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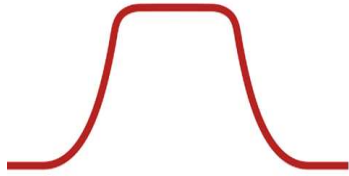
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Research Article

Government Incentives in the Development and Internationalization of the Real Sector in Turkey: A Theoretical Introduction

Ferimah Yusufi ¹

Abstract

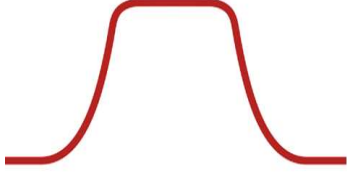
In Turkey, the development and internationalization of the real sector are expressed as complementary industrialization strategies defining inward-oriented industrialization as “import substitution” and outward-oriented industrialization as “export-based industrialization”. Inward-oriented industrialization period can be conceptually considered the period in which the industrialization process is realized towards the domestic market; the export led industrialism process, on the other hand, can be considered the period in which the industrialization process takes place by integrating into the total circulation of the world industry and markets.

The inward-oriented (domestic market) industrialization period should not be considered a period in which it is isolated from international power and industrialization dynamics. On the contrary, it should be taken into account that this period is shaped by the effects of international real sector as well, especially in Turkey. On the other hand, although the sectors which are effective in import substitution are in different forms, the outward-oriented industrialization process is basically the period in which the development and transformation of the same actors and sectors with financial, commercial, and industrial equipment has been observed since the establishment of the Republic. Although it is considered that both periods contain different policies along with the outward move since the beginning of this process which is the inward-oriented industrialization process, the process corresponds to different phases of industrialization as a whole. For this reason, government incentives in the formation and internationalization processes of the real sector have also altered and transformed.

Keywords: Real Sector, Industrialization, Incentives, Turkey

JEL Codes: F63, O11, O21, O23, O 43

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Araştırma Makalesi

Türkiye’de Reel Sektörün Gelişimi ve Uluslararasılaşmasında Devlet Teşvikleri: Teorik Bir Giriş

Ferimah Yusufi ¹

Öz

Türkiye’de reel sektörün gelişimi ve uluslararasılaşması, birbirini tamamlayan sanayileşme stratejileri olarak, içe yönelik sanayileşme “ithal ikamecilik” ve dışa açık sanayileşme “ihracata dayalı sanayileşme” olarak ifade edilmektedir. İçe yönelik sanayileşme dönemi kavramsal olarak, sanayileşmenin iç piyasaya yönelik gerçekleştiği dönem ve ihracata yönelik sanayileşme ise, reel sektörün uluslararası sanayiye ve piyasalara eklenerek gerçekleştiği dönem olarak düşünülebilir.

İçe (iç piyasaya) yönelik sanayileşme dönemi yalnızca uluslararası güç ve sanayileşme dinamiklerinden izole edildiği bir dönem olarak değerlendirilmemeli, tam tersine özellikle Türkiye’de bu dönemin uluslararası reel sektörün de etkileriyle biçimlendiği dikkate alınmalıdır. Dışa açık sanayileşme sürecinde ise temel olarak ithal ikamesinde etkin olan sektörlerin farklı biçimlerde de olsa, Cumhuriyetin kuruluşundan itibaren finansal, ticari ve endüstriyel sermaye donanımına sahip aynı sektörlerin ve aktörlerin gelişim ve dönüşümünün izlendiği dönemdir. Bu sürecin başından yani içe yönelik sanayileşme sürecinden itibaren dışa açılmayla beraber her iki dönemin farklı politikaları içerdiği söylenebilir de aslında süreç bir bütün olarak sanayileşmenin farklı evrelerine tekabül etmektedir. Bu nedenle reel sektörün oluşum ve uluslararasılaşma süreçlerindeki devlet teşvikleri de değişip dönüşmüştür.

Anahtar Kelimeler: Reel Sektör, Sanayileşme, Teşvikler, Türkiye

JEL Kodlar: F63, O11, O21, O23, O 43

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Introduction

The study aims to present the explanation for the development and transformation of the real sector in Turkey through incentives. In the expression of the development of the industrial (productive) investments, we can repeat a generalization that has been made many times before. Government interventions (incentives) have an important role in the process of the creation of the conditions for industrialization. The industrialization process is also the process of formation of “*capital in general*” (Ercan, 2009:12). Participation of the government in the industrialization process through incentives also causes the sectors formed in the industrialization process to enter direct relations with the government. The relationship/interaction between the government and sectors or companies, but especially between companies with objective interests that differ over time, is very important in terms of our subject. However, this is not a static relationship but a relationship that differs depending on the stages reached by the industrialization process. The tendency/demands of investment forms to pass through various stages and to integrate with the world industrial system shall also cause reshaping of their relations and demands with the government. As the demands become evident, significant changes shall begin to occur in the internal architecture of the government and the policies implemented. It is possible to see this change through the changes in incentives.

Many studies have been conducted on investment incentives used in the development of real sector in Turkey.¹ The main qualities and common aspects of other studies, which offer very important clues for this study, are that they were analyzed within the framework of more technical expertise. In this study, investment incentives shall be analyzed based on the structural functioning of the system. In order to carry the analysis to be conducted on the structure and process to the operational/concrete level, the parties of the incentive policies also participated in the analysis we carried out. In this study, the information in the studies and reports on investment incentives (compiling of legislation and numerical data) shall be discussed through the internal dynamics of the social relations set without being fetishized.

In the first part of the study, connections of development theories shall be analyzed within the framework of the formation and internationalization of the real sector and the incentive system in Turkey. In the second part, the effect of international real sector in the conditions of development and internationalization of real sector in Turkey and the internationalization of real sector in Turkey shall be discussed. In the third part, government’s provision of the conditions for the formation and internationalization of the productive investments, classified as indirect incentives in the formation of the real sector incentive system, and meeting financial needs shall be explained; and direct incentives for the production process shall be discussed and explained from the past to the present.

1. Development Theories Suggested in the Development and Internationalization Process of the Productive Capital

In this study, we emphasize that the contribution of the government through incentives is important in the development of the real sector and in the internationalization process. We can observe this contribution in the formation of the productive capital, which is the main feature of the proposals of development economists in late industrializing countries such as Turkey. According to this;

¹ For the studies on the incentive system, see: Baruter, M (1973), Mazlum, M., Yücel, İ, Tekeoğlu, M (1990), TÜSİAD (1990), Duran, M. (1998), Dilik, B. and Duran, M (1998), Duran, M. (2003)

The dynamics that guide the development of capitalism in late capitalist societies emerge at the stage when real sector accumulation reaches a level that will dominate the whole of economic relations. When we look at the development strategies pointed out by early development economics, we can state that the main emphasis is actually “creating productive capital” (Ercan, Karakaş et al., 2008: 220).

With the concept of real sector, we refer to the process covering industrial investments and production activities in a market economy and the relative economic actors. We discuss the major temporal objectives of the “development theories or development plans” that shall ensure the formation and internationalization of the real sector in Turkey as follows.

- To create the conditions for industrialization within the total reproduction process,
- Depending on the industrialization process, to provide a basis for the formation of the real sector in the 1960s and the acceleration and internationalization of the real sector development in the 1980s.

Development/industrialization programs do not directly express incentives for the formation of the real sector and often contain technical language. When we clear development programs of the technical language they contain, we can observe how they support real sector formation. For example, Arthur Lewis’s (1958) “development” proposals include a planned transition to outward-oriented industrialization. This proposal points to the process of encouraging the formation and development of the real sector through planning which is what we observe in Turkey. As another example, when Albert O. Hirschman’s (1958) strategy of unbalanced growth proposal is analyzed, he states that the model is not for commercial and financial sectors but for real sector firms to be linked by cross-sectoral backward and forward links and highlights that what one produces can be used as an input for the other. Considering these “*development*” proposals, it becomes important to analyze whether they have an equivalent in Turkey.

Proposals of the development literature on the formation of the real sector include many concepts such as development, growth, modernization, industrialization, lack of industrialization, planning, intervention, inward-oriented industrialization, outward-oriented industrialization, the creation of economies of scale, and forward-backward links. When the formation process of the real sector is considered, we observe that all these concepts express the mechanisms of the formation and internationalization of the real sector. The differences in the formation and internationalization processes of the real sector are expressed in the development recipes as “*import substitution industrialization*” and “*export led industrialization*” strategies. “*Development strategies*” envisaged to be implemented in the formation and internationalization of the real sector include the framework in which the process shall operate, functions of the government, and detailed measures for the development of the real sector.

The common aspect of the “development strategies” applied for the late industrializing countries is the idea that the countries which have just gained their political dominance after the Second World War cannot provide sufficient industrialization. It has been emphasized that late industrializing countries have structural needs to realize industrialization; and the inevitability of the nation-state to undertake important tasks in this process has also been highlighted.

Shown as example models in “development” studies, the “West”, that is to say early industrialized countries, is defined as “modern”. The Eastern and/or traditional countries, which are assumed to be opposite or behind the “modernity”, have implemented “*development formulas*” upon the necessity of going through the stages they have passed to reach the level of development of the “modern” countries. From this point of view, Türkiye evaluates the work of development theorists as follows.

Modernization finds its clearest expression within the framework of development economics in the works of W.W.Rostow. On the other hand, economists such as Nurkse, Hirschman or Lewis are evaluated within the scope of this theory because their philosophical-intellectual tradition and their developmental-interventionist understanding overlap with the modernization-intervention propositions of the modernization theory (Türkyay, 1994: 115).

In his study on “*Industrialization of Underdeveloped Countries*”, based on economic dualities, A. Lewis focused on the difference of production relations in traditional/agricultural (LCC) and modern/industrialized (ECC) societies. In the “underdevelopment” literature, based on the idea that both structures exist, studies have been conducted on the structural changes and transformations similar to the characteristics of industrialized societies and economies with the assumption that the economy cannot grow or develop in countries where the share of the traditional structure is predominant in the economy. For this reason, industrialization strategies for industrial investments have been implemented in late industrializing countries with the thought that “industrialization” is the main determinant of the formation and development of real sector. Paul Rosenstein Rodan (1958: 246) also stated that the “development [of late industrializing countries shall be possible with their] industrialization”, that is, with the development of their real sector.

The model proposed by A. Lewis (1958) is to provide resources to industries where there is real sector for the transition to the industrial production in late industrializing countries. Lewis expresses the points in late industrializing countries as low real income per capita, saving not at a level to create industrialization, the share of agriculture in national income being higher than other sectors, insufficiently developed financial markets and services, high population, and inequality in income distribution etc. (Lewis, 1958: 402-403). According to A. Lewis, inward-oriented industrialization (import substitution), which is the first stage in ensuring economic development, means production for the domestic market. A. Lewis states that “it cannot be stated that the development of a country can only be achieved by producing for its own market, but it can be considered the first stage in bringing the produced goods and services to the level that can be exported”. According to A. Hirschman (1958: 120), “*in the industrialization process, imports can stimulate development and enable strong producers to take part in the market.*” A. Lewis explains the transition process from inward-oriented industrialization to outward-oriented industrialization as follows.

An “underdeveloped” country may import the necessary inputs to produce the goods and services it previously imported within itself. Import substitution does not limit the manufacturing industry and other industrial sectors, on the contrary, it can expand it. In underdeveloped countries, exports first start with agricultural products and then it may spread to the manufacturing sector and other industrial sectors. The purpose of import substitution is to limit the final goods and services that will come to the country from abroad and to initiate growth at home, but as the economy develops and reaches a certain maturity stage, it frees up foreign trade channels with the promotion of exports (Lewis, 1968: 40-41, 48).

The realization of A. Lewis's suggestions is possible within a planned structure. According to Lewis, a planned development strategy can be used individually or collectively in areas such as determining the terms of trade, increasing capital intensity, providing regional balance, and solving the unemployment problem, and regulating income distribution. Lewis emphasized the importance of determining at what level and how public expenditures and revenues such as utilization of natural resources, infrastructure investments, public health and education investments, savings and external financing shall be used in the implementation of these strategies (Lewis, 1968: 7-12). According to A. Lewis, the prepared "development plans" must meet the following conditions:

- To be able to analyze the current economic conditions,
- Should establish the framework of institutions that can carry out the economic activities to be implemented,
- Should ensure that government expenditures are determined from the beginning,
- The government should be able to identify major industries and set targets for the private sector,
- All plans should include projections on the economy's macroeconomic policy (Lewis, 1968: 23).

The above-mentioned statements of A. Lewis on economic development are the conditions that shall form the infrastructure and mechanisms of the incentive system we see in the reality of Turkey. Lewis's planned development proposals coincide with the development plans implemented in Turkey since the 1960s (especially with the content of the first plan). The plans implemented by the State Planning Organization in Turkey provided the development of real sector that had begun to emerge in those years.

According to Türkel Minibaş (1992), although the strategies determined for "development" differ in countries at the beginning of the industrialization process, the general tendency is expressed as insufficient industrialization. Minibaş (1992: 16) emphasizes that policies that shall ensure industrialization can be realized with the support of the government or in cooperation with the government since "*the level of production and productivity in the country is low, consumption is higher than production, and the savings cannot reach the level to meet the investments due to the low national income*".

One of the solutions that can be used against the lack of industrialization in development plans is external financing. Gerald. M. Meier (1958: 61) and Ragnar Nurkse (1958: 256-263) state that in order to achieve "development", there is a need for resources to realize productive investments and they suggest that these resources and the labor force in agriculture can be shifted to areas where real sector operates, and that financial resources can be created with foreign aid and loans.

Among the views on import policies in the formation of real sector in the process of inward-oriented industrialization, C. Kindleberger states that only the exchange rate adjustment shall not be sufficient when determining the import policy, and that if the inputs to be used in production cannot be produced within the country, the importation of these goods should be allowed (Kindleberger, C., Bruce, H., 1993: 295).

One of the features of the inward-oriented industrialization process is to stimulate domestic demand. In development theories, with the assumption that production will increase with the transition to "industrial" production, it is foreseen that money shall be needed to sell these products, money demand shall be increased by spreading the use of money in regions with subsistence economy and domestic demand shall be met by increasing money supply. A. Lewis

states that “*an increase in money supply, which can be limited to 1% of national income, can be implemented in developing countries*” (Lewis, 1968: 217). This assumption allows the printing of money to fully meet the increase in production.

According to R. Rodan (1958: 249-250), to create sectors in the formation of real sector, “*it has a great importance in this process and causes external economies*”. Social fixed capital investments create investment opportunities in other sectors as well. R.Rodan emphasized the necessity of planning against such problems considering that such investments cannot be established below a certain size and that they shall cause excess capacity in the “underdeveloped” countries in the first place. Emphasizing the necessity of creating external economies, R. Rodan argued that large-scale investments in only one sector would prevent the growth of other sectors; and therefore, by creating externalities, a mechanism in which the products of other sectors are sold should be supported (mentioned in Meier, 1995 p.213-215 from R.Rodan 1943).

According to the statement of A. Hirschman, “*the uneven development created by the imbalance between sectors can create sudden leaps in the sector, and it also includes various risks.*” In order to realize this leap, the government creates external economies; investments made for sectors that shall come to the fore can create an increase in production and demand in other sectors thanks to the expansion in these sectors. In his work in 1958, A. Hirschman argued that for “*underdeveloped*” countries to reach the level of “*developed*” countries, there must be the existence of forward and backward links between sectors, along with externalities with complementary effects” (Hirschman, 1958: 98-104). A. Hirschman explains forward and backward links as follows;

An industry’s forward link occurs when new industries using the outputs of that industry emerge. Backward links occur when an industry has an increasing effect on investments in industries that produce the inputs it uses (Cited from Hirschman, 1970: 98-116 by Türkay 1995: 156).

The concept of connection in A. Hirschman’s “import substitution” can be developed as follows: “*If the forward or backward link is sampled with a dynamic approach, in the consumption link, primary product producers generate income by importing consumer goods within the country instead of importing their industrial or agricultural products. Similarly, the state can make import substitution preferable by creating direct or indirect financial links on exports.*” For example, it may impose high taxes on export revenues or make various arrangements for the development of import dependent exports. When it comes to the export of the products belonging to traditional sectors, these products are diversified within the framework of “export-oriented growth” and an environment in which economic activities can accelerate is created. The thing that should be kept in mind at this point is the possibility that all these regulations may occur thanks to the interaction between the state and the social structure rather than economic factors (Meier,G. and Seers, D., 1985: 98).

According to J.F.Toys, in addition to the financial instruments of the state, exchange rate adjustments in monetary policy are an important tool for development. For example, overvalued exchange rate is a situation that affects importers positively but creates a disadvantage for exporters. If we expand this expression a little more: if the country’s currency is more valuable than the foreign currency, manufacturing by importing inputs creates a reducing effect on the costs of real sector. In terms of exports, it is assumed that the demand for goods in foreign markets shall decrease because the prices of goods produced in the country shall remain expensive compared to foreign markets (Toys, 1993: 119-120). Exchange rate adjustments are adjusted in accordance with the stage of the industrialization process.

It is suggested to create conditions in which foreign investments, international real sectors, can also benefit from the incentives given in the formation and internationalization processes of real sector. It is mentioned in the Law on the Promotion of Foreign Capital Investment² introduced in 1954 during the inward-oriented industrialization process in Turkey, in the Legal Decision on the Promotion of Foreign Capital Investment introduced in 1980 during the outward-oriented industrialization process, and in the Declaration on the Foreign Capital Investment Framework Decision released in 1986, 1992, 1995, and 2000 that foreign investors can benefit from the incentives granted to domestic investors³.

International real sector may operate in other countries for purposes such as increasing its industrialization and creating advantages. When this situation is considered from the point of view of domestic real sector in Turkey, it is observed that international real sector accelerates and develops the formation of domestic real sector. Real sector representatives/organizations in Turkey have demanded the promotion of foreign capital since its formation.⁴

As one of the development theorists who advocate outward-oriented industrialization, according to R. Rodan, “*industrialization*” should not be inward-oriented industrialization but should be “outward-oriented industrialization” in which the world economy shall also be positively affected. According to R. Rodan, “*the development of a state structure that shall enable the simultaneous planning of many complementary industries becomes a factor triggering the process of “industrialization-capitalization”*” (1958: 252-253).

Suggestions for the implementation of the incentive system especially in favor of exporting sectors in the process of open industrialization are expressed by C. Kindleberger (1993). Kindleberger considers it necessary for the government to undertake regulatory tasks such as price and cost regulation, externalities and the creation of economies of scale in order to encourage productive investments in the development and internationalization process of the real sector. According to C. Kindleberger, “*if the planned economic projects have a large share compared to the general level of the economy, economies of scale are created and thus, it becomes possible to reduce the costs of large projects*” (Kindleberger and Bruce, 1993: 282). We can see investment incentives reducing production costs of the real sector in Turkey as of the planned period. In the production process, especially for companies producing based on scale (large volume, that is, over a certain amount of investment), around 25% benefit can be achieved on the costs of production tools, labor force and energy costs used in production.

C. Kindleberger emphasizes the importance of cross-sectoral connections and states that “*it is possible to use what one industry produces as an input for another industry, but the development process of such projects is also very complex*” (Kindleberger and Bruce, 1993: 295).

“Development plans” mentioned above are the elements making up the incentive system we see in Turkey. In the first five-year development plan implemented as of 1963, the formation of the production conditions of the real sector and the realization and internationalization of its formation after 1980 have been enabled.

² Foreign Capital Incentive Law, Official Gazette Law-Decision No/Date/Number: 6224 / 23.01.1954 / 8615

³ Official Gazette Title	No	Date	Number (Repeated)
1986 Foreign Capital Investment Framework Decision	86/10353	13.03.1986	19046
1992 Foreign Capital Investment Framework Decision	92/2789	20.03.1992	21177
1995 Foreign Capital Investment Framework Decision	95/6990	23.07.1995	22352
2000 Circular on the Implementation of the F. Cap. Frame. Decision	2000/125	12.12.2000	24271

⁴ See, TÜSİAD (1976, 1990, 1998); TTOSOTBB (1976, 1978, 1983) TOBB (2004)

When the plans implemented after the establishment of the State Planning Organization are analyzed, in the First Five-Year Development Plan (1963-1967), the public sector provided intermediate and investment import substitution with the aim of substituting consumer goods. The private sector concentrated on the production of durable consumer goods in the Second and Third Five-Year Development Plans (1968-1978). Since the Fourth Five-Year Development Plan (1979-1983), measures and incentives have been included in the export of industrial goods (Karluk, 1995: 82).

Considering how “successful - effective” the development plans implemented in Turkey since the 1960s are, it has “reached its goal”, especially in terms of overcoming a threshold in the industrialization process. Since the 2000s, real sector has been internationalized and has started to have a share in world markets.

2. Development and Internationalization of the Real Sector in Turkey

Since the incentive policies in Turkey change over time in accordance with the development process and needs of the industry, the incentive policies of the 1960s and the incentive policies of the 1980s shall be different. While the basic need for the formation of real sector in Turkey in the 1960s was financial markets, the need for real sector prepared for internationalization in the 1980s has now turned into financial sector in the form of foreign currency. In this process, incentive policies were developed on the axis of commercial sector to obtain foreign exchange. After the development of commercial sector from the 1980s, the financial profits created by the development of financial sector in the 1990s constituted a source for productive investments. Real sector changed the direction of its production in this process and provided the transition to areas with high added value. In the 2000s, real sector, which has reached the necessary equipment, has been integrated into the international system.

As real sector develops in the formation and internationalization of real sector, we have discussed within the framework of the investment incentive system, its relations with the state and its demands shall also differ depending on the industrialization conditions.

In the study, the internationalization process of real sector in Turkey shall be analyzed in two dimensions. The first one is its effects on the development of the domestic real sector with the internationalization of the international real sector and the second one is the internationalization of the real sector in Turkey. The entry of international real sector into Turkey has accelerated the internationalization of domestic real sector. The internationalization process in the development of real sector in Turkey started with the policies implemented since the 1980s and accelerated since the mid-1990s.

2.1. Conditions of Development for the Real Sector and the Effects of International Real Sector

The accelerated expansion of industrialization on a world scale after the Second World War accelerated the interaction of the industrialized countries with the industrializing countries. International division of labor has developed with the effects of countries’ unique differences in relations such as trade, direct investments, and capital export. In this period, with the categorization of the countries at different levels of the industrialization process as “Developed” or “Underdeveloped”, the dimensions of the relations between these countries began to form at a level that would meet the needs of the industrialization process. The interaction and transformation of the newly industrialized countries and the early industrialized countries also transformed the functions of the state.

According to Beth A. Simmons (1999), the internationalization of the real sector, the integration of capital markets of different countries with each other especially since the Second World War has occurred before and faster than the integration of real sector in this sense. When the development of capital markets since the 1970s is examined, such a rapid development has not been observed in any economic field. In countries experiencing this rapid and deep-rooted development of capital markets, the labor and local capital of those countries, which cannot move, have brought along economic consequences that shall erode the national monetary and fiscal policies implemented by their national institutions (Simmons, 1999: 36-69).

After the development of capital markets, the influence of money sector in the formation of international financial markets and its ability to move rapidly thanks to the standardization brought by the Bretton Woods System accelerated the spatial expansion of other forms of capital.

In one of his studies on the internationalization of real sector among OECD countries, B.A. Simmons emphasizes that foreign direct investments were the area in which international capital movements took place the most during the Bretton Woods period. B.A. Simmons explained the internationalization of real sector chronologically as follows;

In the 1960s, direct capital investment was taking place from every OECD country in Belgium, Canada, and the Netherlands. In the same period and in the 1970s, American multinational companies began to invest mainly in Europe. In the 1980s, this situation reversed and created a current account deficit in the United States. Since the 1980s, almost every European country has become an exporter of Foreign Direct Investment. Since the 1990s, some regulations were made in these countries, and the restrictions on all direct investments abroad were abolished while incoming foreign direct investments encountered only sectoral limitations (Simmons, 1999: 47-50).

According to Simmons, liberalization movements in capital markets in OECD countries started with the United States in 1974, but other states also tried to liberalize their own markets under the pressure of competition. Canada and the Netherlands reduced their capital controls in the same year as the United States, and Germany and Switzerland did the same in 1979; in 1979, they went into regulation in the transactions regulating the value of money; the UK liberalized only the exchange rate control over capital movements in 1977. Later in 1979, it liberalized all transactions related to the exchange rate. In the 1970s, Japan began to liberalize control, and in 1980 it liberalized all foreign transactions. From the early days of the European Community, France had begun to abolish capital control in financial transactions within the single market approach, and in 1990 it was completely liberalized. While Italy did not attempt to abolish capital control until 1987, it completed liberalization in 1992 (Simmons, 1999: 41).

According to Murray (1971: 100-101), firms' own characteristics and the degree to which they benefit from the functions of the state are effective for the internationalization of real sector. Factors affecting the expansion and internationalization of international real sector;

- The degree of centralization of production, (while production takes place where raw materials are available, foreign markets are used only for the sale of final goods and high export rates are achieved.)
- The level of development of the international firm, (it is the regional and structural expansion of the activities of the companies. Especially the companies producing durable consumer goods can expand their production and sales networks through the representative offices they open in foreign countries.)

- The form of international flow, (it is that firms prefer the international mobility of information and personnel to the movement of goods. This is especially true in-service sectors and agency activities of money and real sector.)
- The degree of dependence on the state (it is that the companies need more help and support from the state depending on their activities. State-dependent development is generally observed in late industrializing countries, in companies producing for the local market, and in companies using imported raw materials in their production.).

