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Research Article

**How Neutrality Lost its Appeal as a Political Strategy: Sweden and Finland's
Accession to NATO**

Akif Bahadır Kaynak^a

Abstract

NATO is about to embrace two Scandinavian countries as new members, even though Sweden and Finland opted for neutrality during the Cold War. In the political turmoil of the second half of 20th century, those two countries preferred to stay on the sidelines. The struggle between two poles of global politics raged on, yet even after more than three decades since the collapse of Soviet Union, they choose not to commit to the Western alliance. After a period during which existence of NATO was questioned, it is imperative to explain how once again the alliance attracts newer members to its fold. Evidently, Russia-Ukraine war was the trigger behind the change in strategies but the question how this conflict is different than has other Cold War engagement remains. This paper investigates how NATO membership became the optimal strategy for previously non-aligned countries in Europe even after a bipolar world order faded away. A game theory approach outlining the choices and payoffs for Russia versus Sweden and Finland will be used to understand the changing strategies for all actors.

Keywords: NATO enlargement, post-cold war order, European security, Sweden, Finland

JEL Codes: F50, F51, F52, F53

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Araştırma Makalesi

**Tarafsızlık Politik bir Strateji olarak Cazibesini Nasıl Kaybetti? İsveç ve
Finlandiya'nın NATO'ya Katılması**

Akif Bahadır Kaynak^a

Öz

İsveç ve Finlandiya Soğuk Savaş boyunca tarafsızlığını korudukları halde, şimdi bu iki İskandinav ülkesi NATO'ya üye olmaya hazırlanıyorlar. 20nci yüzyılın çalkantılı ikinci yarısında iki ülke de taraf seçmemeyi tercih etmişlerdi. Küresel siyasetin iki kutbu arasındaki mücadele devam ederken de, hatta Sovyetler Birliği'nin çöküşünden otuz yıl sonra bile tarafsızlıklarını korumayı sürdürdüler. NATO'nun varlığının sorgulandığı bir sürecin sonunda ittifakın nasıl bu yeni üyeleri bünyesine kattığının anlaşılması önem kazanıyor. Rusya-Ukrayna savaşının bu değişimdeki ana etken olması bir yana bu çatışmanın Soğuk Savaş boyunca gördüğümüz diğer sorunlardan nasıl farklılaştığını anlamak gerekiyor. Bu çalışma, iki kutuplu bir dünya düzeni sona erdikten sonra bile NATO üyeliğinin, bugüne kadar tarafsız kalmış bu ülkeler için nasıl optimal bir strateji haline geldiğini ele almaktadır. Rusya'ya karşı İsveç ve Finlandiya'nın değişen stratejilerini anlamak için tarafların seçeneklerini ve getirilerini ele alan bir oyun çerçevesi bu çalışmada kullanılacaktır.

Anahtar Kelimeler: NATO genişlemesi, soğuk savaş sonrası düzen, Avrupa güvenliği, İsveç, Finlandiya

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Introduction

Russia-Ukraine war led to a major reshuffle in power distribution among global actors illustrating the versatility of international politics and how actions can create results beyond expectations of decision makers. Launched as a special operation by Kremlin, incursion into Ukraine was supposed to be accomplished in weeks if not in days and Russia would reassert its nominal suzerainty over its neighbor. In fact, operations against Ukraine had already started in 2014 with the occupation of Crimea and parts of Donbas but the political stalemate must have induced Putin administration to make a move to break the gridlock.

Despite Kremlin's optimistic expectations, Ukraine came out to be a tough nut to crack and the armed conflict is dragging on in its second year. Putin's justification for Russian aggression underlies the fact that post-Soviet republics, excluding the Baltic states, are viewed as Russia's backyard (Jankowski, 2023). That brings Moscow to a crash course not only with Ukraine but also with the Western Alliance altogether as international rules and norms are interpreted in different ways by both parties.

As the war intensifies, a major collateral damage for Russia is that two Scandinavian countries that maintained their neutrality throughout the Cold War years and more than three decades thereafter, are finally aligning themselves formally with NATO (Forsberg, 2023). Swedish and Finnish decisions for accession to NATO are obviously related to the effect of the Russo-Ukrainian war on European security. An increased risk perception caused by Russian aggression has apparently brought the cost of non-alignment higher. The payoffs for Sweden and Finland have changed so that those two countries embraced a strategy different that their posture in the Cold War years and the three decades after that.

A matrix outlining the choices available to actors taking part in this research will be utilized to sort out the changing payoffs of the actors. This model will be accepting the main premises of the realist tradition taking the actors are unitary power maximizers in anarchic order. It is difficult to quantify the benefits versus costs of the Swedish and Finnish decisions, so a purely analytical game theory framework is hard to implement. Yet, it is possible to outline pros and cons of alternative decisions and to illustrate how a broadly increased probability of Russian aggression has affected the payoffs and response functions of the two Scandinavian states.

Within the context of this study, the impact of domestic policy making processes in Sweden and Finland (Haugevik, 2022) will be ignored, taking those two countries as unitary actors that maximize their security given the external conditions. Hence, the inner workings of their system are ignored and both countries are taken as black boxes with respect to their relations with outer world.

Russian invasion of Ukraine will be considered as an exogenous shock and the independent variable whose direct effect on the decisions on other actors will be tested. Another assumption is that NATO is already welcoming those new two members, so the accession will be a one-sided decision. This is despite that fact that Turkey and Hungary dragged their feet to approve Swedish membership, this was a temporary delay and has not led to a decisive rejection of accession process. Russian invasion also triggered responses from other European members of NATO who have increased their investments in defense, and this may also have an indirect impact on Stockholm and Helsinki. Nevertheless, it is also going to be discarded within the scope of this analysis and solely the interplay between the war in Ukraine and expansion of NATO in Scandinavia will be analyzed.

Historical Background: Power Struggle in the Baltics

It is essential to understand the geopolitics of Northern Europe in a historical perspective to evaluate the outstanding circumstances that bind Sweden and Finland to a military organization. Sweden is an ancient kingdom of Europe as a medium sized actor since the early modern ages but eventually was pushed back by a resurgent Russia ruled by Peter the Great (Anderson, 2014, p. 54-64). It was a major actor in the thirty years war that was fought to thwart Habsburg domination of the Continent but started to decline politically after this defeat. A similar attempt by Napoleonic France by the beginning of the 19th century was similarly opposed by Sweden, albeit this time under the leadership of one of the legendary commanders of Napoleon himself, Bernadotte. The Vienna Congress that brought end to a quarter of century of warfare in Europe, reconfirmed the balance of power in the continent (Kissinger, 1994, p. 78-85) where Sweden was not a major power but maintained its independence.

The picture was bleak for Finland that fell under the control of Russian Czarism, and it stayed so until the end of World War I. The period between the Vienna Congress and the outbreak of World War I is generally considered a period of relative stability as conflicts remained regionalized and did not lead to a generalized confrontation between major powers (Taylor, 1974, s. ixx-xx). Nevertheless, this does not imply that there were no significant changes in power distribution among actors for a century. On the contrary, the empires of the Continent gave way to emerging powers and nation-states. This was only achieved by relatively less upheaval on a continental scale and a process of transfer of power among actors while Italy and Germany completed their unification (Kissinger, 1994, p. 103-119). The *status quo* established in the Baltics and Scandinavia, on the other hand, was much more stable. This gave Sweden the chance to keep itself isolated from the turmoil in the Continent maintaining its neutrality. Finland, in the meantime, remained part of the Russian Empire.

It is the First World War that altered a century of stability in the region as Russian Czarism collapsed due to the pressure by the German Army and internal fractures and the country found itself in chaos after the Bolshevik Revolution. Finland broke away from St. Petersburg with the Brest-Litovsk Treaty in 1918 established it as an independent country (Chernev, 2011). Sweden had maintained its neutrality throughout the war years and as the hostilities ended, great powers, including Russia, were pushed back from Scandinavia.

During the interwar years, German revanchism that culminated with Hitler's ascent to power set its eyes on the revision of the *status quo* in the central Europe (Kissinger, 1994, p. 290-294). In the meantime, Soviets targeted Finland, Baltic states and Poland to reverse the clauses of the disastrous Brest-Litovsk Treaty (Kissinger, 1994, p. 352-356). The so-called Winter War, which pinned down significant Soviet military resources in Finland, is considered to be one of the opening scenes of the Second World War. Finnish resistance convinced Stalin to a peace treaty in return for border revisions in favor of Moscow and promise of benevolent neutrality from Helsinki. When the War erupted in September 1939, both Scandinavian countries managed to stay out of the firestorm of the armageddon. Germany invaded Norway (Çınar, 2022) to create a base for the naval operations in the North Sea, but the rest of the region remained untouched.

German capitulation in 1945 meant that Europe was divided between Western and Soviet zones of influence, a fact that was further consolidated with various crisis in Eastern Europe and particularly the dispute around Berlin (Judt, 2005, p. 100-113). Cold War took off

as Churchill indicated in his Missouri, Fulton speech “an iron curtain descending from Stettin in the Baltic to Trieste in Adriatic” separated the continent into two rival camps. This division persisted throughout the Cold War years but in the north of this virtual line, in Scandinavia, the tensions were somewhat lower. While Norway joined NATO immediately as a founding member, Sweden and Finland refused to be a part of any alliance (Fischer, 2016).

