers, and consequently, their needs as well. Perhaps the most significant change among these is the perception of time. The changing perception and usage expectations of time have begun to shape individuals' expectations and needs from space. In describing the changing effects of time on the social and physical determinants shaping form, and consequently, the transformation of user perception into behavior and expectation, it would be beneficial to discuss human-environment interaction.

Urry (2018) discusses how the innovations and certain changes provided by current conditions parallel the perception of the relationship between society and nature. According to this approach, sociological assessments based on the radical distinction between society and nature conceptualize nature primarily as an area of unfreedom to be transformed and subdued by humans through domestication.

In this approach, it is possible to discuss the scenario where humans, in their role of dominance, become imprisoned in the environment they have created. In today's conditions, individuals who seek to escape urban environments also carry with them a desire for freedom, in another sense. However, in recent years, Urry has criticized the idea of nature as the object of domination defined as the "outside" and suggests that the environmental movement has shifted towards a holistic understanding of nature, defined as integrated nature, where the social and physical environment are assumed to be synthesized together. In the search for this formulation, it is also essential to discuss the perspective that the contemporary human relationship with the environment is influenced by the loss of a sense of place, belonging, and spatial representation.

Murphy (1987, cited in Güner Aktaş, 2005) suggests that one of the models determining social behavior patterns is that human social behaviors arise as a result of external influences and directions. With the alignment of social behavior towards consumptional behaviour, there is a high likelihood that tastes and selectivity could be homogenized, leading to a generalized understanding of taste. As a result, it is inevitable that places that standardize behaviors will

create a positive perception of likes. As a positive and consumable perception of likes becomes widespread, individual preferences and therefore needs may recede into the background. The precedence of general acceptance over personal acceptance weakens the interpretation of space and its transformation into "place" for the individual over time. However, individuals can transform "spaces" into "places" of significance over time. Thus, during the usage process, individuals create their own place identities, transforming their spaces into their own "places." This concept is referred to as "place identity" in the literature (Ayalp, 2005, p.102).

The acceptance of standardized preferences, on the other hand, weakens place identity and leads to a homogenization where "everywhere" starts to become the same. This situation directs us towards the concept of "non-place", which has been a subject of discussion in the 21st century, and creates a space for debates on spatial identity loss in individuals. When spatial identity loss is considered within the framework of the discussion on the perception of "non-place" and standardization, it supports the idea that spaces, "which exist for consumption, are simulated, and they have transformed into places that no longer belong to individuals, offering no sense of social identity" (Urry, 2018, p.41). However, it is evident that spaces define a place where many different meanings are attributed for the individuals living within them.

Ayalp (2005) emphasizes that time is one of the most significant factors in the concept of attachment to place. "The concept of attachment to place changes over time and within time". In the concept of attachment to place, change occurs over time and within time. In other words, the nature, meaning, and differentiation of attachment develop, regress, or vanish over time, in conjunction with the life cycle and social-cultural changes (p. 104). The rapid technological advancements of today are also influencing the diversification of human experiences. Within the relationship between physical spaces and virtual spaces, there emerges an ambiguous realm and chaos in perception. Ayalp makes the assessment that "the instant differentiation of commodities, the continuous renewal of technological knowledge, and the speed at which people adapt to these innovations have resulted in a highly intense chaotic environment". As the author also points out, this situation leads contemporary individuals to question the spaces to which they belong."

> "The power of popular culture to influence the masses, particularly through fashion and the images it brings, manifests itself in every

> aspect of our lives... the possibility of leading a life independent of these rapidly changing images is practically minimal. It can easily be said that these technological changes and the instant images presented to people fundamentally undermine concepts of belonging, place, and the accompanying attachment to place" (Ayalp, 2002, p. 113).

Aytaç (2006b) associates the emergence of a new set of values today and the reasons for the overturning of familiar categories of space with our changing perception of physical space in a process that can be characterized as "the death of distance" and "the end of geography". The compression of time and space perception has led to the emergence of new spatial awareness.

"Nowadays, people seek to derive maximum pleasure from the space they inhabit in a short amount of time... every designed space has become a guiding illusion of human perception" (Yalçın, p.15). Today's individuals continue to seek spatial solutions that meet their needs. In a sense, humans who want everything at the same time and place cannot meet their spatial needs accordingly. "Despite such material resources, knowledge, and technological advancements, situations arise where the lived spaces become even more dissatisfying than traditional spaces of the past." (Yalçın, p.27). This situation will drive space users towards different quests. Urban individuals tend to incline towards becoming global citizens, with a growing desire to fulfill their own desires and, at the same time, to satisfy the need for mobility by freeing themselves from the constraints of a specific location. "Therefore, there is currently a longing and necessity for local materials and systems, as well as humane environments in terms of space. Efforts are made to increase user contributions to spatial designs" (Yalçın, p.27).

The pace of the 21st century and the changes brought about by lifestyle have influenced the service and leisure understanding of individuals in today's consumer society, as stated by Harvey (1997). This interaction has also led to changes in the perception of housing and accommodation. In today's society, the amount of time spent outside of work is decreasing, leading to increased expectations for the remaining time. The perceptual change regarding time creates an ambiguous space between the desire for work and leisure. For individuals striving to meet the compulsory expectation of productivity within working hours, the distinction between leisure and personal time has become temporally ambiguous. Aytaç (2006a) discusses a new conception of 'leisure time' emerging as a result of the relationship between capitalism and modernization. The formal

and expectation-oriented organizational structure of the work regimen has also increased the anticipation for leisure time to acquire different qualities and serve different purposes. Accordingly, for a daily life centered around work-related stress, loneliness, and alienation, "leisure time has become a lifeline, serving as the address of a good life that modernity has rediscovered and expanded its scope and importance with practical concerns" (Aytaç, p.29). For 21st-century individuals ensnared in this temporal ambiguity, the notions of space and time are intricately intertwined. There is currently a quest for spaces to meet all essential needs within a constrained time frame.

The structural transformation brought about by the globalization of capitalism also affects individuals who are situated within the hierarchy of basic needs such as work, rest, and socialization. In the 21st century, globalized tastes give rise to personalized perceptions and corresponding expectations, leading to homogenized behavioral patterns. The widespread presentation of specific trends contributes to the standardization of lifestyles. Naturally, the consequences of this phenomenon include unconscious consumption behaviors, such as acquiring unnecessary or non-essential items, which perpetuate a culture of consumption.

The contemporary human, striving to exist in diverse environments and circumstances, is propelled into different quests within the contradiction of "time-space and action". Alternative lifestyle pursuits, within the global perception, detach individuals from the context of culture and locality, rendering them independent of place.

> Our lives are acquiring a more unstable, variable, mobile, and plastic dimension compared to the past. Furthermore, our measures of life and identity are becoming more slippery, with the enchantment of variability, rootlessness, and reflexes of mobility exerting an increasing influence on us with each passing day. (Aytaç, 2006a, s.45)

Therefore, the spatial correspondences of the new century individual, within the context of the globalizing world order, are becoming exhausted, leading to the emergence of a quest for "new spaces". Özen (2011) refers to Rattansi's (1997, p.45) study to convey that personal, social, national, and global identities are determinants in the phenomenon of the reconstruction of societies, and temporal and spatial narratives and arrangements concerning spaces draw

support from these identities. Accordingly, the concept of space is being reshaped for individuals with its social and psychological dimensions through the intellectual context reconstructed by the global perspective (Özen, 2011, p.146). The perception of space and the understanding of housing for the people of the 21st century are also undergoing a reshaping process. The perceptual dimension of consumption, which focuses on the concept of "obsolescence" brought about by the consumer society understanding that emerged in the 20th century, has an influence on the ways it is reshaped. Considering the impact of the changes occurring in the social structure on housing, it becomes apparent how housing has turned into a commodity through commodification. With the consumption-oriented new marketing strategies of the changing century, houses presented to consumers inevitably through media communication tools also influence and shape consumer tendencies and consumption behaviors.

Uysal and Baran Atalay (2017) argue that target-oriented advertisements at the end of the 20th century and the beginning of the 21st century encompassed different methods for marketing housing. Advertisements related to lifestyle present the key to achieving the lives people dream of. In advertisements" related to the economic structure, individuals can be persuaded that they can easily give up items made of low-cost materials, thanks to the "use and dispose" idea offered by consumer culture" (p.2112). Location-based advertisements are presented to the buyer with distance measurements within the urban periphery. "If we pay attention to the trends of consumer culture, in a consumer society, the individual is now in constant pursuit of instant access to and control over what they desire" (p.2112). Advertisements related to social amenities reveal more about "how temporary lifestyles and fashions shape needs than what users expect from their living spaces" (p.2112). Advertisements related to "technical amenities prioritize user comfort in terms of the housing Project" (p.2112), having state-of-the-art facilities to meet the user's expectations. In advertisements related to floor plans, "the variety and novelty referred to in social fittings are not observed in the types, forms, and arrangements of spaces, leading to a sense of ordinariness" (p.2112). Looking at the data of the study, it is understood that advertisements follow a path aimed at encouraging the consumption of commodified and standardized lifestyles by the users. As the author points out;

> Most housing projects offer individuals a specific lifestyle rather than generating alternatives, thereby encouraging individuals to become part of the consumption cycle and consume more, rather

than producing alternatives. It is evident from past housing designs that they failed to deliver individuals to the promised lifestyles, unable to meet their expectations. Similarly, today's housing marketing campaigns continue to use the same slogans. (Uysal M., Baran Atalay F. N.,2017, p.2115).

3. New Households Discussions

Within the context of the study, the meaning of housing and its forms of usage have not been addressed. Housing forms are associated with the housing culture of the era. Özturan (2005) states that among the main factors influencing housing culture in the 19th and 20th centuries are the changing functions of housing, socio-cultural and economic layers in society, and legal regulations regarding housing settlements. In the shaping of 20th-century housing, the occurrence of work and production functions outside the home played a significant role. Accordingly, while living and working spaces were under the same roof in the post-agricultural revolution period, by the 20th century, communities of people were going out to industrial areas. Özturan (2005) states that this situation became synonymous with the concept of the "nuclear family" and shaped housing lives. Towards the mid-20th century, the inclusion of women in the workforce and modern life changed both the nuclear family lifestyle and the needs and forms of housing.

It is not surprising that the consumer society that has been created also alters the perception and meaning of the home, which represents personal space and belonging, and where the sense of place becomes personalized for its user. The values attributed to the home have also undergone changes. OrhanYılmaz and Mutdoğan (2022) associate this with the consumer culture conveyed through media tools and state that it has an impact on the formation of living culture. Its impact has been particularly noticeable since the 2000s, when the meaning of home for individuals shifted from being simply a place to live to being seen as a financial asset, a commodity that could be converted into money at any time. Within this perspective, it is noted that the presentation of the home to its users is as influential as its quality. In today's fast-moving information network, the configurations of the home that are presented through virtual platforms and mass communication tools inevitably package and present a lifestyle to the user, in effect dictating a wearable way of life. Within the framework of social perceptions and acceptances, the spaces presented determine usage practices, how individuals will live and what they will need in their living environments.

Different forms of housing within the urban fabric, according to the conditions of the time, are both indicators and symbols of temporal change. (Güleç Solak S., Oktay E., 2017). In the urban space, "with the entry of private capital into the housing market, housing has been transformed into a marketed commodity, loaded with new meanings beyond simply being a place to live" (p.382). In this respect, contemporary housing is homogenised in terms of production and consumption, aligned with global aesthetic preferences, and standardised lifestyles are presented with ready-made identities.

Within the discussion of the relationship between time and space in the study, the causal relationships between human behaviour and interaction do not erase the fact that housing is an individual expression. In today's conditions, housing remains a subjective space belonging to individuals, shaped by the meanings and identities attributed to it by its users under the influence of variable processes.

"While in the past, the way of life defined by housing was characterized by; familial continuity, attachment to place, and a sense of belonging, nowadays it stems from the name and prestige of the area in which the housing is situated" (Akyol Altun D. (2008), p.79). The approaches that support consumption globally lead users to perceive a simulation in which social and economic statuses are determined by "buying into the image", thus allowing for social stratification. The contemporary ideal of the home has evolved rapidly, departing from traditional paradigms and assuming the role of a method of reflecting identity for its users. At this point, the living space has become a "representational space" that defines identity. Housing types offer their users the template 'required' by the lifestyles they wish to represent. What is meant here is the description of the space referenced by the meanings of social perception. Houses, which are often presented to the user by creating an image perception that is far from the real one, are accepted by the users by ignoring their individual needs and are quickly consumed. Baumann's (2005) statement that "the world is now a container full of disposable, throwaway objects, and individuals are trained accordingly" emphasises the perception of "transience" that exists today to support this view.

The new "perception of home" in the 21st century is being shaped within the framework of a consumerist perception of tastes, determined by rapidly changing norms and preferences. Individuals in this century are manipulated by various interaction tools geared towards global consumption. In a sense, the users, existing within the global system that seeks to influence their thoughts, behaviours and choices, are trying to keep up with the encouraged lifestyle.

In this system, where personal preferences and needs are ignored, the concept of housing, which should have individual space and meaning in its content, is standardised by taking on an anonymous structure. Residential spaces are now also promised to their users in the form of a commodity that serves consumption.

Today, it is necessary to discuss the perspective of the users defined as "Generation Z" on the perception of housing, in order to define the perceptions and expectations of the new generation within the framework of the topic. It can be said that the perceptions and behavioural values of Generation Z, which are defined in particular by their proximity to technology and which are the subject of evaluations in many different disciplines, will play a decisive role in future changes to living spaces. Tanrıkulu et al. (2021) conducted research to define Generation Z through their 'spatial perceptions, sense of belonging, privacy, flexibility and aesthetic concepts' and to examine their potential expectations of the future dwellings in which they will continue to live.