The internationalization of production is made possible by the internationalization of commercial and financial sectors. The historical process behind the internationalization and expansion of real sector at the global level was experienced in the 19th century when industrial companies, which comprehended the necessity of industrialization, began to develop different forms of capital within their own structure. By merging with financial companies, large banks, and companies in the form of commercial sector, or by making investments in these areas with their own savings, large industrial companies have turned into large holdings incorporating different sectors. The tendency of holdings to productive investments in late industrializing countries is one of the important factors affecting the establishment of free market system in these countries (Bina and Yaghmanian, 1991 p.112-113).

The outflow of sectors with different functions such as financial, commercial, and real sector beyond national borders has led to an intensification of inter-sector relations in international markets. In short, the internationalization of production is related to the internationalization of financial sector and the internationalization of commercial sector through the circulation of goods and services. (Palloix, 1973: 68).

2.2. Internationalization of the Real Sector in Turkey

To understand the industrial development process in industrializing countries such as Turkey, it is necessary to analyze the historical development of production goods and consumption goods and their significance in the economic structure (Ercan, Karakaş et al., 2008:218).

In order to cope with the competition in the international system and to overcome the crises, the production processes, technological equipment and the structure of production have to change continuously in accordance with the market conditions. Considering the goods and services production process in an industrialized economy, it is observed that the goods and services produced and therefore the structure of production have changed. This is because the properties of commodities also differ at different stages of the development of real sector. Real sector expands from the production of non-durable consumer goods to durable consumer goods, to intermediate and industrial goods. In this process, real sector increases its investment ability with the industrialization it has acquired depending on the development stage and can produce commodities that require different structures and technologies.

The main reason for the internationalization of the real sector and transformation of societies is not only the movement of internationalization, that is the sphere of circulation, but also the “dialectical relationship between production and circulation”. Previously (early) industrialized countries are influential in the transformation of late industrializing countries due to the production goods they produce. For this reason, this interaction between the early industrialized and late industrializing countries cannot be explained as “*only due to external dynamics or internal dynamics*”. As a late industrializing country, Turkey’s inclusion in the

industrialization process was made possible by “*interacting with the dynamics of industrialization started to operate on a world scale*” (Ercan, Karakaş et al., 2008: 219).

While late industrializing countries are articulated with world-scale industrialization with the production of agricultural products and consumer goods in the first place, many of them cannot produce production goods due to the inadequacy of capital equipment. For the development of real sector from agricultural products to the production of industrial products, real sector must have the necessary capital equipment in the form of money. This process has been experienced in a similar way in Turkey, after the transition to the outward-oriented industrialization process, a structure that can now produce Section I goods has been formed since the late 1990s and 2000s (Ercan, Karakaş et al., 2008: 223). Import substitution or export led industrialization policies, which are included in the strategies implemented for the “industrialization” of countries, are implemented. These two processes, which seem to be separate and independent from each other, appear as stages of each other in the internationalization of the real sector. For this reason, with the expression of M. Türkay, “*distinctions such as import substitution industrialization and export led industrialization cause difficulties in evaluating the past and present when they are not filled in, and seem like an artificial contrast*” (Türkay, 2006: 32). To fill in these concepts, it is necessary to analyze how the processes experienced affect the development of real sector. If the “*import substitution and export led industrialization*” processes complement each other, the incentive policies covered by the “*industrial policies*” implemented in these processes shall also be shaped in accordance with the developmental stages of the real sector.

The technology used by real sector in the production process is possible by increasing the quality/technology of the means of production and requires a great cost in itself. Although an important part of the incentive policies applied in the development process of real sector consists of taxes, there are incentives reaching high rates for the supply of production tools. Thus, the incentive system can be used to increase the profit and competitiveness of the means of production used by real sector with higher technology. The importance of using advanced technology is especially important in the production of Section I Goods. Section II goods, which are mainly produced in the domestic industrialization process, remain limited in creating a competitive advantage in terms of international companies, and it becomes a structural necessity to specialize in Section I goods and to produce these goods within the country (Ercan, Karakaş et al., 2008: 224).

After the explanations given above, in the following sub-titles of the study, it shall be attempted to provide the internationalization process of the real sector in Turkey in periods.

2.2.1. 1960- 1980: Formation Period of the Real sector

We can take the formation years of real sector, which started from the 1960s, as the period between 1960-1971 (Ercan and Tuna, 2006: 153). In these formation years, we observe that among the functions of the state, the infrastructure and intermediate production needed to encourage productive investments are emphasized. Ercan and Tuna explain this situation as follows: “*the focus of the state on the production of intermediate goods is not a spontaneous choice, but as a result of the struggles related to the accumulation needs of real sector*” (2006: 160). Although the 1970s included the measures to enable the transition from the inward-oriented industrialization process to the outward-oriented industrialization process, the form taken by the state also changed in this process (Ercan and Tuna, 2006: 161). In this process, large-scale capital with productive investments “*understood the necessity of opening to foreign*

countries” towards the 1970s. With the expression of Ercan and Tuna (2006), the need for the industry to turn to exports was met in the Second Five-Year Development Plan, and the plan included “*a radical change in the structure of exports and a rapid increase in exports of industrial products in order to bring foreign exchange revenues to the predicted levels*” (Cited by Ercan and Tuna, 2006: 161 from DPT, 1967: 119). However, since a certain amount of industrialization shall be needed to export industrial products, the period of 1960-1980 can be considered the process of realizing the industrialization providing internationalization based on the domestic market, internally.

With the effect of the development plans implemented in this period, the share of real sector in investment goods in the manufacturing industry increased from 8.57% in 1963 to 30.76% in 1971 (Tuna, 2006 p.140). *It is observed that the annual growth rate of the manufacturing industry was realized as 8.7 and 6.2 percent respectively in the 1960-69 and 1970-79 periods. While the share of consumer goods, which was 50.5 percent in large manufacturing in the 1960-69 period, became 39.7 percent in 1970-79, intermediate goods increased from 35.4 percent to 42.1 percent, and investment goods increased from 14 percent to 18.2. This development reveals a significant structural change in the manufacturing industry. Again, the share of the private sector in the total manufacturing industry, which was 44.7 percent in the first period, increased to 55 percent in the second period, and the proprietary structural change occurred mostly in investment goods* (DPT, 2000).

In the process of inward-oriented industrialization, the fact that the internal market has a certain limit, and the absence of foreign currency limits the possibilities of large-scale production. In this process, since real sector is still in its formation process and protected by the state, its competitiveness in foreign markets is low. The export structure, which cannot generate foreign exchange income, “*remains limited to traditional export products*” instead of industrial goods “*and as an industrialization dependent on imports in terms of intermediate and investment goods, they become dependent on the constant flow of foreign resources*” (Gülalp, 1993: 36).

When the inward-oriented industrialization process is evaluated within the framework of direct incentives, the state transferred significant resources to real sector, and the manufacturing industry received the highest share of incentives with 82.4% in the 1968-1975 period. In terms of sectors receiving incentives, “*consumer goods industries became the subsection receiving the most incentives within the manufacturing industry, and the share of investment goods industries in total incentives remained at 17.3 percent*” (Cited by Ercan, Karakaş et al., 2008: 235 from TMMOB, 2007: 59).

Production of durable consumer goods is the area in which the real sector is most effective in the inward-oriented industrialization process. Foreign-dependent nature of the inputs used in the production of durable consumer goods “*has increased the dependence on capital in the form of foreign exchange and a bottleneck has been encountered in the domestic realization of the surplus-value obtained from the produced commodities*” (Ercan, Karakaş et al., 2008: 236). The military coup and the January 24 Decisions played a decisive role in the implementation of policies aimed at overcoming the emerging crisis and breaking the organized power of the working class at that time, that is to say, “*in this new stage reached by the class/sectoral dynamics of industrialization in Turkey*” (Ercan, 2004).

2.2.2. Years between 1980 – 2000: Development and Internationalization of the Real sector

In Turkey, the contribution of the state to the real sector with the incentive system and tax policies since the planned period gained momentum with the “export led industrialization” strategies after the 1980s, and the functions and policies of the state have changed in a way that allows outward-oriented industrialization. Oğuz Oyan (2001) expresses the change in economic policies after 1980 as follows:

While Turkey was preparing for the Fourth Five-Year Development Plan (1978-1982) in 1977, it aimed to transition from consumer goods to production goods-oriented phase in industrialization. The financing requirement of a new leap in industrialization was at the level of 3-4 billion dollars. IMF/WB circles opposed this plan and its financing.

On January 24, 1980, Demirel-Özal duo, a move was made to receive the support of foreign financial institutions. Instead of the model that would take Turkey further in industrialization, the model of incorporation into the world economy through trade was adopted.

One of the reasons why foreign powers preferred to open up more to foreign trade was to quickly resolve Turkey's balance of payments crisis and to increase the country's ability to pay foreign debt by increasing export revenues (Oyan, 2001).

Oyan emphasized that in the process of outward-oriented industrialization, the domestic demand was reduced and with the formation of the conditions that would enable sectors to compete in foreign markets due to incentives (Oyan, 2001).

In the post-1980 period when the state came to the fore as the regulatory power in Turkey, while the sector representatives criticized the state for not providing enough support, “...in oppositional analyzes, the state is criticized for either not showing the necessary intervention in distribution relations or not providing the necessary equipment for real sector.” In fact, in the domestic industrialization process, the state enabled it to be effective in the development of real sector through legal, economic, and political arrangements with foreign or international real sector partnerships and license agreements (Ercan, 2002: 38–59). In the period from 1980 until today, “efforts to be effective in the total circulation of progressing capital on a world scale has led to the existence of a process that includes different stages” (Ercan, 2006: 402).

The change in the production structure after 1980 caused a transformation in the sectoral dynamics. One of the major reasons for this change is the change in “the relations between labor in the production process and more importantly in the relations between capitals in order to meet” the capital need in the form of foreign currency which is the most important structural reason for the transition to outward-oriented industrialization. While the first movement of the transition to the outward-oriented industrialization process was “the policies aimed at encouraging exports to gain capital in the form of foreign currency”, the second important movement was “the process of internalizing the direct international monetary movements” that would be experienced in the following years. “With the 2001 crisis, industrialization strategies producing qualified added value started to come to the fore” (Ercan, Karakaş et al., 2008: 236).

In the post-1980 transformation, “implementations aimed at providing more qualified intermediate and capital goods input to real sector (through import or domestic production)

were put on the agenda". By increasing the profitability with the transition to the outward-oriented industrialization process, "international competition, which is basically determined by the producers of advanced industrialized countries" has been taken as the standard. Thus, the internationalization of the real sector has been contributed through practices such as "export incentives, tax policies, wage policies, the financial system as a resource for productive investments etc.". Thus, with infrastructure investments since the 1980s, "the real sector has concentrated on basic export sectors such as non-durable and durable consumer goods and vehicles". This sectoral change has led to the development of sub-sectors having links to exporting sectors (Ercan, Karakaş et al., 2008: 238).

3. Shaping of the Real Sector Incentive System

To understand the benefits of the state's position, functions, and practices within the incentive system to real sector, the incentive system should be discussed with more concrete information. We can find this information in the work of James Robin Murray and James O'Connor who deal with the more concrete functions of the state.

In oppositional analyzes, the concepts of actors of market and industrialization are generally discussed with high levels of abstraction such that actual processes are ignored. However, for these concepts to be filled in, these concepts must be approached, and it must be expressed how they concretize at the level of social relations. Studies on incentives are also abstracted and carried to a more conceptual level or turned into something very technical.

In his work "Internationalization of Capital and the Nation State" of 1971, Robin Murray reveals us which functions of the state he discusses in its concrete functioning. We shall mainly benefit from Murray's analysis to make this work, which we developed within the framework of the incentive system, more operational. With the development of the real sector, the expansion of commodity production from simple to complex or from the production of consumer goods to production goods is possible by activating the dynamics and various mechanisms inherent in the market system. Considering the limitation of financial sector especially in late industrializing countries, various incentives are demanded depending on the differentiation of the produced commodities over time. In this sense, the state intervenes to ensure industrialization (Ercan, 2002: 30-31). The state determines and implements policies in accordance with the needs of industrialization by intervening in basic variables such as price, wage, interest, exchange rate and import, export, and input costs.

In our study, the incentive system allowing the development of real sector has been categorized differently from other studies. For this reason, the functions of the state pointed out by R. Murray shall embody our theoretical framework in this sense.

Based on the argument of R. Murray (1971), it is observed that the needs of real sector can be met thanks to the intervention of the state. State intervention can be grounded in the provision of economic and social infrastructure within national borders and arrangements allowing the internationalization of real sector. For example, the needs of real sector for industrialization can be met through regulations such as the reorganization of the credit system and tax policies within the framework of incentives, and the limitation of labor costs.

The state's incentives supporting the investments and export during the process of the development of the real sector and internationalization are discussed in the following titles.

The State Provides the Conditions for the Formation and Internationalization of the Real Sector – Indirect Incentives:

Meeting the capital need in the form of financial sector in the formation of the real sector and meeting the capital need in the form of foreign exchange in the internationalization of the real sector, financing resources (domestic and foreign debts, tax system), infrastructure investments in public expenditures, promoting real sector by SOEs and industrial development investments, formation of demand and wages, relations with international institutions and the structure of foreign trade policy, relations with foreign capital, development of qualified labor force,

Direct Incentives for the Production Process:

a) Process Before the Production Starts: Measures for the realization of productive investments (support and incentives to meet the need for capital, cost-reducing incentives for the supply of labor power and means of production)

b) Process of Production: Incentives provided during production (energy support)

c) End of Production Process: Incentives after production (intervention in the circulation area of the produced commodities, pricing, policies for the demand structure, taxation and other practices to increase the profit of the firm)

3.1. The State Provides the Conditions for the Formation and Internationalization of the Real sector, Indirect Incentives

R. Murray argues that the economic functions of the state do not have to be performed by a single authority or institution to meet the needs of the individual firms or sector representative, and even these functions are not necessarily performed by governments alone. Economic functions of the state cover all public domains and these functions can be used by national governments and their international bodies to meet the demands of sector representative (1971: 88).

James O'Connor (1973) categorizes government expenditures in his study on the creation and use of public resources, which are among the economic functions of the state, and states that social capital investments and social capital expenditures or consumption can be used to create benefits for industrialization.

Meeting the Need for Money and Especially Money in Foreign Currency in the Formation of the Real sector: When the industrialization does not reach a sufficient level for the formation of real sector, the state can add capital to the real sector in accordance with the content of the development strategies implemented. The adjustment of monetary policies in providing capital and of exchange rate parities especially in imports to support productive investments under the control of the state gains importance.

Foreign currency is one of the most important needs arising in the internationalization of real sector. According to Murray, one of the most important criteria for internationalization is economic liberalization. Thus, capital inflows in the form of foreign currency can be provided to the country from abroad. In the process of internationalization, making the country's currency convertible accelerates integration with international markets. In addition, various external grants and aids can be used as capital.

The government creates its financing resources with tax revenues, non-tax revenues and other revenue items included in the budget. Taxes are one of the most important items in the creation of the budget resource. According to J. O'Connor, the financing of the outward-oriented industrialization process is created by the regulation of the tax system, domestic and

foreign debts, the portion of the profits of SOEs and other public institutions transferred to the treasury (1973: 179-180).

R. Murray states that the state can intervene in the economy as the taxation authority (1971: 93). Due to this feature, the tax system is an effective intervention tool because it enables the creation of public resources, is used as an incentive tool, and has the power to create and suppress demand.

According to J. O'Connor, the state can use tax rates or tax structure as a tool of fiscal policy for economic stability and growth. From the 1960s and early 1970s, the rates and structure of taxes changed in favor of industrialization for investment expenditures. Since then, tax policies have been completely reorganized to expand firm and industry profits and increase private economic activity. Thus, taxation of the income or wealth of the private companies became theoretically impracticable (1973: 205-506).

Another example of its contribution to industrialization through the tax system is customs duties. For example, in late industrializing countries, it is observed that customs taxes are given priority at the beginning of the industrialization process (Mussgrave and Mussgrave, 1989 and Meier, 1995). One of the main reasons for this is to increase and mature the industrialization in the economy. The state tries to create all these services with income from taxes, money printing, sales of goods and services, borrowing, wages, and income from international aid.

Real Sector Incentives by the Infrastructure Investments, SOEs and Industrial Development Investments in Public Expenditures: The state can meet the needs of low-income citizens by providing transfer expenditures and some goods and services free of charge or below the market cost, in order to eliminate inequalities in national security, infrastructure investments, transportation, education, establishment of social facilities, education and income distribution in general public expenditures and it can provide economic stability by taking measures against cyclical fluctuations in the market economy (Mussgrave and Mussgrave, 1989:164-185).

The state can use infrastructure investments and its own enterprises for the development of real sector. Accordingly, physical capital investment consists of all kinds of transportation facilities and roads, electricity, gas, water, construction, sewerage system and industrial development projects. These investments are infrastructure investments and investment incentives for investments made in areas where the private sector cannot make a profit and its technical and capital equipment is insufficient. Regional development investments are the creation of transportation opportunities connecting industrial zones to be established with regional planning and metropolitan areas. Since these investments shall be used for the goods and services that real sector shall produce, they have a cost-reducing effect. Such investments are also very profitable for the private sector in terms of undertaking public projects such as tenders and build-operate-transfer (O'Connor, 1973, 101-111; Palloix, 1975: 78).

Formation of the Demand, Wages: R. Murray states that in addition to the functions of the state, it also contributes to the formation of industrialization with the following economic interventions. These interventions are;

- To balance the demand, the state purchases in large quantities with long-term agreements from the private sector,
- Policies increasing and suppressing domestic demand depending on the conditions of the inward-oriented or outward-oriented industrialization process, for example, increasing wages to stimulate domestic demand in the inward-oriented

industrialization process, lowering wage levels to suppress domestic demand in outward-oriented process, low wages also increase the competitiveness of capital in the international market (Murray, 1971: 93).

Tuna (2006: 132) states that wages can also be used as a demand component to constitute the internal market in the inward-oriented industrialization process in Turkey.

Relations with International Institutions and the Structure of Foreign Trade Policy: Leo Panitch (2001) states that the state has played an active role in this process by entering the globalization process beyond internationalization since the 1990s⁵; that compared to the past, the burden of the state has increased in terms of responsibilities ensuring the functioning of the new order; and that while the state itself is internationalizing and executing national economic policies, its role at the international level has increased (Panitch, Gowan, et al., 2001: 128-129).

According to R. Murray (1971), the internationalization of sectors not only expands the scope of the international division of labor but also increases the interdependence between other forms of investments. The contribution of the state to internationalization is to carry its economic and political activities to the international arena. The contribution of the state to the internationalization of the sectors and companies is possible by fulfilling the following elements:

- The state makes various agreements with foreign states and ensures mutual investment guarantees, international policy making, protection of property through various contracts and military agreements,
- To implement international free trade and standardization to ensure the international division of labor (free trade zones, tariffs, common markets, monetary unions),
- Mutual arrangements with international institutions (IMF, OECD, BIS),
- Providing raw materials needed by the sectors (technological collaborations, energy agreements),
- It is provided by the exploitation of international resources (Murray, 1971, 98-99)

Foreign Capital Relations: Foreign capital can be used in the formation and internationalization stages of real sector in a way to ensure industrialization. According to the requirements of the industrialization process, foreign capital may be excluded to protect the real sector. With the encouragement of foreign capital, partnership agreements can be made with local capital. These partnerships may lead to the production of more qualified commodities and facilitate entry to foreign markets (Palloix, 1973: 83-84).

⁵ There are discussions on the concepts of internationalization and globalization. While internationalization and globalization are used in the same meaning in some studies, different meanings are attributed to these concepts in others. As the source, see: Satlıgan, N (2003). Satlıgan (2003: 29-30) defines the concept of globalization as “*all forms of capital reaching a higher level of internationalization*”.

Real sector can put pressure on their own states through its organizations-representatives to compete with international firms. Thus, it can be ensured that agreements between states for foreign capital investments are made (Murray, 1971: 100-101).

Developing Qualified Labor Force: According to J.O'Connor (1973), the state can provide the development of qualified labor force with human capital investment. Sustainability of industrialization is possible with new products, new production processes and transition to new technology. Therefore, research and development services are of great importance for companies and there is a need for qualified labor force to carry out these services. The state contributes to the formation of qualified labor force, which is costly for companies, with social investment expenditures. To do that, management and training systems are established at all levels, and training opportunities are created for internal and external research and development services.

3.2. Direct Incentives for the Production Process

The state's indirect incentives and supports, monetary and financial policies, and intervention in the economy are not enough to contribute to development and industrialization. For this reason, with the government incentive system, it provides incentives and support for the investments of real sector in a way that directly interferes with the production process.

Process Before the Production Starts:

The Need for Finance: The state can provide financial funds allocation in the form of grants, various funds, loans with favorable interest rates, and foreign currency to provide the capital necessary for the real sector to produce on the basis of sector and firm (Murray, 1971: 88-92).

Supply of Labor Power and Its Costs: Murray explains the state's intervention in the labor force primarily with the formation of the labor force and the training of the labor force. In order to reduce the costs of real sector, the state regulates working conditions in a way to increase job security, limits working hours, regulates minimum wage and equal wages for female labor force, establishes social security system and unemployment insurance, and can even undertake such costs (Murray, 1971: 88-92).

Supply and Costs of Production Tools: In the process before the production is started, the state can provide some of the means of production for free, or it can provide incentives and supports in terms of tax burden or payment terms of some of them. Murray states that the state can have a reducing effect on production costs with incentives such as providing production inputs and raw materials, providing land, especially energy and communication investments, preparing economic infrastructure, providing processed raw materials (Iron-Steel Sector, Electricity Sector, Paper-Glass Sectors) (1971: 88-92).

Process of Production: According to Murray (1971: 88-92), the state can provide technology and energy support among the incentives provided during production. Supports such as cheap pricing, discount on invoice or ease of payment are provided in accordance with the type of energy to be used in production.

End of Production Process: It covers the incentives and supports given after the production takes place.

Circulation of Goods and Services with Exchange Value: At the end of the production process, incentive mechanisms are effective for the pricing of commodities with value of use. Characteristics of the sector in which the real sector is belong to, the level of competition between companies, the division of labor and the effect of SOEs on pricing, creates an incentive effect. In addition, functions of the state such as the regulation of the conditions of sale, consumer protection system, regulation of trade laws etc. (Murray, 1971: 88-93) can also be evaluated within the incentive system.

Tax and Other Practices for Increasing the Profit of the Firm: There are regulations for corporate income so that the produced goods and services can be sold with exchange value and the value created in the hands of real sector can be used in productive investments. These incentives mainly consist of investment incentives, corporate tax and withholding tax exemptions. In addition to these incentives, various supports such as ensuring the protection of sectors and companies that are in particularly difficult situations are also provided (Murray, 1971: 93).

3.3. Turkey's Past and Current Investment Incentive System

The formation and development of the investment incentive system is shaped in line with the goals and objectives of the development plans⁶. Therefore, development plans form the basic framework for understanding how the system is built and works.

Looking at the historical development of the investment incentive system in Turkey, it has been determined how the investment incentive system will be arranged in the first five-year development plan with the establishment of the State Planning Organization. E.g., tax and credit policies and incentives to increase private sector savings, mobilization of private savings and incentives for foreign capital (First Five-Year Development Plan (1963-1967), 1963: 60-62) It is stated how measures will be taken to prevent inter-regional development differences in the long run (First Five-Year Development Plan (1963-1967), 1963: 471). Apart from these measures, tax reductions were granted to investments to underdeveloped regions, investments were encouraged to flow to regions that have development opportunities but have not been able to use these opportunities, and industrial zones aimed to have established in centers where such

⁶ Five Year Development Plans	Official Gazette Date	Number (Repeated)
First Five-Year Development Plan (1963-1967)	3.12.1962	11272
Second Five-Year Development Plan (1968-1972)	21.08.1967	12679
Third Five-Year Development Plan (1973-1977)	27.11.1972	14374
Fourth Five-Year Development Plan (1979-1983)	12.12.1978	16478M.
Fifth Five-Year Development Plan (1985-1989)	23.07.1984	18467
Sixth Five-Year Development Plan (1990-1994)	6.07.1989	2021M.
Seventh Five-Year Development Plan (1996-2000)	25.07.1995	22354M.
Eighth Five-Year Development Plan (2001-2005)	5.07.2000	24100M.
Ninth Five-Year Development Plan (2007- 2013)	1.07.2006	26215M.
Tenth Five-Year Development Plan (2014-2018)	6.07.2013	28699
The Eleventh Five-Year Development Plan (2019-2023)	23.07.2019	30840M.

opportunities are abundant. The state gave priority to the necessary infrastructure investments in these regions. (First Five-Year Development Plan (1963-1967), 1963:494)

In 1967, the first law of the incentive system still in force, Law on the Principles of Implementation of the Development Plan - Law No. 933 entered into force. In the Third Five-Year Development Plan, Sector and Sub-Sector Main (Master) Plans and Priority Regions in Development studies were started to be formed.

In the 4th five-year development plan, priority sectors were selected among the investments in the manufacturing industry to increase the self-sufficiency and power of the national economy. Priorities in investments in industries producing consumer goods were oriented towards exports, while investment priorities in industries producing intermediate goods were oriented towards the evaluation of natural resources. Improvements to be made in industries producing investment goods are of high priority (Fourth Five-Year Development Plan (1979-1983), 1979: 275).