Yet we should take note of the political differences among those two countries. For Sweden, being a member of NATO was not preferable, but the country remained firmly in Western orbit. As for Finland, a country sharing a thousand-kilometer-long border with Soviets, it had to be more prudent. Helsinki accepted the role of a neutral buffer between the Red Army and NATO forces, a fact that also helped the region to remain outside the tension of East-West demarcation lines. Finland’s position in between two competing powers helped it to assume the role of a neutral zone as tensions were eased is the case of the Helsinki Final Act (Antola, 2005). It was one of the milestones of Cold War, all parties agreed on the non-violability of borders and the *status quo* established in Europe after World War II, while respect for human rights was introduced for the first time in international documents.

When the Soviet Union disintegrated, the threat that kept Europe together vanished, so the buffer states of the Continent found a wider range of options when the frozen conflict between East and West ended. Hence Austria, Sweden and Finland, three non-aligned states of the Cold War became members of European Union in 1995 with the fourth wave, but they did not become NATO members (Ferreira-Pereira, 2006) as public opinion in those countries remained wary of military commitments. While Baltic states and Eastern Europe jumped to the wagon with NATO almost simultaneously with EU membership, Sweden and Finland did not need such guarantees.

Russia in the 1990s seemed too weak to pose a threat to its neighbors in the West as it struggled with economic decline and internal political problems, such as the Chechen Wars (Menon, 2000). Even the rebound of Russia from its nadir at the end of the millennium under the leadership of Putin did not convince Sweden and Finland to seek extra security guarantees. On the contrary, they reduced the size of their military substantially (Dahl, 2013) which was prepared to counter a potential Soviet attack. EU membership, as well as being a partner with NATO after 1995, seemed to offer enough guarantees for both Scandinavian nations. In the same period, Russia and other former Soviet republics also joined Partnership for Peace program with NATO (Borawski, 1996), so easing tensions allowed reductions in military expenditures.

Those arrangements did not mean that the aftershocks of the dissolution of Soviet Empire were completely absorbed as there were still trouble spots in various areas. One such problem spot was in the Caucasus where Azerbaijan and Armenia clashed for control over Nagorno-Karabakh. Russia itself interfered in Georgia in 2008, when a pro-Western government took office in Tblisi and declared its intentions to integrate with Europe. The Russian invasion under the pretext of protecting the minorities in South Ossetia and Abkhazia showed Kremlin’s increased activism in the former Soviet geography (Mikhelidze, 2009). In the first decade of the new millennium, thanks to booming oil and gas revenues, Moscow was able to finance a modernization program of its army that would eventually be used for flexing its muscle in its neighborhood. The test in Georgia was easy and they successfully imposed their supremacy in the region. As Moscow also held the key in Nagorno-Karabakh, Putin was right to believe that Southern Caucasus remained within their grasp.

However, the main problem was in Ukraine where the situation continued to deteriorate in the years after Russia recovered its strength. Ukraine declared independence in 1991 after

the dissolution of the Soviet Empire, yet it was always perceived to be one of the republics that had closer bonds with Kremlin. With 1994 Budapest memorandum, Ukraine agreed to hand over its significantly large nuclear arsenal in return for guarantees for its territorial integrity from Russia and the West (Budjeryn, 2014). A treaty between Moscow and Kiev in 1997 further underlined good relations between those two capitals as well as confirming their post-Soviet borders. When in 2003 the Rose Revolution erupted in Georgia that wanted to establish firmer relations with the West at the expense of Russia, Ukraine still seemed to keep its position firmly in Moscow's orbit. However, after 2005 Orange revolution, Ukraine became a permanent ground for struggle between pro-Western and pro-Russian groups while the latter gradually lost ground leading to the current conundrum (Karatnycky, 2005).

In 2014 when Kremlin understood that it had lost control of Ukraine permanently after Euromaidan, pro-Russian groups took control of significant chunks of Donetsk and Luhansk as well as the Crimean Peninsula. Even though the invaders claimed to be autonomous local forces it was obvious from the beginning that those operations were orchestrated and undertaken covertly by Russia. Armed clashes in those regions were frozen after a while with Minsk agreements (Allan, 2020), but a political solution was not reached.

The aggressive Russian policy in 2014 did not lead to a revision of Finnish and Swedish neutrality per se but both countries increased their cooperation with NATO in the meantime. While Russian authorities accused Finns of Russophobia and warned against the danger of another NATO member on their border, they would be the ones to bring this dreaded outcome to reality (TASS, 2023).

Russia's political and military activism was not a big concern as long as it concerned geographies further away from Europe. When Moscow sent mercenaries and equipment to Libya and was directly involved in Syrian civil war after Bashar el-Assad's invitation, they were not perceived as real threats on a continental scale. Putin positioned those endeavors as attempts to counter US hegemony over the globe (Mankoff, 2021). His remorse for the demise of Soviet Union, although accepted its inevitability, was the driving motivation behind Russia's challenge to American dominance on the global politics. Nevertheless, European security structure was not affected by those far away adventures. Even 2014 invasion of Crimea and Donbas was mitigated by diplomatic overtures and maneuvers.

When the risk of Russian invasion became real at the beginning of 2022, this fragile balance already was crumbling. Efforts by German Chancellor and French President to convince Putin to shun away from use of force were alarm bells for European political stability yet, did not change his policies. Despite the alarmism of France and Germany, Russian President finally gave a green light to Ukraine's invasion. The effect of this fateful decision obviously went beyond his initial intentions.

War, Changing Scenarios and New Strategies

The special operation as planned in Kremlin was supposed to end in weeks if not days. Yet, the war dragged on for months, pitting NATO indirectly against Russia in Ukraine. The revision of the political map that Putin wished to achieve in Ukraine was resisted by Western allies. In Putin's mind former Soviet republics, excluding the Baltics, were exclusive zones of influence for Russia, but the West disagreed. Hence, a bloody stalemate was reached in the battlegrounds of war.

In the meantime, Putin's interpretation of post-Cold War order, as can be seen in his justification for the war in Ukraine, led to a new assessment of European security. Russian President questioned the territorial integrity of Ukraine, making references to historical events

as he distorted them to his advantage (Hill, 2022). Despite previous international agreements as the Budapest Memorandum of 1994 or Russia-Ukraine Friendship Treaty in 1997, Kremlin questioned the borders of Ukraine and claimed that some parts belonged to Russia but was recklessly handed over to Kiev by wrongdoings of previous governments. Once this revisionist claims were extrapolated to Russia's policy towards its other neighbors, an overall disrespect for internationally recognized borders naturally led to a reevaluation of previous risk perceptions. Historically, Russian Czardom's borders not only extended over Ukraine but also Finland, Poland and today's Moldova. Furthermore, Russia controlled almost all of Southern Caucasus which is Georgia, Armenia, Azerbaijan today and even occupied parts of eastern Turkey. According to this vision, even if the buffer zone of Cold War was accepted as temporary by Russian revisionism, the borders of their glorious Empire historically extended well beyond current political map. Hence, a policy based on historical references meant the probability of a Russian aggression was not negligible for Eastern Europe.

Former Eastern Bloc members from Baltic Republics to Poland and Romania are members of NATO thus any aggression against those countries will automatically activate the clause 5 of Alliance treaty, that stipulates it as an attack on all members. Despite this open guarantee, at the initial stages of Russo-Ukrainian war, even NATO members of Eastern Europe were alarmed, but this anxiety diminished after the successful resistance of Ukraine. Moscow's aggression seemed limited to Ukraine, a country that was left outside the protective shield of Western Alliance.

When it came to former Soviet Republics including the Caucasus and Central Asia, Kremlin nevertheless emphasized its privileged status. Although no such claims were made for Finland and Sweden, the public opinion shifted dramatically in both countries favoring membership to NATO (Forsberg, 2023). This is remarkable given the historical preference of Finnish and Swedish people and governments for neutrality. Public opinion may be open to swings depending on perceived threat, but eventually political decisions need to be made considering rational calculations and expectations. Hence, the new political climate may be analyzed in the light of changing payoffs and strategies.

The fact is that Russian threat after the war in Ukraine was perceived as imminent and real by both Stockholm and Helsinki. Both countries are linked to Europe by being members of EU as well as all other European organizations. Nevertheless, they are not formally part of a formal alliance system even though defense cooperation between NATO and those two countries is getting more robust. This sort of an ambiguous attachment to NATO might invite Russian intervention, rather than bring protection. Apologists of Russian aggression in Ukraine have reiterated Kiev's imminent membership to NATO as the triggering factor for Kremlin's intervention (Cecire, 2022, p. 7). According to this interpretation, West was already developing military ties and NATO infrastructure was already in place. Therefore, it was the right time for Moscow to intervene in Ukraine before full membership made it almost impossible. This line of reasoning, when applied to Finland and Sweden, leads to fearsome conclusions. These two countries must have felt that by a limited cooperation with NATO but by staying outside, they were calling the devil, rather than deterring it. In such circumstances, Russia would find enough reasons to intervene, but this vague commitment does not provide enough deterrence, so it is the worst combination.