According to the data collected in the context of the perception and design of housing, expectations are shaped by the desire to be closer to nature. They prioritise interaction with the environment (neighbourhood relations) and a sense of belonging. In the context of both indoor and environmental spaces, the sense of privacy is valued, as they are "open to spatial usage changes while overlapping with cultural values" (p. 291). In open-ended questions and discourse analyses on the definition of housing, expressions such as "spacious, airy, luxurious, comfortable, beautiful, pleasing to the eye, etc." (p. 291) were used. The study also found that "the reflection of Generation Z's fast and practical lifestyle in their perceptions of housing is expressed in the desire of young people to live in aesthetically designed homes without compromising on functionality" (p.291).

3. Conclusion

Residences are not only physical structures but also social phenomena. Processes that influence perceptual behaviors within societies also affect everyday life practices and lead to the transformation of residences. The spatial behavior codes, periodic preferences, perception of use, and roles assigned to individuals in society, which vary depending on the perception and understanding of time, have a significant impact on the spatial counterparts and formations of housing. Although the effects of social codes encompass various discussions regarding the concept of housing in the 21st century, housing continues to be a space that possesses the characteristics of a private area for its user while simultaneously incorporating social codes and publicness.

The intense living requirements brought about by urban life in the current century encompass behavior and complexity, both in physical and perceptual dimensions. Individuals striving to meet the behaviors necessitated by modern life are compelled to create and organize their life patterns. Consequently, the formation of housing is influenced by this effort. As discussed in the study, concepts such as distance, proximity, presence or absence in a place, individual consumption, travel, time, and space have changed and been redefined in terms of their significance to 21st-century individuals.

As a result of these factors, the rapid consumption of spaces has become a problem that necessitates reinterpretation in the 21st century. Societies that have rapidly transitioned into the digital age since the 2000s have been equally swiftly directed towards consumption behavior, with notions of taste and selectivity transformed into a general understanding of preference. The formation of this environment has brought along standardised spatial behaviour patterns and a homogenised understanding of taste. Spatial patterns now encompass general preferences and drive expectations towards uniformity. There is a prevailing quest for spaces to meet all necessary needs within a limited timeframe. Housing continues to be shaped by the meanings and identities attributed to it under the influence of evolving processes. The concept of the ideal home changes in meaning and form over time, assuming the role of a representational space that signifies identity and status. The new "states of home" in the 21st century are shaped within the framework of continuously evolving norms, characterized by rapidly changing preferences and consumption-focused perceptions of taste.

Considering the existence of generational shifts occurring at shorter intervals in today's world, it is possible to foresee that changing values, perceptual factors, perspectives, and needs will also rapidly diversify in parallel. Generational shifts create significant changes in the movement of time and space. Housing meanings and configurations will continue to evolve and shape according to the perception and understanding values of the era.

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CHAPTER VII

ADULT EDUCATION AND ITS IMPORTANCE IN AGRICULTURE THROUGH THE REALITY OF SOIL LABORERS

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1. Introduction

It is an indisputable fact that "education", in a movement extending from ancient times to the present day, has many social, ideological and economic functions in the process from birth to death. When considered in terms of the importance and function of education, which is described as a means of socialization, it is obvious that serious differentiation has been observed, especially after the Industrial Revolution, and naturally, all this differentiation has brought about some changes in education. In this context, in order to understand these changes, it is useful to first look at education through Durkheim's mechanical and organic solidarity. Namely; since education is not a static concept and is absolutely affected by the current conditions, it will maintain its indispensable place in the formation of contemporary society (Durkheim, 2016).

On the other hand, as the advanced technology production that emerged with the Industrial Revolution pushed the limits of the industrial society, a new social order called the "Information Society" emerged. Firstly; "liberal modernization approaches" that reflect the modernization perspective, see education as one of the functional tools of modern society, and are shaped by liberal ideology. The spread of capital to new areas; It emphasizes two different dimensions: the inclusion of regions outside capitalism into capitalist relations and the transformation of values that are not within capitalist relations into new objects of accumulation.

However, to understand how agriculture and its implements become privatized through neoliberalism, globalization and networks of dispossession is really hard-core issue (Coleman, 1997; Giddens, 2012).

Marx treats the initial accumulation that lays the groundwork for capitalism as a process of appropriation and states that "the deprivation of the rural producer and the peasant from the land forms the basis of all processes". Primitive accumulation, as a form of plunder, is the process of making values that are outside capitalism internal to capitalism. At the end of this entire process, the peasants who are deprived of the means of production provide the labor supply needed by the capitalist market. The confiscated land and the capital of small producers take the first form of capitalist capital, and elements outside capitalist production are forced to enter into capitalist relations. In this context, it can be stated that information technologies have ushered in an era that changes our material culture (Castells, 2008).

The aim is to disconnect farmers from the essence of production activity and make them dependent on companies for production inputs. Neoclassical economists focused on agriculture from a technical and efficiency lens. According to them, there is no difference between agriculture, industry and other sectors; the company logic is valid for all of them. Agricultural activity dominated by this understanding has brought about the transformation of rural life forms and has transformed the forms of solidarity of people living in agricultural areas (such as providing support, sharing information, etc.) (Friedmann ve McMichael 1989).

This transformation turns farmers into producers competing with each other but also communities living in agricultural areas. As Giddens (2012) states that instead of mechanical solidarity defined by cooperation and sharecropping, new socialites based on competitiveness have begun to become evident in rural areas. With the globalization of agriculture, producers who have been made sensitive to global demand have started to force them to grow crops and use certain seeds and chemical inputs for this purpose. Monotype Production and consumption patterns threaten food security by eroding local consumption habits, narrow biodiversity and even impose bio-power processes that dominate the body through food.

As a result of the globalization of agriculture and neoliberal dispossession processes, rural indebtedness, poverty and unemployment are increasing worldwide. At this point, these conditions in the countryside are becoming a driving force, "systematically narrowing the livelihood opportunities of the small peasantry that dominates agriculture" and accelerates migration from villages to

cities. The increasing marketization of agricultural areas and changing solidarity networks and relationship forms necessitate the reconsideration of rural relationship forms in these regions. A detailed analysis of agricultural structures and the changing solidarity and social relations there may be useful to prevent possible social traumas that new situations may create (Keyder ve Yenal 2013).

In order to predict and analyze all these problems, rural structures and relations need to be reconsidered. It is important to study the consequences of the rapid disintegration of traditional solidarity patterns attributed to rural areas (such as cooperation, sharecropping) with marketization, and to understand the new structures in the countryside. The ancient technical knowledge of farming, such as the seed saving method, and the experience and knowledge of production processes are becoming nonfunctional, and the new technical agricultural conditions make new information networks (agriculturists, agricultural companies, etc.) mandatory for producers (Köymen, 2008).

Producers are undoubtedly the most important and critical stage in the realization of agricultural production. When we look at the discussions on agriculture and rural sociology, it is understood that the most important topic here is small producers. The most critical question in these discussions, especially under the influence and guidance of globalization processes, is the existence problem of small producers or how small producers can continue their existence. On the other hand, when viewed from a theoretical perspective, it can be seen that Marxist and modernization/developmental paradigms hold an important place in these discussions. As a result of taking away all the means of production from the workers, the workers become wage laborers. These processes, which turned small producers and peasants into wage laborers, also created a market for capitalists (Bauman,1999).

For Türkiye, it is understood that especially in the post-1980 period, the classical agricultural production system began to change and global processes rapidly penetrated agricultural areas. In this context, Turkish agriculture has been captured by international companies and organizations in a way that has never been seen before. Undoubtedly, there are many structural problems in Turkish agriculture (Tütengil, 1969; Kıray, 1982; Akşit, 1998; Ecevit, 2009; Özuğurlu, 2010; Aydın, 2017). Resmen In particular, the desire of multinational companies and international organizations to penetrate the agricultural systems of developing countries poses a risk factor for both the disruption of ancient agricultural systems and the disengagement of small producers from production. In this context, especially recently, studies have been carried out to popularize

and strengthen small production throughout the world and more the UN declared 2014 as the "Year of Family Farming" all over the world (Bernstein, 2016).

Although it is discussed in many aspects how small agricultural producers in Türkiye continue their existence, undoubtedly the most important point here is sociological paradigms. Emotional processes, as well as financial reasons, play an important role in helping small producers stay connected to the land. This situation, which is shaped around both social and religious reasons and creates a strong cultural spiral throughout the historical process, has an impact on the production motivations of small producers. In other words; small producers do not carry out their production only by calculating profit and loss; they also take into consideration many values that this cultural accumulation brings (Boratav, 2004; Büke,2013).

When evaluated in this respect, for example, the perception of "heritage" and the view of land as "sacred" can play a role in increasing the labor potential of small producers. On the other hand, many similar cultural schemes, especially the stories told from past to present, promises and oaths, can be effective in keeping small producers connected to the land and not breaking away from production. The agricultural sector is important both economically and politically for all countries, regardless of their level of development. The agricultural sector, which produces both foodstuffs and raw materials for the industry, creates employment both within itself the agricultural sector and in other sectors (Gorz, 2011).

However, the agricultural sector is an indispensable sector in the country's economy for reasons such as nutrition of the country's population, contributing to national income and employment, meeting the raw material needs of the industrial sector, transferring capital to the industry and contributing directly and indirectly to exports. For these reasons, all countries produce economic and social policies for the development of agricultural sectors. It aims to increase production and efficiency, especially in the field of agriculture. It is thought that the structural-historical approach may offer the opportunity to look from multiple perspectives in terms of defining production and property relations (McMichael, 2016).

It is thought that the structural-historical approach may offer the opportunity to look at from multiple perspectives in terms of defining production and property relations. This multifaceted perspective will enable us to evaluate historical, economic, political and especially sociological perspectives together, interdisciplinary. The concept of agricultural policy covers all the measures

taken by the state to "intervene in the problems" faced by the producers and to "solve" these problems in the analysis of production, marketing, price formation and agricultural income in the field of agriculture (Jayapalan, 2002).

2. Capitalism and its Crisis

In order to overcome its own crises, capitalism needs restructuring and expansion into areas that were previously outside capitalist accumulation. The spread of capital to new areas; It emphasizes two different dimensions: the inclusion of regions outside capitalism into capitalist relations and the transformation of values that are not within capitalist relations into new objects of accumulation (Amin, 1997; Althusser, 2000; Akçay ve Türkay, 2006). Then, it will be explained how the public nature of the studies on seeds became privatized through neoliberalism, globalization and networks of dispossession For the accumulation through confiscation and dispossession, Marx treats the primary accumulation that lays the groundwork for capitalism as a process of expropriation.

"The deprivation of the producer and the peasant from the land forms the basis of all processes. Primitive accumulation, as a form of plunder, is the process of making non-capitalist values inherent in capitalism. At the end of this entire process, the peasants who were deprived of the means of production revealed the labor supply needed by the capitalist market. The confiscated land and the capital of small producers took the first form of capitalist capital, and elements outside capitalist production were forced to enter into capitalist relations. The way to make these confiscation processes possible was to support the processes with coercive elements. The dispossession of the masses from the means of production requires consent and the use of violence, and capital "needs and uses state force" to achieve this. This is an essential element of "primitive accumulation" (Marx, 2013).

It is only possible for capitalism to reproduce itself by making new areas inherent to capitalism at the global level. For this reason, capitalism, as a global production system, has been seen as an endless "appropriation" activity from the moment it existed. Harvey combines Marx's approach to primitive accumulation with the conditions of reproduction, and contrary to what Marx claims in his theory, "primitive accumulation" is not limited to the prehistory of capitalism, but is continuous. Harvey (2004) calls this process "accumulation by dispossession" to emphasize its difference from the old usage of the concept. Accordingly, in order to maintain its own existence, capitalism must constantly

continue its "dispossession" processes and overcome its crises in this way. This endless accumulation activity becomes even more evident in the neoliberal period. Because "accumulation through dispossession" forms the basis of neoliberal practices such as the use of the credit system as a radical tool of primitive accumulation.

In this respect, dispossession is a multivariate and dynamic process but the most destructive of all, it seems that information on agriculture, biological materials, microorganisms, DNA and the activities to be carried out on all these (scientific research in general), which can be considered as the common values of humanity, can be made the private property of global companies. Although patent practices date back much further, the idea that living things and nature are patentable corresponds to the neoliberal period. Of course, this understanding is intertwined with technological developments that make biological elements suitable for accumulation (Irzık, 2009).

The privatization of information on seeds was made possible by the state's rapid abandonment of this field in accordance with the neoliberal perspective and leaving it under the domination of private companies. "The corporatization, commodification and privatization of hitherto publicly owned goods have been notable features of the neoliberal project" (Harvey, 2015). With the patent laws, living materials, which are the common value of humanity, became privatized, and as a result of the seizure of the knowledge of these materials, scientific monopolies began to be created.

Within the framework of this new technology and patent rights, restrictions on the use of these products are based on the transformation of classical forms of agricultural activities (such as the method of seed saving) and the agricultural knowledge developed over centuries on these forms, and the lifestyles of farmers (both in terms of their relations among themselves and their relations with the market). However, according to the company, storing seeds is a patent infringement and against intellectual property law established at international/local levels. In other words, farmers should be dispossessed and seeds, an important input of their production, should be left under the control of private companies. In this case, agricultural techniques, which are a common activity in human history, are restricted and even sterile seeds are produced when necessary, which "replaces artificial species created by genetic engineering with natural species" (Gorz, 2011), thus ensuring that farmers are dependent on the seed market and companies. The drive to maximize profit and benefit is rapidly imposing itself on the agricultural sector.

According to Köymen (2008), "neoclassical economists focused on agriculture from a technical perspective and through the lens of efficiency. According to them, there is no difference between agriculture, industry and other sectors; The company logic is valid for all of them". Agricultural activity dominated by this understanding has brought about the transformation of rural life forms, and has transformed the forms of solidarity of people living in agricultural areas (such as providing support, sharing information, etc.). This transformation has turned farmers into producers competing with each other, as well as followers of seed patents.