The development of the real sector in Turkey has been encouraged not only in certain regions but also in regions with limited economic and social opportunities. For this purpose, regional planning started in the First Five-Year Development Plan (1963-1967). As the economically and socially backward regions, it is aimed to conduct research primarily in Eastern and Southeastern Anatolia. In the next plans, the arrangements for regional differences continued. In the fifth plan, Eastern and Southeastern Anatolia Regions were defined as Priority Regions for Development, and the industries to be planned were determined. For this purpose, it is aimed to ensure that the investments to be brought to the relevant regions and the infrastructure investments that will support these investments are planned together. In these regions, it is aimed to encourage small-scale and labor-intensive industrial projects as well as large-scale investments (Fifth Five-Year Development Plan (1985-1989): 163-164).

Cities were classified according to their economic structure for regional development, priorities and additional supports were given to investments in low-income cities below the national average.

Development of Priority Region/Province Scope in Development by Years.

- As of 1968, 22 cities determined; Adıyaman, Ağrı, Artvin, Bingöl, Bitlis, Diyarbakır, Elazığ, Erzincan, Erzurum, Gaziantep, Gümüşhane, Hakkari, Kars, Malatya, K.Maraş, Mardin, Muş, Siirt, Sivas, Tunceli, Şanlıurfa, Van.
- As of 1998 50 cities determined; Adıyaman, Ağrı, Aksaray, Amasya, Ardahan, Artvin, Bartın, Batman, Bayburt, Bingöl, Bitlis, Çanakkale (Bozcaada and Gökçeada), Çankırı, Çorum, Diyarbakır, Elazığ, Erzincan, Erzurum, Giresun, Gümüşhane, Hakkari, Iğdır, Kahramanmaraş, Karabük, Karaman, Kars, Kastamonu, Kırıkkale, Kırşehir, Kilis, Malatya, Mardin, Muş, Nevşehir, Niğde, Ordu, Osmaniye, Rize, Samsun, Siirt, Sinop, Sivas, Şanlıurfa, Şırnak, Tokat, Trabzon, Tunceli, Van, Yozgat, Zonguldak (Duran, M., 1998, s.97)
- As of 2021, 44 priority cities for development are defined as 4th, 5th, and 6th regions.
4. Region; Afyonkarahisar, Aksaray, Amasya, Artvin, Bartın, Çorum, Elâzığ, Erzincan, Hatay, Kastamonu, Kırşehir, Malatya, Nevşehir, Sivas.
5. Region; Bayburt, Çankırı, Erzurum, Giresun, Gümüşhane, Kahramanmaraş, Kilis, Niğde, Ordu, Osmaniye, Sinop, Tokat, Tunceli, Yozgat.
6. Region; Adıyaman, Ağrı, Ardahan, Batman, Bingöl, Bitlis, Diyarbakır, Hakkâri, Iğdır, Kars, Mardin, Muş, Siirt, Şanlıurfa, Şırnak, Van (Ministry of Industry and Technology, 2021).

Table1: Touchstones of Investment Incentive Legislation in Turkey

Official Gazette Title	Law/Decision No	Law/Decision Date	Number (Repeated)
Law of Encouragement of Industry	1055	15.06.1927	608
Building Encouragement Law	5228	6.07.1948	6950
Foreign Capital Investments Incentive Law	5821	9.08.1951	7880
Foreign Capital Incentive Law	6224	23.01.1954	8615
Income Tax Law No. 193 dated 31/12/1960 amendment of some articles and some provisions of this law about the addition and removal of some provisions. Law No 202, Accepted Date: 19.02.1963	6/1466	28.02.1963	11343
Law on Changing the Customs Entry Tariff Schedule under the Customs Law No:474, Date: 14.05.1964	5383	25.05.1964	11711
Law on the Principles of Implementation of the Development Plan- Law No. 933	933	11.08.1967	12671
Communiqué on Incentive and Guidance of Investments	83/1	13.12.1982	17897
Law Concerning the Assignment of Organizations Other than the Turkish Electricity Authority with Electricity Generation, Transmission, Distribution and Trade	3096	04.12.1984	18610
Communiqué on Stamp Duty and Duty Exemption in Exports and Investments (Serial No: 2)	3505	03.07.1993	21626
State Incentives in Investments of Small and Medium Enterprises	96/8615	16.10.1996	22789
Law on Creating Employment and Encouraging Investments in the Regions of Emergency and in Regions with Development Priority and Amending the Income Tax Law No. 193	4325	23.01.1998	23239
Decision on State Aids in Investments of Small and Medium Enterprises (Decision of the Council of Ministers)	99/ 12474	5.03.1999	23630
Decision on State Aid in Investments and Investment Incentive Fund (Decision of the Council of Ministers)	2000/1821	18.01.2001	24291
Law on Encouragement of Investments and Employment and Amending Some Laws	5084	6.02.2004	25365
The Law on the Amendment of the Law on the Promotion of Investments and Employment and Amending Certain Laws	5350	18.05.2005	25819
Decision on State Aids in Investments (Decision of the Council of Ministers - updated annually)	2012/3305	19.06.2012	28328
Decision on Granting Project-Based State Aid to Investments (Presidential Decisions)	2016/9495	26.11.2016	29900
Decision Amending the Decision on State Aids in Investments (Number of Decisions: 4191) (Presidential Decisions)	4191	29.06.2021	31526

Source: Official Gazette

The following regulations and amendments have been made in the light of important legislative practices regarding the implementation of the investment incentive system.

- Capital Allowance Exemption was created by the Law No. 199 of 18.2.1963, which amended the "Eighth Section" added to the Income Tax Law No. 193 with the Law No. 202 dated 19.2.1963 and the last paragraph of Article 8 of the Corporate Tax Law No. 5422.
- The implementation of the financing fund as an incentive measure started with the 8th article added to the Corporate Tax Law with the Law No. 2362 dated 24.12.1980.
- Incentive Measure for Tax, Duty and Fee Exemption in Medium- and Long-Term Investment Loans is implemented in accordance with the provisional article of the Law No. 3505 dated 3.12.1988. The principles regarding the implementation were published in the Official Gazette dated 3.7.1993 and numbered 21626.
- "VAT Incentive; With the Law No. 3099 on the amendment of some articles of the VAT Law No. 3065, the method of Deferring Value Added Tax for Incentive Investments was introduced. Later on (Law No. 4369), the VAT deferment turned into an exception.
- Incentive Premium is an incentive tool that was firstly introduced into legal regulations with the Decree of 12.10.1984 to encourage the use of domestic machinery and equipment in investments. It was abolished after the 1990s.
- Investment Goods Manufacturing Encouragement Credit: The investment goods production incentive application in Turkey started with the "Investment Goods Manufacturing Incentive Fund" established with the Council of Ministers Decision dated 16.10.1985 and numbered 85/9967.
- In-kind and Cash Foreign Credit and Central Bank Rediscount Credits: The first regulation was made in 1984 with the Communiqué No. 85/1 on Incentive and Guidance of Investments.
- Special Discount in Taxation of Employees' Wages in Priority Development Regions started with Law No. 4325 on Creating Employment and Encouraging Investments in State of Emergency Region and Regions with Priority Development and Amending the Income Tax Law No. 193 Official Gazette Date: 23.01.1998 No: 23239. The purpose of the relevant law is to increase investments and employment opportunities by applying tax incentives and providing free public lands and lands in the Emergency Region and Priority Development Regions.
- Energy Incentive: "Law Concerning the Assignment of Organizations Other than the Turkish Electricity Authority with Electricity Generation, Transmission, Distribution and Trade" started to be implemented in accordance with the provisions of Law No. 3096 dated 4/12/1984.
- Resource Utilization Support Premium (KKDP) was given as an incentive in the form of a Grant with the Council of Ministers Decision dated 13.12.1984 and numbered 84/8860. Later, with the decree numbered 91/1468 published in the Official Gazette dated 23.02.1991 and numbered 20795, it was abolished and replaced by a "Credit Based on the Resource Utilization Support Fund (KKDFKK)". The KKDFKK application continued for one year and was transformed into a "Fund Loan" application with the Decree dated 23.02.1992 and numbered 92/2805 (Duran, M., 1998, s.77-86).

The current incentive system, which put into force with the Council of Ministers Decision No. 2012/3305 in 2012, consists of four different applications. These are defined as;

- 1- General Incentive Practices
- 2- Regional Incentive Practices
- 3- Incentive of Priority Investments

4- Incentive of Strategic Investments.

In the Eleventh Development Plan (2019-2023), measures were taken to increase domestic production in sectors with high added value. In addition, according to the Eleventh Development Plan, investment incentives were discussed in more detail, and it was aimed to review the incentive system and make it more effective.

11th Development Plan's investment incentive targets are given following articles;

303: The practices of financial support institutions and the banking system towards of the manufacturing industry will be strengthened.

321. The existing investment incentive system will be reviewed to make it effective and competitive. In this context, a flexible system with measurable impact, including cash-based incentives as well, will be established

322. The services provided in the industrial and technology zones (OIZ, SIZ, Industrial Zones, Technology Development Zones, Free Zones) will be improved so that these regions will contribute more effectively to the competitiveness and efficiency of the industry.

324. To increase domestic production in priority sectors, the public procurement system will be used as a leverage (11th Development Plan, 2019: 62-69-70-71).

According to 11th Development Plan Turkey's priority sectors are; Chemical Industry, Pharmaceuticals and Medical Devices, Electronics, Machinery and Electrical Equipment, Automotive and Rail System Vehicles industries. But Turkey still attaches importance to the manufacturing industry. Thus, other priority sectors include; Textile-Clothing-Leather Industry, Non-Metallic Mineral Products Industry, Basic Metal Industry, Ship-Building Industry, Furniture Industry.

Incentives to be applied to priority sectors and other investments will be shaped according to the following basic objectives. Turkey's current incentives framework is very detailed and comprehensive. In generally expressed, there are five different incentives. These are as follows.

1. Investment Incentives
2. Employment Incentives
3. R&D and Design Incentives
4. Regional Management Center Incentives
5. Export Incentives

The real sector mainly uses investment incentives. It also benefits from other incentives according to the content of investments and activities.

According to the Ministry of Industry and Technology's Guide to State Incentives for Investments in Turkey (2021) current investment incentives are as follows.

General Investment Incentives

Customs Duty Exemption

VAT Exemption

Regional Investment Incentives (Medium-High Tech Incentives + Priority Incentives)

Customs Duty Exemption VAT Exemption

Corporate Tax Reduction

Social Security Premium Support (Employer's Share)

Land Allocation

Interest Rate Support

+ Region 6 Incentives

Social Security Premium Support (Employee's Share)

Income Tax Withholding Support

Strategic Investment Incentives

Customs Duty Exemption VAT Exemption

Corporate Tax Reduction

Social Security Premium Support (Employer's Share)

Land Allocation Interest Rate Support

VAT Refund

Project Based Investment Incentives

Cash Support VAT Exemption

Customs Duty Exemption

Corporate tax reduction up to 200% of investment expenditures

Social security premium support for up to 10 years (employer's share)

Income tax withholding support for 10 years Qualified personnel support for up to 5 years

Energy support for up to 50% of energy expenditures for up to 10 years

10 years Interest rate support for up to 10 years

Capital contribution up to 49% of the investment amount

Land allocation for 49 years

Infrastructure support

Purchasing guarantee

Facilitation of authorization-permit-license procedures

VAT refund for building-construction expenditures

In the discussions on the evaluation of the incentive system, especially the problems are emphasized. According to Duran, with the widespread use of the system between 1980 and 1998, it is seen that the lack of supervision and the follow-up of Incentive Documents could not be done adequately. Determining the realizations in the details of regions, provinces and sectors is important in terms of measuring the success of the implementations. According to Duran, the fact that a registration system has not been established for incentive investments makes it difficult to evaluate in this detail. Therefore, it is not possible to determine exactly to what extent the Incentive Certificates given have turned into investments, in general, regional or sectoral terms. Compared to various countries, it is seen that the financial dimensions of the incentive system implemented in Turkey are quite low. For the formation of a rational incentive

system in the suggestions brought to the problems; It was stated that the implementation of a selective, regional priority, simple, effective, and controlled system on a project basis would be effective (Duran, M., 1998: 174-188-195).

Çelik considers making the support applications for the underdeveloped regions more diverse and attractive as another point that should be emphasized. However, Çelik thinks that all these support practices cannot produce permanent solutions and that the effectiveness of incentive policies is limited in eliminating inter-regional development disparities. Çelik recommends the introduction of policies to increase the competitiveness of the regions in order to combat the problems of poverty, unemployment, migration and even terrorism, especially in the Eastern and Southeastern Anatolian Regions (Çelik, 2017:10).

Gürler-Hazman and Karakuş-Büyükben suggest informing local businesses about benefiting from incentives by expanding the scope of incentives for small and medium-sized enterprises and increasing economic impacts (Gürler-Hazman and Karakuş-Büyükben, 2020, 210).

Yılmaz emphasized that investment promotion and incentive practices in Turkey have been affected by political, economic and social crisis periods in the historical process. According to Yılmaz, the incentive system has changed over time according to the perspectives of the governments on the economy, and in this sense, it has turned into one of the most effective propaganda tools of the governments (Yılmaz, 2020:440).

Takım and Ersungur Turkey emphasizes that incentive practices do not turn into output when the basic indicators of its economy are considered. This situation reveals the necessity of applying incentives not alone, but together with other structural measures. Takım and Ersungur lists their criticisms and suggestions regarding the incentive system as follows:

The incentive system has a complex structure, employment-related incentives that provide different immunity to workers and employers should be reviewed and made simpler.

Developed country incentive applications, which are modeled without considering local conditions, may fail.

Like Yılmaz, Team and Ersungur also think that incentive practices in Turkey are largely affected by the decisions of the political authority. According to Team and Ersungur, while the most incentives are applied as an expansionary fiscal policy tool, especially in the pre-election periods, the incentives given are often far from economic activity and reflect political preferences rather than productive areas. In this respect, incentives become one of the most speculated issues. In addition, since there is a lack of coordination between institutions included in the incentive system, monitoring, evaluation and performance results cannot be measured in a healthy way. The multi-headed institutional structure in the incentive system weakens the effectiveness of the audit. Although large amounts of incentives are given in different areas, above the national scale, neither investments nor production; neither exports nor employment increased at the required or expected level. Ultimately, the short, medium and long-term goals to be achieved with incentives and the tools used to achieve these goals should be clearly stated (Takım and Ersungur, 2018: 740-742).

Based on the above given information and discussions, when we analyze the investment incentives currently applied in Turkey, it is possible to observe that the incentives in the 2000s were much more differentiated and changed and transformed compared to the 1960s. According to the expression of the Ministry of Industry and Technology, incentives are now removed from a collective perspective and *“incentives may also be tailored for projects in priority sectors*

classified as key areas for the transfer of technology and economic development” (Ministry of Industry and Technology, 2021).

Conclusion

The industrialization is the process of formation of production, financial and commercial sectors necessary for industrialization. The state can have different impacts at different stages of this dynamic process. However, especially in the industrialization process, the influence of the state in the field of real sector gains much more importance.

Considering the strategies for the internationalization of the real sector in terms of the incentive system, it is stated that “economic growth” shall be achieved by opening up to foreign countries in “development” strategies with “national” emphasis. According to the opinions of development theorists who associate economic development with the outward-oriented industrialization process, the development of these sectors can be achieved by ensuring the indivisibility of investments for exporting sectors, creating externalities and economies of scale, and creating forward and backward links between sectors. Development theorists argue that in this way, late industrializing countries can reach the level of early industrialized countries and at the same time achieve economic growth in parallel.⁷

When development economics is analyzed from this point of view, it is observed that the suggested strategies are oriented towards the development and internationalization of the real sector. It is noteworthy that the state is perceived as the sole determinant actor in the functioning of the economy in the “development” strategies suggested in the internationalization process of the real sector. In fact, the “development” strategies for outward-oriented industrialization also include national and international regulations deemed necessary for the expansion of the real sector and industrialization. Suggestions of the “development” strategies, which give the state an active role in this process, indirectly indicate investment incentives. It is important to consult to the legislation in order to encourage investments but analyzing the legislation without considering the social references may cause it to become insufficient. When the incentive legislation is analyzed within the framework of social references, all economic instruments that can be used as incentives by the state depending on the requirements of the industrialization process - for example, exchange rate and interest policies, domestic prices, tax system, employment policies, import-export policies, regulations for the promotion of foreign capital - are effective in the formation and development of the real sector. The state can provide support for the formation and development of the real sector through direct and indirect incentives. These incentives may be on the basis of companies and sectors, or they may occur at a level that affects other forms of capital and all economic activities.

In Turkey, the real sector began to form between 1960 and 1980, and the internationalization process has accelerated by developing since 1980. In this process, after the crises of the late 1970s, the functions and sphere of activity of the state, which we can call the neo-liberal structuring, were reshaped in the 1980s. After 1980, many regulations and changes were carried out such as privatization, which can be defined as the shifting of the public sphere to the private sphere, the formation of supreme councils, commercial and financial liberalization, reorganization of the tax system and reorganization of employment laws. Trade liberalization facilitates the arrival of qualified inputs, means of production and wage goods into the country. On the other hand, financial liberalization is a factor that reduces the competition between countries with exchange rate policies, interest policies, inflation and

⁷ See: Rostow (1960), Hirschman (1958), Lewis (1968), Meier (1958), Nurkse (1958), Rodan (1958).

devaluation strategies that ensure the import of insufficient capital from abroad, and thus reduces production costs through control over labor. In terms of the post-1980 development of the real sector, the functions of the state have transformed in a way to accelerate the internationalization of the real sector. In this process, it is possible to observe that the adaptation of the “development plans” in a way providing open industrialization, the suppression of domestic demand, the limitation of wages, the money and credit system, the fiscal and tax system, and import and export policies can turn into incentive tools that shall ensure the internationalization of the real sector.

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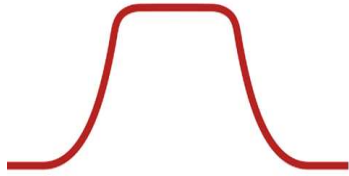
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Research Article

The Relationship Between Country of Origin, Willingness to Pay More and Purchase Intention: A Study with Turkish Consumers on Apparel Products¹

Elçin Bayraktar Köse²& Filiz Eroğlu³

Abstract

In our rapidly changing world, consumers are being exposed to an increasing amount of product information day by day, while they are trying to make the best choice in the light of this information. This provides a broad scope for marketers involved in marketing practice or research processes to examine the impact of different product information on consumption behavior. The country-of-origin information is seen as a point in consumers mind that has an impact on the quality perception of the relevant products, purchasing preferences and other issues. Consumers may have tendencies to prefer the products of certain countries or have positive perceptions of that country's product. Although it is a crucial issue for both marketing practitioners and academicians, there is still a lack of literature about the impact of consumers' perceptions towards country of origin of the products on their willingness to pay more and purchase intentions. The aim of the study is to determine the relationship between country of origin (COO), willingness to pay more and purchase intention. Within the scope of the research, the data obtained from 720 consumers were analyzed and then the research model was tested. As a result of the analysis, a significant and positive relationship between the quality perception of the country of origin (COO) and the purchase intention is found. In addition, it was determined that willingness to pay more has an intermediary role in the effect of the quality perception of COO on the purchase intention.

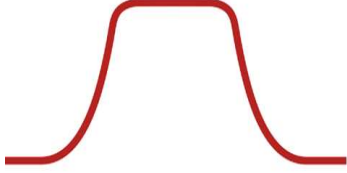
Keywords: Country-of-origin, Quality Perception, Willingness to Pay More, Purchase Intention.

JEL Codes: M10, M30, M31

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Araştırma Makalesi

Menşe Ülke, Daha Fazla Ödeme İsteği ve Satın Alma Niyeti Arasındaki İlişki: Türk Tüketicileri ile Hazır Giyim Ürünleri Üzerine Bir Araştırma¹

Elçin Bayraktar Köse²& Filiz Eroğlu³

Öz

Büyük bir hızla değişen dünyamızda tüketiciler gün geçtikçe ürünler hakkında bir taraftan daha fazla bilgiye maruz kalırken bir diğer taraftan bu bilgiler ışığında kendileri için en doğru tercihlerde bulunmaya çalışmaktadır. Bu durum ise pazarlama alanında uygulama veya araştırma süreçlerinde yer alan pazarlamacılara farklı ürün bilgilerinin tüketim davranışları üzerindeki etkisini incelemelerinde geniş bir kapsam sağlamaktadır. Menşe ülke bilgisi de tüketicilerin ilgili ürünlere dair kalite algısı, satın alma tercihleri ve diğer hususlar üzerinde etkiye sahip olan bir nokta olarak görülmektedir. Tüketiciler belirli ülkelerin ürünlerini tercih etme eğiliminde olabilir veya o ülkenin ürününe yönelik olumlu algılara sahip olabilir. Belirli bir ürün için daha fazla ödeme isteğine sahip olunması noktasında tüketicilerde var olması muhtemel bu tarz pozitif algıların incelenmesi literatürde araştırılması gereken noktalardan birisiyken, bu konuyla ilgili bir boşluk söz konusudur. Çalışmanın amacı tüketicilerin menşe ülke bilgisinden hareketle sahip oldukları kalite algısının onların belirli bir ülke ürününe daha fazla ödeme isteği ve satın alma niyeti üzerindeki etkisini belirlemektir. Araştırma kapsamında online ortamda 720 adet tüketiciden online şekilde elde edilen veriler analize edilmiş ve sonrasında araştırma modeli test edilmiştir. Yapılan analizler sonucunda menşe ülke kalite algısı ile satın alma niyeti arasında anlamlı ve pozitif ilişki olduğu tespit edilmiştir. Ayrıca menşe ülke kalite algısının satın alma niyetine etkisinde daha fazla ödeme isteğinin aracılık rolünün bulunduğu tespit edilmiştir.

Anahtar Kelimeler: Menşe Ülke, Kalite Algısı, Daha Fazla Ödeme İsteği, Satın Alma Niyeti.

JEL Kodlar: M10, M30, M31

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1. Introduction¹

The century we are in has not only revealed many new production processes, but also new markets and new marketing methods have emerged in parallel with the changes in production. Due to the integrated markets in world trade and the existence of global mobility, consumer knowledge about products and services is sometimes not at the desired level or clarity they want. An example of this situation is that consumers are less aware of a product's genuine origin than they once were. For the last few decades, products could have been produced and designed in a different country, raw materials can be supplied from multiple countries or if the product belongs to a brand of a different country, it may be associated with this relevant country. All these situations made the information obtained with the phrase "made in" in the previous century more difficult to understand, and thus consumers have started to encounter more statements about the origin of the products today. The origin of the products is mostly considered as an information that consumers use to make decision during product evaluation and purchasing processes. Since the 1960s, marketing and consumer behavior researchers have been studying consumers' perceptions and judgments of product origin and the role of this subject on decision-making processes of the consumers is still being investigated.

The country of origin of a product may have a place on the product label in the form of "made-in ...", or it may have different meanings as a country where some of the production processes of the product have been completed or the consumer thinks it is the property of a particular country. In this sense of the consumers, the country-of-origin information affects the consumers' various evaluations of the products. Research on this subject focuses heavily on the effect of consumers' impressions of a specific country on their attitudes and purchasing intentions towards the product of that country (Silva et al., 2014). Consumers mostly evaluate the country-of-origin data as an indicator of a country's product quality and consider this information as an external clue (Matarazzo, 2012: 23). Baughn and Yaprak (1993) stated that this information has an effect on the purchasing intention and purchasing decisions of the consumers. Therefore, country of origin (COO) information is a variable that may have a potential impact on consumers' choices among products of different country origins before or during purchase and also it may affect their willingness to pay more for the relevant products.

The possible effects of the COO on consumers' willingness to pay more, as an important point in the consumer decision-making process, is an issue that has not been mostly focused on studies carried out in this area. In the literature which often focuses on relations such as the COO - quality perception or COO - purchase intention, the effect of willingness to pay more through the quality perception created by the COO constitutes the main focus of this research. As observed during the pandemic process we have been in for more than a year, based on the assumption that a certain amount of overpayment is reasonable for consumers who believe that a particular country's products are of higher quality, this study explores the effect of COO on willingness to pay more.

In the light of these information, this study, which intends to investigate the impact of the COO's quality perception on willingness to pay more, consists of two parts as conceptual framework and field research. In the conceptual framework section, COO, perception of quality, willingness to pay more and the relationship between these concepts are discussed in the context of the current literature. In the field research section, there is the research process in which the questionnaire, which was created considering the existing literature on the relationship between these concepts, is used as a data collection tool. In this study, where the potential effect of the

¹ This research was carried out in accordance with the decision of Çanakkale Onsekiz Mart University School of Graduate Studies Scientific Research Ethics Committee dated 18/12/2020 and numbered 07/08.

quality perceived by consumers on the basis of different origin information on consumers' willingness to pay more is examined, the results of the research are important in terms of emphasizing the issues that businesses producing products of different origin they want to focus on especially in their price-based strategy, campaign and marketing communication studies. Also, with this study, it is aimed to contribute to the literature on the subject of "willingness to pay more" as a variable that has little place in the country-of-origin studies.

2. Conceptual Framework

The aim of the study is to determine the relationship between country of origin (COO), willingness to pay more and purchase intention. Conceptual information about these variables in the study is given in this section.

2.1. Country of Origin (COO)

In the early 1960s, marketing professionals became interested in the notion of country of origin (COO), with Dichter (1962: 116) being the first to claim that COO information might have a significant impact on product acceptability and success (Roth and Diamantopoulos, 2009: 726). In 1965, Schooler, with her work titled "Product Bias in the Central American Common Market", determined that consumers displayed different attitudes towards products with exactly the same characteristics when the country name was changed. Although Schooler (1965) did not make a definition of the concept of COO in his study, the researchers who came after him discussed this concept under different names based on different views, understandings and arguments (Abraham and Patro, 2014: 311).