There could be two lines of action in this case. The first would be to accommodate Moscow's political perspective and take a step back away from integration to the Western security apparatus. In return for reducing cooperation with the Allies, Russia would be less inclined to interfere militarily in the Scandinavian peninsula. This would be a reversion back to

Cold War settings. However, that also could entail significant increases in military expenditures individually as both countries invested heavily in defense in the second half of 20th century. Positioning themselves as neutral countries but at the same time increasing the cost against an aggressor, Sweden and Finland might repeat the same strategy. It should be noted that, as technological advances accelerate, autonomy in defense will become more costly (Brose, 2019). Thus, this first option will require substantial monetary transfers from national budgets for defense.

The second line of action would be to accelerate the integration with Western allies even at the expense of costing relations with Moscow. This means a full membership to NATO, apparently the worst choice for Kremlin, which would want to stop this eventuality. On the downside this strategy might bring hostility from Russia, but on the other hand this will be countered by the deterrence capacity of NATO. Furthermore, economies of scale will help optimize military expenditures that would have skyrocketed in the case of an autonomous defense strategy. Both countries might specialize in their areas of strength while transferring many other responsibilities to their allies. For Sweden, they have a superior, stand-alone air force powered by Gripen fighter jets, surveillance planes as well as technologically advanced naval platforms, manned or unmanned (Lundmark, 2022). Moreover, Gotland Island, that controls the entry to the Russian ports of the Baltic, is a major geopolitical asset (Wedin, 2019). Finland, on the other hand, shares a thousand-kilometer border with Russia and will bring the advantage of proximity to NATO forces that will enable them to strike Russian territories, including St. Petersburg.

The third option, which is preserving the *status quo*, is the least preferable because it not only gives an incentive to Moscow to attack while not providing enough Alliance coverage. The guarantees need to be solid and unmistakable to discourage any potential aggressors from attacking.

Table 1

Russia vs Finland&Sweden Strategy, Payoff Matrix

		Finland&Sweden's Response		
		Neutral/Buffer State	Pro-Western Aligned	Non-NATO members
Russia's Strategy	Status Quo	<p><u>Russia:</u> Security needs are met in the Baltics (and Arctic), no additional investment on defense needed for northwestern flank. But Finland&Sweden can be buffer zones as long as they remain outside Moscow's orbit.</p> <p><u>Finland&Sweden:</u> Both countries preserve their autonomy to the maximum. Threat of Russian aggression reduced. But substantial</p>	<p><u>Russia:</u> Increased tensions along the Russo-Finnish border and the Baltics. Need for additional military capacity in the region. Direct confrontation with NATO is avoided yet further security concerns arise. Nevertheless, this should not be exaggerated as nuclear powers already have deterrence capacity.</p> <p><u>Finland&Sweden:</u> Both Scandinavian countries further deepen their integration not only with EU but the West's</p>	<p><u>Russia:</u> Moscow perceives threat from its western borders with Finland as 1000 km border with NATO added. Furthermore, Swedish membership puts additional strain on Russia's security in the Baltics.</p> <p><u>Finland&Sweden:</u> Membership provides maximum security to both countries however at a cost of additional loss of autonomy. Despite diminished risks Finland and Sweden commits to the Alliance policies that</p>

		investment in defense is required for any contingency.	security apparatus, NATO. With optimization in defense expenditure Sweden and Finland can have security with minimal costs.	may bring unwanted tensions with Russia
	Revisionist	<p><u>Russia:</u> Domination of Scandinavia up to Norway and control over the eastern Baltics. Sweden and Finland established as client states, reducing the need for increased military expenditures in the region. Resources may be used in other zones of conflict. Baltic states may be pressurized for a more moderate route to drop their anti-Russian policies.</p> <p><u>Finland & Sweden:</u> Both countries will be forced to accept Russian dominance in the region. Significant loss of autonomy. Rupture with the West may reduce cooperation in military as well as economic spheres.</p>	<p><u>Russia:</u> The main target of Moscow's policies are not the two countries yet collaboration with NATO obviously dresses them as potential adversaries. In the absence of clause 5 of the Alliance, Kremlin perceives that a possibility to exert its military might is not out of question.</p> <p><u>Finland & Sweden:</u> Cooperation with NATO brings certain assets and cost saving opportunities. On the flip side this brings negative attention from Moscow, increasing security risks. Moreover, by not being a member, those two countries are lacking the protective shield of the alliance.</p>	<p><u>Russia:</u> Aggressive policies of Kremlin are countered by an equivalent force. Moscow faces the might of a grand coalition along a 1000 km extra border and the Baltics as well. Security situation deteriorates sharply requiring significant investments on military.</p> <p><u>Finland & Sweden:</u> NATO membership requires compromise from the autonomous policies so far implemented. Alliance also asks a substantial defense investment from the members. Nevertheless, it is by far more feasible than "go it alone" policies. A comprehensive defensive alliance increases the security situation in both countries significantly.</p>

The matrix above illustrates the options presented to both parties in terms of their stances in the international arena. Evidently, this is a very simplified form of a much more complex web of relations that the parties are engaged, but it helps understand how the current conundrum was reached. Before going into the analysis of the table, it should be noted that this does not represent a game played simultaneously but rather a display of consecutive moves by different parties.

Initially Kremlin's policies, which were more likely biased towards a *pro-status quo* policy after the End of Cold War, presented opportunities for Sweden and Finland to improve their security situation unilaterally. Why Eastern European countries opted for full membership to NATO as opposed to a "Partnership for Peace" framework is beyond the scope of this paper. Obviously both Finland and Sweden were happy with the payoffs presented in case of a non-aggressive Russia. As can be followed from the above matrix, they were able preserve their autonomy by not being seconded by NATO priorities. At the same time, they were able to afford relatively smaller defense expenditures which were considerable during Cold War years.

The table also illustrates that Finland and Sweden's shift from a neutral stance to a more pro-Western policy improved their standing in the region while Russia suffered. Moscow's preference would be to preserve the neutral status of Sweden and Finland region. However, it should also be noted, looking at the developments after the Cold War, this should be one of the least concerns of Kremlin. All Eastern European countries, which were previously Warsaw pact members, joined NATO. Moreover, Baltic Republics that were part of the Soviet Union followed the same trajectory. Thus, we can claim that the policies pursued by Finland and Sweden was not a menace for Russia and was among the least worrisome for them.

Then came the Russian move to shift to a revisionist policy under Putin. This came after a long series of disruptive policies that targeted American hegemony if Russian claims are taken at face value. Those moves that clashed with American interests in Latin America, North Africa and the Middle East had almost negligible impact on the security situation in Europe. On the other hand, even the intervention in Georgia in 2008 unnerved policy makers in the West. This incident was not only a precursor to other Kremlin moves but also had the potential to disrupt Caspian oil and gas into the world markets. Consequently, it would have a major impact on global energy markets leading to a deterioration in energy security for the continent. Fortunately, Russia-Georgia War in 2008 did not last long when Tbilisi had to yield to the superior Russian arms. But it also encouraged Kremlin to press forward its agenda in former Soviet territories. So in 2014, when Euromaidan protests resulted in the change of government in Ukraine, Russia reacted by occupying Donetsk, Luhansk but most important of all, Crimea. From a certain point of view, this might be considered as Russia's admission of weakness, because rather than trying to recapture the entire country, they focused on limited strategic objectives. However, that also illustrated Kremlin cared little for internationally recognized borders and could contest them with the hard power at its disposal.

2014 occupations ended with Minsk agreements that merely froze the conflict without reaching a political settlement. It was just a matter of time before hostilities resumed and in February 2022, Putin resorted to muscle flexing to settle the Ukrainian question once and for all.

As it is beyond the scope of this paper, rather than delving into the specifics of the war but by re-visiting our payoff matrix, it is essential to try to understand how a more belligerent Kremlin led to Finland's and Sweden's shift to NATO membership. It is already established that after the Cold War, Russia would prefer a continuation of Swedish and Finnish neutrality. In an environment where East-West tensions rose, even partial cooperation with NATO was detrimental to Russia's interest. So, Moscow moved from a "pro-*status quo*" policy to a "revisionist" one. In that case, the table illustrates Russia has improved its payoff in the particular game that is being analyzed but the consequence for Scandinavian states is dire. They had not only failed to bring in NATO protection but also increased the probability of Russian aggression. It is clear that when Moscow switches to a "revisionist" policy, the new dominant strategy for Finland and Sweden is to ask for a total commitment from NATO for their territorial integrity. That can only be provided under Article 5 of the Alliance Treaty and is exclusively applied for members. As witnessed in the case of Ukraine, any ambiguity in this commitment will trigger aggression rather than deter it.

Hence, a new equilibrium is reached where Russia is challenging the *status quo* by making claims on its neighbors based on historical references. In response, countries that had preserved their neutrality in previous decades are flocking behind the protective shield of NATO. As previously claimed, this is not a simultaneously played one-time game, so in theory decisions may be reversed. In the meantime, it might be easier for Russia to revert from its

revisionist policies while Sweden's and Finland's membership to NATO may be harder to terminate. So far, no members have left the Alliance permanently even though Greece and France have temporarily withdrawn from military operations, but they returned back as circumstances changed. So even if Kremlin decides that the new equilibrium is creating losses for her, it may not be possible to go back to the old equilibrium where Russia is *pro status quo* and Finland and Scandinavia do not deepen their relationship with NATO to the point of membership. Due to transactional costs, it might be the case that two Scandinavian countries stay in NATO despite Russia taking a step back. In that case the choice for Kremlin is between two negative options, because whatever their strategy will be, NATO has already expanded in Scandinavia and reached their borders.