In addition, privatization, which are one of the main issues of neo-liberal economic policies generally implemented in underdeveloped countries, also include State Economic Enterprises (SOEs) in the agricultural sector. For instance; The World Trade Organization (WTO), established in 1995 with the aim of regulating "globalized" trade relations and therefore production, has played an important role in "regulating" trade relations between periphery and core countries (Von Braun ve Diaz-Bonilla, 2008). In addition, people who cannot make a living from agriculture migrate from villages to cities, causing unemployment in some places to increase, housing problems, increased crime rates, etc. It has also led to an increase in other problems such as nutrition and clothing, which are the basic needs of human life, are obtained from agricultural products. Türkiye, used to be the world's few self-sufficient agricultural producers but now become a country importing agricultural products from around the world, has become a victim of wrong agricultural policy practices too (Güven, 1992).

However, the question of how the agricultural land and the laborers of the land are affected by all these social change processes, both in the world and in Türkiye, is also important. Capitalism needs restructuring and expansion into areas that were previously outside capitalist accumulation in order to overcome its own crises. The spread of capital to new areas; It is defined as the inclusion of regions outside capitalism into capitalist relations and the values that are not within capitalist relations to become new objects of accumulation. Agricultural field is also transformed into a sector within the objects of capitalist accumulation, its public character is taken away and it is drawn into the dispossession network of the global new liberal policies along with privatizations (Hillyard, 2007).

Marx, who considers the initial accumulation that paved the way for capitalism as a process of appropriation, expresses this fact as "The deprivation of the rural producer and the peasant from the land forms the basis of all

processes", while also stating that accumulation, as a form of plunder, is the process of making values that are outside capitalism inherent to capitalism underlines. At the end of all these processes, the laborers of the land deprived of the means of production reveal the labor supply needed by the wild capitalist market. The confiscated lands and especially the capital of small producers take the first form of capitalist capital and the elements outside capitalist production are included in capitalist relations forced to enter (Lazzarato, 2014).

The way to make these appropriation processes possible is to support the existing processes with coercive elements. The dispossession of the masses from the means of production requires consent or the use of force, and capital needs and uses "state force" to achieve this. This means It is a fundamental element of "capitalist accumulation". It is obvious that the national and international policies implemented by the central countries in the field of agriculture to increase their competitiveness and their efforts to impose these on developing (peripheral and semi-peripheral) countries through international organizations (IMF, WB, WTO, etc.) (Althusser, 2000; Wallerstein, 2004).

For example, in countries like Türkiye stopping support purchases and policies to reduce customs tariffs, the decline of agriculture and its dependence on foreign has caused it to become. This situation is also a developed center agricultural product in the hands of countries surpluses (seeds, food industry products, for breeding stock, fertilizer, pesticides, etc.) (Akşit, 1998). It also enabled them to find a market colonial, neocolonial and imperial processes of appropriation of wealth (including natural resources). Monetization of the exchange and taxation of landnExcessive interest, national debt and, most destructive of all, the use of the credit system as a radical tool of capitalist accumulation. Confrontation with the expansion of wage labor Production within the framework of harm relationship.

As a result of the globalization of agriculture and new liberal dispossession processes, rural indebtedness, poverty and unemployment are increasing worldwide. nAt this point, these conditions in the countryside are becoming a driving force, systematically narrowing the livelihood opportunities of small producers who dominate agriculture and accelerating migration from villages to cities. The example of GMO seeds turned into a commodity and the privatization of information on seeds through confiscation processes created through intellectual property law. In accordance with the new liberal perspective, the state rapidly abandoned the agricultural field and left it under the domination of private companies. With the patent laws, living materials, which are the common

value of humanity, have become privatized, and scientific monopolies have been created by seizing the knowledge of these materials. Therefore, dispossession is a multivariate and dynamic process and "it means replacing natural species with artificial species created by genetic engineering" (McMichael, 2016).

On the other hand, determining the relationship between the economic policies implemented in the agricultural sector from global to national and from national to local is a more comprehensive issue. In short, there is a periphery that is dependent on the center in every respect. For example, a government that wants to get rid of an economic bottleneck must fulfill the conditions set forth in order to receive loans from international organizations. These conditions are determined as removing the state's intervention in the economy, opening its doors to foreign capital, removing customs tariffs, privatization, etc., in short, preparing and implementing liberal economic packages aimed at ensuring free market conditions. In addition to all these, there are people who're farmers or workers in rural areas have settled in cities. In this respect, if development is achieved in rural areas, poor people in cities can be expected to return to rural areas and by this way, the number of poor people in cities could be reduced. Development in rural areas also provides a safe space in the countryside for people who are exposed to the depressed unemployment rate in cities (Wolf, 2000).

In terms of rural economy or sociology of economics which is the sub-heading of rural sociology, sustainable development should be about how the rural community will interact harmoniously with both life styles and resources, rather than production, distribution and exchange phenomena in the sense of pure economic data. In this sense, receiving education and training in rural areas related to their field of activity or completing higher education, that is, having a diploma or at least a certificate is an important indicator of development in terms of the workforce. Qualified trained individuals work at production, distribution and exchange points in rural areas or participate in the production process directly in the fields of agriculture, animal husbandry, maritime, etc. (Jayapalan, 2002; Hillyard, 2007).

Particularly, the concept of sustainable development can be mentioned here. Because the aim is not to destroy while producing, but to create work areas that can be developed and recycled. In terms of environment; when development is questioned, especially the concepts of production and sustainability emerge. However, it should be noted at this point that the environment also has a social meaning. Because just as nature is an

environmental factor, the social environment is also an environmental factor. In other words, the environment could be defined as the relationship of humans with humans and humans with nature.

3. Adult Education

According to the results of the research conducted by Thorndike in America in 1928, which is one of the first scientific studies on adults and adult education; contrary to popular belief, it has been proven that adults can also learn, that only the speed of learning slows down with age, but the level of intelligence and learning ability do not decrease. Moreover; the basic theories of the field are grouped into three groups by Simpson: Theories based on the life situations of adults (Clusky and Knox); Theories based on awareness raising in adults (Mezirow and Freire); Theories based on the characteristics of adults (Thorndike, Cross, Rogers and Knowles). While the first of these three theories emphasize the importance of the education given to adults to improve the living conditions of individuals and their current social roles in the environment they live in, the second theory emphasizes that adult education should be designed in a way that changes individuals' perspectives, teaches them to criticize and question the real world, and raises their awareness so that they can change their environment and the world. The last theory is that there is a close relationship between personality, intelligence, body, education and social conditions and learning, and that these conditions affect both the thinking and learning abilities of adults, therefore, unlike children, adults have more complex learning skills.

When we look at adult education activities in general, it is seen that it covers the first and last theory more, but the content of the second theory is used less and in a limited way. Today, increasing average human lifespan, difficulties brought by economic and social development, rapid changes in employment conditions and durations, developments in knowledge and technology, the need to acquire this knowledge and skills, differences in professional mobility, flexibility and qualifications, increasing demand for compatibility in international relations, disadvantaged many social reasons, such as the changing status of disadvantaged individuals as groups, the lifelong need for education, and the increase in demands for democracy and human rights, make adult education necessary and increasingly important. Adult education is conceptually defined as planned and programmed educational activities organized and carried out by public and/or private organizations to provide adults with knowledge, skills and understanding in various fields, but it also includes all other educational

requirements for the socialization of the individual (Bülbül, 1991; Günes; 1996; Duman, 2000; Kurt, 2000, Kaya, 2014).

Regarding the scope of adult education, the context of taking into account the needs of all people in society, which particularly emphasized, is also important. On the other hand, adult education is the most basic need not only for underdeveloped and developing societies, but also for developed societies. While in underdeveloped societies, efforts are made to raise public awareness on issues such as poverty, epidemics and ignorance through adult education, developing countries implement adult education practices in order to have productive and qualified individuals to meet the need for qualified manpower. In developed countries, adult education programs for renewing professional skills, ensuring the personal development of individuals, and increasing sensitivity to various social problems, mostly in line with the aim of sustaining social development and development, come to the fore and these programs are generally carried out by non-governmental organizations.

Adult education is not independent of any process, therefore changes and developments in economic, technological and social life (crisis, war, migration, epidemic, unemployment, crime etc.) are very important (Knowles, 1996). In this context, we can list the aims of adult education as follows:

- To enable adults to know and develop themselves
- To meet their learning needs
- To adapt to living conditions
- To provide literacy and basic education
- To increase the literacy rate (such as Media, Information, Technology, Agriculture, Law Literacy)
- To support development by training qualified manpower
- To support professional and technical progress
- To ensure that they obtain qualifications
- To increase the productivity and quality of the workforce
- To ensure social and cultural development
- To develop a democratic lifestyle
- To develop civic awareness
- To raise awareness of social problems and to contribute to their solutions
- To support the provision of equality of opportunity and opportunity in education
- To develop social responsibility and solidarity

- To educate parents
- To improve interpersonal communication skills
- To Adapt the changes that occur with advancing age
- To be able to utilize free time productively

However, adult education is mostly seen as a support mechanism for formal education and the emphasis and priority is given on formal education at this stage, but adult education is a unique field in itself and this field has its own methods and techniques. It is not right to limit education to school buildings and pedagogical practices of formal education, so education should be designed as an existential continuity as long as life, and should be intertwined with adult education as the basic component of all educational activities that go beyond the four walls (Kaya, 2015).

Thus, in the field of agriculture, education policies, especially adult education policies, are needed in order to increase production and efficiency as well as to ensure sustainability. In sustainable development, it is of urgent importance to consider the process not only in terms of economic data in terms of rural economy or economic sociology, which is the sub-title of rural sociology, but also in terms of sociology of education and sociology of adult education. The importance of development, especially on-site sustainable development, is obvious, and rural development is to develop rural people in the geographies they live in without changing their social lives. For example, as a result of wrong and unconscious pesticides used in rural areas, the quality and productivity of the soil has decreased, as well as consequences that have a devastating effect on human health has revealed.

Moreover, in order to prevent all these negativities, it is critical to handle the process with the fact of how the rural community will interact harmoniously with both life styles and resources. Therefore, being able to receive education and training in rural areas in relation to their fields of endeavor can also constitute an important development indicator in terms of workforce. In addition, the ability of educated individuals to work qualifiedly at the production, distribution and exchange points in rural areas or to participate in the production process will be directly effective in the emergence of a high and sustainable development, that is, productivity process, at low cost in the agricultural field.

4. Conclusion

The increasing marketization of agricultural areas and changing solidarity networks and relationship forms necessitate the reconsideration of rural

relationship forms. A detailed analysis of agricultural structures and changing solidarity and social relations may be useful to prevent possible social traumas that new situations may create. Studying the consequences of the rapid disintegration of the traditional solidarity patterns attributed to the rural areas (such as cooperation, sharecropping, cooperation) with marketization is very important in terms of understanding the new structures in the rural areas. In this context, the ancient technical knowledge of farming and its experience and knowledge of production processes become dysfunctional, and the new technical agricultural conditions make new information networks (agriculturists, agricultural companies, etc.) mandatory for producers.

When we look at the discussions on agriculture and rural sociology, it is understood that the most important topic here is small producers, who are the laborers of the land. The most critical question in these discussions, especially with the influence and guidance of globalization processes, is the existence problem of small producers or how small producers can continue their existence. In addition to economic factors, many non-economic sociological motives, especially emotions, perception of heritage, the sanctity of the land, have a strong impact in the production processes of small producers. For these reasons, all countries make economic and social policies for the development of agriculture produces.

On the other hand, production processes in which personnel specialized in this field participate will undoubtedly ensure greater efficiency. At this point, while producing targets with the aim of sustainable development, the aim should be not to destroy, but to create work areas that can be developed and recycled. Therefore, being specialized in the sense of labor force also reveals the process of solidarity and cooperation in the production process. One of the indicators of development in terms of labor force is that the individuals participating in the production process are organized or engage in union activities. In consequence all of these reiterate the importance and necessity of adult education clearly.

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CHAPTER VIII

A BIBLIOMETRIC ANALYSIS OF PUBLICATIONS ON GREENWASHING

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1. Introduction

Intense commercial competition of today causes the companies to embrace "green" strategies and to make environmental claims in order to differentiate them from their competitors. The companies also regard these as the most effective way of responding to the environmental concerns since their competitors give importance to their environmental responsibilities. Thus, the companies frequently use the concepts of "ECO, environmentally friendly, taintless, earth-friendly, sustainability, uncontaminated, green and greenization" in their advertisement messages (Du, 2015, p.547). But it is observed that the companies claiming to be environmentalist in their discourses act contrarily and make intense promotional activities in order to increase their present profits. Hence, as an increasing number of enterprises attempt to deceitfully present their products as "environmentally-friendly", the consumers may face a dilemma in their choices between environmentally-friendly products which can really be described as "green" and more traditional ones (Akyüz & Durmuş, 2020, p.23).

Greenwashing is defined as "the company's act of concealing the harm it causes in nature in order to influence the consumers with environmental sensitivity, avoiding its negative social image created due to the environmental problems it causes and aiming the society to render these problems as acceptable (Özel, 2015, p.78). Expressed as the usage of wrong or misleading environmental claims, greenwashing is a problem occurring in conditions where green advertisements are commonly used and legal regulations are quite few. The main problem about greenwashing is the misguidance of consumers purchasing

environmental sensitive products and creation of confusion on environmental problems (Leblebici- Koçer &Delice, 2017, p.4). On the other hand, the continuation of the environmental damage they cause in the background while the companies run environmentalist campaigns or publish sustainability reports one after another causes the lack of adequate attention on sustainability in the society (Sapmaz-Veral, 2022, p.109).

The objective of this study was to conduct a bibliometrical analysis of studies made on greenwashing concept on WOS database between 2002 and 2022. 626 publications were analyzed in terms of publication printouts and growth trend according to years; language, country, author and subject; cooccurrence of keywords; and the co-citation of the publications within the course of the research. Different limitations on variables were made during data processing in Wosviewer program to provide the significance of mapping visuals. The limitations were explained in detail within the scope of the subjects. The limitations were explained in detail within the scope of the subjects.