In studies examining the place of origin of the products in the context of the country location, origin information has a general and specific use as the concept of COO, which can be considered as "the country where the product is produced" (Thakor and Katsanis; 1997) in the literature and also it is sometimes used as *Country-of-Origin Image*. From the first point of view, this concept is used entirely as a production location indicator, while from the other perspective, it is considered as a result of the perceptual states of the consumers. Nagashima (1970: 68), whose work is described as a pioneering study in country-of-origin studies, defined the country-of-origin image with the following expressions by making one of the first definitions in terms of country-of-origin studies: "...*"made in" image is the picture, the reputation, the stereotype that businessmen and consumers attach to products of a specific country. This image is created by such variables as representative products, national characteristics, economic and political background, history, and traditions.*"

In the country-of-origin context after Nagashima (1970), the authors (i.e., Han and Tersprtra, 1988; Hooley et al., 1988; Roth and Romeo, 1992; Martin and Eroğlu, 1993) used the concept of country image (CI). From the point where a country's name conjures up a general image of the country and its products (Hooley et al., 1988), Roth and Romeo (1992) define country image as the general perception of products from a specific country based on previous consumer assessments of the respective country's strengths and shortcomings in manufacturing and marketing. Martin and Eroğlu (1993: 193), on the other hand, claimed that the consumer's perception of a country is shaped by his or her knowledge, experience, exposure, and orientation and they also argued that this image is the sum of a person's descriptive, inferential, and informational ideas about a country.

The concept of COO, which is the most frequently used concept after the concept of country image, is defined by Samiee (1994: 581) as "*the country with which a company is associated*". In addition, this concept has been handled by many authors as the information conveyed by the phrase "*made-in*" on the label of the product about the country where a product

is made (Han and Terpstra, 1988; Johansson et al., 1985; Parameswaran and Yaprak, 1987; Tse and Gorn, 1993; Thakor and Katsanis, 1997; Chattalas et al., 2008). As Peterson and Jolibert (1995: 884) briefly express, the COO can be regarded as an intangible, external product clue, often conveyed with the phrase "*made-in*". Rather than the emphasis on country information carried with the "*made-in*" label, the concept of COO emphasizing the country with which the company, brand or product is *associated* - that is, in a way focused on the perceptual evaluation of consumers - has been defined in the literature by different authors. In this context, Thakor and Kohli (1996: 27) describe the concept as the location, area, or country in which the brand's target customers perceive it while Roth and Romeo (1992) expressed it as a general assessment of the goods produced in a particular country based on the earlier judgements of that country's design, production and marketing strengths and weaknesses.

With the impact of the country-of-origin studies, which are based on the assumption that customers evaluate goods differently depending on where they are produced, the concept of COO has started to be considered as a multi-dimensional structure with multiple elements rather than a single "COO" information. Although the importance of the concept and its structure has been accepted, in the literature there is no agreement on how to conceptualize and utilize the structure (Laroche et al., 2005). The increasing number of collaborations across countries in global production has attracted the attention of many researchers who have started to address different dimensions of countries of origin by including various dimensions of the COO in their designs (Chao, 2001: 69). Studies that treat this concept as a multi-dimensional structure instead of the COO as a general concept indicating a single location in the literature have started to be observed since the early 1990s. The main reason for the focus of the studies to evolve in this direction is the flexibility of realizing different stages of production in different locations such as the production site, design place, assembly place, which are formed with the use of global resources. In these studies, the COO is discussed under different headings according to design, assembly, belonging of components, brand belonging and production locations.

While Tse and Lee (1993) reached the conclusion in their study that separating the COO into sub-dimensions and some other factors can reduce the prejudices about the COO, Chao (1993) considered the COO in two sub-dimensions as country of design (COD) and country of assembly (COA) and tested the effects of these dimensions on consumers' product evaluations. Chao (1993) concluded that these two sub-dimensions have a significant impact in the evaluation of a hybrid product's quality and pricing, as well as consumer perceptions. Tse and Lee (1993), on the other hand, considered the COO of a stereo system in two dimensions as the components used in the product and the country where the product was installed and by asking consumers to evaluate the product in two conditions (both before and after the product experience) they examined the effects of the country-of-origin sub-dimensions on product evaluation.

Ahmed and d'Astous (1995) investigated the impact of country of design, country of assembly and country of brand on individual and organizational customers, concluding that the country-of-origin dimensions are valued differentially by different buyer groups. Insch and McBride (1999) investigated multiple products with three COO components as country of design, country of assembly and country of parts and concluded that American and Mexican consumers' perceptions of the quality of a product are influenced by their country-of-origin knowledge. Hamzaoui and Merunka (2006) advised that the country-of-origin structure should be divided into many different dimensions such as design origin, component origin, assembly origin and production origin, and thus be used in applications.

COO sub-dimensions, which provide different information for consumers and contain more specific definitions, are important in different aspects in evaluating product

characteristics. While some consumers want to know the country of manufacture in order to ensure the safe production of products or to support the local economy and communities, country of parts helps consumers make the right decisions regarding their participation in the overall production process of a country. In addition to this, country of design and country of brand information help consumers to convey the added value of a country known for its product category superiority (Ha-Brookshire and Yoon, 2012: 445).

The importance of the sub-dimensions of country-of-origin information for consumers causes companies to follow different strategies such as whether to share different origin information with their consumers. Products designed in one country, parts sourced from another country and fabricated in another country may belong to a brand operating in a country completely independent of these three or more countries. In such a situation, companies may choose to share their preferred origin information about the country that is perceived most positively for consumers. An example of such a strategy is that a company such as Apple - the consumer electronics brand from the USA - shares its country of design (California) information with consumers as origin information in order to reduce possible negative effects on the assembly origin of its products - most of which are assembled in China (Aichner, 2014).

2.2. Quality Perception

Perceived quality, defined by Zeithaml (1998: 3) as the consumer's general opinion on the superiority and perfection of a product, is also defined by Keller (2013: 187) as the perceived general quality superiority when compared to the alternatives of a product. What is common in both of these definitions is that perceived quality is subjective evaluation by the consumer. Zeithaml (1998) also mentioned the existence of aspects of changing from person to person and resembling more attitude while emphasizing this issue. While Zeithaml (1998) emphasized this issue, he mentioned that the perceived quality varies from person to person and it is more like an attitude. He also suggests that, for firms competing to sell the same product, extrinsic cues are considered to be the determining factor for perceived quality, since the internal cues cannot be changed without modifying the product.

Understanding the thoughts of consumers about the products of different countries helps to develop multinational strategic marketing policies. In this respect, if the COO is to be employed as a competitive tool, managers need to comprehend the impact of the COO on consumers' perception of quality (Chowdhury, 2010). Elliot and Cameron (1994) state that COO data can be used as a quality indicator, especially when there is no positive information about quality from all other internal or external cues. In addition, consumers can trust country-of-origin information as key criteria for product quality assessment when they have limited time or are unable to search for other product specification information. Thakor and Katsanis (1997: 81), on the other hand, state that quality perceptions are generally used as dependent variables in studies on COO.

Since there are no agreed quality dimensions in the literature (Bilkey and Nes, 1982; Hong and Wyer 1989; Steenkamp, 1990; Tse and Gorn, 1993; Elliott and Cameron, 1994; Josiassen et al., 2013; Carneiro and Faria, 2016; Andehn et al. 2016), different quality dimensions were used when examining the effect of the COO on the perceived quality (Li and Dant, 1998: 95). While some researchers treated quality with different sub-dimensions, such as using a dual distinction like product design quality and perceived production quality (Insch and McBride, 1999), others (Pappu et al., 2006; Chowdhury and Ahmed, 2009; Kim et al., 2017; Kim and Chao, 2018) made quality evaluations on a total perceived quality consisting of a single dimension.

Chowdhury and Ahmed (2009) evaluated three different countries of origin as the source of design, assembly and parts and concluded that this information was used in constructing consumer quality perception. In their work on fashion products, Kim et al. (2017) concluded that a sharp rise in perceived quality is linked to a positive perception of product origin. Again, in a recent study of Kim and Chao (2018), it was concluded that the country-of-origin information has an effect on the perceived quality of the smartphone preferences of Colombian consumers.

2.3. Willingness to Pay More and Purchase Intention

The price which expresses the amount of money we have to sacrifice in order to obtain something we want as consumers (Monroe, 2003: 5) is a variable that is considered as an external clue such as COO, warranty, packaging in consumer preferences and thus an important determinant of preferences. Despite recent major breakthroughs in both academic and applied pricing research in recent years, many businesses continue to make pricing decisions without fully comprehending how customers and competitors could react to different price offers (Breidert et al., 2006). While the developments in the current economic environment also cause many consumers to re-evaluate the amount they want to pay for products and services (Kotler and Keller, 2015: 483), companies that do not have sufficient knowledge of consumers' willingness to pay cannot follow a pricing strategy that is custom-made for their marketing environment, and as a result they face the risk of ignoring valuable resources to increase the profitability of the products they offer to consumers. (Breidert et al., 2006).

While the term "willingness to pay" refers to the greatest amount of money a customer is willing to pay for a product (Ajzen and Driver, 1992; Homburg et al., 2005), it can be said that the amount in question is directly related to the benefit that the consumer intends to receive in return. Pearce (1983) suggests that the money for a product or service in the market are an expression of individual preference and this situation can be interpreted as an indicator of the willingness to pay for the expected benefits of a product to that person. From this point of view, willingness to pay can be considered as a variable that can be examined other than price, since it focuses on the benefit that the consumer thinks of it in the barter transaction between consumers and companies in the market.

Considering the research about the effect of the consumers' attitudes towards the product and their behavior in the axis of the country-of-origin concept - although they have examined many aspects of this phenomenon from different aspects - the results regarding the price of the COO are often-ignored in papers (Drozdenco and Jensen, 2009). One of the consequences regarding the issue of price is the willingness to pay. Consumers utilize COO to predict product quality and performance, as well as to comprehend the rationale of their purchase behavior, which may have an impact on willingness to pay (Lin and Chen, 2006). For an individual who perceives that the products of country X are of higher quality than country Y, it is possible to pay a higher price for the product of good X than for the product of good Y. Bernard and Zarrouk-Karoui (2014) argue that in parallel with this situation, consumers may be willing to pay more for a product made in a country with which they have compassion and even loyalty.

Price is a brilliant technique to model COO impacts since it illustrates how customers' perceptions of various country products are mirrored in differences in the amount they are willing to pay for products associated with each COO. In this context, it is predicted that consumers in countries with a better image will have higher willingness to pay for their goods (Saridakis and Baltas, 2015). Although there are few studies addressing the subject in this respect, Wall and Heslop (1986), as one of the first studies, found that consumers in Canada were willing to pay more for Canadian items if the quality was comparable to imported

products. Steenkamp et al. (2003) investigated the effects of perceived brand globalism on the probability of brand purchasing in their studies to understand why some consumers prefer local brands over global brands and they mentioned about the existence of higher prestige, higher perception of quality and / or higher probability of purchasing, not because a particular global brand is global, but because it originates from a specific foreign country. According to the authors, consumers of a product with a positive perception of the COO are ready to pay more for the product.

More recent studies in the last decade show that consumers of products from developed countries have positive bias (i.e., willing to pay a higher price) and are willing to pay a certain price, compared to less developed countries (Drozdenko and Jensen, 2009). It is also concluded that a country with a highly appreciated country image has a higher willingness to pay for its product (Diamantopoulos et al., 2011). Koschate-Fischer et al. (2012) found a brand's COO affect consumers' willingness to pay. While reaching this result, they benefited from the equality theory.

The study, which is about the consumers' willingness to pay more among the products that differ according to the countries of origin, is based on the *theory of equality* which is a theory put forward by Adams (1965, as cited in Tanrikulu, 2015:133) and based on the comparison of what people get from an exchange process and what they give in return for this transaction. For an even exchange, consumers want to adjust their inputs according to the output they intend to achieve (Oliver and DeSarbo, 1988). The input mentioned here refers to the contribution that the person must make in the barter process in order to obtain a return, and the expected positive or negative transaction outcomes are referred to as the output (Walster et al., 1973: 3).

When consumers foresee that they will obtain a relatively high benefit from the product they prefer, they may be willing to pay a higher price in return (Koschate-Fischer et al., 2012: 22). It can be said that the theory of equality (Oliver and DeSarbo, 1988), which is used as an alternative method in conceptualizing how the comparisons of customer satisfaction or dissatisfaction work, will be the basis for the formation of the price perception that the consumer will be willing to pay according to the expected product performance before purchasing. In other words, a fair exchange from the consumer point of view means the price to be paid fairly according to the product (Huppertz et al., 1978: 251).

Consumers' quality assessments and intentions to buy a product have been the subject of previous COO studies (Koschate-Fischer et al., 2012:19). Many studies have been carried out in the literature that verify the existence of country-of-origin influence on the purchasing intentions of consumers. While some of these studies were carried out by presenting the same products with different country origin, some of them handled different products by evaluating them from the same origin. In a study conducted for Canadian consumers, they stated that half of the consumers would buy domestic rather than foreign products as long as they are of the same quality, even though they are more expensive (Papadopoulos and Heslop, 1993). In addition, Piron (2000) revealed that there is an effect of COO on the purchase intention for specialty products.

3. Method

Information about the research model and hypotheses, the measures used in the research, sample of the study and data collection process are explained in this section of the study. In addition to these, Ethics Committee Approval was obtained from Çanakkale Onsekiz Mart University School of Graduate Studies Scientific Research Ethics Committee with the decision dated 18/12/2020 and numbered 07/08 for data collection.

3.1. Research Model and Hypotheses

Following the literature review, the research model was developed based on the variables employed in the studies. Figure 1 contains the basic variables of the research model. According to the model, the effect of the quality perception of the COO on the purchase intention is investigated. In addition, the effect of the quality perception of the COO on the willingness to pay more and the effect of the willingness to pay more on the purchase intention is another subject that has been studied.

In line with these purposes, the research hypotheses are as follows:

H₁: COO quality perception has a positive effect on willingness to pay more.

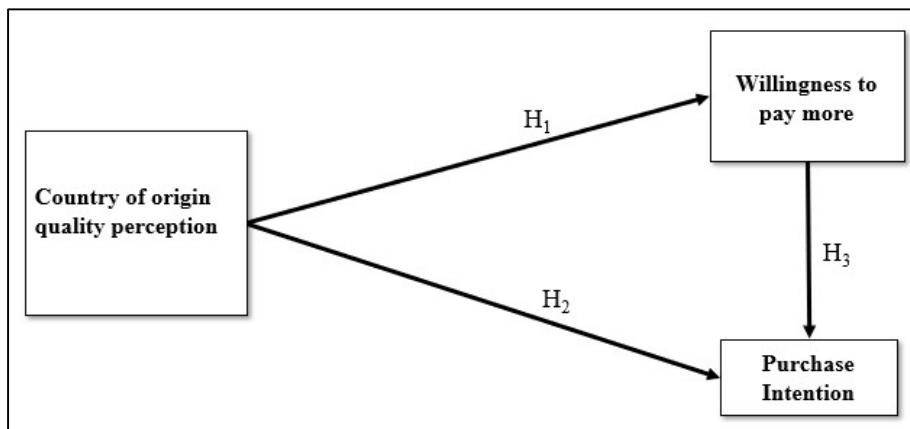
H₂: COO quality perception has a positive effect on purchase intention.

H₃: Willingness to pay more has a positive effect on purchase intention.

H₄: Willingness to pay more mediates the relationship between country-of-origin quality perception and purchase intention.

In line with these hypotheses, the model of the study is as follows:

Figure 1. Research Model



3.2. Measures

Studies on the effect of COO indicate that the quality perception of a country or a product is associated with COO (Steenkamp, 1990; Verlegh and Steenkamp, 1999; Phau and Chao, 2008; Chowdhury, 2010: 260). Researchers have developed scales focused on how consumers perceive countries so consumers are expected to rate the countries according to their perceptions regarding the country's development, technological or cultural level. (Dinnie, 2004; Şentürk, 2018). It is seen that these scales are used effectively, especially in studies conducted in the technological product group. Since the product group in this study is apparel, it is preferred to measure the quality perception of the consumers for the product based on the COO information. Consumers' quality perceptions of related products based on their COO information were measured using the perceived quality scale developed by Dodds et al. (1991).

It is seen that the willingness of consumers to pay is responded by expressions such as "willingness to pay more" and "willingness to pay a price premium" in the literature (Mutlu and Yılmaz, 2017; Kucher et al., 2019). In most of the studies using such a structure as a dependent variable, scales related to "willingness to pay more" are encountered. In order to measure willingness to pay more, the first three items of the willingness to pay scale developed by Netemeyer et al. (2004) is used in this study.

Subjective judgments have an impact on a customer's buying intent as the attitude of the consumer towards a product (Ahmed et al., 2004). COO also affects perceived product quality, the attitudes and behaviors of the consumers and consequently the purchase intention (Baughn and Yaprak, 1993; Kalicharan, 2014). When purchasing actions of consumers cannot be examined, purchasing intention, which is used as the strongest determinant of this behavior, has been measured with different scales in many different studies. The purchase intention scale which was adapted by Hakan Yılmaz (2020) from the work of Alexandris et al. (2007) in his doctoral thesis, is used in this study.

3.3. The Sample of the Study and Data Collection

The universe of this study, in which the relationship between COO, willingness to pay more and purchase intention is investigated, consists of consumers over the age of 18 and living in Turkey who purchase ready-made apparel products. Turkish consumers generally start to make their own expenses when they reach nearly the age of 18, it was decided to use the disproportionate quota sampling method, one of the non-random sampling methods, to conduct the main research of the study.

The questionnaire form developed for the study consists of two groups of questions. In the first group, there are 11 questions to measure the quality perception of the COO, willingness to pay more and purchase intention. The second group in the questionnaire form consists of 4 questions about the demographic characteristics of the consumers participating in the research. The first group of questions was measured with a 5-point Likert scale (1- Strongly Disagree, 2- Disagree, 3- Undecided, 4- Agree, 5-Strongly Agree) while the second group of questions consists of multiple-choice questions.

The scales were developed after a thorough review of the literature and scales related to the variables to be used in the study were determined. In the formation of the questionnaire, the expressions in the scale used by Dodds et al. (1991) for the quality perception of the COO, the expressions used by Netemeyer et al. (2004) for the willingness to pay more, and the expressions in the scale used by Alexandris et.al (2007) for the purchase intention were used. Reliability analyzes were made on the data obtained with the help of package programs and the questionnaire was finalized as a result of the pre-test study. Data collection was carried out between the dates of 10/02/2021 -05/03/2021. As a result of the survey application, 720 complete questionnaire forms were collected.

IBM SPSS Statistics 25 program is used for the basic analyzes in the study and LISREL 8.8 software program -one of the structural equation modeling programs- is used to test the research model and the mediation effect. Although the structural equation model (SEM) is a statistical approach used to test the cause-effect (causal) relationships between measured and latent variables, it is also a tool used to investigate the functionality of theoretical models in most of the disciplines of social sciences research.

4. Findings

In this part of the study, demographic characteristics of the survey participants, validity and reliability analyzes, and analysis for testing study hypotheses are given. These analyzes carried out during the research process are listed below in order. In the following sections, there are results obtained regarding the hypotheses in line with the analysis made.

4.1. Findings Regarding Demographic Characteristics of Participants

The data of 720 participants in total were included in this study. It can be said that especially gender and age variables are equally distributed in all groups and the other two

variables, income and education level, are proportionally distributed to make comparisons between groups. When a total of 720 people were examined in the study, the gender distribution of the individuals included in the study was 50.3% for women and 49.7% for men, while 33.3% of the participants were in the 18-25 age range, 33.5% were between the ages of 26-45 and 33.2% of them are in the 46-65 age range. Income and education levels of the participants are observed at similar rates within the frame of six groups.

4.2. Validity and Reliability Analyses of the Scales

Exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) were conducted to test the validity of the scales in the research. The Cronbach Alpha (α) coefficient, which is presented as a reliability criterion in many studies in the literature, was used in the study. In the decision phase regarding the reliability of the scales, it was taken into consideration that the relevant coefficient was above the threshold value of 0.70 (Hair et al., 2013: 123). Finally, the values of the composite reliability (CR) for the construct validity of the measurement model, the variance inflation factor (VIF) to investigate the case of collinearity, the average variance extracted (AVE) for the convergence validity for dimension were examined. Evaluations were made on the basis of these values by accepting as threshold values for the CR value to be greater than 0,70 for the VIF value and greater than 0,50 for the AVE value. These coefficients are also included in the subtitles of the relevant variable.

EFA results show that all the factor loadings are between 0,773 and 0,888. Also total variance explained by the factor are ranged from %69,192 to %77,109. KMO values changing from 0,731 to 0,884 indicate that the sampling is adequate. The results obtained are given in Table 1.

Table 1. EFA Results of The Scales

Quality Perception (COO) Scale		Willingness to Pay More (WTP) Scale		Purchase Intention (PI) Scale		
Factor loadings	This product is durable	0,859	I would like to pay more for this product instead of a product from a different country.	0,886	When purchasing a product, I can consider this product as an option	0,888
	This product is of good quality	0,857	I would like to pay much more for this origin product than for any other origin product.	0,875	I can consider purchasing this product	0,873
	This product is reliable	0,850	I can pay a little more for this product instead of a product originating in another country.	0,873	If I want to buy a product, I can choose this products	0,873
	This product is a healthy product	0,816				
	This product is of high workmanship	0,773				
Total Variance Explained	%69,192			%77,090	%77,109	
KMO Sampling Adequacy	0,884			0,732	0,731	
Bartlett Test Statistic	1895,297			933,09	935,083	
Eigenvalue	3,460			2,313	2,313	

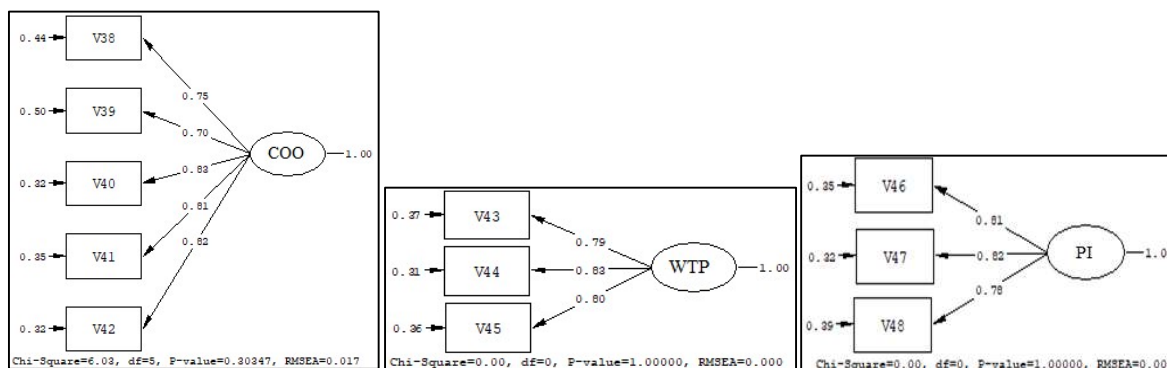
Whether the statements in the scales verified the scale was examined by CFA, and the fit measures are given in Table 2. The measurement models have been found suitable according to Table 4. In other words, it was determined that the scales provide internal consistency.

Table 2. Model Fit Measures of The Scales

Model	χ^2/fd	RMSEA	SRMR	NNFI	NFI	CFI	IFI	GFI
Measurement Model COO	1,206	0,017	0,0099	1,00	1,00	1,00	1,00	1,00
Measurement Model WTP	0,00	0,000	0,00	1,00	1,00	1,00	1,00	1,00
Measurement Model PI	0,00	0,000	0,00	1,00	1,00	1,00	1,00	1,00
Theoretical Value	$\leq 5^*$	$\leq 0.05^*$	$\leq 0.05^*$	$\geq 0.95^*$	$\geq 0.95^*$	$\geq 0.95^*$	$\geq 0.95^*$	$\geq 0.95^*$

CFA path diagrams are shown in Table 3. In the validation of the scales, the smallest t statistic for all paths between the latent variables and the observed variables in the measurement models were found to be 20,79; 23,49; 22,85 for COO (Country of Origin), WTP (Willingness to Pay More) and PI (Purchase Intention) scales respectively and all paths were found to be statistically significant.

Table 3. CFA Path Graphs of The Scales



For the construct validity of the measures, CR values; for reliability, CA (Cronbach’s Alpha) values; for presence of multiple correlations between the expressions, VIF values; for convergent validity for the size of the scales, AVE values were checked. The results are shown on the Table 4.

Table 4. The Other Validity and Reliability Values of the Measures

Measures	CR	CA	max. VIF	AVE
Quality perception (COO) Scale	0,888	0,887	2,462	0,614
Willingness to pay (WTP) Scale	0,858	0,851	2,182	0,651
Purchase intention (PI) Scale	0,845	0,841	2,205	0,646
Acceptable values	>0,70	>0,70	<5	>0,50

As can be seen on the Table 4 above, internal consistency is verified by CR and CA values for all the scales. VIF values show that there is no multiple correlation between the expressions in the scales and AVE results disclose discriminant validity is established at the construct level for all the scales.