Conclusion

This paper deals with a side effect of Russia-Ukraine war, that is the expansion of NATO to include two new members. Evidently, the large scale armed conflict that started in 2022, and the political arguments to justify the operation, started the chain reaction that resulted in another round of NATO expansions. So, the question is to find the causal relation between these two events.

A simplified decision matrix illustrates the payoffs faced by parties and how the political situation deteriorated especially for Russia, the country that started the events. Obviously, the best outcome for Moscow was a continuation of Cold War dynamics but it was not feasible after the dissolution of the Soviet Empire. Counter moves to offset to change in the balance of power only resulted in a worse equilibrium for Moscow as Finland and Sweden rushed to join NATO after 2022. For them, it was the optimal strategy after Russian invasion of Ukraine, which would enable them to increase their security with minimal costs.

The question now comes to why Russians were unable to foresee the consequences of their action, as a simple calculation would show that the unfolding events would not lead to a result favorable to them. There might be two layers of explanation to Moscow's inability comprehend the natural outcome of this matrix. The first is that the global politics is not played in the simplified models of two player game. International politics is a complex web of interwoven relations where side effects are sometimes disregarded. Kremlin's focus was mainly on Ukraine and to maintain their dominance in the Black Sea basin. The political situation in Scandinavia and Baltics was of secondary importance and had a much smaller weight in making calculations.

The second layer of explanation complements the first. It is widely accepted that Putin did not envisage a full-scale war, let alone an extended clash of attrition of epic proportions. The initial plan was to overtake Ukraine in a short time and when that failed Russia directed its attention to smaller objectives, such as creating a land bridge to Crimea and defending it against Ukrainian attempts to retake it. In the meantime, Western supporters of Kiev would be forced to accept a settlement by using economic leverage. When that failed, Russia's initial plan of a limited operation cascaded to a large-scale armed confrontation.

A surgical operation would not lead to an overall reassessment of Russian intentions vis-à-vis Europe. The intervention in 2014 did not lead to a major reevaluation of Moscow's objectives in European geopolitics and did not bring any significant measures to counter them. So, taken both layers together, Russia did not expect its perception in Europe to go from a *pro status quo* force to an aggressive actor that should be resisted at all costs. Even a temporary deterioration would be accepted, while Kremlin wished to mend the ties in the longer horizon. When things got out of hand, the struggle for control over Crimea and the prestige of Russia

was so important that they had to accept a permanent shift from a better equilibrium to a worse one, in the context of the political situation in Scandinavia and the Baltics.

So, the result is a mix of miscalculation of the odds of success of the military occupation and an inevitable shift to a more antagonistic equilibrium as the actors maximize their payoffs in the available circumstances. Once the operation was launched and triggered an escalation that was not initially foreseen, there was no turning back as actors took new positions that bind them. So in its nature, the game played illustrates the characteristics of a single-shot play that irreversibly led to a new equilibrium. In this new setting, Finland and Sweden choose to join NATO in order to deter a potential Russian aggression. This is a direct consequence of Russian aggression and the changing perception of risk regarding Moscow's intentions after their attack on Ukraine in 2022.

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Research Article

**Revisiting the Nexus between Turkish Tourism Index Returns and Economic
Policy Uncertainty: Partial Wavelet Coherence Analysis**

Özcan Ceylan^a

Abstract

This study reevaluates the well-documented negative relationship between the Turkish tourism index stock returns and economic policy uncertainty (EPU) indices using a wide range of EPU indices that span from 1997 to 2003. The aim of the paper is to find out whether EPU indices have particular importance for the tourism companies' stock returns or they end up with the same consequences regardless of the sector. To this end, Partial Wavelet Coherence analysis is conducted using the BIST 100 and the real effective exchange rate indices as conditioning variables. Results show that the negative relationship between the EPU indices and Turkish tourism index returns tends to disappear when controlled for the BIST 100 index returns. EPU's are shown to have no particular effect on the excess stock return performance of Turkish tourism companies. The policy uncertainties in Europe (particularly in France and, to a lesser extent in Germany) become effective only after controlling also for the changes in real effective exchange rates.

Keywords: economic policy uncertainty, BIST 100 Tourism index returns, partial wavelet coherence analysis

JEL Codes: G41, Z33, C49

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Araştırma Makalesi

**Türk Turizm Endeks Getirileri ve Ekonomik Politika Belirsizliği Arasındaki Bağın
Yeniden Değerlendirilmesi: Kısmi Dalgacık Bağdaşımı Analizi**

Özcan Ceylan^a

Öz

Bu çalışma, Türk turizm hisse senedi endeksi getirileri ile ekonomik politika belirsizliği (EPU) endeksleri arasındaki literatürde tespit edilmiş negatif ilişkiyi yeniden değerlendirmektedir. Çalışmada, 1997-2003 dönemini kapsayan çeşitli EPU endeksleri kullanılarak, ekonomik politika belirsizliğinin Turizm işletmelerinin hisse senedi getirileri için, diğer sektörlere olandan farklı, özel bir etkisinin bulunup bulunmadığı araştırılmıştır. Bu amaçla, BIST 100 ve reel efektif döviz kuru endekslerinin kontrol değişkenleri olarak kullanıldığı Kısmi Dalgacık Bağdaşımı analiziyle bu ilişki yeniden ele alınmıştır. Analiz sonuçları, BIST 100 endeks getirilerinin kontrol değişkeni olarak kullanıldığı durumda EPU endeksleri ile Türk turizm endeks getirileri arasındaki ilişkinin ortadan kalkma eğiliminde olduğunu, dolayısıyla da ekonomik politika belirsizliğinin Türk turizm hisselerinin üzerinde özel bir etkisinin olmadığını göstermektedir. Ancak reel efektif döviz kurlarındaki değişimler de kontrol değişkeni olarak analize eklendikten sonra Avrupa'daki (özellikle Fransa'da ve daha az ölçüde Almanya'da) politika belirsizliklerinin etkisi ortaya çıkmaktadır.

Anahtar Kelimeler: ekonomik politika belirsizliği, BIST 100 Turizm endeks getirileri, kısmi dalgacık bağdaşımı analizi.

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Introduction

Stock returns are sensitive to global and local uncertainty factors. Economic policy uncertainty can also affect stock market performance through induced changes in macroeconomic conditions and economic agents' behaviors (Brogaard & Detzel, 2015). Compared to other sectors, tourism is conceived to be more prone to adverse conditions like wars, pandemics or natural disasters, worsened economic outlook, and elevated systematic risks. By its very nature, the demand for tourism consumption exhibits high sensitivity to such uncertainties. An expected contraction in tourism demand would have repercussions for tourism companies' managerial decisions and stock returns. Given that, many academic studies aimed to reveal effective macroeconomic predictors for tourism stock returns and, in this vein, uncertainty measures have recently started to be scrutinized as potential candidates (Akdağ et al., 2019; Gozgor et al., 2021; Valadkhani, 2023). Of these uncertainty measures, economic policy uncertainty has received particular attention. Uncertainties in economic policy implementations cause delays and drops in tourism consumption (Nguyen et al., 2020) and also affect tourism companies' financial decisions in terms of cash holding, capital structure and corporate investments (Akron et al., 2020).

Economic Policy Uncertainty (EPU) index is first developed by Baker et al. (2016), for the United States based on a meticulous text analysis that covers ten leading newspapers in the United States. Following the similar methodology, many EPU indices are then developed for different countries and regions. Since their introduction, EPU indices have been employed in a bunch of academic studies to explain the changes in tourism stock returns. As expected, the relevant literature reported a negative relationship between EPU indices and tourism sector's stock return performance.

Tourism index is expected to be highly correlated or cointegrated with the broader index. As the stock market index movements reflect all relevant macroeconomic and psychological factors, it would also be potentially affected by the economic policy uncertainties. For portfolio management and hedging purposes, it is crucial to evaluate potential factors that would have a distinct effect on the return performance of an asset class relatively to that of the broader stock market index. In this respect, this paper aims to find out whether EPU indices may be employed to explain the excess return¹ performance of the Turkish tourism sector index (XTRZM) conditioning on that of the BIST 100, the broader Turkish stock market index.

Tourism consumption demand may be closely related to the value of domestic currency. *Ceteris paribus*, tourism sector in a country would become more competitive against its foreign rivals when that country's currency depreciates. In the other way around, international tourism may be a very important source of foreign exchange. A heightened performance in the tourism sector would thus tend to appreciate the domestic currency. In this regard, tourism index returns may be expected to exhibit a distinct and complex relationship with the changes in foreign

¹ In finance, the term "excess return" most broadly refers to the difference between the observed level of return and the level that is deemed to be appropriate based on a return generating model. While methods used to compute the excess returns vary in finance literature, they generally employ the market index levels as a benchmark. For instance, the market model computes the excess returns as the residuals obtained through a simple linear regression where the market index returns are used as the independent variable, while the risk-free rate is also accounted for in the CAPM framework. In most of the empirical studies excess returns are also computed simply as the difference between the stock/index return in question and the broader index return. This study does not employ any specific return generating model, yet it still refers to the broader index as a benchmark to define excess returns: tourism index excess returns are assessed through partial wavelet coherence analysis where the broader market (BIST 100) index returns are used as a conditioning variable.

exchange rates. It would thus be interesting to include the changes in the foreign exchange rates as an additional conditioning variable to analyze the relative return performance of XTRZM.