The sections of the study cover the explanation of greenwashing concept, methodology, findings, conclusion and recommendations.

2. Greenwashing

Greenwashing concept was first used in the article by Jay Westerveld from New York in 1986. In his article on the subject, Westerveld stated that the accommodation establishments placed environmentalist notes requesting the guests to re-use their towels in every room but the hotels exercised these to reduce their expenses, not because they were environmentalists (Bhatnagar& Verma 2019, p.22). Greenwashing is defined as "the act of a company to deceive the consumers on its environmentalist practices or the environmental advantages of a product of a service (Chen & Chang, 2013, p.494).

Environmental is used only as a symbol in Greenwashing activities. The companies misleading green claims using colors (ex: green and blue) and sounds (ex: sea, birds) associated with nature, nature views (ex: mountains, forests, oceans), endangered animal types (ex: panda bears, dolphins) or renewable energy sources (ex: wind, waterfalls) (De Freitas Netto et al., 2020: 10). Using one or more aspects of greenwashing activities, nearly 98% of products with environmental claims mislead the consumers (Du, 2015, p.548). In this regard, we can explain green fraud through five items, the environmental characteristics of the product are defined through misleading words, the visuals and graphics of the product present a misleading environmental perception, the product has

an indefinite or non-provable green claim, the green function of the product is exaggerated and the green claim of the product is presented better than its present condition by not revealing the correct information about the product (Chen & Chang, 2013,p.494).

Greenwashing is performed through direct or indirect acts. The acts of the company conflict with its own sustainability claims in direct green fraud. Diesel Gate scandal which started with the installation of manipulative software in order to present a lower value than its actual emission value for the vehicles by Volkswagen is an example. Indirect Greenwashing is the reflection of the results of Greenpeace acts of the suppliers on the company. For example, even though the supplier firm claims to have standards such as environmental management standard (ISO 14000), this kind of certifications may not be available or the certifications may have expired. Another issue is the continuation of a company emphasizing its sensitivity on sustainability to buy material and service without supervising the sustainability standards of its supplier. For example, Nestle is accused of encouraging poor working conditions by buying cacao from suppliers not respecting employee rights in Ivory Coast in 2000s (Pizzetti et al. 2021, p.23-24).

Due to the "net zero" claims of companies on carbon emission subject, Greenpeace defines the period we live in as the golden age of green fraud. It also stated that a global oil company reporting its net zero operating emission target and another company in livestock sector were greenwashing since they did not provide adequate information about how they would fulfill these claims (www.greenpeace. org.uk.). Ford company similarly claimed their vehicles to be environmentally-friendly in its "It Isn't Easy Being Green" campaign however these were detected to release a high level of carbon and had low fuel efficiency (Özel, 2015, p.80).

Greenpeace covered Greenwashing acts under four titles including contaminated company, exaggerated advertisements, political turn and legal obligation. These indicators are covered on Table 1.

Table 1: Greenwashing Indicators

Indicators	Explanations
Contaminated company	Company advertising a environment program despite its main activity area or product violate the sustainability principles. For example, a company bringing its R&D projects into forefront having no new investments and continuing to pollute the environment.
Exaggerated advertisements	Company organizing intensive public relations campaigns and advertising its environmental success through high-budgeted advertisements to distract the public from environmental problems.
Political turn	Company advertising to emphasize its institutional environmental responsibility and bringing its green policies to agenda in a period it experiences legal difficulties.
Legal obligation	Company advertising or branding the product which is the result of the environmental policies it compulsorily applied within the scope of present regulations. For example, if company was forced to change a product, prevent contamination or protect endangered species, it uses advertisements to show that such acts are voluntary.

Reference: Zanasi, C., Rota, C., Trere, S. and Falciatori, S. (2017). "An Assessment of the Food Companies Sustainability Policies through a Greenwashing Indicator", *Proceedings in System Dynamics and Innovation in Food Network*s 2017, p.65.

Greenwashing activities negatively impact the enterprises, consumers and sustainability subject. The real nature of products claimed to be environmentally-friendly or exaggeration of advertisements showing this characteristic cause the consumers to perceive these products as risky and decrease the reliability of green products. The research by Chen and Chang (2013) taking consumers buying technological products in Taiwan as sampling and examining the effect of green fraud on the green thrust of consumers determined that the greenwashing claims caused a confusion for the consumer, increased risk perception and affected the green trust negatively. Yapraklı and Yıldız (2018) examined the effect of greenwashing on the consumers' perceived risk, quality, confusion and satisfaction of electronic products stated to be environmentally-friendly through Erzurum sample. While the research showed that greenwashing had an effect on the perceived risk and confusion but

none on the perceived quality and satisfaction. In order to investigate the effect of green fraud on the green product buying decisions of consumers in retail industry, Junior et al (2019) examined a sample of 880 consumers shopping weekly or monthly from the supermarkets in Brazil. The research showed that the product loyalty and satisfaction feelings of the consumers decreased and the product lost its beneficial aspect when the consumers noticed the risk of greenwashing and green consumption. Similar results were acquired in a research on consumption in Vietnam on the same subject. It was determined that the greenwashing claims negatively affected the green trust and green buying intentions of the consumers (Nguyen et al., 2021, p. 237).

Greenwashing both affects the company profitability and also harms all companies, even those acting ethically, as the ethical principles are violated through unreal green communication. Nyilasy et al (2014) stated that greenwashing acts constitute an ethical issue and that the perceptions of the consumers on this issue significantly affect their buying intentions and that this would negatively affect the financial performance of the enterprises. On the other hand, increasing suspicion towards the green products on the market would lower the gain and motivation of the enterprises with literally environmentally-friendly products. This in turn would prevent the transition to green economy due to the decreasing claims for green products and lack of investments on this field. This conditions would cause more harm to the environment (Sapmaz -Veral, 2022, p.109).

Many companies use social responsibility activities to improve their corporate images. But consumers weary of the institutional social responsibility claims experience problems in determining responsible companies. This mess causes less efficiency of institutional social responsibility attempts (Yapraklı & Yıldız 2018, p.362). Environment will be harmed more when the damage caused by greenwashing acts on environment and the health of living things is unnoticed. These increasing environmental and health problems would impose higher costs to the countries (Jog&Singhal 2020, p.13). For example, North China Pharmaceutical Group among the top drug enterprises of China shared its strategies on establishment of green factories. On the other hand, a fine over 2 million yens was imposed on some enterprises of the group due to the improper use of pollution prevention and control facilities and not disposing solid waste as required (Zhang & Yang, 2022, p.337).

The effects of social media on the society and its role in forming public opinion are undeniable today. Twitter campaign of fast-food giant McDonalds

called ≠McDStories provides an important lesson on the power of social media. The company aimed to give the customers and suppliers a platform where they can share positive stories on the farmers producing the materials for Big Mac and Chicken McNuggets. But increased number of negative messages on food poisonings, low working standards and animal rights caused the ending of the campaign after a while. This sample is regarded as one of the greatest institutional social media disasters of 2012 (https://www.zdnet.com).

Despite the alarming results of green fraud, even the unofficial monitoring and supervision of companies by non-governmental organizations and media play a critical role considering the limited nature of official regulations and sanctions and lack of consistency in international scale (Özel, 2015, p.81). As the result of different studies by international environmental organization Greenpeace on environmental problems, the crimes against environment are shared with the public and steps for solving these problems are taken.

3. Research Methodology

Bibliometric analysis is an analytic method used to acquire scientific and quantitative data on the current condition of a field and facilitates the following of academic trends through visualization softwares. The ultimate aim in this method is being able to acquire quantitative data and numeric measurement indicators on research performance (Ahmi et. al, 2020, p.381; Dirik et.al.2023, p.168). This method is commonly used to detect the development of a certain area. The most important advantages of this method is the provision of examining a certain research area through analyzing the geographical distribution of publications, publication citations and common citations and the prevalence of the words used in the studies and assisting the strong and weak aspects of this area (Liao et al.2018, p.2).

2002 appears to be the first study year on “greenwashing” concept on Web of Science (WOS) database. Thus the time range of the study was selected as 2002 and 2022 and 548 articles, 38 proceeding papers, 19 editorial materials and 16 book chapters written on “greenwashing” concept between these years were determined. Within this concept, a framework was drawn on the subject through examining the years the studies published on “greenwashing” concept, relations such as authors researching on this subject, their distribution according to countries, the most productive journals and authors, most commonly used keyword and bibliographic matches. Analyses were made and interpreted using VOSviewer program in order to form and display bibliometric maps.

Also for keyword analysis, word cloud was formed considering the keywords used by the authors and using Wordsift. The limitations of the research are explained on Table 2.

Table 2: Limitations of the Research

Parameters	**Selection**
Databased used	Web of Science
Analysis tool	VOSviewer
Keyword (All fields)	"greenwashing"
Characteristic of the document	All publications
Time range	2002-2022
Language	All languages
Subject field	All fields
Number of documents used in the analysis	626
Publication process	Published

4. Findings

4.1. Evaluation of Publications

The first publication on "greenwashing" concept in WOS database is the editorial material published in Scientific American journal in 2002. The first article on this subject was the research by Laufer investigating the problems and difficulties of preparing correct and reliable institutional social responsibility reporting published in 2003. Table 3 shows that the publications on greenwashing subject gained importance since 2011 and it became a popular concept since 2020. It can also be stated that there was also an increase in citation numbers due to the increasing number of studies on this concept after these years.

Table 3: Distribution of Studies on Greenwashing Subject According to Citation Years and Numbers (2002-2022)

Years	The number of publications	Citations	Years	The number of publications	Citations
2002	1	0	2013	14	89
2003	2	0	2014	25	152
2004	1	2	2015	20	254
2005	1	4	2016	28	367
2006	0	7	2017	33	513
2007	3	16	2018	38	743
2008	6	12	2019	50	1.171
2009	8	19	2020	72	1.773
2010	6	32	2021	108	2.591
2011	12	61	2022	184	3.959
2012	14	54	**Total**	**626**	**11.819**

It was observed that articles constituted more than half of the total number of publications in WOS database (548 publications, 88%) and prooceeding paper (38 publication 6%, editorial material (19 publications, 3%) and book chapters (26 publications, 2.5%) followed them in order.

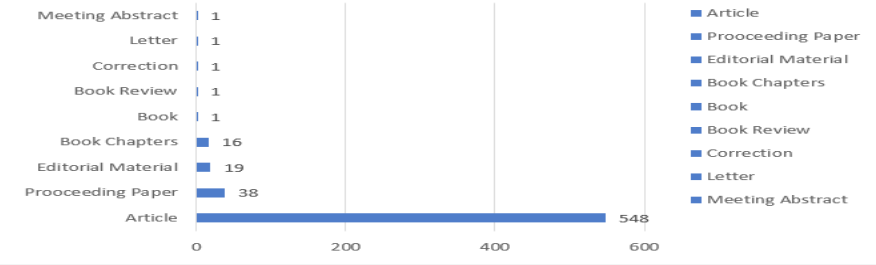


Figure 1: Document Type of the Published Articles

Studies on greenwashing were detected to be written in 13 different languages with an important amount written in English (93%), Portuguese (2%) and Spanish (1%). Distribution of these studies based on their subjects is available on Table 4. Accordingly, we can say that the concentration is on corporate social responsibility, environmental concern subjects. Studies were

made frequently on Customer satisfaction, tourism, E-waste, deforestation, micro plastic sub-topics of greenwashing. As the subjects with a number of four or less studies on greenwashing subject were not considered in the analysis, these subjects were covered under "other subjects" title.

Table 4: Distribution of Publications on Greenwashing According to their Subjects

WOS Micro Subjects	**Number of Publications**	**% (N=626)**
Corporate Social Responsibility	266	42.49
Environmental concern	90	14.38
Customer satisfaction	16	2.56
Tourism	15	2.40
E-waste	14	2.24
Deforestation	12	1.92
Microplastic	10	1.60
Environmental kuznets curve	6	0.96
Ring-opening Polymerization	5	0.80
Corporate Governance	5	0.80
Science Communication	5	0.80
Journalism	5	0.80
Urban Agriculture	5	0.80
Social Movements	5	0.80
Other Subjects	167	26.65
Total	**626**	**100**

4.2. Publication and Citation Analysis

Publication and Citation Analysis by Journals

Most commonly articles based on number of publications on this subject were published in Sustainability (40 publications), Journal of Business Ethics (24 publications), Journal of Cleaner Production (23 publications), Business Strategy and the Environment (22 publications) and Corporate Social Responsibility and Environmental Management (12 publications) journals. To form a network map for the cited publications based on journals, an analysis

was conducted on 311 related observation units meeting the criteria of minimum one publication and one citation in a journal. 36 sets, 714 connections and 1.575 connection strengths were determined. Journal of Business Ethics (24 publications, 3.119 citations), Journal of Cleaner Production (23 publications, 1.345 citations), Business Strategy and the Environment (22 publications, 875 citations), California Management Review (1 publication, 813 citations) and Organization Science (2 publications, 561 citations) were the most cited journals. Among these, Journal of Business Ethics (432 connection strength), Business Strategy and the Environment (199 connection strength), Journal of Cleaner Production (177 connection strength) and Sustainability journal (171 connection strength) were the journals with highest total connection strength. Considering the connection strength of the journals, it can be stated that these are journals leading the field in greenwashing subject.