4.3 Regression Analysis and Hypothesis Tests

A three-step regression analysis proposed by Baron and Kenny (1986: 1177) was conducted to determine the mediating effect of willingness to pay more on the effect of quality perception of the COO on purchase intention. In this case, at the first stage, it is necessary to perform a regression analysis between the independent variable (quality perception of COO) and the variable whose mediation effect is examined (willingness to pay more) and determine whether there is a significant effect. In the second stage, again, the cause-and-effect relationship between the independent variable (origin country quality perception) and the dependent variable (purchase intention) should be investigated. In the third stage, a regression analysis - in which the independent variable (quality perception of COO) is controlled- between the mediator variable (willingness to pay more) and the dependent variable (purchase intention) is required. As a result of these analyzes, it is necessary to look at whether the effect of the independent variable (quality perception of COO) on the dependent variable (purchase intention) completely disappears in order to reveal whether there is a mediating effect. In this case, if there is a decrease in the effect and the relationship continues to be significant, it is

possible to talk about the "partial mediation effect", and if the effect disappears completely, it is possible to talk about the "full mediation effect".

In the study, the effect of the consumer's perception of quality for the product originating from the COO on willingness to pay more for the product and the purchase intention was examined using the structural equation method. The following hypotheses were tested with the structural equation model (SEM).

H₁: COO quality perception has a positive effect on willingness to pay more.

H₂: COO quality perception has a positive effect on purchase intention.

H₃: Willingness to pay more has a positive effect on purchase intention.

H₄: Willingness to pay more mediates the relationship between country-of-origin quality perception and purchase intention.

The model fit measures obtained for testing the research hypotheses are given in Table 5. All the fit measures in Table 5 show that there is a good fit or even a perfect fit between the covariance structure that the structural equation model tries to measure and the covariance structure that actually exists.

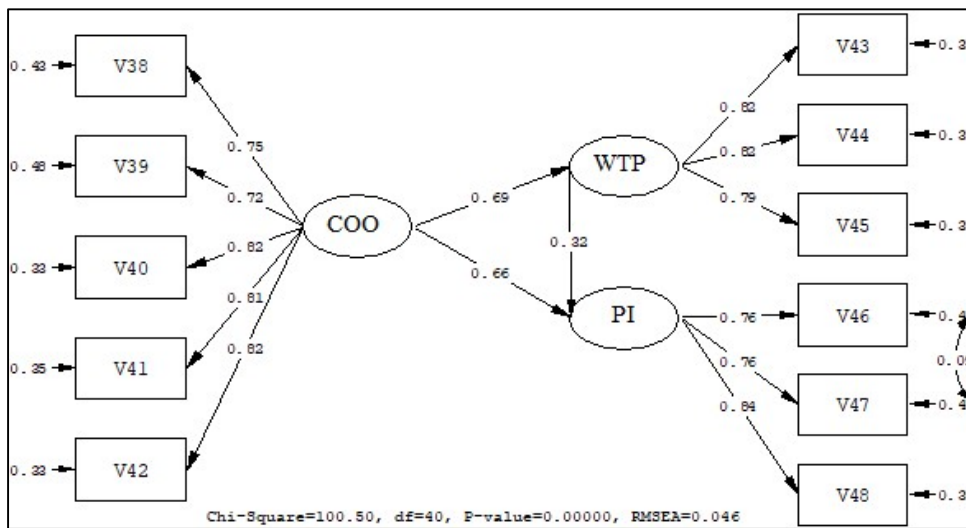
Table 5. Measures of fit for the structural model

Model	χ^2/df	RMSEA	SRMR	NNFI	NFI	CFI	IFI	GFI
Measurement Model	2,51	0,046	0.028	0,99	0,99	0,99	0,99	0,98
Theoretical Value	$\leq 3^*$	$\leq 0.05^*$	$\leq 0.05^*$	$\geq 0.95^*$	$\geq 0.95^*$	$\geq 0.95^*$	$\geq 0.95^*$	$\geq 0.95^*$

**Good fit. **Acceptable fit*

The internal consistency of the scales in the structural equation modeling was examined in the previous section of the CFA. It is predicted that it will give similar results in the structural equation model. However, since CR values are used in calculating error terms, they are calculated again in SEM. It was determined that all CR values were higher than 0,70. Therefore, reliability was provided for internal consistency. Factor loads from the convergence validities were examined and it was determined that all loads were greater than the necessary and sufficient condition 0,70. Another convergence coefficient AVE value was determined to be higher than the critical value 0,50. AVE and CR values for the COO dimension were calculated as 0,616 and 0.889, respectively. AVE and CR values for WTP dimension were calculated as 0,656 and 0,851, respectively. Finally, AVE and CR values for PI dimension were calculated as 0,620 and 0,830, respectively. The square roots of the AVE values are determined to be greater than the threshold value as 0,70. The values were calculated as 0,784 for COO dimension, 0,810 for WTP dimension and 0,787 for PI dimension. Whether there are multiple correlations between the observed variables was decided by looking at the VIF values. These values must be less than 5. The highest VIF value was calculated as 2.462. Therefore, there is no multi-linearity problem among the observed variables. The structural equation model in which the hypotheses are tested is given in Figure 5. Figure 5 reflects the standard solution.

Figure 2. Structural equation path graph and correlations



According to the structural model results obtained in Figure 2:

- A statistically significant correlation of $\beta = 0,69$ units in the same direction was determined between the perception of quality of the COO and willingness to pay more for the product. According to this correlation, while consumers' perception of quality towards the country-of-origin increases, their willingness to pay more for the product also increases ($t = 16,59$ $p < 0,001$). Hence H_1 was supported.
- A statistically significant relationship of $\beta = 0,66$ units in the same direction between the quality perception of the COO and the purchase intention was determined. According to this relationship, while consumers' perception of quality towards the country-of-origin increases, the purchase intention also increases ($t = 13,89$ $p < 0,001$). Hence H_2 was supported.
- It has been determined that there is a statistically significant correlation of $\beta = 0,32$ units in the same direction between willingness to pay more and purchase intention of consumers. According to this correlation, while willingness to pay more for the product increases, purchase intention also increases ($t = 7,44$, $p < 0,001$). Hence H_3 was supported. The variance (R^2) values and SEM results explained by each path are given in Table 6.

Table 6. Structural equation model and statistics

Variables	Items	Standard loads	t-values	R ²	CR	AVE
Quality Perception (COO)	V38	0,75	23,02	0,38	0,889	0,616
	V39	0,72	21,61	0,52		
	V40	0,82	26,04	0,67		
	V41	0,81	25,52	0,65		
	V42	0,82	26,04	0,67		
Willingness to pay more (WTP)	V43	0,82		0,67	0,851	0,656
	V44	0,82	22,05	0,66		
	V45	0,79	22,33	0,62		
Purchase intention (PI)	V46	0,76		0,57	0,830	0,620
	V47	0,76	22,77	0,57		
	V48	0,84	22,01	0,70		
Hypotheses		Results				
$H_1: COO \rightarrow WTP$		0,69	16,59	<i>Supported</i>		
$H_2: COO \rightarrow PI$		0,66	13,89	<i>Supported</i>		
$H_3: WTP \rightarrow PI$		0,32	7,44	<i>Supported</i>		

The structural regression results that can be written as a result of the structural equation model are obtained as given below. 84% of the variance in the purchase intention of consumers is explained by willingness to pay more and the quality perception of the COO.

$$WTP = 0.69 * COO, \text{ Errorvar.} = 0.53, R^2 = 0.47$$

$$PI = 0.31 * WTP + 0.64 * COO, \text{ Errorvar.} = 0.15, R^2 = 0.84$$

The fourth hypothesis of the research is whether willingness to pay more has a mediation effect. To test the fourth hypothesis, the structural pathway or direct effect between COO and PI must be tested. In addition, the path between the three latent variables must be tested. These paths have been tested in Figure 3 and found significant. In this case, the path between COO and PI must be examined. If the relation coefficient of this path is greater than the relation of $\beta = 0,66$ units in Figure 2 and a significant relationship is obtained, then mediation will be in question. When the fit measures for the research model were examined, the structural model's fit was found to be good and of perfect size. Fit measures are given in Table 7.

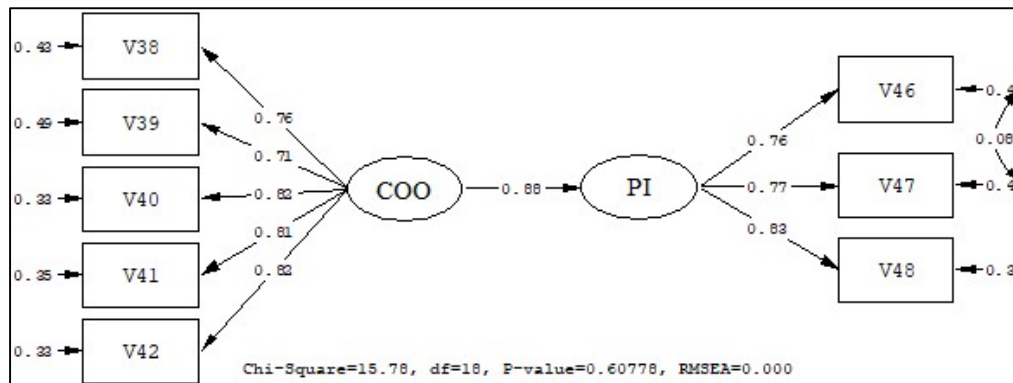
Table 1 Fit measures for the model between COO and PI

Model	χ^2/df	RMSEA	SRMR	NNFI	NFI	CFI	IFI	GFI
Measurement Model	0,877	0,000	0.011	1,00	1,00	1,00	1,00	0,99
Theoretical Value	$\leq 3^*$	$\leq 0.05^*$	$\leq 0.05^*$	$\geq 0.95^*$	$\geq 0.95^*$	$\geq 0.95^*$	$\geq 0.95^*$	$\geq 0.95^*$

*Good fit. **Acceptable fit

In this model, where direct effect from COO to PI is investigated, CR = 0,889 for the COO scale, and the AVE value was calculated as 0,617. For PI scale, CR = 0,830 and AVE value was calculated as 0,620. The model in which the direct relationship is tested is given in Figure 3. Figure 3 reflects the standard solution.

Figure 3. The path diagram of the relationship between COO and PI



According to Figure 3, when the origin of the product is known, the relation of $\beta = 0,88$ unit obtained in the relationship between the quality perception and the purchase intention was found to be statistically significant ($t = 19.82$ $p < 0.001$). The significant relationship of $\beta = 0,88$ units calculated between two latent variables was determined is greater than the relationship obtained in Figure 2 ($\beta = 0.88 > \beta' = 0.66$). Considering the steps in the study of Zhao et al. (2010), consumers' willingness to pay more has a partial (integrative) mediating effect between the quality perception originating from the COO and purchasing intention. However, after determining the intermediary effect, it is necessary to look at the VAF (Variance Accounted For) value of the effect of intermediation. If $VAF > 0,80$ in a study there is full mediating effect; if $0,20 \leq VAF \leq 0,80$ there is a partial mediating effect. If the VAF is $< 0,20$, there is no

intermediary effect. In this sense; when Figure 2 and Figure 3 taken together, the VAF value is obtained as 0,201 and it can be said that there is a partial intermediary effect according to the VAF value. Hence H₄ was supported.

5. Conclusion and Recommendations

In the study, the effect of quality perception originating from the COO on the willingness to pay more, and secondarily on the purchase intention was investigated and it was tried to reveal whether the willingness to pay more has a mediating role in the context of this relationship. The subject of consumers' willingness to pay more for the origin of a particular country, which is the main focus of the study, expresses an area that has not been emphasized much in the literature. However, in studies focusing on purchase intention or quality perception, while consumers may perceive a product of a particular country more positively than a product of another country, it is not possible to mention that this is a definite determinant of willingness to pay more. Based on the idea that the willingness to pay more can provide more reliable results in determining the COO effect than the purchase intention or quality evaluations, the fact that "willingness to pay more" is included in the model constitutes a point that distinguishes this study from other studies in the field.

As a result of the analysis, it is seen that the quality perception originating from the COO positively affects the willingness to pay more, and the quality perception originating from the COO has a positive effect on the purchase intention. It is seen that these findings overlap with other studies in the literature (Diamantopoulos et al., 2011; Drozdenko and Jensen, 2009; Koschate-Fischer et al., 2012). The mediation effect of the willingness to pay more between the COO and the purchase intention has resulted in a partial mediation according to the study findings. This result shows that the COO information has an effect instead of the internal characteristics of the product for the products to be preferred (or to be paid more for the product with its equivalent here). In this respect, businesses may consider the case of highlighting the COO information in the marketing of their brands and products as a marketing activity. Emphasizing this information in cases where the origin of the product is perceived positively by the consumers, otherwise, perhaps making a correct emphasis on the other information of the product without highlighting the information except for the mandatory fields, will provide a competitive advantage to the businesses. Again, it is possible for businesses to follow different strategies with higher prices for products with a positive perception of origin and lower prices for products with a low perception of origin.

This study has several limitations along with the theoretical and practical findings. The first of these is that the study only considers three countries of origin and is carried out only on Turkish consumers. It is possible to encounter different results if the same study is carried out with different country origins and consumers from different countries. Another limitation of the study is related to the data collection method. Only the questionnaire method was used in the study, and more inclusive and generalizable results can be obtained by including qualitative research methods in the following studies (with or without this method).

The findings are important for the marketing and especially the consumer behavior literature in terms of both supporting the previous theoretical researches and guiding the following researches in terms of the mentioned variables. In addition, the results of this study, which scientifically presents the relationship between the COO effect and the willingness to pay more and the purchase intention, are expected to contribute to the relevant enterprises in today's global age, where price strategies have turned into competitive strategies and companies have shifted various parts of their production to different countries, especially for profitability.

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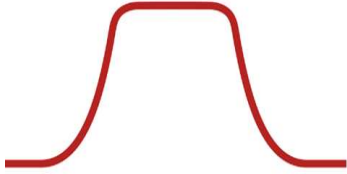
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Research Article

Governance and Economic Evaluation of Governance: Turkey's Good Governance Indicators

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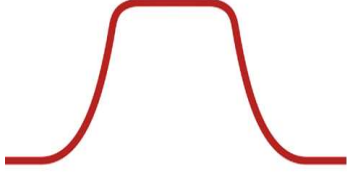
Abstract

Today, although governance is important for every country, it is of great importance in solving economic and social problems especially in developing countries. Many studies in the literature reveal that the understanding of governance affects the economic performance of countries positively. In this context, it is possible to evaluate countries comparatively by considering the effects of their governance quality on national economies. In this study, it is aimed to emphasize that the countries that are in a good position in terms of governance indicators are generally more successful in sustainable economic growth and development, and it has been tried to show that institutional differences are effective on the development gap between countries. In this study, the role of governance on economic growth and development was discussed and comparisons were made between Turkey and G7 countries based on the governance indicators in The Worldwide Governance Indicators (WGI) of the World Bank and economic performance data obtained from the World Bank. Governance indicators and macroeconomic data obtained from the World Bank are tabulated and the current situation of Turkey and G7 countries is interpreted. Significant differences were observed in the comparisons made. G7 countries have high scoring governance indicators that can produce positive economic results. On the other hand, Turkey's economic and governance indicators lag behind the averages of developed countries.

Keywords: : Governance, Economic Growth, Economic Development, Governance Indicator

JEL Codes: G30,G38, O17, O10, O47.

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Araştırma Makalesi

Yönetişim ve Ekonomik Performans: Türkiye ve G7 Ülkeleri İçin Bir Değerlendirme

Buse Yürükoğlu¹

Öz

Günümüzde yönetim her ülke için önemli olmakla birlikte özellikle gelişmekte olan ülkelerde yaşanan ekonomik ve sosyal sorunların çözümünde büyük önem arz etmektedir. Literatürde birçok çalışma yönetim anlayışının ülkelerin ekonomik performansını olumlu yönde etkilediğini ortaya koymaktadır. Bu bağlamda ülkeleri yönetim kalitelerinin ülke ekonomileri üzerinde yarattığı etkileri ile ele alarak karşılaştırmalı olarak değerlendirmek mümkün olabilmektedir. Bu çalışmada yönetim göstergeleri açısından iyi konumda olan ülkelerin, sürdürülebilir bir ekonomik büyüme ve gelişme konusunda genellikle daha başarılı olduğu vurgulanmak istenmiştir ve ülkeler arası gelişmişlik farkı üzerinde kurumsal farklılıkların etkili olduğu gösterilmeye çalışılmıştır. Çalışmada yönetimin ekonomik büyüme ve gelişme üzerindeki rolü ele alınmış olup Türkiye ile G7 ülkeleri arasında Dünya Bankası'nın The Worldwide Governance Indicators'da (WGI) yer alan yönetim göstergelerine ve Dünya Bankası'ndan elde edilmiş ekonomik performans verilerine dayanarak karşılaştırmalar yapılmıştır. Dünya Bankasından elde edilen yönetim göstergeleri ve makroekonomik veriler tablolastırılarak Türkiye ve G7 ülkelerinin mevcut durumu yorumlanmıştır. Yapılan karşılaştırmalarda önemli farklılıklar olduğu gözlemlenmiştir. G7 ülkeleri olumlu ekonomik sonuçlar doğurabilen yüksek puanlı yönetim göstergelerine sahiptirler. Türkiye'nin ise hem ekonomik hem de yönetim göstergeleri gelişmiş ülkelerin ortalamalarının gerisinde kalmaktadır.

Anahtar Kelimeler: Yönetişim, Ekonomik Büyüme, Ekonomik Gelişme, Yönetişim Göstergeleri

JEL Kodlar: G30,G38, O17, O10, O47.

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1. Giriş

1980’li yıllardan itibaren küreselleşme ile ekonomik, siyasal, teknolojik, sosyo-kültürel birçok alanda değişimler yaşanmaktadır. 1980 sonrası ekonomiye müdahalelerin sınırlandırıldığı, merkezi kontrol ve düzenlemelerin azaltıldığı liberalizasyon sürecine girilmiştir. Piyasa merkezli düzenlemeler karşısında gelişmekte olan ülke ekonomilerinde arzu edilen olumlu gelişme sağlanamamıştır. Düşük ekonomik performansın sebebi ülkelerin politik sistemlerinin ve kurumsal yapılarının zayıflığına bağlanmıştır. Böylece dünyada yaşanan neoliberal politikalar ve küreselleşme ile yeni yönetim anlayışlarının ortaya çıkması kaçınılmaz olmuştur. Yaşanan ekonomik verimsizliğe karşı çözüm arayışı olarak Dünya Bankası tarafından “yönetişim” yaklaşımı gündeme gelmiştir. Günümüz anlamıyla 1989 yılında tanımlanan yönetim kavramı 1990’lı yıllar itibariyle sıkça kullanılmaya başlanmıştır. Yönetişim içerisinde katılımcılık, şeffaflık ve demokratikleşmeyi barındırmasıyla çoğu ülke tarafından uygulamaya geçirilmeye çalışılan ortak bir değer haline almıştır.

Sürdürülebilir bir ekonomik büyüme, gelişmekte olan ülkelerde makroekonomik sorunları çözmek ve kalkınmayı sağlamak için temel hedeftir. Bu nedenle yönetim, uluslararası kurumların raporlarında özellikle kurumsal, siyasi ve yönetim yapılarındaki zayıflıklar nedeniyle ekonomik büyüme ve kalkınmayı gerçekleştiremeyen gelişmekte olan ülkelere önerilmektedir. Yönetimin, piyasa ve toplum karşısındaki dönüşümü ekonomik gelişmeye katkı sağlamaktadır. Belirsizliklerin ve risklerin az olduğu kurumsal kalite düzeyinin yüksek olduğu bir ülkede piyasalar etkin işlerken sermaye akımları ve yatırımlar için uygun ortam yaratılmaktadır. Neticede ekonomik büyüme ve kalkınmanın hızlanması söz konusu olduğundan yönetim olmadan sürdürülebilir bir ekonomik gelişme olanaksız gözükmektedir.

Çalışmada birinci bölümde yönetim kavramı ve ardından ikinci bölümde yönetim unsurları ele alınmış olup üçüncü bölümde yönetişimin ekonomik büyüme ve gelişme üzerindeki etkisi incelenmiştir. Yönetişimin bir ülkedeki ekonomik performansı etkileyen faktörlerden biri olduğunu savunan birçok görüş bulunmaktadır. Bu bağlamda dördüncü bölümde kurumsal kalitenin bir göstergesi olan Dünya Bankası’nın yönetim göstergeleri ve ekonomik verileri kullanılarak Türkiye ve G7 ülkelerinin yönetim düzeyi ve makroekonomik göstergeleri karşılaştırılmıştır. Böylece yönetim kalitesinin ülkelerin ekonomik performansları üzerindeki etkisi karşılaştırılmalı olarak değerlendirilmiştir. Çalışmanın sonunda ise küresel rekabet ortamı içerisinde yönetişimin önemi vurgulanmıştır ve sonuç kısmına yer verilmiştir.

1.Yönetişim Kavramı

Küreselleşme olgusunun etkisiyle ekonomik, siyasal, sosyal ve kültürel yönlü yaşanan değişimler yönetim kavramının önem kazanarak yaygınlaşmasında etkili olmuştur. Dünya ekonomisinde yaşanan değişimler uluslararası ticareti, sermaye ve finans pazarlarını yeniden şekillendirmiştir. Fakat sermaye ve yatırımların hareketliliği, gelişmekte olan ülkeleri dış etkilere karşı korumasız ve kırılgan bir hale getirmiştir. Neoliberal politikaların istenilen ekonomik performansı yaratamaması ülkelerdeki katı, gizli ve tek taraflı hareket eden yönetim anlayışlarının sorgulanarak zayıflaması sonucunu doğurmuştur. Piyasa sisteminin etkin işlemesi için devleti ekonomiden tamamen devre dışı bırakmak mümkün olmamakla birlikte devletin fonksiyonları ve görevleri değişime uğramıştır. Yönetimsel ilişkilerin düzenlenmesi ve iyileştirilmesi için yeni yönetim anlayışı olarak 1980’li yılların son dönemlerinde “yönetişim” görüşü tanımlanmıştır. Dünya Bankası’nın 1989 yılında yayımladığı “Sub-Saharan Africa: From Crisis to Sustainable Growth” raporunda ilk kez bugünkü anlamıyla yönetim kavramı ile karşılaşılmıştır. Afrika’nın kalkınması ile ilgili olan bu raporda Afrika’nın kalkınma sorunu yönetim kriziyle ilişkilendirmiştir (World Bank, 1989: 60). Özellikle gelişmekte olan

ülkelerin kırılgan ekonomileri ve sağlıklı olmayan kamusal yapıları karşısında önerilen bu anlayış 1990'lı yıllardan sonra kısa sürede bütün yönetim faaliyetlerinde önemli bir konu haline gelmiştir.

Yönetişim kavramının birçok disiplinle ilişkisi bulunmaktadır. Ekonomiye yönelik, demokratik ve sosyal açıları olan kapsayıcı bir kavramdır. Bu nedenle tek bir anlamı ve tanımı bulunmamaktadır ancak uluslararası kuruluşlar yönetim teorisinin geliştirilmesinde ve uygulanmasında çok önemli bir yere sahip olmuştur. Bu nedenle uluslararası kuruluşların yönetim konusuna yönelik tanımlamaları dikkat çekmektedir. Birleşmiş Milletler Kalkınma Programı (UNDP)'nda (1997) "*Bir ülkedeki ekonomik, siyasal ve idari otoritenin her düzeydeki işlemleri yürütmesi anlamına gelmektedir. Vatandaşların ve toplumsal grupların kendi çıkarlarını korumak ve yasal haklarını kullanmak için gerekli mekanizmalara ve kurumlara sahip olmalarını gerektirir.*" şeklinde yönetim tanımlanmıştır (Aktan, 2015: 55). Dünya Bankası (1992) ise yönetişimi "*Açık ve öngörülebilir bir karar alma sürecinin; profesyonel bir bürokratik yönetimin, eylem ve işlemlerinden sorumlu bir hükümetin ve kamusal sürece aktif bir şekilde katılımında bulunan sivil toplum ve hukukun üstünlüğünün geçerli olduğu bir düzeni ifade eder.*" şeklinde tanımlamıştır (Aktan, 2015: 56). Devlet Planlama Teşkilatına ait olan Kamuda İyi Yönetişim: Özel İhtisas Komisyonu Raporunda ise; "*Yönetişim, demokrasi, hukukun üstünlüğü ve insan hak ve özgürlüklerine önem veren, katılımcılığın, etkinlik ve etkililiğin, denetimin, yerinden yönetimin, açıklık, saydamlık ve hesap verebilirliğin, kalitenin, liyakatin ve etiğin hakim olduğu, sivil toplumu ön plana çıkaran ve sivil toplum kuruluşlarının gelişmesinin önünü açan, bağımsız işleyen bir yargı düzenine sahip olan, teknolojideki gelişmelerle uyumlu bir ekonomik ve siyasi düzendir.*" şeklinde tanımlanmıştır (DPT, 2007: 5). Yönetişim anlayışı kısacası klasik yönetim anlayışına karşı doğan hukukun üstünlüğü, karşılıklı etkileşimi, şeffaflık unsurlarını barındıran, ekonomik, sosyal ve siyasi düzen üzerindeki etkisi ile kalkınma ve sürdürülebilir büyüme yaratabilen bir anlayışı ifade etmektedir.