For the empirical analysis, a large dataset of EPUs including Global EPU (GEPU), European EPU (EPU) and those of the countries that may be relevant for the Turkish tourism (Germany, France, Russia, United Kingdom, Italy and Spain) is employed. The Real Effective Exchange Rate (REDK) index and BIST 100 index data are also obtained to be employed as conditioning variables. The monthly data period spans from January 1997 through June 2023.

Explanatory power of each of the EPUs is analyzed using Partial Wavelet Coherence (PWC) method. Wavelets are previously used for signal processing in different scientific areas such as geophysics, engineering and medicine. Differently than a Fourier transformation, wavelet transformations enable one to obtain information not only about frequencies but also on the time localization of these frequencies. This powerful tool has thus recently started to be employed in econometrics to reveal complex, intermittent and latent associations between economic variables in both time and frequency domains. Wavelet coherence analysis is shown to be useful in identifying joint time and frequency variant co-movements between financial variables that have changing fluctuations within different time intervals (Kirik et al., 2023). Standard wavelet coherence analysis may provide erroneous results in a multivariate setting when explanatory variables are also correlated. PWC, first introduced by Mihanovic et al. (2009) provides an effective method for assessing the standalone relation between two variables after excluding the effect of another, potentially correlated variable. The PWC method adopted in this paper is the one developed by Hu and Si (2021) which enables the use of more than one excluding variable. To the best of my knowledge, this paper is the first study that applies this advanced method in econometrics by identifying both BIST 100 returns and changes in REDK as conditioning variables to assess the standalone dependence structure between the XTRZM index returns and changes in each of the EPU indices in the dataset.

Results confirm that the returns of the XTRZM and the BIST 100 indices are significantly and positively dependent especially for medium and low frequencies through the sample period. Results also show that tourism stocks perform relatively better while Turkish lira depreciates in real terms against foreign currencies. Yet, this holds true only from 2011 onwards, in the period during which the real value of Turkish lira followed a decreasing trend.

Compared to the global economic policy uncertainty, the uncertainty in Europe is found to be a more pertinent factor for the Turkish tourism sector's excess returns once controlled for the effect of the real effective exchange rates. There is a persistent negative dependence between the tourism index returns and European EPU at the higher scales (40 to 60 months), from 2004 onwards. Throughout this period, these two series are negatively related, and this negative relationship is led by the changes in the European economic policy uncertainty levels.

Partial wavelet coherence analysis results that are obtained by using country-level EPU indices reveal that the EPU in France affects the XTRZM index excess returns in a very similar way to the EPU in Europe. The German EPU, although it has a weaker influence compared to that of France, is observed to complement to this effect. The empirical study conducted by using the country-level economic policy uncertainty indices thus revealed that the observed negative relationship between the Turkish tourism sector's excess return performance and European EPU is mainly driven by the policy uncertainties in France and Germany.

Overall, the empirical results show that the negative relationship between the economic policy uncertainty and Turkish tourism sector's stock returns that is documented in the relevant literature tends to disappear when controlled for the broader index returns. Economic policy

uncertainty is shown to have no particular effect on the excess stock return performance of Turkish tourism companies. The policy uncertainties in Europe (particularly in France and, to a lesser extent in Germany) become effective only after controlling also for the changes in real effective exchange rates.

The remainder of this study is organized as follows: The next part summarizes the relevant literature. Then, the dataset used in the study is described and the empirical methodology is explained. Empirical results are then presented and discussed. Finally, the last part concludes by summarizing the main results of the study.

Literature Review

EPU indices have been widely employed in empirical studies to uncover the effect of economic policy uncertainty on various asset classes such as stocks (Antonakakis et al., 2013; Sum, 2013; Chang et al., 2015), and commodities like oil (Bekiros et al., 2015) and gold (Aye et al., 2015). Academic research results show that both firms and individuals take more conservative decisions during periods of high EPU, lowering their investment and consumption spending in a way that may lead to an economic slowdown (Al-Thaqeb & Algharabali, 2019).

EPU has a countercyclical effect on business activity. A heightened EPU would decrease firms' investments and economic growth in long term. In their study for the United States, Gulen and Ion (2015) found a negative relationship between EPU index and corporate capital investment. Karnizova and Li (2014) asserted that the EPU index can be effectively used to forecast recessions in the United States economy. High levels of economic policy uncertainty lead also to frictions in credit market and results in heightened borrowing costs (Bordo et al., 2016).

Economic and political uncertainty also affects stock market returns and volatility. Pastor and Veronesi (2012) asserted that stock prices fall following a government policy change and this fall is larger when the policy change is preceded by an economic downturn. Boutchkova et al. (2012) revealed that increases in political risks lead to greater return volatility, especially in the sectors that rely more heavily on trade, contract enforcement and labor. The effect of political uncertainty may also show spillover effects. Trade dependent sectors are exposed to a higher volatility following a surge in political uncertainty in a trading partner country. Yu et al., (2017) showed how the EPU is associated with long-term betas in different sectors. They found that the effect of EPU is more remarkable for certain sectors including the discretionary consumption industry.

Increasing EPU levels may have even more detrimental effects for the sectors in which the demand depends predominantly on discretionary funds. When faced with a surge in uncertainty, households increase their precautionary savings by cutting their nonvital spending. Higher-income households' consumption behavior is shown to be even more severely influenced by this surge (Wu & Zhao, 2022). This claim is in line with the finding that inbound and outbound tourism expenditures exhibit sharp declines while EPU rises (Işık et al., 2020; Gozgor & Demir, 2018). Declining demand has direct repercussions for the companies in the tourism sector. Madanoglu and Ozdemir (2019) showed that EPU is negatively related with hotel occupancy rates in the United States. As expected, the EPU index is found to affect the stock prices of tourism firms. Ersan et al. (2019) showed that both the European and the global EPU negatively affect the STOXX Europe 600 Travel & Leisure Index returns, and thereby demonstrated that EPU indices have superior forecasting power compared to various macroeconomic variables.

Similar results hold for the Turkish tourism sector stock returns. Demir and Ersan (2018) studied the relation between XTRZM returns and EPU, and showed that EPUs in Europe and Turkey have negative effects on XTRZM returns. Instead of using European EPU as an independent variable, Gursoy (2021) investigated the relation between XTRZM returns and the EPUs of the selected countries which are important for Turkish tourism sector. He found that German and Russian EPU indices have significant effects on XTRZM returns, while no causality is observed from the EPU of the United Kingdom.

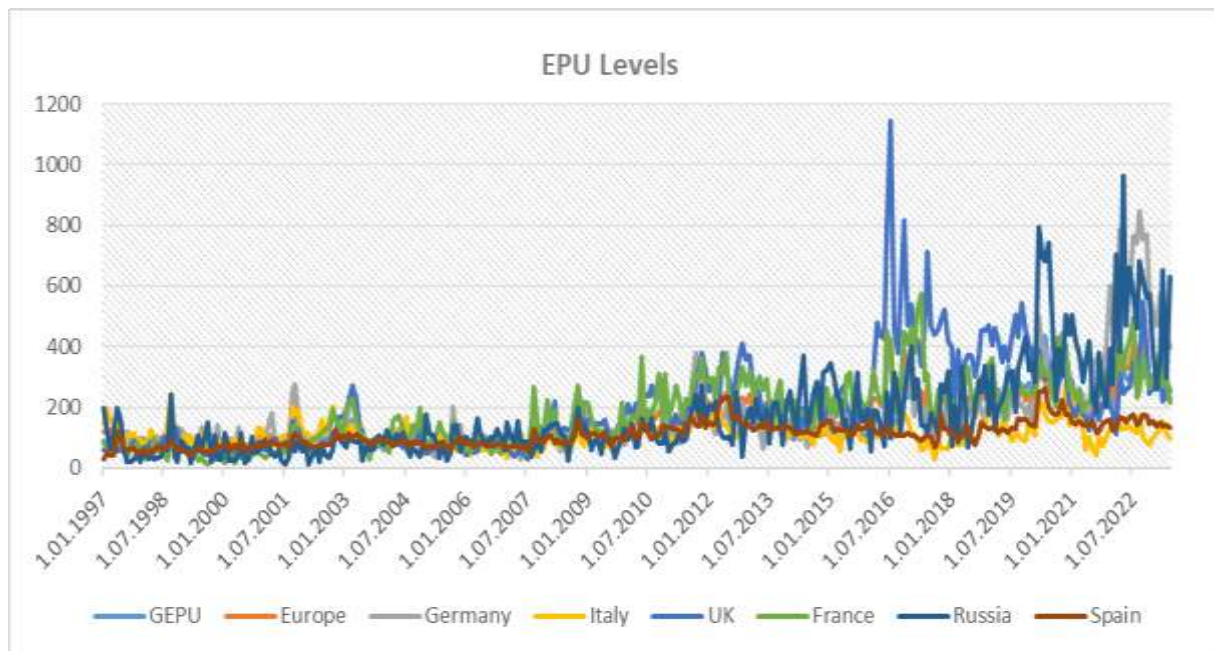
Data and Methodology

Data

The empirical study investigates the effect of a wide range of EPU indices on the Turkish tourism index returns. The first EPU index is developed for the U.S. market by Baker et al. (2016) aggregating uncertainty information from news, policy and the market. It covers newspaper articles regarding policy-related economic uncertainty, the uncertainty due to federal tax code, and the disagreement among economic forecasters. This methodology is then adopted for creating EPU indices for various countries and regions. The dataset in this study covers the Global EPU (GEPU), European EPU (EPU) and those of the countries that may be relevant for the Turkish tourism including Germany, France, Russia, United Kingdom, Italy and Spain. The monthly data period spans from January 1997 through June 2023. The data is freely available at <https://www.policyuncertainty.com>. The Figure 1 depicts the evolution of the EPU indices that are used in the empirical study. It can be observed that the EPU indices tend to increase in the second half of the data period, especially during the Brexit, the Covid-19 pandemic, and the war between Russia and Ukraine.