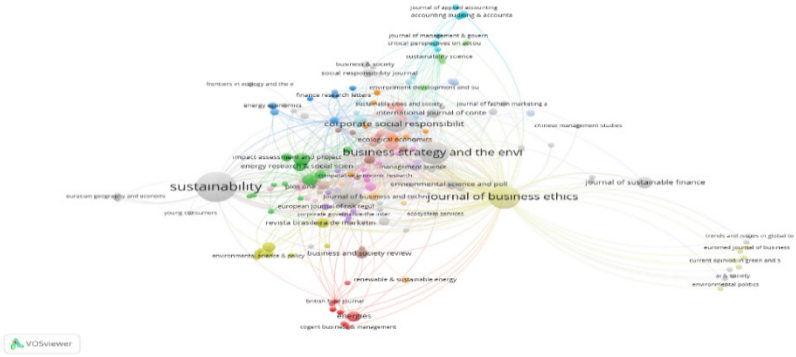


Figure 2: Citation Chain of Journals

Publication and Citation Analysis by Authors

The authors with highest number of publications on greenwashing subject are Font, Xavier (5 publications), Seele, Peter (5 publications), Testa, Francesco (4 publications), Iraldo, Fabio (4 publications), Siano, Alfonso (4 publications), Vollero, Agostino (4 publications), Du, Xingqiang (4 publications), Tregidga, Helen (4 publications), Wang, Ge (4 publications) respectively. In order to determine the citation networks of the authors, a network map on author citation analysis with minimum one citation criteria was formed. Based on the analysis performed on 899 units observed to be interconnected; 32 sets, 10.825 connections and a total connection strength of 12.053 were detected. Mostly citated authors were Delmas, Magali (3 publications) with 843 citations, Burbano, Vanessa Cuerel (1 publication) with 813 citations and Laufer, WS with

654 citations (1 publication). These authors are the first three when connection strength was considered.

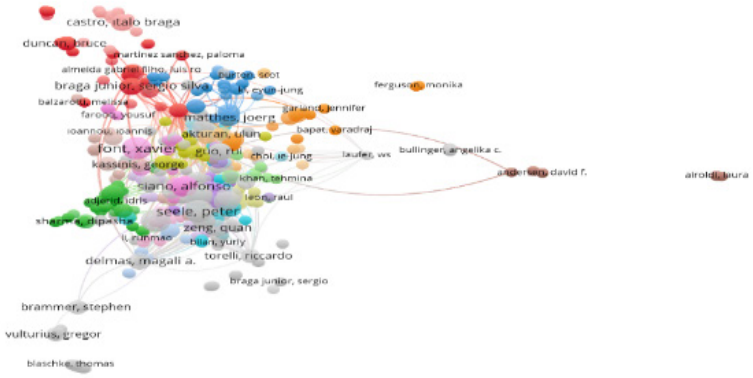


Figure 3: Citation Analysis of Authors

Publication and Citation Analysis by Countries

66 countries had publications on greenwashing subject. Countries with highest publications on this subject were USA (12 publications), China (74 publications), England (69 publications), Spain (40 publications) and Germany (38 publications) respectively. These results show the domination of these countries on literature. Within the context of minimum 1 publication and 1 citation criteria by a country in order to form a network map on the citations taken by countries with publications on greenwashing subject, mostly cited countries were USA (6.184), England (1.952), China (1791), France (1360) and Canada (1270 citations). These countries are the first three when total connection strength was considered.

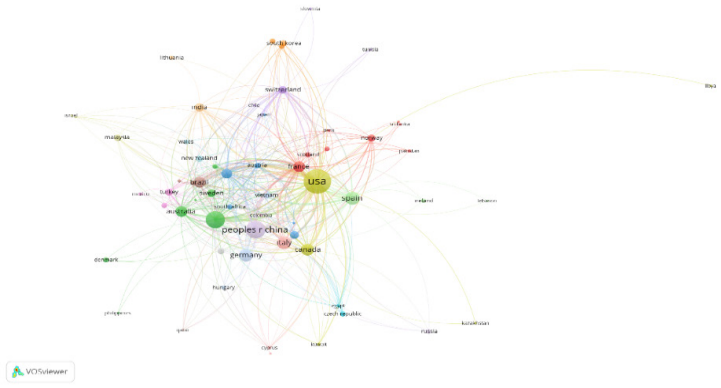


Figure 4: Citation Network of Countries

Analysis of Keywords

For the keyword analysis in this study, firstly, the Word cloud for the author keywords was formed using WordSift. The result of word cloud with a maximum word count of 200 and √n scaling is presented on Figure 5. The figure shows the most commonly used 200 words in studies published on greenwashing. The size of each word represents the total formation count of keywords. Greenwashing, green, environmental, corporate, social, sustainability and responsibility come to the forefront in the word cloud due to their usage prevalence. Although the sizes of other keywords are relatively smaller, the words are compatible with the subject of greenwashing researches.

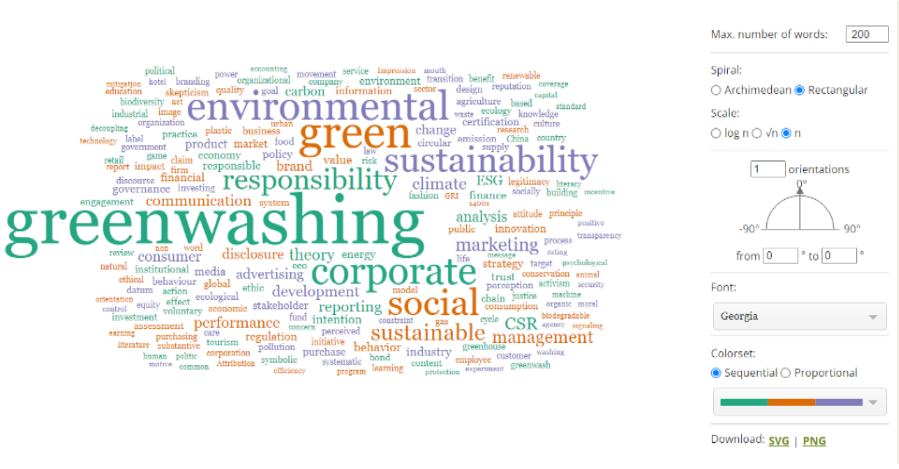


Figure 5. Word cloud of the author keywords

Figure 6 presents the network visualization of keywords used by the authors. Here the colour, circle size, font size and the thickness of connection lines show the strength of the relationship between keywords. The most commonly used keywords in publications on greenwashing were greenwashing with 290 repetitions, sustainability with 91 repetitions, corporate social responsibility with 71 repetitions, green marketing with 29 repetitions and climate change with 25 repetitions. Expressions with highest total connection strength are greenwashing, sustainability and corporate social responsibility. Based on the analysis on 124 observation units which had a connection and were seen minimum thrice, a total of 15 sets, 601 connections and 1127 total connection strength were detected.

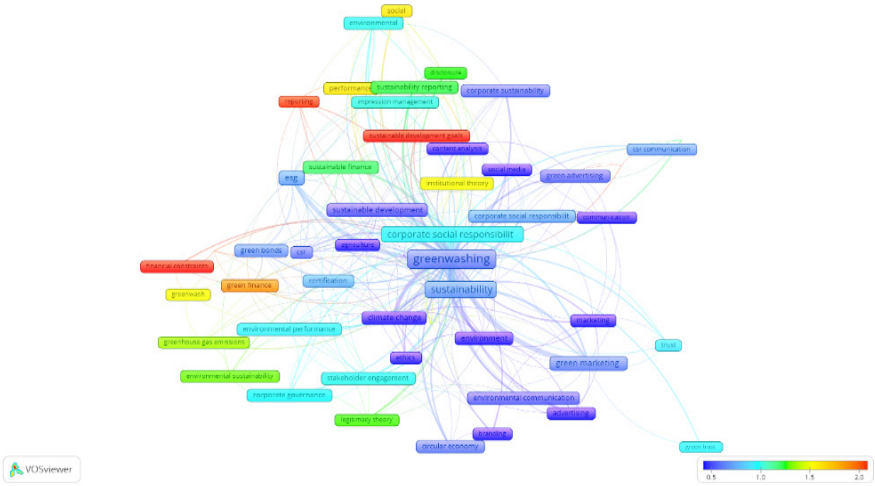


Figure 6. Keyword Analysis

Analysis of Publications with Highest number of Citations

The greenwashing part on Table 5 covers the names of the highest cited publications, the journals they were published in, their publication years and the average yearly citations. "The Drivers of Greenwashing" was the article written by Delmas, M.A and Burbano V. C. and published in California Management Review journal in 2011 is the mostly cited study. Average yearly citation number of this article is higher than the other studies. This study examined the individual, social and institutional effects of greenwashing applications and presented suggestions to decrease the number of these applications. Mostly citated second study was the article named "Social accountability and corporate greenwashing" written by Laufer, WS and published in Social Investment Forum journal in 2003. This study covers the difficulties of correct and reliable institutional social reporting and examines the connections between social reporting and legislative coherence. The third study was the article named "How Sustainability Ratings Might Deter 'Greenwashing': A Closer Look at Ethical Corporate Communication" which was written by Parguel, B., Benoit-Moreau, F. and Larceneux**,** F. and was published in Journal of Business Ethics in 2011. Using experimental research model, it was examined how the consumers reacted to the institutional social responsibilities of the companies in the study. The fourth study was the article titled "Corporate social responsibility in the banking industry: Motives and financial performance" written by Wu, MW. and Shen, CH. and published in

Journal of Banking & Finance in 2013. In order to investigate the relationship between institutional social responsibility and financial performance, data of 162 banks in 22 countries belonging to the years between 2003 and 2009 were examined. The results of the study showed a positive relationship between institutional social responsibility and financial performance (active profitability, equity profitability, net interest income). The fifth study titled "Scrutiny, Norms and Selective Disclosure: A Global Study of Greenwashing" by Marquis, C., Toffel, MW. and Zhou, YH. (2016) emphasized that the increased pressures at global level forcing companies to report their environmental subjects caused some companies to act selectively in environmental statements and mask their real performances.

In the sixth study titled "A research Note on Standalone Corporate Social Responsibility Reports: Signalling or greenwashing" written by Mahoney, LS. et al (2013) stated that institutional social responsibility reporting could be used as a signal to show their commitment to institutional social responsibility. The study also emphasized that through greenwashing applications, the companies could use institutional responsibility reports to appear as "good" institutional fellow citizens although they have no social and environmental applications. The seventh study "Perceived Greenwashing: The Interactive Effects of Green Advertising and Corporate Environmental Performance on Consumer Reactions written by Nyilasy et al (2014) investigated the effects of green advertisements of companies and their environmental performances on brand attitude and the buying intentions of consumers. Eighth study titled "Corporate social responsibility governance, outcomes and financial performance" written by Wang and Sarkis (2017) investigated the effect of institutional social responsibility results on the relationship between institutional social responsibility governance and financial performance. The ninth study "Legitimizing Negative Aspects in GRI-Oriented Sustainability Reporting: A Qualitative Analysis of Corporate Disclosure Strategies" written by Hahn and Lüfs (2014) emphasized that the companies reporting their sustainability should declare their negative aspects as well as positive ones in order to provide an accurate and fair perspective on sustainability. In the tenth study titled "Greenwash vs. Brownwash: Exaggeration and Undue Modesty in Corporate Sustainability Disclosure written by Kim and Lyon (2014), it was stated that the increases in production amount, unclear rules and low profits significantly affected the selection between the greenwashing and brownwashing applications of companies.

Table 5: Top Cited Publications on Greenwashing (2002-2022)

No	Title & Publication	Authors	Year	WOS Citation	Average per year of citation
1	The Drivers of Greenwashing, California Management Review, 54 (1),	Delmas, MA., Burbano, VC.	2011	813	62.54
2	Social accountability and corporate greenwashing, Social Investment Forum, 43 (3)	Laufer, WS.	2003	654	31.14
3	How Sustainability Ratings Might Deter 'Greenwashing': A Closer Look at Ethical Corporate Communication, Journal of Business Ethics, 102 (1)	Parguel, B., Benoit-Moreau, F., Larceneux, F.	2011	376	28.92
4	Corporate social responsibility in the banking industry: Motives and financial performance, Journal of Banking & Finance, 37 (9).	Wu, MW., Shen, CH.	2013	371	33.73
5	Scrutiny, Norms, and Selective Disclosure: A Global Study of Greenwashing, Organization Science, 27 (2).	Marquis, C., Toffel, MW., Zhou, YH.	2016	327	40.88
6	A research Note on Standalone Corporate Social Responsibility Reports: Signalling or greenwashing?, Critical Perspectives on Accounting, 24 (4).	Mahoney, LS., Thorne, L., Cecil, L., LaGore, W.	2013	283	25.73
7	Perceived Greenwashing: The Interactive Effects of Green Advertising and Corporate Environmental Performance on Consumer Reactions, Journal of Business Ethics, 125 (4)	Nyilasy, G., Gangadharbatla, H., Paladino, A.	2014	277	27.7
8	Corporate social responsibility governance, outcomes, and financial performance, Journal of Cleaner Production, 162.	Wang, ZH., Sarkis, J.	2017	258	36.86
9	Legitimizing Negative Aspects in GRI-Oriented Sustainability Reporting: A Qualitative Analysis of Corporate Disclosure Strategies, Journal of Business Ethics, 123 (3)	Hahn, R., Lülfs, R.	2014	244	24.4
10	Greenwash vs. Brownwash: Exaggeration and Undue Modesty in Corporate Sustainability Disclosure, Organization Science, 26 (3).	Kim, EH., Lyon, TP.	2014	234	26

Figure 7 shows the bibliographic coupling analysis of the publications. Bibliographic coupling states the co-citations to a publication cited by two independent sources. Based on the analysis on 291 connected publications selected with the criteria of taking minimum 10 citations; 11 sets, 11351 connections and 27922 total connection strength were acquired. Publications with maximum bibliographic coupling were Delmas with 813 citations (2011), Laufer with 654 citations (2003) and Parguel with 376 citations (2011). Publications with highest total connection strength were Yang (1000) with 1000 connections, Li Wei (2023) with 923 connections and De jong (2020) with 851 connections. While current studies published in recent years are shown in red in the figure, the connections of studies with blue color belong had earlier dates.