2.Yönetişimin Temel Unsurları

Yönetişim; katılımcılık, hukukun üstünlüğü, şeffaflık, cevap verebilirlik, eşitlik, etkinlik, hesap verebilirlik ve stratejik vizyon olmak üzere birbirini tamamlayan başlıca sekiz ilkedен oluşmaktadır. Yönetişim ilkelerinin uygulanmasıyla ortaya çıkan durum ise iyi yönetişimdir. Bu unsurlar (Özer, 2006: 79-81);

1. **Katılımcılık;** Halkın kurumlar aracılığı ile yönetime katılmasını ifade etmektedir. Vatandaşların politikaları belirleme, uygulama ve denetleme sırasında yönetime paydaş olmasını içermektedir. İfade özgürlüğünü de içeren bu ilke demokrasi ile ilişkilidir.

2. **Hukukun Üstünlüğü;** Tüm yönetim alanı ve düzeyinde, her türlü eylem ve işlemlerin yasal çerçeve ile gerçekleştirilmesi hukuku uygun, hukuka bağlı hareket edilmesini ifade etmektedir. Yasaların adil ve eşit bir şekilde uygulanmasını içermektedir.

3. **Şeffaflık (Saydamlık);** Şeffaflık, karar alma sürecinde ve kararlar uygulanırken bilgiye ulaşabilmeyi ve izlemeyi mümkün kılmaktadır. Böylelikle hatalardan ve yolsuzluklardan oluşan kayıpların en aza indirilmesi beklenir, devlete olan güveni artırmaktadır.

4. **Cevap Verebilirlik;** Kurumların ve usullerin vatandaşlara hizmet verebilmesini içermektedir.

5. **Eşitlik;** Halkın refah seviyesini iyileştirmek ve sürekli kılmak için eşit fırsatlar yaratabilmeyi içermektedir. Aynı zamanda vatandaşlara tarafsız ve adil muamele yapılmasını kapsamaktadır.

6. **Etkinlik;** Ülkede kaynakların etkili kullanılmasını ve toplum ihtiyaçlarını karşılayabilen etkin politikalar yürütülmesini ifade etmektedir.

7. **Hesap Verebilirlik;** Kurumların sadece karar alırken ve uygularken değil kararların sonuçlarından da sorumlu olmasını ve hesap verebilir olmasını içermektedir.

8. **Stratejik Vizyon;** Yönetişimi uygularken hedefleri belirleme ve bu yolda doğru ve sürekli stratejiler yaratmayı kapsamaktadır.

Yönetişimin uygulama alanı bulması ile sağlanabilecek yararlar; kamu yönetiminin etkin kılınması ve vatandaşa yaklaşması, yolsuzlukla mücadele edilmesi, katılımcılık sayesinde kararların zenginleşmesi ve kararlar uygulanırken etkinliğin sağlanması, demokrasinin güçlenmesi, kurumların meşruluğunun artması, karar ve işlemleri açık ve anlaşılır kılması şeklinde sıralanabilir (TESEV, 2008 :18). Yönetişim anlayışının uygulanması ile ekonomik performans üzerinde iyi sonuçlar doğurması beklenmektedir. Devlet yönetim ilkeleri çerçevesinde kurumları aracılığı ile sağlıklı bir piyasa işleyişi için alan oluşturabilmektedir. Bu nedenle yönetişimin ekonomik büyüme ve gelişme ile aynı yönlü ilişki içerisinde olduğunu söylemek mümkündür.

3. Yönetişimin Ekonomi Büyüme ve Gelişme Üzerindeki Rolü

Geçmişten günümüze kadar çeşitli iktisadi düşünceler devletin ekonomideki büyüklüğü ve rolü üzerinde belirleyici olmuştur. 1980 sonrası neoliberal iktisat politikaları ile devletin ekonomideki rolünün küçültülmesi görüşü hâkim olmuştur. Neoliberaler, devletin müdahalelerinin kaynak dağılımında istikrarı sağlamadığını, gelir dağılımında adaleti tesis edemediğini, ekonomide istikrar ve büyümeyi sağlayamadığını savunmaktadırlar (Zafir, 2009 :70). Böylece devletin müdahaleci, planlamacı yönü zayıflayarak piyasaya açık olmanın gerekliliği gündeme gelmiştir ve devlet-piyasa birlikteliğine doğru bir geçiş yaşanmıştır. Fakat 1980’li yılların sonlarına gelindiğinde neoliberal yaklaşımın istenilen sonuçları vermediği gözlemlenmiştir. Özellikle gelişmekte olan ülkelerde liberal gelişmeler ekonomik sorunları çözmeye yetmemiş hatta ekonomileri olumsuz etkilemiştir (Güzelsarı, 2003 :20). Neoliberal gelişmeler ile bazı ülkeler güçlü mali alanı yakalamışken bazı ülkelerin istenilen ekonomik performansı gerçekleştirememesini birçok faktöre bağlamak mümkün olsa da neoliberal yaklaşımın aksaklıkları, ülkelerin politik sistemlerinin ve kurumsal yapılarının zayıflığına bağlanmıştır. Kamusal sorunlara ve ekonomik verimsizlik sorununa karşı çözüm arayışı olarak Dünya Bankası ve diğer uluslararası ekonomik kuruluşlar tarafından yönetim kavramı ve modeli vurgulanmıştır (Kalfa ve Ataay, 2008 :230). Kısacası 1980 sonrası dönemde görülen küreselleşme ve neoliberal gelişmeler kamu yönetiminin dönüşüm geçirerek yeniden yapılanmasında etkili olmuştur (Doğan, 2016 :1796).

Sürdürülebilir bir büyümenin birçok bileşeni olabilmektedir. 1980’li yıllarda ekonomi literatürüne eklenen içsel büyüme modeli ile ekonomik büyümeyi etkileyen unsurlara teknolojik gelişmeler ve yeniliklerde dahil edilmeye başlanmıştır (Güzel, 2019 :319). İçsel büyüme modeli, ekonomik büyümeyi ekonomik sistemin içsel güçlerinin bir sonucu olarak görmektedir. Ülkeler arası farklılık gösteren ekonomik büyümenin nedenlerini açıklamaya yetmeyen bu bileşenler arasına zamanla yapılan çalışmalar ile beşeri sermaye, kurumsal yapı gibi bir çok farklı öge dahil edilmiştir. Yönetişimin de ekonomik büyüme ile ilişkilendirilmesinin büyüme modellerindeki yaşanan gelişim ile ortaya çıktığı görülmektedir. Yönetişim, ekonomik büyüme ve gelişme ile ilişkilendirildiğin de genelde kurumsal açıdan ele alınmaktadır (Güzel, 2019: 320). Douglass North ile ortaya çıkan yeni kurumsal iktisat, kurumsal yapının ekonomik performans üzerinde etkili olduğunu ileri sürmektedir. Douglass North “*Kurumlar, bir toplumdaki oyunun kurallarıdır; bireylerin karşılıklı etkileşimini belirleyen ve insanlar tarafından tasarlanmış kısıtlardır. Politik, sosyal, ekonomik anlamda*

bireyler arasındaki değişimi özendiren unsurları biçimlendirirler.” şeklinde kurumsal yapıyı tanımlamıştır (North, 1990: 3). Yönetişim, devletin ekonomik aktörlerin işlevlerini etkin bir şekilde gerçekleştirebilmesi için gerekli kurumsal altyapıyı oluşturmak amacıyla hareket etmesini içermektedir. Sağlıklı ve verimli bir şekilde karar alma süreci ile etkin işleyen bir ekonomik düzen imkânı sağlayan yönetim bileşenleri ülke kurumlarında kaliteyi ve ekonomik performansı artırmayı hedeflemektedir.

Ekonomik performans ve kurumların ilişkisini North, Acemoğlu ve Robinson tarafından yapılan çalışmalar çerçevesinden değerlendirilmek mümkündür. Acemoğlu ve Robinson (2013), iktisadi büyümeyi teşvik etme açısından kurumları yapıcı kapsayıcı ya da sömürücü olarak ayırmaktadır. İktisadi büyümeyi engelleyen sömürücü ekonomik ve politik kurumlara sahip olunması ülkeleri başarısızlığa sürüklediğini ifade etmektedirler. Sömürücü kurumların insanların tasarruf, yatırım ve yenilik için ihtiyaç duydukları teşvikleri sağlamadığını ve ekonomik kurumları kendi çıkarları doğrultusunda kullanarak elde ettikleri kaynakların az sayıda kişinin eline geçmesine neden olduğunu belirtmektedirler. Sömürücü kurumların yenilik ve teşvik olmadan mevcut teknoloji ile bir miktar ekonomik gelişme yaratabileceğini ancak sürdürülebilir büyümenin önünde bir engel olarak durduğunu ifade etmektedirler (Acemoğlu ve Robinson, 2013: 93). Kaynakları topluma adil dağıtan kurumlar ise ekonomik performansta artış yaratabilmekte ve iyi yönetişimi sağlayabilmektedir. Acemoğlu ve Robinson (2013: 75) nun terminolojisine göre iktisadi büyümede etkili olduğunu belirttiği kapsayıcı kurumları; *“Büyük halk kitlelerinin ekonomik etkinliğe katılmasına olanak tanıyıp teşvik sağlayan kurumlardır. Kapsayıcı olabilmeleri için, güvence altına alınmış özel mülkiyete, tarafsız bir hukuk sistemine ve herkesin mübadele ve sözleşme yapabileceği eşit şartlar sağlayan bir kamu hizmetleri hükmüne sahip olmalıdırlar.”* şeklinde tanımlamıştır. Douglass North, Acemoğlu’na benzer şekilde ekonomik performans ve kurumların arasındaki ilişkiyi *“Kurumlar ekonomileri teşvik edici yapı sağlayarak, iktisadi değişimin yönünün büyüme, durgunluk veya düşüşe doğru olmasını belirlemektedir”* (North, 1991: 97) şeklinde açıklamıştır. Dani Rodrik (2000) benzer bir görüş ile ülkelerdeki ekonomik büyümeyi kurumların kalitesine bağlamaktadır. Mülkiyet haklarının korunması ve sözleşmelerin uygulanması için güvence veren kurumların olmasının piyasanın etkin işlenmesini sağlayacağını belirtmiştir. Liberal anlayış içerisinde yer alan ve ekonomik büyüme için gerekli olan piyasanın kuralları ve aktörlerine açık olmak gerekliliği sadece yönetim yaklaşımı ile gerçekleşebilecek bir durumdur (Bayramoğlu, 2005 :115).

Ülke düzeyinde şeffaflık, hesap verilebilirlik ve hukukun üstünlüğü ilkeleri ile artırılan kurumsal kalite düzeyi kayıt dışılıkla ve yolsuzlukla mücadele edebilmeyi sağlarken, mülkiyet haklarının korunması ve sözleşmelerin hukuki güvence altında olması güven ortamı yaratabilmektedir. Ekonomik risk ve belirsizlik düzeyi düşük bir ortam sağlamak yatırımcılar üzerinde olumlu etki bırakarak yatırımları ve üretim kapasitesini artıracaktır. Neticede yönetim önermeleri ekonomide istikrarın sağlanması ve piyasaların etkin işlenmesini mümkün kılmaktadır. Bu nedenle kurumsal kalitenin artırılması ekonomik faaliyetleri teşvik ederek sürdürülebilir bir ekonomik büyüme yaratacağı literatürde birçok çalışmada yer almaktadır (Ağazade vd., 2020 :247). Ekonomik büyümeye ihtiyaç duyan pek çok gelişmekte olan ülkede piyasa sisteminin etkin çalışabilmesi için ülkelerin kurumsal yapılarının yönetim ilkelerini içeren reformlarla şekillendirmeleri gerektiği gözükmektedir.

4. G7 Ülkelerinin ve Türkiye'nin Yönetişim ve Ekonomik Performans Göstergelerinin Değerlendirilmesi

Bir ülkede uygulanan yönetim düzeyini ölçebilmek için Dünya Bankası tarafından yapılan ve Kaufmann, Kraay ve Zoido-Lobaton'a ait olan Dünya Yönetişim Göstergeleri referans alınabilmektedir. Dünya Bankası, 1996 yılından beri ülkelerin yönetim düzeylerini belirlemek için ölçümler gerçekleştirmektedir. Ülkeleri kurumsal yapılarının kalitesi açısından karşılaştıran Dünya Bankası veri tabanında Dünya Yönetişim Endeksi (World Governance Index) farklı kaynaklardan elde edilen veriler ile altı göstergeden oluşmaktadır. Yönetişimin altı göstergesi Dünya Bankası tarafından şu şekilde açıklanmaktadır (Kaufmann vd., 2010) :

1. **Katılımcılık ve Hesap Verilebilirlik:** Farklı aktörlerin yönetime katılmasını ifade ederken kararlarından sorumlu bir yönetim anlayışının varlığını ölçmektedir.

2. **Politik İstikrar ve Şiddet/Terörizmin Yokluğu:** Siyasi istikrarsızlık düzeyini ölçmekte, şiddet yollu çatışmaları içermektedir.

3. **Hükümetin Etkinliği:** Kamu hizmetlerinin kalitesi ve bağımsızlık derecesini ifade etmektedir. Hükümetin uyguladığı politikalara bağlılığını içermektedir.

4. **Düzenleyicilik Kalitesi:** Özel sektöre ilişkin olarak oluşturulmuş düzenlemeleri ve politikaları kapsamaktadır.

5. **Hukukun Üstünlüğü:** Toplum ve kurumların hukuk kurallarına uyma derecesini kapsamaktadır.

6. **Yolsuzluğun Önlenmesi:** Küçük ya da büyük yolsuzluk biçimleri, devletin seçkinler ve özel çıkarlar tarafından kullanılması, özel kazanç için kamu gücünün kullanımını içermektedir.

4.1. Türkiye'de Yönetişim Göstergeleri

Türkiye'deki yönetim performansı yönetim göstergelerinin ekonomik açıdan katkıları da ele alınarak yıllar itibarıyla incelenebilmektedir. Dünya Bankası'nın yönetim göstergelerini 0 ile 100 arasında bir ölçek ile derecelendirmek mümkün olmaktadır.

Tablo 1: 1996-2019 Yıllarında Türkiye'nin Yönetişim Göstergeleri

Türkiye	Katılımcılık ve Hesap Verilebilirlik	Politik İstik.ve Şid./Terör. Yokluğu	Hükümet Etkinliği	Düzenleyicilik Kalitesi	Hukukun Üstünlüğü	Yolsuzluğun Kontrolü
1996	45,5	10,64	55,74	59,24	47,24	51,61
1998	31,84	12,23	46,11	68,39	48	45,36
2000	40,3	21,16	56,92	64,62	50,5	49,75
2002	42,29	21,69	60,71	58,67	52,48	34,85
2003	45,77	25,13	60,71	56,12	59,41	52,02
2004	49,52	20,87	57,64	56,65	58,37	51,71
2005	50,96	27,67	58,82	60,78	58,37	56,1
2006	45,67	27,05	59,02	59,31	55,5	58,05
2007	46,15	19,81	64,08	62,14	54,07	59,71
2008	46,15	18,75	63,59	59,22	56,73	60,68
2009	45,5	15,64	63,16	59,81	57,82	60,29
2010	44,55	18,96	64,11	59,81	58,77	58,57
2011	44,13	18,48	65,4	62,09	57,75	58,29
2012	41,78	12,8	65,4	64,93	57,28	62,56
2013	40,85	10,9	64,45	64,93	55,87	61,14
2014	36,45	11,9	67,79	66,35	57,21	52,88
2015	35,47	9,05	62,02	62,5	53,37	53,37
2016	30,05	4,76	54,81	61,06	46,63	50,48
2017	27,59	7,14	55,29	57,21	45,19	49,52
2018	25,12	10	53,85	52,4	42,31	43,75
2019	24,63	10	54,33	54,81	44,71	44,71

Kaynak: The Worldwide Governance Indicators (WGI),

<http://info.worldbank.org/governance/wgi/#reports> , Erişim Tarihi: 20.05.2021.

Tablo 1’de Türkiye’de “Katılımcılık ve Hesap Verebilirlik” göstergesinin 1996 yılında %45,5 iken 1998 yılında %31,84 olarak bir düşüş yaşadığı görülmektedir. 2000 yılından 2005 yılına kadar ise artış göstermiştir. Özellikle 2011 yılından itibaren ise bir düşüş seyretilmektedir. Kişilerin, sivil toplumun, özel sektörün katılımı ile vatandaş-devlet ilişkilerinin güçlendirilmesi, karar verme süreçlerinde vatandaş dahil ederek şeffaf olunması güvenin artmasına neden olmaktadır. “*Ekonomik alanda güvenilir ve doğru zamanlı bilginin elde edilebilirliği hem kaynak dağılımının düzeltilmesi hem de verimlilik ve büyüme üzerinde olumlu etki yaratmaktadır*” (TBB, 2002:1). Aynı zamanda bu ilke karar alıcıların kararlarından sorumlu olmasını ifade etmektedir. Böylelikle ekonomik büyüme sürecinde doğru kararlar alınırken, demokrasi de güçlenecektir.

Tablo 1’de Türkiye’de “Politik İstikrar ve Şiddet/Terörizmin Yokluğu” göstergesinin sürekli olarak dalgalı bir seyir izlediği görülmektedir. 2005 ve 2006 yıllarında iyileşmeler görülse de genel olarak düşük seviyede kalmıştır. Diğer göstergeler dikkate alındığında en fazla düşüşlerin ve dalgalanmaların görüldüğü Türkiye’nin en olumsuz göstergesi olduğunu söylemek mümkündür. Siyasette yaşanan krizler sadece siyaset alanını etkilememekte aynı zamanda ekonomi üzerinde de problemlere neden olmaktadır. Bir ülkede siyasi alanda yaşanan krizler ve istikrarsızlık halleri siyasi hayatın geleceğini etkilerken bununla bağlantılı olarak geleceğe yönelik ekonomik kararlardaki belirsizlikler hem reel hem de mali piyasaların istikrarlı bir şekilde işlenmesini zorlaştırmaktadır (Karagül, 2001: 188). Kısacası ürün piyasaları ve mali piyasalardaki aktörler geleceği öngöremediklerinden risk almak istememektedirler. Siyasal istikrarın olması ise ekonomik büyüme açısından olumlu sonuçlar doğurmaktadır.

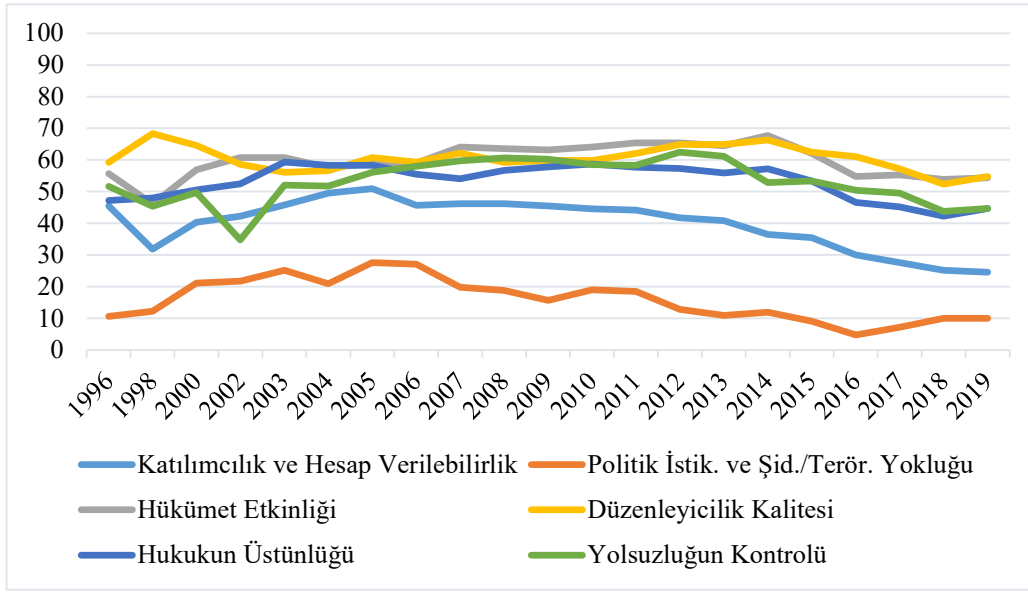
Tablo 1’de “Hükümet Etkinliği” göstergesinde 1996-1998 yılları arasında düşüş eğilimi görülürken, 2000 yılından itibaren yükselme yaşanmıştır. 2016 yılından beri ise düşüşler görülmektedir. Halkın gereksinimlerini karşılamak için yapılan kamu hizmetlerinin etkin ve kaliteli bir şekilde gerçekleştirilmesi toplumsal refahı etkilerken, ekonomik aktiviteler üzerinde de önemli bir katkı sağlamaktadır. Gerçekleştirilen politikaların sürekliliğinin güvence altına alınması, kamu hizmeti sunan kamu kuruluşlarının siyasi anlamda etki ya da engellemelere maruz kalmamaları önemlidir. Hükümet etkinliğinin artması ile yatırımların artması beklenmektedir. Hükümetin ekonomi politikalarını sürdüreceği inancı, iş ortamına güven vermektedir.

Tablo 1’de “Düzenleyicilik Kalitesi” göstergesinde 1996-1998 yıllarında yükseliş olsa da 2003 yılına kadar tekrar düşüş yaşanmıştır. 2003-2014 yılları arasında artan yönde bir performans görülmektedir. 2014 yılından itibaren ise düşüş yaşandığı gözükmektedir. Ekonomide istikrarlı bir ortamın varlığı, hizmet sunumunda şeffaflık, devlete ve devletin düzenlemelerine, politikalarına karşı duyulan güven özel sektörün daha kolay risk alabilmesini sağlarken özel sektörün katılımcılığını artırarak yatırım ve istihdam yoluyla ekonomik büyüme ve kalkınmaya katkı sağlamaktadır.

Tablo 1’de “Hukukun Üstünlüğü” göstergesinde 1996 yılından 2003 yılına kadar kısmi bir artış görülmüştür. Ancak 2003 yılından sonra önemli bir artış yaşanmıştır. Bu yükselişte Avrupa Birliği uyum süreci ile birlikte yapılan uyumlaştırma reformlarının etkisi olmuştur. 2014 yılından sonra ise 2018 yılına kadar düşüşlerin yaşandığı gözükmektedir. 2018’de %42,23 iken 2019 yılına gelindiğinde %44,71 olarak bir artış yaşanmıştır. Kamu otoritelerinin hukukun üstünlüğü ile eylem ve işlemlerini gerçekleştirmesi, kanunların keyfi ve ayırım gözetmeden uygulanması ve kimsenin kanundan üstün olamayacağını içeren bu yönetim ilkesinin ülkede uygulanması ekonomik, sosyal sorunların çözümünde oldukça etkili olmaktadır. Şirketlerin yeni piyasa tercihini etkilerken, doğrudan yabancı yatırımları da artırmaktadır.

Tablo 1’de “Yolsuzluğun Kontrolü” göstergesinde 2004-2009 yıllarında artışlar görülmüştür. Artış üzerinde Avrupa Birliği’ne üyelik sürecinin etkisi olmuştur. 2012 yılından itibaren kısmi artışlar yaşansa da genel itibariyle düşüşler olduğu gözükmektedir. Yolsuzluk ülkelerdeki maliyetleri yükseltmekte, ekonomik istikrarı bozmakta, yabancı doğrudan yatırımları azaltmakta, firmaları kayıt dışı ekonomiye yöneltmekte, yoksulluğu artırmakta, iç ve dış borçlanma olanağını düşürmektedir. Mauro (1995), 68 ülke için yaptığı çalışmada yolsuzluk düzeyinin yüksek olduğu ülkelerde yatırımların ve büyümenin azalacağını tespit etmiştir. Özel menfaatler için hükümetin ekonomik bakımdan kullanılmadığına güven duyulması önemlidir.

Grafik 1: 1996-2019 Yıllarında Türkiye'nin Yönetişim Göstergeleri Açısından Değişimi



Kaynak: The Worldwide Governance Indicators (WGI), <http://info.worldbank.org/governance/wgi/#reports> , Erişim Tarihi: 20.05.2021.

Grafik 1’de Türkiye’nin “Politik İstikrar ve Şiddet/Terörizmin Yokluğu Göstergesi” ile “Katılımcılık ve Hesap Verilebilirlik” göstergeleri düşük seviyede kalırken, “Düzenleyicilik Kalitesi” ve “Hükümetin Etkinliği” göstergelerinde ise iyi durumda olduğu gözükmektedir. Ülkelerin kurumsal kalitesini etkileyen iyi yönetim göstergelerinin devletlerin tüm kurum ve kademelerinde uygulanması ekonomi ve toplum üzerinde olumlu etkiler yaratması beklenmektedir. Yönetişimin uygulama alanı bulması ekonomik problemlerin çözümüne yarar sağlamaktadır.

4.2. Türkiye ve G7 Ülkelerinin Yönetişim Göstergelerinin Karşılaştırılması

G7; 1975 yılından beri varlığını sürdüren dünyanın en gelişmiş ekonomilerinden oluşan ülkeler grubunu ifade etmektedir. G7; Kanada, Fransa, Almanya, İtalya, Japonya, İngiltere ve ABD’den oluşmaktadır. “Günümüzde G-7 ülkeleri küresel sermayenin yaklaşık %65’ini, dünya üretiminin ise %45’ini temsil etmektedir” (Türker, 2018: 142). G7 ülkelerinin gücü, ekonomik büyüklüğü ile ilgili ve en önemli özelliği dünya ekonomisine hâkim olmalarıdır. Bu özelliği ile G7 ülkeleri ekonomik anlamda en etkin ülkeleri ifade ederken dünya ekonomisine yön vermektedirler (Konak, 2020 :237). Bu nedenle G7 ülkeleri dünyanın en gelişmiş ülkelerinden oluştuğu için genellikle ekonomik ve sosyal karşılaştırmalarda ve analizlerde baz alınmaktadır. Yönetişim kalitesi ile iktisadi büyüme ve gelişme arasındaki pozitif yönlü ilişki, gelişmiş ülkeler ve gelişmekte olan ülkeler arasında değerlendirmeler yapabilmeyi mümkün kılmaktadır. Dünya Bankası tarafından tanımlanmış olan yönetim göstergeleri kullanılarak, Türkiye ve G7 ülkeleri arasında karşılaştırmalar yapılabilmektedir. Böylece ülkelerin ekonomik performanslarının bir belirleyicisi olarak kurumsal kalitenin önemine vurgu yapılabilmektedir.