Figure 1

Economic policy index levels (1997-2023)

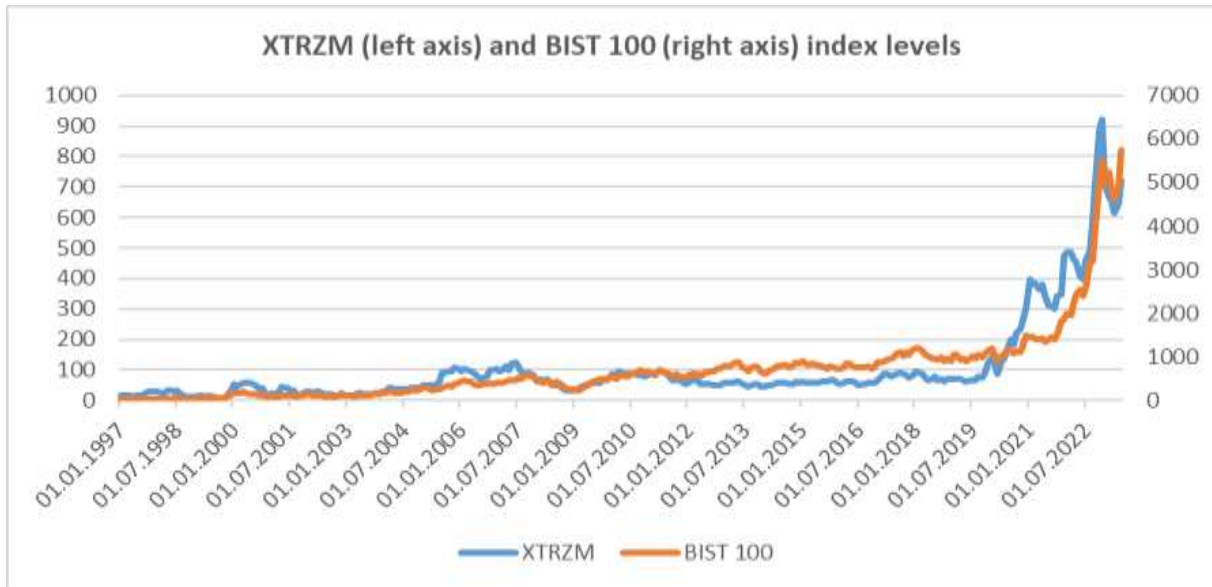


Note. Created by the author based on the data obtained from www.policyuncertainty.com.

The Figure 2 presents the evolution of the XTRZM (left axis) BIST 100 (right axis) index levels through the sample period. XTRZM index covers eleven companies including major hospitality and food and beverage firms in Turkey. The data is obtained from <https://www.investing.com>. It can be seen from the figure that the two indices closely comove. The XTRZM index levels show high positive correlation (0.92) with the BIST 100 index over the sample period. BIST 100 index is included in the empirical analysis as a conditioning variable to assess the standalone/marginal dependence of XTRZM on each of the EPU indices.

Figure 2

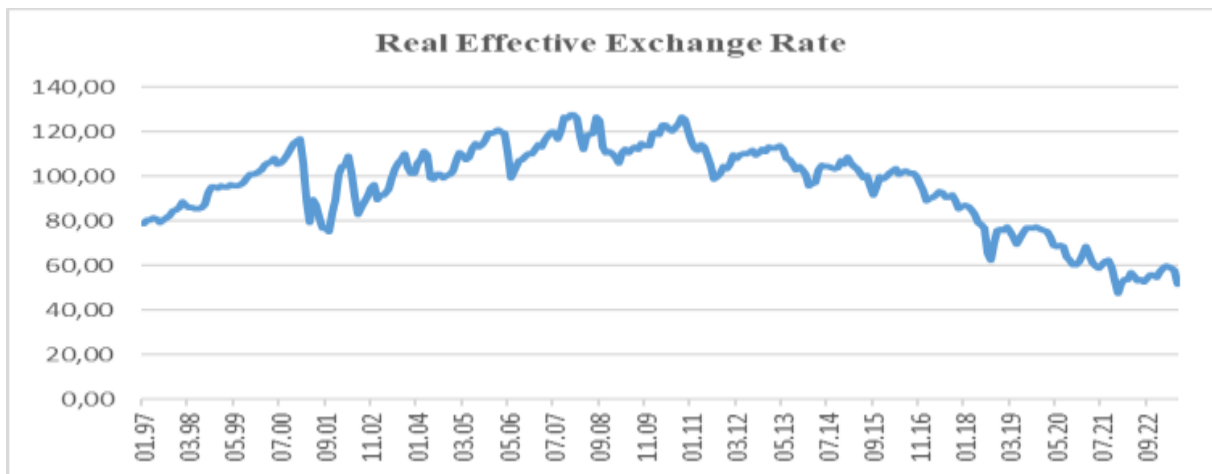
XTRZM (left axis) and BIST 100 (right axis) index levels (1997-2023)



Note. Created by the author based on the data obtained from www.investing.com.

Figure 3

Real Effective Exchange Rate Index (1997-2023)



Note. Created by the author based on the data obtained from the Central Bank of Republic of Turkey.

The Real Effective Exchange Rate index is calculated by the Central Bank of Republic of Turkey as the weighted average value of the Turkish lira relative to the basket of the selected countries' currencies that have a significant share in Turkey's foreign trade. As can be seen from the Figure 3, Turkish lira has been losing value against foreign currency since 2011, rendering tourism consumption cheaper for foreigners. That would have positive influence on tourism revenues, and potentially increase tourism stock returns, which could alleviate the negative effects of the general increase in EPU's observed in that same period. Including the REDK into the analysis as conditioning variable would thus be important to remove the

potential bias regarding the assessment of the relationship between the EPU indices and tourism stock return performance.

The logarithmic returns are computed for XTRZM, BIST 100 and REDK series before being included in the analysis. EPU indices are employed without any transformation. For robustness, the empirical analysis is repeated using logarithmic differences of the EPU indices, and no remarkable difference is observed in the PWC results².

Empirical Methodology: Wavelet Transformations and Wavelet Coherence Measures

Wavelet analysis is based on wavelet transformations using a mother wavelet function. Morlet wavelet is commonly used as a mother wavelet function as it is the most suitable one for approximating the majority of data series. It is the product of a complex exponential and a Gaussian window, and as such, it is even more suitable for transforming financial time series data into a time-frequency domain. Wavelet transformations provide a great advantage over Fourier transformation. The latter is used in econometrics to transform time series data into frequencies. Through this transformation, one obtains exact information on frequency domain, but loses all information on time domain as the information about the timing of the frequencies could not be provided by Fourier transformations. Wavelet transformations enable one to obtain information not only about frequencies but also on the time localization of these frequencies maintaining a good balance between both domains.

The continuous wavelet transform is formulated as the following:

$$W_x(\tau, s) = \int_{-\infty}^{\infty} x(t) \psi_{t,s}^{\sim'}(t) dt, \quad \tau, s \in \mathbb{R}, \quad s \neq 0, \quad (1)$$

where τ and s determines the location (time) and length (scale) of the wavelet, respectively. $\psi_{t,s}^{\sim'}(t)$ is the complex conjugate of $\psi_{t,s}^{\sim}(t)$ that is expressed as

$$\psi_{t,s}^{\sim}(t) = |s|^{-0.5} \psi((t - \tau)/s) \quad (2)$$

where ψ is the mother wavelet function. Mother wavelet can also be shifted in time in function of the translation parameter (τ), while scale parameter (s) is used to shrink or expand the wavelet.