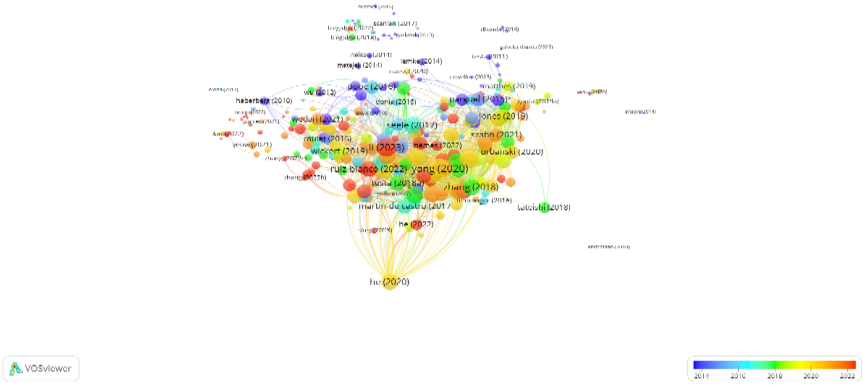


Figure 7: Bibliographic Coupling Connections of Publications

5. Conclusions and Recommendations

Greenwashing is a concept emerging from people's definition of the inconsistencies between the real acts and environmentalist claims of the companies. Here, an approach of enterprises towards showing their environmental sensitivity although they harm the environment. A bibliometric analysis of the studies conducted on greenwashing concept between 2002 and 2022 was conducted on WOS database in this study. The important authors, subjects, journals and countries prevailing literature were determined within this scope. The study analyzed 548 articles, 38 proceeding papers, 19 editorial materials and 16 book chapters. Depending on the year distribution of 626 studies on greenwashing, a concentration was present in 2020 (72 publications), 2021 (108 publications) and 2022 (184 publications) and the highest number of citations was reached in these years. This data shows that the research production on this concept continued increasingly by years. The interest on the subject increases day by day and an increasing number of studies is made.

The studies were published in 13 different languages, but English was the dominant language. The micro examination of research field showed the Corporate Social Responsibility as the prevalent subject. CSR, not only expresses the focusing of company acts on financial results but also on social and environmental issues. CSR is seen as a way of a company building a balance between economic, environmental and social obligations and also of meeting the expectations of shareholders and partners. Studies on greenwashing subject were generally on Corporate Social Responsibility area. Companies seeing voluntary CSR applications only as a device for strengthening their

prestige, without creating an environmental effect causes them to become the focus of public debates. This situation has caused literature to focus more on greenwashing subject.

Companies being accused by the public for "not doing what they say" and the investigation of the differences between CSR applications and CSR they use as responsible communication tool caused the literature to focus on this area.

The journals with the highest number of publications on this subject are Sustainability, Journal of Business Ethics and Journal of Cleaner Production the mostly cited journals were Journal of Business Ethics, Journal of Cleaner Production, Business Strategy and the Environment. Authors with higher number of publications were determined as Font, Xavier, Seele and Peter in the sampling studies. While USA and China were the countries producing highest number of publications on greenwashing subject, USA and England were the countries getting highest number of citations.

Taking the keywords used by authors in keyword analysis as variables, greenwashing, sustainability and corporate social responsibility were the words used most commonly and were the words with highest connection strength. Publications by Delmas (2011), Laufer (2003) and Parguel (2011) et al were the most cited works in this area. Corporate social responsibility is the main theme of these works.

An important limitation of this study is the examination of studies published between 2002 and 2022 only in WOS database. Although WOS database is the most comprehensive database for analyses, all studies on greenwashing are not included in this database. This can narrow the scope of the subject. Another limitation is the use of bibliometric analysis method for analysis. This method depends on technical decisions such as year, language and subject and number of samples can be determined based on these decisions. This concept can be covered through different analysis methods using different databases in future studies on this subject and the subject can be re-evaluated.

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CHAPTER IX

AN EVALUATION ON THE STATE OF CONSERVATION OF TİRE TAHTAKALE BATH

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1. Introduction

Located in the Küçük Menderes Basin, about 90 km southeast of Izmir, Tire has been one of the most important settlements of Western Anatolia from ancient times to the present day with its fertile soil. In 1308, the city was annexed to the territory of the Emirate of Aydin, and there are many monumental architectural examples such as mosques, khans, baths, madrasahs, tombs, etc. belonging to this Emirate and Ottoman periods. The Tahtakale Bath, located in Tahtakale Square in Yeni Mahalle, in the city center, is one of the most magnificent structures that have survived to the present day in Tire with its monumentality, plan scheme and ornaments. The building was constructed by Halil Yahşi Bey in the first half of the 15th century together with the Green Imaret, Kutu Inn, Çöplü Han and the arasta adjacent to Kutu Han. Although none of the buildings in the complex has a construction inscription, there is a foundation dated 1441. Therefore, it is possible to assume that the buildings were constructed shortly before this date (Ertekin 2015). It is learned from various documents that the bath was active in the 1830s and underwent a repair in 1889. A document dated 1903 shows that the trustee of the bath, Mukaddes Hanım, daughter of İsa Bey, applied to the court on the grounds that the tenant, Salamon, had damaged the building by making changes, and from this date the building lost its original function and turned into a warehouse (Armağan 2003: 299).

The Tahtakale Bath was restored in 2008-2009 in accordance with the survey, restitution and restoration projects approved in 2007, except for the men's changing hall and the women's section. However, the building, which is one of the most beautiful distinguished examples of Turkish bath architecture in terms of both plan scheme and ornaments, has been subjected to some faulty applications and has lost its quality to a great extent. The building, which was used as a weaving workshop for a while, is today neglected and unfortunately abandoned.

2. Architectural Features of Tahtakale Bath

The building was constructed as a double bath with rough stone and bricks. There are eleven shops adjacent to the east. The men's section to the east has an octagonal changing hall (apodyterium) covered with a dome, a rectangular passage covered with a barrel vault and a cavetto vault, a rectangular lukewarm hall (tepidarium) covered with a dome and a cavetto vault, and a hot hall (caldarium) with three iwan and two halvets (private bathing chamber). The water tank is to the northwest. There are two felt halls covered with barrel vaults to the east (Çakmak 2002:46-51; Çakmak 2008: 279-299). The women's section is a small building consisting of a changing hall with a square plan covered with a dome, a rectangular lukewarm hall with a dome in the centre and vaults on both sides, and a similarly planned hot hall (Figure 1,2) (Photo 1). It cannot be perceived from the outside because of the house built on it.

The men's section, which is used for commercial purposes today, is entered through an opening in the south-east. The octagonal planned space is covered with a dome. The dome transitions are provided with Turkish triangles. An ornamentation consisting of a zencerek (fine fringes) motif that encircles the space under the triangular belt draws attention. On the walls of the space, there are niches with decorative arches built for customers to put their clothes (Photo 2).

An opening to the north of the changing hall leads to the passage. However, this opening was covered by a later wall due to the transfer of the changing hall to a different ownership. The eastern part of the rectangular passage is covered with a barrel vault, while the western part is covered with a cavetto vault. To the east of the passage there are two felt halls, which are organized as two rectangular volumes oriented north-south and covered with barrel vaults. The lukewarm hall is accessed through the opening to the west of the passage. Before the restoration work carried out in 2008-2009, the marble floor coverings of the passage, lukewarm hall and hot hall were completely dismantled.

The lukewarm hall is a rectangular space oriented east-west. The eastern part of the space is covered with a dome and the western part with a cavetto vault decorated with muqarnas (Photo 3). The dome transitions are provided with Turkish triangles. There is a mihrab with muqarnas on the south Wall (Photo 4). The mihrab in the lukewarm hall is an interesting application that is not seen very often. There is also a mihrab niches in the lukewarm halls of Eski-Yeni Bath and Yalınayak Bath, also located in Tire. It is understood that these niches, which are positioned on the qibla, were not intended for ornamentation. Based on some hadiths, C. Çakmak thinks that these mihrab niches may have been built to enable people entering the baths to determine the direction of qibla (Çakmak 2002: 89; Çakmak 2008: 284.)

To the east of the lukewarm hall there is a dome-covered space with a square plan, which seems to have been used as a shaving room and toilet. The dome transitions are provided with muqarnas pendants and this space is entered through two openings. The semi-circular arched opening in the north, which was obviously opened later, was closed during the restoration. The original opening in the south has a pointed arch and is enclosed in a second arch in the form of a segmented arch.

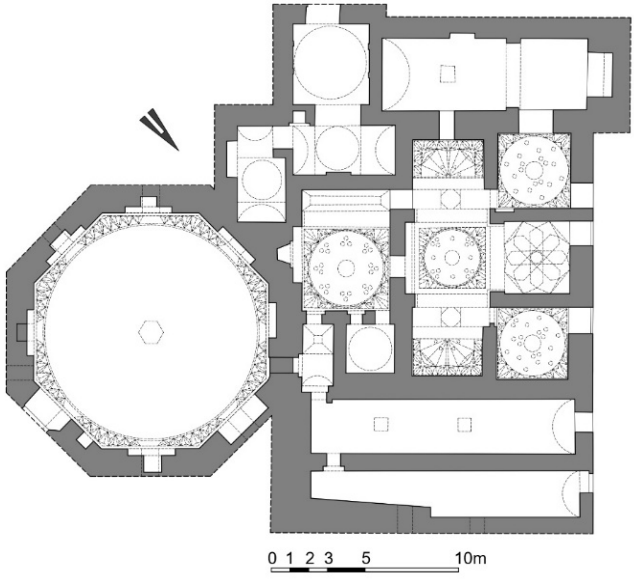


Figure 1. Measured Survey Plan. (Before Restoration)

(Processed from C. Çakmak)

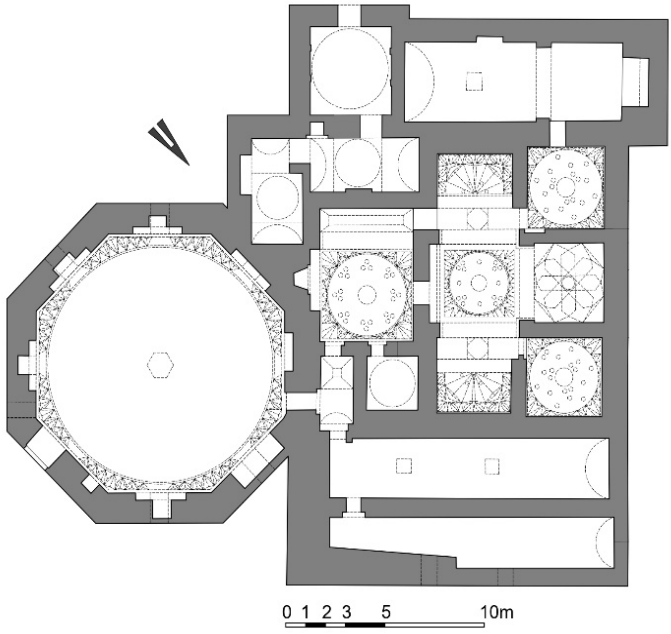


Figure 2. Restitution Plan (Processed from C. Çakmak)



Photo 1. Generel View From North-east. (2001)



Photo 2. Changing Hall. (1997) (From C. Çakmak)



Photo 3. Lukewarm Hall. (Before Restoration)



Photo 4. Mihrab in the Lukewarm Hall. (Before Restoration)

The hot hall has three iwans and two halvets. The main space in the center, the halvets and the northern iwan are covered with a dome, while the other two iwans are covered with half domes. The transitions of the domes covering the central space and the two halvets are provided with Turkish triangles (Photo 5), while the transitions of the dome covering the northern halvet are provided with muqarnas pendants. The interior of the north halvet dome is decorated with an eight-armed star motif (Photo 6). The cover of the eastern and western iwans has two units. The narrow units in the front are covered with a flat ceiling with an octagonal light hole in the center, while the remaining units are covered with half domes. The half domes are filled with large muqarnas.

The water tank is to the west of the hot hall. The north-south oriented tank is covered with a barrel vault. Before the restoration, the tank had two control windows, one in the halvet in the northwest corner (Photo 7) and the other in the west iwan. Although the window in the halvet is largely deteriorated, its southern edge and pointed arch can be seen. The window in the west iwan, which was apparently opened later, was closed during the restoration works.

As mentioned above, since the changing hall was under a different ownership, the opening providing access from this room to the passage was blocked by a later covering. After the building lost its function, probably in

the late 19th or early 20th century, five doors were opened on the north façade, providing access to the hot hall and the two felt hall units to the east (Photo 8). The one leading to the northwestern halvet is a simple, sloppy opening, while the others have stone jambs and stone lintels. The doorway to the eastern felt hall unit was partially intact until the early 2000s, after which it was completely demolished. These openings must be related to the court interventions stated in the 1903 document mentioned above. The number and forms of these openings were changed during the restoration works.

The hot hall of the men's section of the building has a plan scheme with three iwan and two halvets. In this respect, it is one of the variations of the group named by S. Eyice as cruciform, four iwan and corner cell type. (Eyice, 1960: 99-120). Baths with this type of plan are frequently encountered during the Anatolian Seljuk, Emirates and Ottoman periods. Kayseri Huand Hatun Bath women's section (1238) (Önge, 1995: 207), Ezine Sefer Şah Bath (XIV. century) (Ayverdi, 1989a: 498), Afyon Gedik Ahmed Paşa Bath women's section (second half of the XV. century) (Ayverdi, 1989b: 19), Işıklı Gedik Ahmed Paşa Bath (XV. century) (Çakmak, 2002:180), Bergama Hacı Hekim Bath (beginning of the 16th century) (Yüksel, 1983:63) and many other examples show similarities with the men's section of Tahtakale Bath in terms of the plan scheme of their temperatures.



Photo 5. Hot Hall. (Before Restoration)



Photo 6. North Iwan Dome. (Before Restoration)



Photo 7. Control Window in the North-west Halvet. (Before Restoration)



Photo 8. North Façade. (Before Restoration)

The women's section cannot be perceived from the outside since it is under a house. It is a small building consisting of a square changing hall covered with a dome, a transverse rectangular lukewarm hall with a dome in the centre and vaults on both sides, and a similarly planned hot hall (Photo 9,10). It is in a very neglected condition due to misuse. It is understood that the changing hall was entered through an opening on the west façade. The entrance opening has deteriorated. The transitions of the dome covering the changing hall are provided with Turkish triangles. The lukewarm hall is to the east of the changing hall. Due to negative interventions, the wall between the changing hall and the lukewarm hall was demolished. The hot hall is to the south of the lukewarm hall. In terms of the plan scheme, it is a repetition of the lukewarm hall, i.e. it has a domed centre and vaulted sides.