Tablo 2: G7 Ülkeleri ve Türkiye'nin Yönetişim Göstergeleri (2019)

Ülkeler	Katılımcılık ve Hesap Verilebilirlik	Politik İstik.ve Şid./Terör. Yokluğu	Hükümet Etkinliği	Düzenleyicilik Kalitesi	Hukukun Üstünlüğü	Yolsuzluğun Kontrolü	İyi Yönetişim
Kanada	96,06	85,24	95,19	95,67	94,71	93,27	93,36
Almanya	95,07	66,67	93,27	96,15	92,31	95,19	89,78
Japonya	78,33	85,71	93,75	88,46	90,38	89,90	87,76
İngiltere	90,64	63,81	90,38	93,75	91,35	93,75	87,28
Fransa	87,68	58,57	89,42	90,87	89,42	88,94	84,15
ABD	78,82	57,62	91,35	88,94	89,90	84,62	81,87
İtalya	79,80	60,95	69,23	76,92	61,54	62,02	68,41
Türkiye	24,63	10,00	54,33	54,81	44,71	44,71	38,86

Kaynak: The Worldwide Governance Indicators (WGI), <http://info.worldbank.org/governance/wgi/#reports>, Erişim Tarihi: 20.05.2021.

Gelişmekte olan ülkelerin temel hedefi yüksek oranlarda iktisadi büyüme yaratarak gelişmiş ülkelerle aradaki farkı kapatmaktır. Literatürde ekonomik büyüme ve gelişmenin birçok kanal aracılığı ile gerçekleştiği görülmektedir. Yönetişimin büyüme ve gelişme üzerindeki etkisi incelenirken, gelişen ülkeler ve gelişmekte olan ülkeler kıyaslandığında sürdürülebilir bir ekonomik performans yaratılamamasını yönetim eksikliğine bağlamak mümkün olmaktadır. Çünkü sürdürülebilir ekonomik büyüme ve refah artışına ihtiyaç duyan pek çok gelişmekte olan ülkede zayıf yönetim, zayıf kurumsal altyapı, eksik yasal çerçeve, etkin işlemeyen mal ve sermaye piyasalarından kaynaklanan sorunlar göze çarpmaktadır. Kısacası ekonomik verimsizlik sorunu yönetim ve kurumların başarısızlığı ile ilişkilendirilebilmektedir.

Tablo 2’de gelişmiş ülkeler olan G7 ülkeleri ile Türkiye’nin yönetim göstergeleri karşılaştırıldığında aralarında farklılıklar olduğu gözlemlenmiştir. G7 ülkeleri içerisinde en yüksek iyi yönetim performansına sahip ülke Kanada olurken Türkiye’ye en yakın iyi yönetim performansına sahip ülke ise İtalya olmuştur. G7 ülkeleri yüksek puanlı yönetim göstergelerine sahiptir. Bu durum uzun vadeli ekonomik büyüme yaratabilmeye uygun kurumsal yapılanmanın varlığını ifade etmektedir.

Tablo 2’de G7 ülkelerinde “Düzenleyicilik Kalitesi” ’nin yüksek olduğu gözükmemektedir. Böylece kurumların, yatırımı ve üretkenliği teşvik edici yapısı ile özel sektör davranışları üzerinde olumlu etkiler bıraktığı anlaşılmaktadır. Çünkü devlet, vatandaş ve yatırımcı üçlüsü arasındaki güven ve bağ ne kadar kuvvetli olursa ekonomik yapı o kadar sağlam olacaktır. Yönetişim ile sağlanabilecek bu güç birliği yerli ve yabancı yatırımcıların yatırım yapma potansiyelini artırarak, ekonomik büyümeyi tetikleyecektir (Özdemir ve İmamoğlu, 2021 :131). Türkiye’nin G7 ülkelerine göre “Katılımcılık ve Hesap Verebilirlik” ile “Politik İstikrar ve Şiddet Terörizm Yokluğu” göstergelerinde belirgin bir farkla geride kaldığı görülmektedir. “Katılımcılık ve Hesap Verebilirlik” performansının iyileştirilmesi halinde ülkelerdeki ekonomik göstergeler olumlu etkilenmektedir. Katı ve gizli yönetimin yerini yönetişimin alması etkin bir karar alma sürecini ifade etmektedir. Hesap verebilirliğin artması ise kamu kurum ve kuruluşlarının ve yöneticilerin sorumlulukları ile ilgili saydam ve hesap

verme sorumluluğunda olmasını içermektedir. Ülkedeki yolsuzluğu kontrol altına alabilmek ve israfı önlemek amacıyla önemli bir ilkedir. G7 ülkelerinin bu göstergede iyi durumda olması ülke ekonomileri üzerinde pozitif etkilere neden olurken, Türkiye’de görülen düşük performans büyümeyi ve gelişmeyi olumsuz yönde etkileyebilmektedir. “Politik İstikrar ve Şiddet Terörizm Yokluğu” göstergesinde görünen ciddi fark üzerinde, ülkede yaşanan siyasi şiddet ve sosyal istikrarsızlık halleri etkili olmaktadır. Ekonomik istikrar, siyasi istikrar ve sosyal istikrar ile bağlantılıyken bu göstergede görülen düşüş ekonomi üzerinde dalgalanmalara neden olmaktadır. Politik istikrarsızlık hali, yarattığı belirsizlik ortamı ile yatırımları ve tasarrufları düşürerek iktisadi büyümeyi olumsuz etkileyebilmektedir. Tablo 2’de “Hukukun Üstünlüğü” göstergesinde gelişmiş ülkeler olan G7 ülkelerinin yüksek puanlara sahip olduğu görülmektedir. Türkiye’ye en yakın ülke ise İtalya olmuştur. Sözleşmelerin güvenle yapılmasını, mülkiyet haklarının korunmasını, yargı bağımsızlığını ifade eden bu gösterge, ekonomik gelişmenin ardındaki itici güç olarak durmaktadır. “Hükümet Etkinliği” göstergesinin de gelişmiş ülkelerde yüksek seviyede olduğu görülmektedir. Gelişmekte olan ülkelerde etkin kamu politikaları geliştirmek, hizmet kalitesini artırmak, sunulan kamu hizmetinin bağımsızlığına ve sürekliliğine güven duyulması ekonomik büyümeyi olumlu etkileyebilmektedir (Güney, 2017 :53). “Yolsuzluğun Kontrolü” göstergesinde de G7 ülkeleri Türkiye’ye kıyasla yüksek puanlara sahiptir. Yolsuzlukla mücadele için uygulanacak stratejiler beraberinde kamu kurumlarına olan güveni artıracak ve Türkiye’nin ekonomik performansını pozitif etkileyecektir (Artan ve Hayaloğlu, 2014 :362). Ülkelerin ekonomik büyüme ve gelişmişlik düzeyleri üzerinde yönetişimin rolü olduğu açıktır. Türkiye’nin G7 ülkeleri gibi yüksek puanlı yönetim göstergelerine sahip olabilmesi için siyasi, sosyal, ekonomik reformlara giderek kurumlarını yönetim anlayışına uygun olarak yeniden yapılandırması gerektiği gözükmektedir.

4.3. Türkiye ve G7 Ülkelerinin Makroekonomik Göstergelerinin Karşılaştırılması

Türkiye üretiminin büyük bir bölümünde girdi ithalatçısı olan gelişmekte olan bir ekonomidir. Gelişmiş ülke grubunda yer alan G7 ülkeleri ise dünyanın önde gelen sanayileşmiş ülkelerini temsil etmektedirler. Makroekonomik göstergelerin karşılaştırılması, ülkelerdeki ekonomik performansını değerlendirebilme açısından önemlidir. Böylece ülkelerin yönetim başarısının makroekonomik göstergeler üzerindeki etkisine dair değerlendirmelerde bulunmak mümkün olabilmektedir.

Tablo 3: Türkiye ve G7 Ülkelerinin Makroekonomik Göstergeleri (2019)

Ülke	GSYH (Milyar Dolar)	Kişi Başı GSYH (Dolar)	Doğrudan Yab. Yat. (Milyar Dolar)	TÜFE	Büyüme Hızı %	İhracatta Yüksek Teknolojili Ürünün Payı %
ABD	21.433	65,279	9.466	1,8	2,2	19
İngiltere	2.831	42,354	2.075	1,7	1,4	23,5
Almanya	3.861	46,467	953	1,4	0,6	16,4
Kanada	1.742	46,326	1.037	1,9	1,9	16,5
Fransa	2.716	40,380	869	1,1	1,5	27
İtalya	2.005	33,566	446	0,6	0,3	7,8
Japonya	5.065	40,113	223	0,4	0,7	17
Türkiye	761	9,126	165	15,1	0,9	3

Kaynak: The World Bank, UNCTAD verilerinden yararlanarak tarafınca oluşturulmuştur.

Ekonomik büyüklüğün göstergesi olan Gayri Safi Yurtiçi Hasıla (GSYİH), bir ekonominin mali gücünü ifade etmektedir. G7 ülkeleri küresel zenginliğin önemli bir kısmını oluşturmaktadır. G7 ülkelerinde GSYH' nın yüksek oluşu, yüksek teknoloji ürünü ihracatının payının fazla olması ve Ar-Ge yatırım faaliyetlerine önem veriliyor olması, bu ülkeleri güçlü yapan unsurların başında gelmektedir. Tablo 3'te görülen Türkiye'nin 761 milyar dolar olan GSYİH seviyesi gelişmiş ülkelerin ortalamasının altında kalmaktadır. Türkiye'ye en yakın olan ülkeler ise Kanada ve İtalya olmuştur. Tablo 3'te Türkiye'de kişi başına düşen yıllık gelir Dünya Bankası'nın verilerine göre 2019 yılında 9,127 dolar olarak gerçekleştiği görülmektedir. Kaufmann ve Kraay (2002), 153 ülke için yaptığı çalışmada tüm yönetim göstergeleri ile kişi başına gelir arasında önemli ölçüde pozitif bir ilişki olduğunu tespit etmiştir. Kişi başına GSYİH düzeyi ekonomik büyümenin dağılımı olarak ifade edilen kapsayıcı büyümenin ve ülkenin gelişmişlik düzeyinin ne derece olduğunu göstermektedir. Az gelişmişliğin derinleşmesinin önüne geçmek için ekonomik büyüme öncelikli şart olarak görülse de büyüme ile yaratılan değerlerin tüm topluma adil bir biçimde dağıtılması gerekmektedir. Bu nedenle ülkelerde ekonomik büyüme görülmekle birlikte kapsayıcılık düzeyleri farklı olmaktadır.

Küreselleşme, sermaye hareketlerinin de serbestleşmesine neden olmuştur. Mali sürdürülebilirliğini sağlamak ve gelişme yolunda istihdam yaratmak, teknolojiyi geliştirmek, altyapıyı geliştirmek ve ekonomik faaliyetler de kullanmak üzere gerekli kaynağı olmayan Türkiye ve diğer gelişmekte olan ülkeler sermaye akımlarına veya borçlanmaya ihtiyaç duymaktadır (Tezer, 2020 :835). Hem dış hem de yerel finansman gereği duyan Türkiye artan cari açık, yüksek enflasyon, yüksek işsizlik ve yüksek risklere sahip olan ülkeler arasında olduğundan dış borçlanma ve yatırımları ülkeye çekme olanağı sınırlıdır. Kurumsal kalitenin varlığı ise ülke içi ve dışındaki yatırımcıların güvenini kazanmaya yardımcı olmaktadır. Risk düzeyi azaldıkça yetersiz kaynak aktarımının önüne geçilerek doğrudan yabancı yatırımlarda artış beklenmektedir (Kaya ve Aydoğuş, 2017 :187). Tablo 3'te görüldüğü gibi gelişmiş ekonomiler içerisinde yer alan G7 ülkeleri gelişen ekonomiler içerisinde yer alan Türkiye'ye göre daha fazla doğrudan yabancı yatırım çekmektedir. Türkiye 2019 yılı itibariyle toplamda 165 milyar dolarlık doğrudan yatırım çekmiştir. ABD ise 2019 yılında G7 ülkelerinin içerisinde ve dünya genelinde en fazla doğrudan yatırım çeken ülke olmuştur. ABD'yi İngiltere takip etmektedir.

Tablo 3'te G7 ülkelerine göre Türkiye'de ciddi bir enflasyon sorunu yaşandığı gözükmektedir. Türkiye'de 2019 yılında yıllık tüketici fiyatları %15,17 artış göstermiştir. Enflasyon paranın satın alma gücünü düşürmekte ve halkın refahını olumsuz etkilemektedir. Türkiye'de yıllardır gündemde olan enflasyon diğer temel ekonomik problemlerinde altında yatan neden olmaktadır (Sever ve İğdeli, 2015 :34). Türkiye'de çift haneli oranlarda seyreden yüksek enflasyon ciddi bir belirsizlik ve risk ortamı yaratmaktadır. Gelir adaletsizliği yaratan makroekonomik sorunları giderebilmek, gereksiz harcamalarda tasarrufa gitmek, rekabetçi sektörlere kaynak aktarmak, Ar-Ge yatırımlarını artırmak, işsizlik sorununa karşın istihdam alanı yaratmak adına uygulanan para ve maliye politikalarının etkinliği kurumların kalitesine bağlanmaktadır. Bu sebeple ekonomik kurumlara yönetim ilkeleri ile işlerlik kazandırmak gerekmektedir.

Tablo 3'te Türkiye'nin 2019 yılında %0,9 büyüme hızı yakaladığı ve gelişmiş ekonomiler olan Almanya, İtalya ve Japonya'dan daha yüksek bir büyüme oranı sağladığı gözükmektedir. Türkiye'de kurumsal kalitenin G7 ülkelerine göre düşük olduğu Dünya Bankası yönetim göstergeleri ile yapılan karşılaştırmalar da tespit edilmişti. Kurum kalitesinin yüksek düzeyde olmadığı ülkelerde de ekonomik büyümeye rastlamak mümkündür. Fakat sürdürülebilir oluşu ve kapsayıcılığı düşündüren kısım olmaktadır. Kurumsal kalite ile uzun vadede büyüme arasında güçlü bir ilişki olduğu bilinmektedir. Uzun dönemli ekonomik

büyüme, kapsayıcı kurumların varlığı halinde beraberinde refah düzeyinde iyileşmeler meydana getirebilmektedir.

Acemoğlu'nun (2013) çalışmalarında belirtildiği üzere teşvik edici ekonomik kurumlar, yatırımları ve üretimi artırmaktadır. Çünkü kaynakları, rant sağlayıcı olmasının ötesinde üretken ve verimli sektörlerde kullanılmaktadırlar. Rekabetçi sektörlerde yapılan harcamaların düşük olması ise genellikle yönetim düzeyinin zayıf olduğu gelişmekte olan ülkeler için geçerli olmaktadır. “G7 ülkelerinde Ar-Ge harcamalarının bir kısmı devlet tarafından yapıldığı gibi, özel sektör tarafından yapılan Ar-Ge yatırımları da proje kapsamında verilen hibe ve düşük faizli krediler veya vergi indirimleri ile teşvik edilmektedir” (Çütçü vd., 2019 :292). Gelişmiş ülkelerin kapsayıcı ve teşvik edici kurumları yüksek teknoloji geliştirmenin dayanağını oluşturmuş durumdadır. Tablo 3'te Türkiye'de ihracatta yüksek teknolojili ürünün payının %3 olduğu görülmektedir. Türkiye'ye en yakın olan ülke ise İtalya olmuştur. G7 ile Türkiye karşılaştırıldığında Türkiye'deki sanayiinin mevcut yapısının ve üretim alanının yüksek teknolojili ürünler için uygun olmadığını düşündürmektedir. Büyümenin belirleyici unsurları arasında olan teknoloji ve üretim düzeyi olumlu ekonomik sonuçlar doğurmaktadır. Dünyayla rekabet edecek ülke konumuna geçebilmek ve ekonomik gelişimi sürdürülebilir kılmak için yüksek teknoloji üretebilmek ve ihraç edebilmek oldukça önemlidir (Şeker, 2019 :378).

Ülkelerin ekonomik performansını belirlemede göz önünde bulundurulabilecek bir diğer gösterge de “Küresel Rekabetçilik Endeksidir”. Küreselleşme sürecinin meydana getirdiği değişim süreçleri ülkeler arasında küresel bir rekabet ortamı yaratmıştır. Küresel rekabet ortamında, kötü ve zayıf yönetim olarak yer almanın ise ağır sonuçları olabilmektedir. Dünya Ekonomi Forumu 1979'dan beri Küresel Rekabet Raporu (Global Competitiveness Report) yayınlamaktadır. Bu rapor içerisinde 141 ülkeyi kapsamaktadır ve dünya da rekabet içerisinde olan ülkelerin rekabet güçlerini ölçerek sıralamaktadır. Bu değerlendirmeyi yaparken rekabetçiliğin birçok bileşene bağlı olduğu gözükmektedir. Bileşenler kapsamlı ve birbirlerini tamamlayan özelliklere sahiptir. Rapor ülkelerde birçok alanda kaynakların ne kadar verimli kullanıldığını ve kapasite durumunu değerlendirmektedir (The Global Competitiveness Report, 2019: 5).

2019 yılı Küresel Rekabetçilik Endeksinde 141 ülke içerisinde G7 ülkelerinin genel sıralamasına bakıldığında; ABD 2'nci, Japonya 6'ncı, Almanya 7'nci, İngiltere 9'uncu, Kanada 14'üncü, Fransa 15'inci, İtalya ise daha geride kalarak 30'uncu sırada yer almaktadır (The Global Competitiveness Report, 2019). G7 ülkelerinin rekabet gücünün yüksek olduğu ve rekabet konusunda öncülük ettikleri görülmektedir. Tablo 4'te Türkiye'nin genel sıralamasının 61 olduğu gözükmektedir. Türkiye'nin rekabetçilik endeksi bileşenlerinde “Etkinleştirici Çevre” başlığı içerisinde yer alan “Makroekonomik İstikrar” bileşeni, tüm bileşenler arasında diğer ülkelere göre sıralamada 129. olarak geride kaldığı görülmektedir. Bir diğer geride kalan bileşen ise 109. olarak “İşgücü Piyasaları” ’nın etkinliğidir. Bileşenler arasında en iyi performans ise 13. sırada olunan “Pazar Büyüklüğü” ’dür. Türkiye'nin rekabet edebilirliğinin artması için öncelikle makroekonomik ortamı istikrara kavuşturmaya yönelik düzenlemelere gidilmesi gerektiği gözükmektedir. Yönetişim kalitesi ise finansal istikrarı korumak ve güçlendirmek yönünden etkili olmaktadır. Aynı zamanda Türkiye'de işgücü piyasasını etkin kılmak ve küresel rekabet ortamında nitelikli işgücü kaynakları geliştirilmesi gerektiği gözükmektedir. Türkiye “Kurumlar” bileşeninde ise 71. sırada yer almaktadır. Ülkelerin kurumsal altyapısı, ekonomik politikaları destekleyerek ekonomik gelişme ve kalkınma yolunda tamamlayıcı bir faktör olarak yerini almıştır (Alagöz, 2004 :15). Kurumların kalitesi yatırımcıların kararlarını ve üretim düzeyini etkilediğinden ülkenin rekabetçiliği ve iktisadi büyümesinin üzerinde kuvvetli bir etkisi vardır.

Tablo 4: Küresel Rekabetçilik Endeksi 4.0 Bileşenlerinde Türkiye'nin Konumu

KATEGORİ	REKABETÇİLİK ENDEKSİ BİLEŞENİ	TÜRKİYE'NİN SIRALAMASI 141 ÜLKE (2019)
ETKİNLEŞTİRİCİ ÇEVRE	Kurumlar	71
	Altyapı	49
	Bilgi ve Enformasyon Teknolojileri	69
	Makroekonomik İstikrar	129
BEŞERİ SERMAYE	Sağlık	42
	Beceriler	78
PİYASALAR	Mal (Ürün) Piyasası	78
	İşgücü Piyasası	109
	Mali Sistem	68
	Pazar Büyüklüğü	13
İNOVASYON EKOSİSTEMİ	İş Dünyası Dinamizmi	75
	İnovasyon Kabiliyeti	49

Kaynak: WEF, 2019

1980'lerden sonra hız kazanan neoliberal sistem neredeyse 40 yıldır varlığını sürdürmektedir. Piyasa düzenini başarıyla sürdüren ve zenginleşen gelişmiş ülkelere bakıldığında güçlü kurumsal yapılarının sürecin “kazananları” olmasında etkisinin büyük olduğu görülmektedir. Türkiye 1980'li yıllardan sonra hızla artan rekabet ortamı içerisinde yeniden yapılanma sürecinde potansiyelini tam anlamıyla kullanamamış, bu nedenle diğer ülkelere göre konumu yeteri kadar yükselememiştir (TBMM, 2003: 349). Fakat Türkiye'nin uluslararası rekabete uyum sağlaması ve dünya ekonomisi içerisinde konumunu iyileştirecek ekonomik ortamlar yaratabilmesi gerekmektedir. Rapordaki bileşenler, gelişmekte olan ekonomiler için yol gösterici olabilmektedir. Beşeri sermaye, kurumsal yapı, kamusal etkinlik, üretim kaynaklarının verimliliği, makroekonomik istikrar, teknoloji düzeyi firmalara ve ülkelere küresel rekabette daha büyük avantaj sağladığı gözükmektedir. Türkiye'nin ve gelişmekte olan ülkelerin rekabetçilik, güçlü kurumsal yapı ve kural temelli yönetime ihtiyacı vardır. Yönetişim önermeleri ise ülkeye rekabet avantajı sağlayan bir kurumsal yapılanma öngörmektedir. Kademeli olarak uygulamaya konan yönetim ilkelerine bürünen politika değişimleri ile rekabetçilik artırılabilir. Büyüme yaratacak ekonomik koşullar sağlamayı vaat eden liberal sistem, kurumsal altyapı sağlanamadığı takdirde istenilen ekonomik performansı gösterememektedir. Bu iktisadi anlayış devam ederken ona uygun olarak yönetsel değişikliklere gidilmelidir. Yönetim anlayışında gerekli düzenlemelere gidilmesi ihtiyacı ise; *“Yeniden yapılanma ihtiyacı, artık ihtiyaç olmanın ötesine geçmiş ve bir gerekliliğe dönüşmüştür. Ülkemizin küresel rekabet ortamı içinde hak ettiği yere gelmesi ve halkımızın refah düzeyinin yükselmesi bu değişim ile birebir ilişkilidir.”* şeklinde hükümetçe de ifade edilmiştir (TBMM, 2003: 349). Bu nedenle yönetim anlayışının iyi bir ekonomik performansa ve sonunda sürdürülebilir ekonomik kalkınmaya önderlik etmesi beklenmektedir.

Sonuç

1980'lerden bu yana varlığını sürdüren liberal anlayış, piyasanın etkinliği neticesinde ekonomik büyümenin mümkün olabileceğini varsaymaktadır. Fakat neoliberal akım gelişmekte olan ülkelerde ekonomik büyüme ve gelişmeyi sağlamak için tek başına yeterli olmamıştır. Ekonomik büyümenin siyasi ve kurumsal faktörler dahil birçok faktöre bağlı olduğu bilinmektedir. Bu nedenle ülkelerde görülen ekonomik verimsizlik problemi devlete yüklenen fonksiyon ve görevlerin eleştirilmesine neden olmuştur. Ekonomik büyüme ve gelişme kurumlarla ilişkilendirilmiş ve ekonomik politikalar üzerinde kurumların önemine dikkat çekmiştir. Piyasanın ve ekonominin işleyişi ile kurumların kalitesi aynı yönlü ilişki içerisinde. Bu nedenle ülkelerde sürdürülebilir ekonomik büyüme ve gelişmeyi sağlamak ve piyasanın etkin işlemesi için yeni yönetim tarzı olarak "yönetişim" anlayışı ortaya çıkmıştır. Yönetişim, katılımcılık, hesap verilebilirlik, hukukun üstünlüğü, eşitlik, etkinlik, cevap verebilirlik, stratejik vizyon ve şeffaflık ilkeleri çerçevesinde ekonomik gelişim için uygun ortam yaratabilme amacıyla hareket eden kurumları içermektedir. Ülkeler yönetsel standartlar getirip, yönetim kalitesini artırarak belirsizlikleri ve riskleri gidererek ekonomik etkinlik için güvenli ve istikrarlı bir ortam sağlayabilmektedir.