In order to examine the time-frequency relationship between two series, x and y , cross-wavelet transformation should be obtained through what follows:

$$W_{xy}(\tau, s) = W_x(\tau, s) W_y'(\tau, s) \quad (3)$$

Using this cross-wavelet transform, wavelet coherence, can be defined as follows:

$$R_{xy}(\tau, s) = \frac{|S(W_{xy}(\tau, s))|}{[S(|W_{xx}(\tau, s)|)S(|W_{yy}(\tau, s)|)]^{0.5}} \quad (4)$$

² In their paper, Hu and Si (2021) conducted a simulation using artificial data to check the PWC results differ substantially between the cases where stationary and non-stationary variables are used, and showed that there may be slight differences between the PWC results obtained in these two cases.

where S is a smoothing operator for time and frequency. As it can be seen from the Equation (4), wavelet coherence is a time-frequency domain counterpart of the correlation measure. Wavelet coherence localizes correlation coefficients in the time-frequency plane. Monte Carlo simulation methods replace traditional significance tests to assess the significance of these complex coherence measures. Unlike the correlation measure, R_{xy} can only take values between 0 and 1, and the sign of the wavelet coherence is measured by phase differences represented by arrows of different orientations shown in high coherence regions in a wavelet coherence plot. Arrows pointing to the right denote that the two series are in phase (positively related), the arrows pointing to the left indicate that the series are in anti-phase (negatively related). The angles of the arrows provide information on lead-lag relationships. Arrows pointing to the left and up and to the right and down denote that the first variable leads the second. Otherwise, the second variable leads the first.

On this theoretical basis that is summarized in Equations (1-4), Mihanovic et al. (2009) developed the PWC method that enables to assess the standalone relation between two variables after excluding the effect of a third, potentially correlated variable. The PWC method is advanced further by one developed by Hu and Si (2021) to allow for more than one excluding variable. To save space, formal development of the PWC methods detailed in the above cited papers will not be presented here.

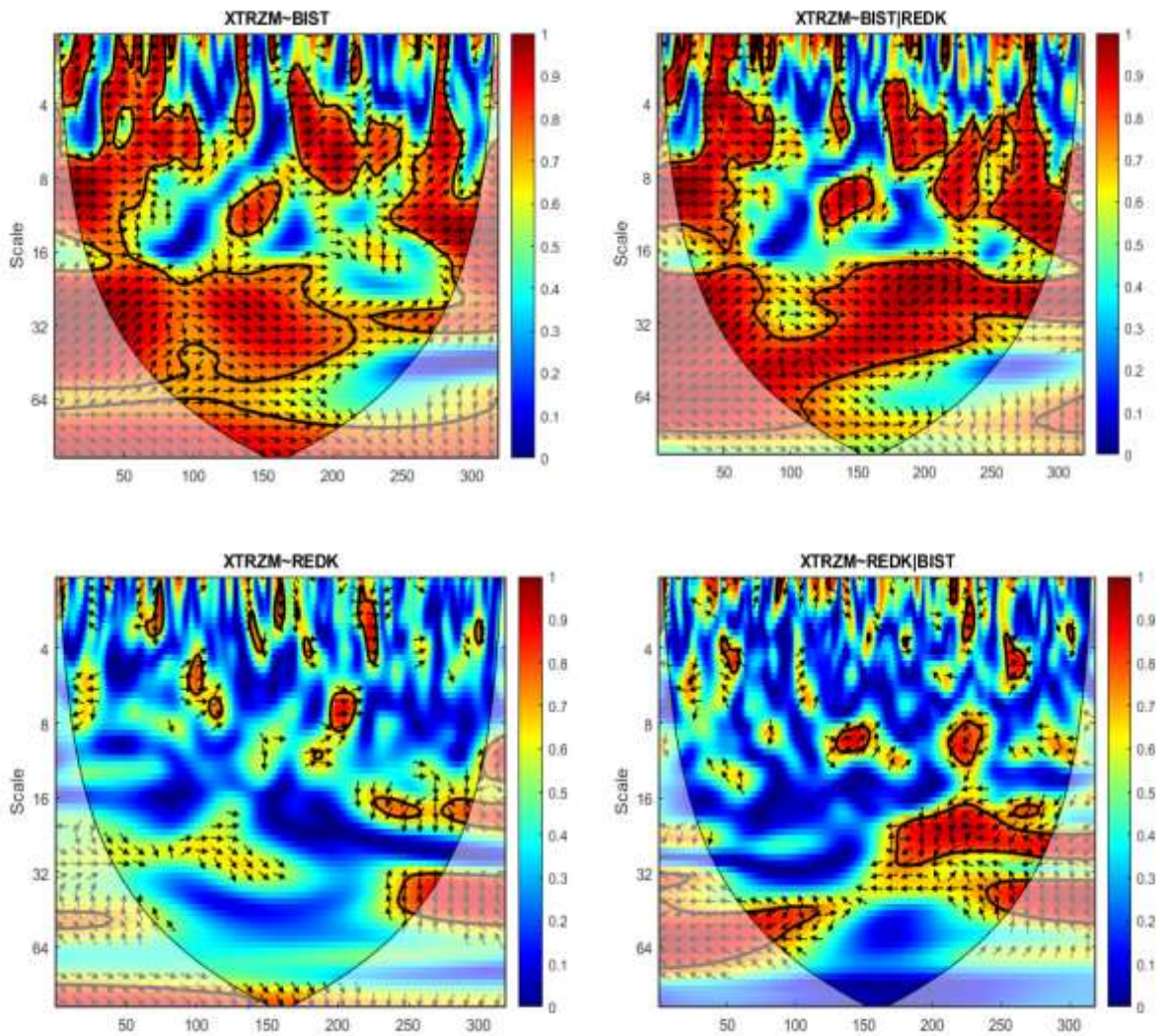
Empirical Results and Discussion

Empirical findings are presented in the wavelet coherence and partial wavelet coherence plots given in the Figures 4, 5 and 6. In each plot, the vertical axis represents the scales, which can be deemed as the inverse of frequencies as the higher scales correspond to wavelets of lower frequencies. The time dimension is given in the horizontal axis. The time points 50, 100 150, 200, 250, 300 correspond to February 2001, April 2005, June 2009, August 2013, October 2017, and December 2021, respectively. The thick black contours designate the areas that are significant at the 5% significance level estimated from Monte Carlo simulations. The color code used in the plots ranges from dark blue (the lowest coherence) through dark red (the highest coherence). The cone of influence, the region affected by edge effects, is shown by a lighter shade.

The Figure 4 presents wavelet coherence (left panel) and partial wavelet coherence (right panel) plots for XTRZM index returns and conditioning variables used in the empirical study. As expected, very high levels of coherence are observed between XTRZM and BIST index returns confirming the high statistical correlation between these two variables. In all of the significant regions, the series are clearly in phase, indicating that the variables are positively dependent. A similar result holds for the relation between XTRZM and BIST index returns, also after partialling out the effect of REDK. For higher scales, significant coherences are consistently observed throughout the sample period while there are discontinuities for higher frequencies. This is an expected result, since even highly correlated financial series exhibit distinct movements due to short-run effects of idiosyncratic factors that dominate the lower scales. The relation between the changes in the XTRZM and REDK indices becomes more clear after isolating the effect of BIST. In the partial wavelet coherence plot given in the right bottom of the Figure 4, there is a remarkable negative dependence between the series at medium scales (16 to 32 months) from 2011 onwards. It is worth here to note that this is when the value of the Turkish lira has started to follow a decreasing trend as shown in the Figure 3. It can be concluded that depreciation in Turkish lira is associated with the overperformance of the Turkish tourism stocks in this period.

Figure 4

Wavelet coherence and partial wavelet coherence analysis results obtained using XTRZM index returns and conditioning variables (BIST and REDK).



Note.Created by the author.