According to the typology of Turkish baths made by S. Eyice, the women's section is an example that can be included in the group of baths with a dome in the middle, tranverse hot hall and two halvets (Eyice, 1960:99-120). These types of baths are frequently encountered in almost every period of Turkish architecture, mostly in the XVth century. Bursa Şengül Bath (XIVth century) (Ayverdi, 1989a:480), Tire Yeniceköy Bath (XIVth-XVth century) (Çakmak, 2002, 43), Tire Molla Arap Bath (XVth century) (Çakmak, 2002:58), Birgi Çarşı Bath (XVth century) (Çakmak 2019a: 63), Afyon Gedik Ahmed Paşa Bath

men's section (XVth century) (Ayverdi 1989b:19), Manisa Alaca Bath men's section (mid-15th century) (Kuyulu 1992:66), Iznik Büyük Bath (XVth century) (Eyice 1960:119) are some of the baths built in this type.



Photo 9. Women's Section Changing Hall Dome. (2009)



Photo 10. Women's Section Changing Hall. (2009)

3. Restoration Application and After

Tire Tahtakale Bath is one of the most beautiful examples not only of Tire but also of Turkish bath architecture. The octagonal planned changing hall of the men's section, the plan scheme of the hot hall, the felt hall units, the flamboyant mihrab niche in the lukewarm hall, the dome interior decorations of the northern iwan, the half domes of the eastern and western iwans and the muqarnas workmanship in the cavetto vault covering the western unit of the lukewarm hall are some of the features that make the building unique.

Apparently active until the mid-nineteenth century, the building must have lost its function at the end of the nineteenth or the beginning of the twentieth century with the interventions carried out by a tenant named Salamon, which are the subject of a lawsuit. The building, which was later divided into different ownerships, was used as a warehouse for a long time. In this process, the floor coverings of the spaces were removed and the plaster was largely damaged. The men's changing hall was repaired by the owner in the 1990s without permission and started to be used for commercial purposes. The women's section, which was transferred to a different owner, was under a reinforced concrete house and used as a warehouse.

The men's part of the building, the changing hall and the entire women's section of the building were excluded from the scope of the project due to ownership issues. Approved in 2007, the restoration project covers the passage, lukewarm hall, hot hall, water tank and felt hall parts of the men's section (Figure 3).

As mentioned above, the building, which seems to have moved away from its original function in the late nineteenth or early twentieth century, was extensively damaged during its use as a warehouse. The marble floor coverings and the hypocaust pillars were dismantled. Many Turkish baths, which are known to have been covered with an elaborate material such as marble, were unfortunately subjected to the same misfortune. It is known that the floors of such buildings were dismantled and used for other construction activities. In Turkish baths, there is a hypocaust section under the floor of the passage, lukewarm hall and the hot hall, which will allow the circulation of the smoke coming from the hearth. For the circulation of the smoke and for the transportation of the floor slab, the hypocaust sometimes consists of monolithic columns and sometimes of pillars built with stone or brick. This section, which has its origins in Roman baths, allows the bath to be heated from below. The smoke circulating in the hypocaust is discharged through terracotta chimneys placed on the walls. In most

of the baths, it is not possible to see the hypocaust system due to the flooring. However, it is possible to see this system in some abandoned buildings with collapsed or dismantled floors. Unfortunately, Tahtakale Bath does not have any data regarding the hypocaust system. In the approved restoration project, the floor of the bath was proposed and implemented in wood (Photo 11,12). This approach can be interpreted as a principle of restoration and a respect for the building, which has no data on its floor and hell chamber, or it could have been possible to cover the floor of the building with marble and equip it with some elements such as clay pipes and basins and nozzles for display, based on the fact that we have sufficient information about the floors of the baths.

I have already mentioned above that, probably in the late nineteenth or early twentieth century, five doors were opened on the north façade of the building to provide access to the hot hall and the felt halls. In the restoration, only the two entrances to the western felt hall and the northern iwan of the hot hall were left, while the others were closed. Although these entrances were openings with stone jambs and stone lintels reflecting the period in which they were built, they were transformed into openings with semi-circular arches. It would have been appropriate to preserve these openings in their original form (Photo 13).

The partially preserved pointed arched water tank control window located in the halvet in the northwest corner has been transformed into a semi-circular arched opening instead of its original dimensions. As a result of the application, which was apparently carried out to provide access to the water tank, there is no trace left to emphasize that this opening was originally a control window, and the arch form has also been changed (Photo 14, 15).

The building was covered with a hipped roof with the help of a parapet wall in the late period; this roof collapsed in the late 1990s. During the restoration, the rubble of the roof was removed and the domes were exposed. The hexagonal light hole in all domes except the lukewarm hall dome were renewed in circular form (Çakmak&Bozkurt 2020: 100) and the glass oculus were covered with plexiglass material instead (Photo 16,17).

In the restoration, the halvet in the northeast was organized as a space with a pool (Photo 18). Evliya Çelebi gave detailed information about some of the baths in Tire and stated that Yalınayak Bath and Piri Bath were baths with pools (Evliya Çelebi 2011: 184). Recent research has revealed that the Yalınayak Bath was a building allocated to the Jews of Tire and contained a mikveh pool (Çakmak 2019b:17). The other structure that contains a pool among the baths of Tire is Eski-Yeni Bath. The Piri Bath mentioned by the traveler must be the Eski-Yeni Bath. It is possible that this building, which is very close to the Yalınayak

Bath, was also allocated to Jews. Our research on this subject is ongoing. The traveler, who speaks highly of the Tahtakale Bath, does not mention that the building contains a pool. It is also clear that the building had only two halvets and it is unlikely that one of them could have been organized as a pool. As a matter of fact, after the evaluations on the subject, it is seen that the pool was abandoned and converted into a halvet with a marble floor.

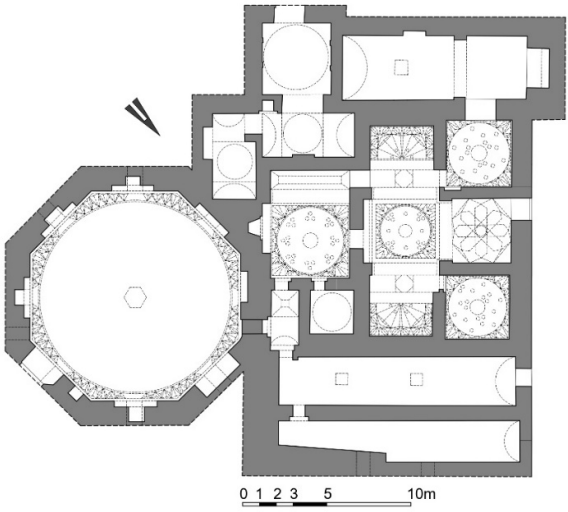


Figure 3. Restoration Plan. (Processed from C. Çakmak)



Photo 11. Hot hall. (2009)



Photo 12. Hot Hall. (2023)



Photo 13. From The Entrances On The North Façade.



Photo 14. Control Window in the North-west Halvet. (2009)



Photo 15. Control Window in the North-west Halvet. (2023)



Photo 16. The Roof. (2009)



Photo 17. Light Holes in the Dome of Hot Hall. (2023)



Photo 18. North-east Halvet. (2009)

4. Conclusion

As mentioned above, Tire Tahtakale Bath is one of the most striking examples of Turkish bath architecture. It is one of the buildings belonging to the complex built by Halil Yahşi Bey in the first half of the XIVth century, just after the city came under Ottoman rule. The building, which was used as a bath for many centuries, started to be used as a warehouse at the end of the XIXth century or the beginning of the XXth century with the intervention of its tenant. As a result of this use, entrances with stone jambs and lintels reflecting the architectural character of the period were opened to the hot hall and felt halls, and it can be understood that it was rented to more than one person. In this process, all floor coverings of the building were removed. In order to be able to use the water tank, the pointed arched control window in the halvet in the northwest corner was broken and converted into an entrance. Probably in the same period, the domes and vaults of the spaces other than the changing hall were covered with a hipped roof covered with tiles due to insulation problems.

The passage, lukewarm hall, hot hall and felt halls of the men's section of the building were restored in 2008-2009 in accordance with the project approved

in 2007. The men's section of the building and the entire women's section of the building were excluded from the scope of the project due to the problems with the property ownership. However, the project should have been handled with a holistic approach to cover the entire building.

The approved project is intended to utilise the building for cultural purposes, not for its original workplace. For this kind of use, a more conservationist approach based on conservation would have been more appropriate instead of harsh intervention decisions. Within the scope of the intervention decisions, some of the stone jambed and linteled entrances of the late nineteenth or early twentieth century to the hot hall and felt halls of the building were closed, and the preserved ones were turned into semi-circular arched openings. This is an intervention that will create a period mistake. The floors of the spaces are covered with wood, and there are no reinforcements to emphasise that the building is a bath. The hipped roof covering the building has been removed and the dome and vaults have been exposed, but the light holes have been covered with plexiglass material instead of glass oculus. The pointed arched control window in the northwest halvet was converted into a semi-circular arched entrance. The building, which was subjected to various faulty interventions, could not be properly functionalised and unfortunately it was rapidly destroyed. The women's section, which cannot be perceived from the outside because it is under a house, is also in a very bad condition. Tahtakale Bath is waiting for a hand to be extended to it with a holistic conservation project.

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CHAPTER X

FINANICIAL MANAGEMENT: BUSINESS CAPITAL AND MANAGEMENT

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1) Introduction

In today's constantly evolving company environment, the symbiotic link between effective capital usage and solid management strategies is the key for long-term development and competitive advantage (Srivastava, Franklin, & Martinette, 2013). Business capital, a conglomeration of financial resources, assets, and investments, interacts with the complex world of management, orchestrating these factors toward the achievement of corporate goals (Wan, Hoskisson, Short, & Yiu, 2010). This essay delves into the fundamental relevance of capital and management, discussing the crucial necessity, many tactics, and detailed execution in today's business scene. The idea of business capital reflects the lifeblood of every organization, encompassing not only physical financial assets but also other assets such as intellectual property and brand value. This comprehensive view of capital emphasizes its critical role in building a company's finance competence, adaptability, and development potential. At the same time, competent management serves as a guiding force in the usage of these resources. It entails strategic capital implementation, thorough planning, allocation, and execution in order to optimize efficiency, productivity, and eventually, profit.

The importance of capital and management in a competitive environment cannot be emphasized. They are the foundation of an organization's viability and resilience in the face of volatile market circumstances. Businesses that rely on good financial structures and intelligent managerial judgments are better positioned to weather risks, grasp opportunities, and propel themselves to long-term success (Duchek, 2020). The complexity in business management is sometimes caused by diminishing profit margins and rising daily expenses, which impede operational efficiency. This scenario can result in a shortened business life cycle, as seen in numerous examples when businesses fall by up to 50%. Mismanagement of complexity, as a result of changing organizational demands, is driven by shifting economic valuation and appraisal of informational knowledge, particularly from an accounting standpoint. Major providers' Information Systems (IS) such as Management Information Systems (MIS), Customer Relationship Management (CRM), and metrics such as Lifetime Value of a Customer (LTV) and Customer Acquisition Cost (CAC) aim to streamline operations by managing and leveraging knowledge (Zurub, Ionescu, & Bob, 2015). Furthermore, the implementation of these initiatives necessitates harmonic collaboration among many departments, generating an environment of creativity, adaptation, and resilience. Understanding the interaction between corporate capital and management emphasizes their inextricable link. Effectively exploiting existing resources through sensible management techniques is critical for enabling organizational development, innovation, and resilience. Businesses may optimize their capital use while being adaptable in reaction to changing market forces by blending financial expertise, planning for strategy, operational efficiency, and intelligent risk control.

In order to generate economic development and create a competitive business climate in Turkey, business capital and management are crucial. The economy of the country is diverse, with a strong manufacturing sector, expanding service industries, and a thriving entrepreneurial environment (Erdin & Ozkaya, 2020). Business capital may take many different forms, such as financial securities, money invested and property rights, and it acts as the basis for enterprises of all sizes and sectors (Abdulsaleh & Worthington, 2013). In Turkey, effective management methods include careful financial planning, resource allocation, and strategic decision-making. Turkish enterprises promote capital efficiency in order to increase production and competitiveness. Furthermore, the management landscape stresses the incorporation of technical breakthroughs, innovation, and human resource development in order to optimize operations

and improve overall performance. The Turkish government actively promotes entrepreneurship and company growth through measures aimed at improving access to capital, encouraging innovation, and creating a favourable business. Businesses in Turkey aspire to negotiate hurdles, focus on possibilities, and add considerably to the nation's financial growth and worldwide competitiveness by focusing on prudent capital management and effective managerial techniques (Tracy, 2013).

2) Background Study

Business capital is the cornerstone of every firm, serving as the financial foundation from which business operations grow. It comprises a diverse range of resources critical to a company's preservation and growth. These include liquid capital, tangible assets like as machinery and real estate, as well as intangible belongings such as ownership of intellectual property, patents, and brand value. A varied range of assets represents the capital that organizations use to create value, produce income, and drive expansion (Nguyen & Maine , 2011). The successful oversight of these assets is critical for maximizing their value and achieving corporate goals. Management practices cover a wide range of responsibilities, beginning with planning for the future, which involves aligning the company's capital means with its objectives and targets for the future. Forecasting financial requirements, analysing investment possibilities, and calculating the most prudent distribution of cash across various operational elements are all part of this process.