Yönetişimin ve kurumsal kalitenin politika düzenlemelerini daha başarılı kıldığı, ekonomik çıktıları geliştirdiği ve iktisadi büyüme ve gelişme üzerinde pozitif etki yarattığı Acemoğlu (2013), North (1991), Rodrik (2000), Mauro (1995), Kauffman ve diğerleri (2002) tarafından yapılan çalışmalar ile literatüre eklenmiştir. Bu çalışmada Türkiye ve G7 ülkelerinin Dünya Bankası'nın The Worldwide Governance Indicators'da (WGI) yer alan 6 gösterge ile yönetim kapasiteleri ve Dünya Bankası'ndan elde edilmiş ekonomik veriler ile makroekonomik göstergeleri karşılaştırılmıştır. Türkiye'nin yönetim kalitesinin ve ekonomik performansının gelişmiş ekonomiler olan G7 ülkelerinin ortalamalarının gerisinde kaldığı görülmektedir. Türkiye'de yönetişimin ve kurumsal kalitenin düşük seviyede olması kapsayıcı kurumların artırılması gerektiğini göstermektedir. Gelişen ülkelerde ise yönetim uygulamalarının var olduğu ve kapsayıcı kurumlarının yüksek ekonomik performanslarının en önemli destekleyici bileşeni olduğu görülmektedir. Bu karşılaştırmalar ve literatür doğrultusunda gelişmişliğin yönetim politikaları ile alakalı olduğunu ve yönetim kalitesi yüksek olan ülkelerin ekonomik performanslarının daha başarılı olduğu gözükmektedir. Bu durum yönetim kalitesi artırılmadan istenilen sürdürülebilir ekonomik büyüme ve gelişmenin gerçekleşmeyeceğini düşündürmektedir. Türkiye'nin gelişmişlik düzeyinin artması ve küresel rekabet ortamında yerinin yükselmesi için verimsiz harcamalar yerine teknolojik ilerlemelere, beşeri sermayeye ve üretken alanlara kamu harcamalarını yöneltmesi gerekmektedir. İstihdam yaratmak, teknolojiyi geliştirmek, altyapıyı geliştirmek ve ekonomik faaliyetler de kullanmak üzere yetersiz olan tasarrufları ve eksik sermaye birikimi için ise güven oluşturmayı, hesap verebilirliği içeren politikalar benimsemesi gerekmektedir. Türkiye'nin çok boyutlu sorunları çözebilmek için Acemoğlu (2013)'nin çalışmasında belirtmiş olduğu ekonomik etkinliği, verimlilik artışı ve ekonomik refahı teşvik edebilen kapsayıcı ekonomik kurumlara ihtiyacı olduğu gözükmektedir. Dolayısıyla düşük kurumsal kalite ve zayıf yönetim ekonomik büyüme ve gelişmeyi olumsuz etkilediğinden Türkiye'de ve gelişmekte olan ülkelerde sürdürülebilir kapsayıcı ekonomik büyüme yaratılması ve toplumsal refahın artırılması için yönetim unsurlarını içeren iyileştirmeler yapılmaya devam edilmesi gerekmektedir.

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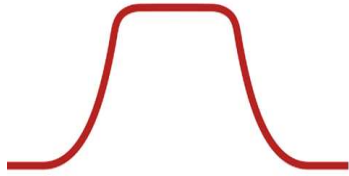
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Research Article

National Creditors: National and Local Banks (Establishment Environment, Capital Structures, Political Links)

Arzu Varlı Bînağul ¹

Abstract

The practice of establishing joint-stock companies as a means to of economic development dates as far back to the pre-Tanzimat period in the Ottoman Empire. This idea gained wider currency during the Second Constitutional Era.

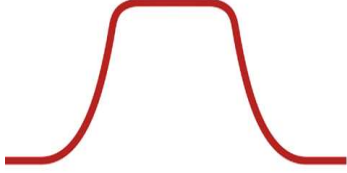
The period in question witnessed a remarkable increase in the number of newly-established companies, which also included banks. Thus, the present study is intended to analyze these banks within the framework of the National Economy (*Milli İktisat*) policies and state-market relations adopted under the Committee of Union and Progress CUP rule.

As its methodology, the study adopts a selective analysis of banks established in line with the National Economy policies. In this respect, it examined the organizational structure, origin and objectives of banks, regions and their interactions with their respective host communities and regions by the basis of the prevailing economic policies of the period.

Keywords: National Economy, Banking, State-Market Relations

JEL Codes: N00, N14, N15, N24, N25

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Arzu Varlı Binagul¹

Öz

Osmanlı İmparatorluğu'nda anonim şirketlerin kurulması ve kalkınma için bir araç olarak kabul edilmesi Tanzimat dönemi öncesine kadar uzanmaktadır. İkinci Meşrutiyet döneminde de bu fikir yaygınlık kazanmıştır.

Kurulan şirket sayısının hızla arttığı gözlemlenebilen II. Meşrutiyet döneminde; İttihat ve Terakki Fırkası (İTF) iktidarının yürüttüğü Milli İktisat politikaları çerçevesinde ve bu şirketler arasında yer alan bankaların, devlet-piyasa ilişkileri bağlamında değerlendirilmesi amaçlanmıştır.

Bu çalışmada araştırma yöntemi olarak Milli İktisat politikaları çerçevesinde kurulmuş bankalardan örnekler seçilmesi tercih edilmiştir. Bankaların yapısı, menşei ve amacı, büyümelerini etkileyen faktörler, karşılaştıkları zorluklar ve gerilemelerine etki eden faktörler, kurulduğu bölgedeki topluma ve toplumun işletmeye etkileri incelenecektir.

Anahtar Kelimeler: Milli İktisat, Bankacılık, Devlet-Piyasa İlişkileri

JEL Kodlar: N00, N14, N15, N24, N25

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1. Emergence of Monetary and Credit Institutions during the Tanzimat Era

Through a series of privileges that they had obtained thanks to trade agreements, Europe acquired the ability to intervene in the Ottoman Empire, and were able to guide its government in line with their own interests as far as the financial sector and monetary regulations were concerned (Varlı, 2010: 21). Hence, as part of this guidance, new credit-monetary institutions were created in the Ottoman Empire. Termed as the Galata Bankers¹, these individuals of privileges and concessions, through their banking enterprises, played a central role in influencing not only the Ottoman financial history but also the economic lives and even the daily living conditions of Turkish-Muslim subjects at all societal levels (Kazgan, 1981: 58).

After the promulgation of the Tanzimat edict, Galata Bankers found the opportunity to expand their banking business. Pursuing a liberal foreign trade policy in the aftermath of the Anglo-Ottoman Commercial Treaty of 1838, the Ottoman government was engaged in financial and business transactions on credit through the mediation of these bankers (Kazgan, Öztürk and Koraltürk, 2000: 25). These business transactions performed through their agency helped Galata bankers dominate credit businesses at all levels of government, with local merchants and consumers now being financed by these bankers as well (Kazgan, 1981: 58). Furthermore, bankers were even actively involved in the borrowing process of the Ottoman government, later on becoming the founders of early banks across the Empire (Varlı, 2010: 21-22).

Tanzimat Era witnessed banking activities performed by money-dealers and also the first attempts to establish banks (Toprak, 1985: 760). Particularly the Ottoman Land Code of 1858 helped bolster private ownership of land and brought about an increase in production for the market as well as the need for loans (Tekeli and İlkin, 1981: 53). Likewise, the Ottoman integration into the European market required monetary stability and creation of relevant institutions (Varlı, 2010: 25).

1.1. Attempts to Establish Banks

The first-ever attempt to create a bank in the Ottoman lands was a British one that took place in 1836. Later, the British commercial circles in Izmir founded the Bank of Smyrna in 1842 under the auspices of the Swedish government, but the bank was soon shut down for it was opened without government authorization.

Later on, in 1843, thirty British companies engaged in trade in the Ottoman lands appealed to the British government to create a bank with Britain as headquarters but also Izmir as the site of operations (Kasaba, 1987: 57). Following the rejection of their first attempt, the said merchants later made a second attempt to the same effect (Kasaba, 1987: 57).

Just like Britain, France was also actively engaged in banking activities across the Ottoman domains. The Ottoman government always welcomes French influence and assistance, which were present in various educational and military reforms they implemented. Furthermore, it is even possible to talk about the French influence in the Tanzimat Edict (Raccagni, 1989: 340).

In order to reform and reconstruct its own monetary system, the Ottoman government supported the Bank-ı Dersaâdet, which was founded on “local” capital by Baltazzi (Baltacı)²

¹ Also known as the *sarrafs* (money-dealers) of Galata, these people were Levantines and Ottoman non-Muslims. The most famous ones were Kamondo, Tubini, Corpi, Baltazzi, Shilizzi and Alberti.

² Baltacı enjoyed a privileged status in Ottoman history, for he was the first non-citizen ever to acquire property in Ottoman lands. He was granted the special authorization to build a residence in Beyoğlu on the condition that it would not be next to the Muslim quarter and set an example. In return, Baltacı gave one of his estates in the *vilâyet* of Aydın to the government, who in turn donated it to the famous French

and Alleon, i.e. two among the Galata bankers. The bank in question primarily undertook the task of obtaining short-term loans and fixing the foreign exchange rate.

Following the unfavorable circumstances caused by the Revolutions of 1848 and the subsequent failed attempt to borrow loans, the Bank-ı Dersaâdet continued operations until 1852, when it was liquidated with a loss of approximately 35 million *guruş* (Varlı, 2010: 32).

In the aftermath of these Ottoman banking attempts, European financial circles renewed their quest to establish banks. However, all their appeals were turned down as they entailed extremely vast privileges (Varlı, 2010: 33). Still, the government in the end gave assent to the Bank-ı Osmanî as proposed by the British, which was established as a commercial bank. By advancing loans to the government, the bank aimed to secure a government concession to establish a national bank, earn the profits on commercial operations which they were not able to make due to the impediments of local bankers and money-dealers (Bayraktar, 2002: 64), and eventually transform itself into a public bank in time (Çavdar, 2003: 64).

Founded by the British investors in 1863, the Ottoman Bank was also soon financed by French capital, and consequently assumed the function of a state bank of the Ottoman Empire vested with the license and privilege to issue notes. From then on, the bank was licensed as the bank of issue and government treasurer (BOA, ADVN MKL, 4/8, 1279/1863).

2. The Committee of Union and Progress (CUP) and the Making of the National Economy

Starting with the proclamation of the constitution for a second time, the tenure of the Committee of Union and Progress (CUP) was initially formulated along the lines of Ottoman identity. However, it later evolved into Turkish nationalism in the wake of the Balkan Wars. Thus, all sorts of future social change in the realms of economy, politics, law and culture took shape around the ideal of nationalism. The ideal in question was had the politically-defined objective of creating a social system centered around Turks. To this end, it was permissible to use any authoritarian measure.

The statist model of economic thought that was initiated under the CUP rule and maintained during the Republican period was in fact deeply influenced by Friedrich List's school of "national economics". In the 1840s, with his concept of "national economics", List advocated ideas aimed at reviving mercantilism, and underlined entrepreneurs as the key actor of economic growth (Berghoff, 2010: 37). In this sense, while laying stress upon the national aspect, the idea of national economics in fact maintained the objective of eliminating the cosmopolitan character of the economy.

Encouraged and even sponsored by the CUP, the idea of national economy was adopted as an economic policy by the commercial bourgeoisie and eventually became a government policy. The reasons behind this shift include greater territorial losses after 1908, strong relations and networks enjoyed by the non-Muslim capital, and increasing homogenization of the Ottoman population in terms of ethnicity.

On the other hand, it would be hard to claim that the national economy policy advocated by the CUP is fully compatible with Listian policies. Different from its German and Italian counterparts, the national economic policies of the CUP were intended to create a domestic

author Lamartine in order to secure more prestige with the ultimate goal of acquiring foreign debts. For further information on the matter, see Haydar Kazgan, "Galata Bankerleri", in *Tanzimat'tan Cumhuriyet'e Türkiye Ansiklopedisi*, Vol 3, Istanbul: İletişim Yayınları, 1985; Taner Timur, "Lamartine, Osmanlı Devleti ve Burgaz Ova Çiftlikleri", in *Tarih ve Toplum*, 24, (December 1985).

market that would protect the interests of various groups including the CUP elite and implemented to take control of the state apparatus itself.

The national economic policies aimed to build a national economy through “national elements”, which consisted of groups defined with reference to the nationalism championed by the CUP. In line with this national economy centered around Turkish identity, non-Muslim elements, even though they were Ottoman subjects, were designated as “foreigners” and replaced by Turkish-Muslim bourgeoisie, which was the ultimate goal of the Committee (Gencer, 2003: 278). The CUP took great pains to create entrepreneurial groups and a strong national bourgeoisie from among provincial merchants, artisans and even bureaucrats (Zürcher, 2008: 187-193).

The Ottoman Empire of the 18th and 19th centuries had actually witnessed the making of a bureaucratic bourgeoisie relying on national elements as defined by the CUP. However, this bourgeois class was not as strong as its non-Muslim counterpart, which was engaged in trade with Europe, and Muslims were not heavily involved in international business. Thus, the nationalistic discourse had a very crucial place at this point. The CUP centralized the power and turned its face to Turkish language and heritage, starting to undermine the power of the non-Muslim commercial bourgeoisie, which was suppressed during the nation-building process of Turks (Gencer, 2003: 278). The groups celebrated during the suppression process found the opportunity to consolidate their power and wealth as a result of the CUP policies relying on the petite bourgeoisie (Yerasimos, 2005: 17).

National Economic policies were particularly easy to implement during the war years. Starting from 1914 the economic life was reorganized around these policies. A more protectionist industrialization and increased government incentives proved to be in favor of the groups with close ties to the government, which gave rise to a new commercial bourgeoisie (Boratav, 2007: 37). The notion of national economy and associated policies continued their influence in the Early Republican Period (Sarfati, 2017: 152).

2.1. Elements of the National Economy: Local Entrepreneurs and Companies

The CUP’s national economic policies that set the course for the Ottoman economy mainly aimed to create a bourgeois class, which consisted of two key actors, i.e. entrepreneurs and companies. To this end, both legal arrangements and various political incentives and facilities were provided to create an entrepreneurial class out of the groups that did not pose any threat to the state.

Even though it succeeded in gaining control over the state apparatus, the CUP had to face the non-Muslim bourgeoisie, which it perceived as unreliable while trying to implement its economic policies. In order to control the economic domain, the Committee came up with its own definition of “*acceptable*”; and thus, aimed to elevate the Muslim bourgeoisie to the status of principal and perhaps the sole economic actor in the eyes of the state (Keyder, 1995: 94-95).

The CUP implemented the following legal arrangements to create an entrepreneurial class: It restructured the principles of ownership according to private entrepreneurship and encouraged its certain members to be involved in business (Buğra, 1994: 70). This method went hand in hand with corporatization and ushered in a significant period for business history. Thus, a model emerged in which government representatives did not only support potential entrepreneurs but became “businessmen” themselves. Particularly in Anatolian cities, entrepreneurial circles were created from among merchants, artisans and even bureaucrats, a

group to which the state lent all kinds of support and incentives for capital accumulation, with profiteering made even easier (Zürcher, 2008: 191).

The Balkan War in 1912 and the First World War in 1914 allowed the CUP to take the first steps towards its economic goals. In order to tackle with the wartime problem of provisioning that broke out particularly in Istanbul, grain supply proved to be the most lucrative business, and for transporting wheat to the city the CUP allocated freight wagons to its favored merchants (Boratav, 2007: 29). Using the opportunity created by the extraordinary circumstances of World War I, these merchants accumulated capital through government sponsoring, which proved to promote profiteering as a result (Varlı, 2010: 62). To put it differently, the government helped these circles make speculative gains (Bağış, 1999: 547). Leading CUP members, most notably Kara Kemal and Emmanuel Carasso, did not hesitate to use their political influence to make a fortune (Varlı, 2010: 62).

Along with commerce, the CUP also encouraged the creation of companies relying on national capital so as to build a national economy. During the 1915-1918 period, the annual number of newly-founded companies increased by twofold in relation to the previous period (Ağır and Göktalay, 2017: 210). National capital became prevalent in almost all of the companies established during the World War I years (Varlı, 2010: 63). The years 1914-15 clearly represent a breaking point as the share of companies founded by foreigners and non-Muslims in all businesses suffered a dramatic decline following the wartime restrictions imposed on foreign capital, while the joint-stock companies established by Muslims almost doubled their share (Ağır and Göktalay, 2017: 210-211). The CUP also made various attempts in the field of banking, partly due to its tense relations with the Ottoman Bank.

Table 1: Newly-Founded Joint-Stock Companies in the 1908-1918 Period

	1908-1914		1915-1918		1919-1923		1924-1929	
	%	Number	%	Number	%	Number	%	Number
Muslim	40.6	52	78.6	99	58	58	69.4	111
Foreigner	31.3	40	6.3	8	5	5	5.6	9
Non-Muslim	18	23	4.8	6	23	23	0	0
Non-Muslim-Muslim	5.5	7	5.6	7	2	2	1.3	2
Muslim-Foreigner	0.8	1	3.2	4	9	9	20.6	33
Foreigner-Muslim-non-Muslim	1.6	2	1.6	2	2	2	3.1	5
Foreigner-non-Muslim	2.3	3	0	0	1	1	0	0
TOTAL	100	128	100	126	100	100	100	160

Source: (Ağır and Göktalay, 2017: 210)

Table 2: Profiles of the Founders of Ottoman Joint-Stock Companies

Founders	Number	Percentage (%)
Military/Political	40	26.5
Military/Political and Notables	17	11.3
Merchants	48	31.8
Notables	28	18.5
Unknown	18	11.9
Total	151	100

Source: (Ağır and Göktalay, 2017: 214)

From the founders' perspective, the bank was organized as an unusual form of public-private partnership, i.e. between commercial joint-stock companies. It was highly difficult to distinguish whether a board member represented the government or acted as an ordinary citizen (Ökçün, 1975: 463-465).

2.2. National Creditors: National and Local Banks (Places of Establishment, Objectives, Capital Structure and Political Links)

Well aware of the importance of credit institutions, the CUP was keen on securing control over this sector largely dominated by foreign capital, and urged its provincial organizations to create their own credit institutions at the local level (Toprak, 1995: 72). A total of 24 banks were established in the form of joint-stock companies during the 1909-1930 period. Of the banks in question, six were established by foreigners, one by a non-Muslim entrepreneur and the rest by Muslim Turks (Buğra, 1994: 70). Similarly, CUP members, estate owners and merchants were among the founders of these banks. Drawing upon the profiles of founders for the banks that commenced operations between 1908 and 1918, it is possible to remark that members of the party in power actively participated in business life, not only sponsoring businessmen but also becoming entrepreneurs themselves (Buğra, 1994: 71-74). As far as these companies and banks are concerned, it would be hard to distinguish whether they were private or public enterprises. For this new network of national bourgeoisie, which was born due to the involvement of party administrators as founders of companies/banks, in fact presented a structure that almost assimilated the private sector into the state, blurring the distinctions between the two (Keyder, 1995: 91).

Two forms of organizations for national banking were particularly prominent during World War I (Ökçün, 1975: 463-464).

1) To resolve loan-related problems among Muslim-Turkish merchants and landowners, replace or supersede foreign or non-Muslim banks and bankers through competition,

2) To fill the gap in Anatolian trade through corporatization by Muslim-Turkish merchants, and establish commercially oriented companies, which could also engage in loan transactions.

In this context, it is important to assess organization type, origin and objective, factors that influence sustainability and growth, challenges faced and causes of decline, as well as their impacts on their host community and vice versa under the general framework of bank types. Besides, we should also scrutinize whether policies adopted in banking are oriented towards institutionalization.

Selection of bank samples constitutes the first important step in this regard. Besides Istanbul, the CUP was extensively organized in Anatolia as well. It is also important to trace the methods used by Kara Kemal, a member of the CUP who was entrusted with the task of accumulating capital in Anatolia (Tekeli and İlkin, 2004). Kara Kemal played an active role in Anatolian cities by organizing a series of campaigns for creating joint-stock companies with the ultimate aim of training merchants and entrepreneurs. The economy was closed to foreign trade during wartime years, which particularly facilitated his efforts to establish companies in Anatolia. In the light of this factual information, two regions appear to be prominent for bank selection: Western Anatolia and Central Anatolia

Table 3: Banks and Credit Institutions Founded in Western and Central Anatolia during the years 1911-1918

Place of Establishment	Bank/Company Name
Aydın	1) Aydın İncir ve Himaye-i Zürra Osmanlı Inc. 2) Milli Aydın Bank
Manisa	1) Manisa Bağcılar Bank
Eskişehir	1) Eskişehir Çiftçi Bank
Konya	1) Konya İktisad-ı Milli Bank (Konya İktisad-i Milli Inc.) 2) Konya Ahali Bank
Akşehir	1) Akşehir Bank (Akşehir Osmanlı İktisat Inc.)
Karaman	1) Karaman Milli Bank Inc.

Source: (Ökçün, 1977; Toprak, 2003)

In fact, Western Anatolia was a region where commercial agriculture had already established itself as a key economic activity a century ago and consequently, the CUP was more eager to create banks and credit institutions there. In the years following 1908, the CUP pursued systematic policies oriented towards middle- and high-income farmers in regions and crops with particular importance for market production and encouraged the establishment of farmer associations and cooperative farming by favoring the groups in question (Boratav, 2007: 36).

Central Anatolia, on the other hand, was a region where agricultural crops became commercialized thanks to the activities of Germans. This region was transformed into a granary particularly after the introduction of German capital (Toprak, 1982: 155).

Apart from their places of origin, bank samples were also analyzed in relation to the professional and political profiles of their founders, their goals and activities, the instruments they used to cope with challenges, and their relations with their host communities (Cole, 1947: 45-53).

The following banks were selected for the purposes of this study:

Banks in Western Anatolia: Manisa Bağcılar Bank, Milli Aydın Bank (Erkan, Yıldırım et al., 1993; Bilgi, 2013: 105-131; Ökçün, 1975).

Purposes of Establishment:

- Dominating the market for significant export goods in addition to banking activities,
- Acquiring monopoly over pricing,
- Addressing the problem of capital shortage through cooperative form of organization,
- Meeting the credit needs,
- Eliminating foreign financial institutions operating in the region.

Founders and Their Profiles:

- MPs from the CUP, bureaucrats, provincial organization members of the CUP (notables, merchants, great landowners),
- Initial meetings were organized and held in CUP's local offices or government institutions such as the governorates,
- Membership of the CUP as the common factor that brought the founding members together,
- No distinction between executive board and founders, as founders also served as board members,
- Turkish as the official language of correspondence and transactions,
- Ottoman citizenship mandatory for membership.

Relations with the Region-Local Community:

- Providing producers with agricultural loans,
- Granting commercial loans,
- Stocks of the bank distributed among small-scale vine growers.

Banks in Central Anatolia: Konya Milli İktisat Bank (Konya İktisad-ı Milli Inc.), Akşehir Bank (Akşehir Osmanlı İktisat Inc.), Karaman Milli Bank, Kayseri Köy İktisat Bank, Eskişehir Çiftçi Bank (Yıldırım, 2017; Erol and Atalay, 2001; Ökçün, 1975).

Purposes of Establishment:

- Organizing the entire process of buying, warehousing and marketing the produce in domestic and foreign trade by domestic companies,
- Ensuring the involvement of farmers in joint-stock companies,
- Engaging in trade in addition to loan transactions

Founders and Their Profiles:

- Powerful local notables, merchants, and great landowners
- CUP members and military officers

Relations with the Region-Local Community:

- They made high wartime profits.
- Most profits came from commerce rather than banking activities.
- Crops were bought from the farmers per *çift* in return for stocks.
- Turkish as the official language of correspondence and transactions,
- Ottoman citizenship mandatory for membership.
- They earned high revenues particularly by purchasing local agricultural products and selling them at high prices under wartime circumstances.

- They earned commission fees on commodities.

Conclusion/Evaluation

In relation to the purposes of establishment for banks and their relations with local communities, banking activities could be secondary to commercial activities. The banks had objectives of priority such as having a say over the local commercial products and setting their prices. Besides, there were also enterprises that were originally not incorporated as banks but came to fulfill banking activities.

As for the enterprises in question, the presence of CUP members in their ranks obliterated the difference between businessmen/entrepreneurs and the mechanism regulating politics and law. This brought about a series of advantages from overcoming bureaucratic obstacles at the inception stage to making use of personal relations/political ties in company operations, which, however, makes it difficult to assess whether a local entrepreneur class did really flourish. For due to the short-term benefits brought by the stimulating impact upon banks of the state apparatus regulating economic policies, laws, and politics, it becomes harder to fully grasp the extent of the local entrepreneurial class. A principal consequence of this period might be that there emerged a new entrepreneurial class which was unable to assess the boundaries of the government and internalized the precondition of close political affiliations. Particularly such periods are characterized by dependence on political authority, a problem which could complicate the process of institutionalization.

Termed as the national economy period, this era witnessed the foundation of a large number of enterprises as well as banks and credit institutions, which created new opportunities for the local entrepreneurs in the Ottoman Empire. It is a subject of further research whether such opportunities contributed to business or entrepreneurial culture. During this period when the future of the state was linked to the national bourgeoisie, the created circumstances and pursued policies helped to reinforce the claim that the future of the national bourgeoisie is likewise linked to the state.

Considering their examples of single-branch banking, the newly-founded banks constitute a significant step in the economic history of Turkey. However, some of these new banks proved to be short-lived. In contrast, during the Republican period, the government abandoned the policy of national banking in favor of centralized national banks. Adoption of national banking policy and benefits granted to national banks brought local banks and credit institutions to an end, as these single-branch banks were unable to compete with their national counterparts. Most of these banks were forced to terminate their activities and eventually acquired by those banks founded as part of the centralist policies of the Early Republican era. As they were created through political sponsorship, which actually did not help to sustain their institutionalization, it was again the political authority to decide on the length of their institutional life. One should not overlook the possibility that such entities could easily be excluded following any change in the political conjuncture, which could lead entrepreneurs to form the conviction that political power is absolute.

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