2.1) Nexus of Business Capital and Effective Management in Corporate Success

Organizing these resources entails arranging them to promote efficiency and production. This includes defining how capital is invested in various sectors of the organization, such as R&D, marketing activities, operational infrastructure, and human resource management (Abualoush, Masa'deh, Bataineh, & Alrowwad, 2018). The effective use and deployment of assets in accordance in the organization's strategic objectives is critical to obtaining optimal results. Asset management requires oversight and direction to ensure that allotted resources are used properly. Creating managerial choices, overseeing day-to-day operations, and reviewing the efficiency of many sections or business units are all responsibilities. Effective oversight insures that revenue

gets utilized in a way that not only meets short-term operational demands but also corresponds with the company's long-term objectives.

2.2) Optimizing Business Capital: Strategies and Management for Long-Term Viability

Managing the assets of the organization is essential in sure that finances are used properly and in keeping with established rules and standards. This includes creating financial oversight, implementing controls and checks, and performing regular audits to oversee the use of capital resources. Businesses can limit risks connected with capital mishandling or misuse by implementing effective control measures, therefore protecting the organization's financial performance and long-term viability. Businesses can limit risks connected with capital mismanagement or misuse by implementing effective control measures, therefore protecting the organization's financial health and sustainability. Capital and management methods continue to be critical in all aspects of corporate operations. Whether it's getting finance for new enterprises, buying assets to grow processes, or managing day-to-day operations, cautious capital use along with good management techniques is critical. In an ever-changing business world, these strategies are the foundation underlying a company's success, supporting creativity, growth, and resilience. Finally, the prudent management of company capital defines an organization's success and longevity in the modern economy (Pasher & Ronen, 2011).

Business capital is the financial foundation upon which American businesses develop their business activities and pursue expansion. This broad phrase refers to a wide range of resources that are essential to the operation and growth of enterprises. According to study by Emery and Flora (2020) state that HTC offered technical assistance and coaching to local leaders and the local entrepreneurship team on how to collaborate with local firms, therefore developing human capital in business management. It includes not only liquid capital, but also actual assets such as cutting-edge equipment and real estate, as well as creative property such as trademarks and patents, and unique innovations (Salas, Tannenbaum, Kraiger, & Smith-Jentsch, 2012).. This comprises a multidimensional strategy that includes rigorous planning that specifies the strategic exploitation of resources in accordance with the organization's aims. Organizing these resources entails arranging them in a way that promotes efficiency and production, while making sure that each resource delivers significantly to the company's goals. Directing these assets necessitates bold leadership, directing their deployment toward

projects that promise the greatest value and returns. Controlling these assets entails putting in place rigorous monitoring methods, limiting risks, and utilizing their ability for achievement.

3) Explaining Business Capital and Management

Strong capital, the foundation of any firm, encompasses a wide range of resources required for its operation and growth. This broad phrase encompasses numerous forms, each of which serves a specific function within the company's system (Berends, Jelinek, Reymen, & Stultiëns, 2013). Equity, a type of cash obtained via the selling of shares, provides an investment in ownership by infusing a firm with funds raised from investors. debts, on the opposite hand, symbolizes borrowed capital, which is frequently obtained via loans or bonds and requires return with interests within a given duration. Working capital is the cash needed for day-to-day operations, and it ensures smooth operation by meeting short-term financial obligations. Fixed assets, which include physical buildings, machinery, and infrastructure, help a company's operating efficiency and are critical to future productivity and growth. Under the context of company capital, management comprises the responsible control and purposeful use of these diverse resources. It entails a multi-domain strategy to ensure optimal capital allocation and profitable capital usage. Financial management is crucial to capital oversight since it involves budgeting, forecasting, and maximizing the company's financial assets. Efficient distribution of cash to various business processes and initiatives corresponds with the organization's broad goals, guaranteeing its best possible utilization (Onduso, 2013).

Another critical aspect of good capital management is human resource management. It entails recruiting, training, and maintaining a talented staff, as well as cultivating a productive and inspired team capable of making the most use of available resources. To achieve operational excellence, operations management is critical in simplifying procedures, improving processes, and ensuring that assets are utilized efficiently (Salas, Tannenbaum, Kraiger, & Smith-Jentsch, 2012).. Strategic planning acts as a guide for capital allocation, connecting resource allocation with long-term goals for the company and market conditions. Moreover, successful management is centred on the notion of resource optimization in order to increase production and profitability. This involves implementing ways to reduce waste, increase resource efficiency, and discover potential for cost-cutting initiatives. Effective management practices attempt

to boost the business's standing and sustainability in its market environment by directing resources into efforts that produce value while contributing to the organization's growth direction.

4) Need for Business Capital Management

4.1) Navigating Competition: Vitality of Strong Business Capital and Effective Management

The critical requirement for strong company capital and excellent management techniques is at the heart of surviving and growing in an environment of fierce competition. The assurance of liquidity is a crucial necessity, since having enough capital reserves helps enterprises to satisfy short-term financial obligations on time (Baños-Caballero, García-Teruel, & Martínez-Solano, 2014). Whether it is used to settle payrolls, cover operating expenditures, or manage unanticipated emergencies, adequate capital guarantees the smooth functioning of corporate operations, limiting the risks caused by cash flow restrictions. The availability of large sums of money is critical for supporting expansions and growth efforts. Businesses frequently find possibilities for expanding operations, entering fresh markets or investing in R&D. Adequate capital resources give the financial push required to capitalize on these possibilities, allowing for organic development and market expansion. Having access to finance is critical in moving company projects toward success, if it's creating new lines of goods, obtaining resources, or researching innovative ideas (Berends, Jelinek, Reymen, & Stultiëns, 2013).

4.2) Strategic Resource Allocation: Imperative for Corporate Success in a Competitive Landscape

According to the study by Andreeva and Kianto (2012) , there is a considerable association between Human Resource Management (HRM) strategies and Information and Communication Technology (ICT) practices in managing knowledge, which has a major influence on a firm's financial performance and competitiveness. When integrated with HRM practices, ICT activities have a favorable impact on financial performance. Effective management is the driving force that directs the potential of corporate capital toward strategic goals. Aside from financial considerations, effective management practices are critical in promoting innovation inside a firm. A favourable management climate fosters innovation and creative methods, resulting in constant progress and the

creation of cutting-edge solutions. Companies that embrace innovation can set from other companies in the market, stay relevant, and acquire a competitive advantage. Another essential feature aided by effective management is the streamlining of operations. Workflow optimization, inefficiency removal, and the use of best practices all lead to increased operational effectiveness (Salunke, Weerawardena, & McColl-Kennedy, 2011). This not only boosts production but also adds to cost savings and improved resource usage, eventually improving the bottom line. A sustainable future is built on good management methods. Companies may guarantee that their activities are not only lucrative as well as ethical and sustainable by connecting business strategy with social and environmental responsibilities.

4.3) Sustainable Growth: Business Capital and Management Strategies in the US Market

The need for strong company capital and skilled management techniques is evident in the corporate environment of the United States, where economic dynamism and rivalry need strategic resource allocation. Ensuring liquidity is a crucial requirement, allowing businesses to satisfy immediate financial commitments and capture emerging opportunities quickly. Furthermore, maintaining appropriate capital reserves gives firms the flexibility they need to manage difficult economic situations, protecting them from unanticipated interruptions and market changes. Good management is critical not just for allocating financial resources, but also for stimulating development and operational excellence. A management culture that encourages imagination and experimentation fosters innovation, creating a climate suitable to surprises and cutting-edge solutions. Streamlining processes via efficient management methods improves operational efficiency, waste reduction, workflow optimization, and overall productivity. Such optimization eventually leads to expense saving and better resource utilization, which boosts the bottom sheet and positions organizations for long-term success in the highly competitive in marketplace (Alkhafaji & Nelson, 2013).

5) Strategies and Implementation

Organizations use a variety of tactics to optimize their financial resources and leadership, understanding the critical role these tactics play in driving development and guaranteeing long-term success (Achtenhagen, Melin, &

Naldi, 2013). Financial strategies are an important aspect, highlighting the need of good financial planning as well as resource allocation. This includes developing thorough budgets that painstakingly outline income and spending, allowing firms to monitor and regulate their financial stability (Kramar, 2014). Furthermore, diversifying investments remains a cornerstone, distributing risk across many investment vehicles to mitigate market volatility while pursuing optimal returns. According to the study by Abioro (2013) ffectively using available money entails recognizing and focusing on possibilities for investment that correspond with the company's goals, assuring maximum efficiency and returns on spent funds. Operational strategies are essential for maximizing corporate capital and management. In this sense, efficient resource allocation is critical, to guarantee resources both real and intangible are deployed prudently across many operational facets. This involves allocating funding strategically to essential initiatives, divisions, or departments that match with broader company goals. Another study by DIACONU (2011) suggested that essential operational approach is technological integration, which is the use and combination of cutting-edge technology to simplify operations, boost productivity, and achieve efficiency improvements. Innovation approaches differ in terms of financial investments and final outcomes, displaying unique characteristics at the business level based on the type of innovation, company size, strategy, and past innovation experiences. This diversity in innovative approaches presents challenges in assessing costs and outcomes based on detailed data, prompting an examination of company innovation activities to focus on the influencers of innovation and their effects on gaining competitive advantages within specific sectors or the broader economy. Furthermore, encouraging workers at all skill levels to share thoughts and ideas that improve resource use and promote company success by cultivating an innovative culture inside the firm.

Human resource strategies are an essential component of efficient capital and leadership optimization. Talent acquisition plans seek to recruit people with a variety of skill sets and situations, ensuring that the company is connected to a pool of qualified people who are beneficial to its success (Stahl et al., 2012). Training efforts are critical for ongoing skill development, allowing staff to adapt to changing business environments and technology advances. Furthermore, a strong retention plan guarantees that the organization's brilliant team is retained, promoting employee loyalty and motivation. Organizations nurture a trained and motivated staff capable of successfully utilizing existing assets and enhancing the company's overall success, by investing in their

growth and development. Implementing these methods necessitates a thorough and coordinated effort throughout businesses (Salas, Tannenbaum, Kraiger, & Smith-Jentsch, 2012). To ensure that plans are easily incorporated into the business structure, alignment across every division and level of management is required. This frequently entails creating teams that are cross-functional, establishing straightforward interaction channels, and cultivating a collaborative work atmosphere that supports the efficient execution of these tactics. Regular assessments, evaluations of achievement, and feedback systems are also required to evaluate the success of these techniques and make needed changes to ensure their sustained relevance and utility.

6) How Business Capital and Management Work

6.1) Symbiotic Integration: Management Strategies and Business Capital Synergy

Management and business capital have a symbiotic relationship that is integrated into the foundation of organizational performance (Toon, Morgan, Lindgreen, Vanhamme, & Hingley, 2016). The efficient use of firm capital is dependent on intelligent management techniques that include the strategic arrangement of existing resources. This synergy is critical in guiding the company along its objectives and goals. The strategic integration of expenditures on capital with broad organizational goals is at the heart of this connection. Successful leadership guarantees that resources are deployed wisely to activities that align with the long-term goal of the organization (MALEKA, 2014). This is accomplished through financial planning for strategic reasons, a process in which businesses painstakingly examine their financial condition, estimate future requirements, and distribute capital resources to initiatives with the greatest potential for attaining stated objectives. Allocating funding for study and creation for novel goods, for example, coincides with a company's objective of remaining competitive and addressing changing customer demands (Williams & Lebsock, 2017).

6.2) Strategic Resource Allocation: Maximizing Returns through Efficient Management

Effective management strategies are critical in keeping these expenditures provide the best possible returns. It entails not only making prudent choices regarding investments but also managing their implementation to optimize

their impact. Robust management methods include monitoring investment performance, analysing profitability, and making early modifications or reallocations as appropriate. This ongoing evaluation and improving of investment strategies ensures that financial resources is directed into avenues that provide the highest returns, so improving resource usage. Risk management is one of the essential areas where competent management plays a crucial role. In a volatile company environment rife with uncertainties, effective risk management solutions protect money from future market changes or unforeseeable occurrences. These techniques entail detecting possible risks, analysing their effect on the company, and putting mitigation measures in place. Diversification of investment portfolios, for example, can lessen the impact of market volatility, whilst insurance policies can protect against unanticipated catastrophes such as hurricanes or economic downturns. By avoiding possible losses and protecting the organization's financial health, effective risk management techniques assure the long-term viability of operations (Cohen & Roussel, 2022).

6.3) Risk Management and Operational Efficiency: Driving Forces of Effective Management

Competent management guarantees that money is used in a thorough manner. It entails not just managing financial resources, but also realizing the potential of staff members, technology improvements, and operational efficiency. Human resource management entails developing a trained and motivated staff that is capable of increasing productivity and innovation (Beheshti & Beheshti, 2010). Integrating technology improvements allows for process simplification and increases operational efficiency. When these factors are managed properly, they all contribute to a total optimum resource usage, ensuring that company capital is exploited to its maximum potential across all parts of the firm. The combination of strategic decision-making, careful budgeting, and proactive prevention measures underscores the usefulness of this symbiotic link between corporate capital and management (Harmon, 2010). It illustrates a delicate balance in which competent management techniques ensure that available money is wisely allocated to activities that match with the company's targets, providing optimal returns and supporting long-term growth. Organizations may handle problems, use on possibilities. and chart a road toward sustained viability and resilience in an ever-changing business landscape by naturally combining business capital with effective leadership.

6.4) Leadership Collaboration: Optimizing Business Capital for Organizational Success

The leadership team and business capital collaborate to maximize resources and achieve organizational success. The strategic distribution of capital across the operating, and employment sectors is orchestrated by effective management. To optimize production and profitability, thoughtful choices, resource allocation, and supervision are required (Villinski, 2016). Capital deployment is in line with corporate goals, leveraging various kinds of financing such as stock, debt, as well as working capital to power development efforts. Businesses that use savvy management methods efficiently use existing resources, stimulate innovation, simplify processes, and limit risks (Akbar, Jiang, & Akbar, 2022). This positive connection among business capital and leadership guarantees that resources are used wisely, so affecting the path of organizational development and survival.

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