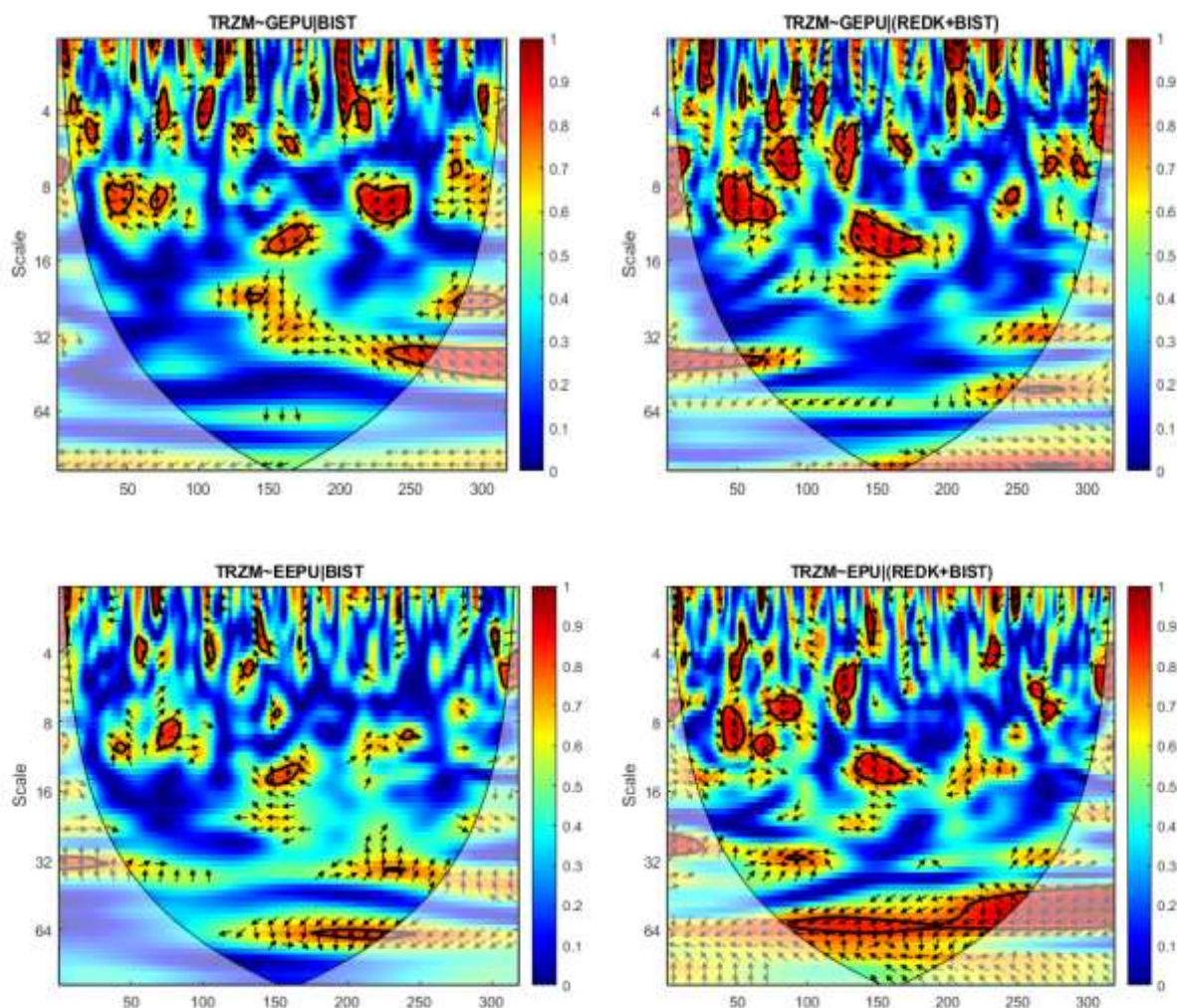
Partial wavelet coherences between the XTRZM index returns and Global (European) EPU are given in the upper (lower) panel of the Figure 5. Several ephemeral coherences are observed for the relation between the XTRZM index returns and Global EPU at lower scales in the cases where only the BIST is used as the control variable. However, they are not worth to interpret as these significant coherences rapidly disappear in time. It can be concluded that the documented negative relationship between the EPUs and XTRZM index returns tends to disappear when controlled for the BIST returns. Global and European EPUs have no remarkable effect on the standalone stock return performance of Turkish tourism companies.

The most remarkable result is found in the relation between the XTRZM index returns and the European EPU that is obtained after excluding the effects of both BIST and REDK. The PWC plot at the bottom left of the figure shows a persistent negative dependence between the XTRZM index excess returns and the European EPU at the higher scales (40 to 60 months),

from 2004 onwards. Throughout this period, these two series are in anti-phase, with the European EPU leading the XTRZM index excess returns. The negative relationship between the European EPU and the XTRZM index returns was already documented in the literature as mentioned in the literature part of this paper, while the empirical results above have shown that this negative relationship tends to weaken/disappear regarding the XTRZM index excess returns that are obtained by controlling for the BIST index returns.

Figure 5

Partial wavelet coherence analysis results obtained using XTRZM index returns and Global EPU, and European EPU with conditioning variables (BIST and REDK).



Note. Created by the author.

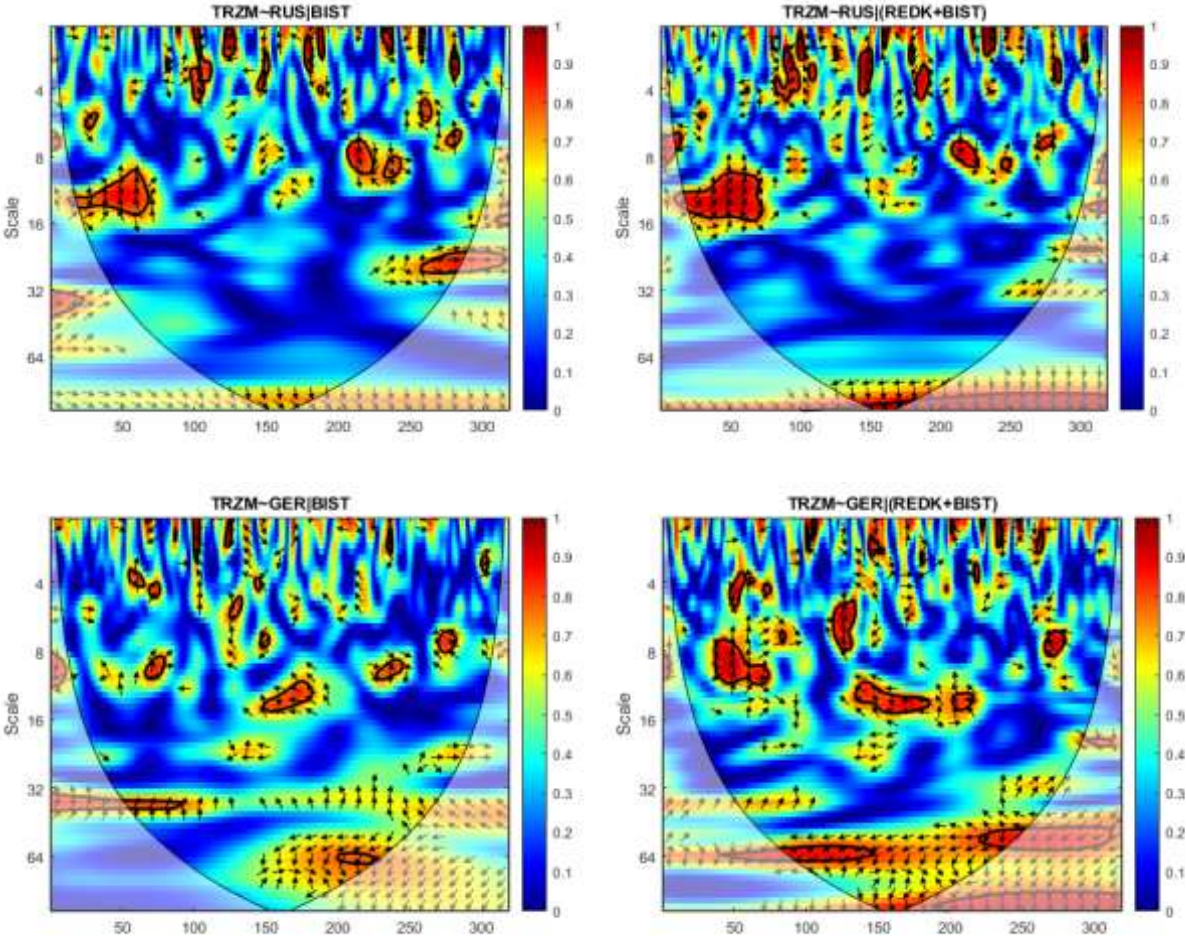
At this point, it would be important to note that starting from 2011, remarkable increases (decreases) in EPU levels (in the REDK index) are observed. *Ceteris paribus*, EPUs in foreign countries are expected to be positively correlated with the REDK. However, in this specific context, these increasing uncertainties coincide with the depreciating Turkish Lira, due to mediating financial and macroeconomic factors that lead to lower risk-adjusted real interest rate differentials (unsatisfactory nominal interest rates given higher risk premia demanded for holding Turkish assets and higher inflation rates in Turkey). As hypothesized before, decreasing REDK increases the tourism demand by foreigners, and thereby boosts revenues for tourism

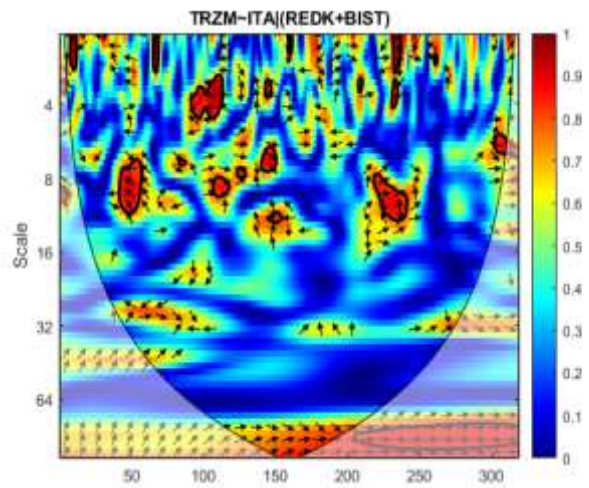
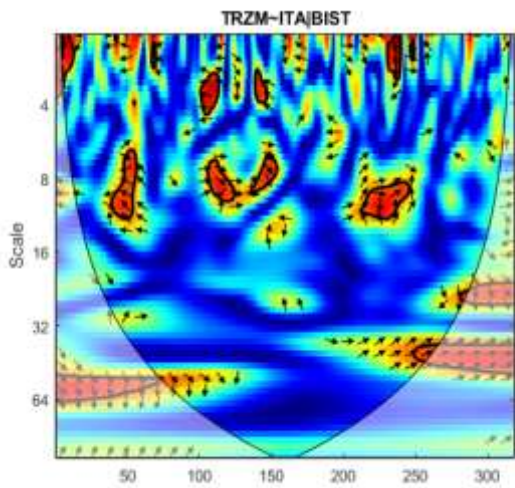
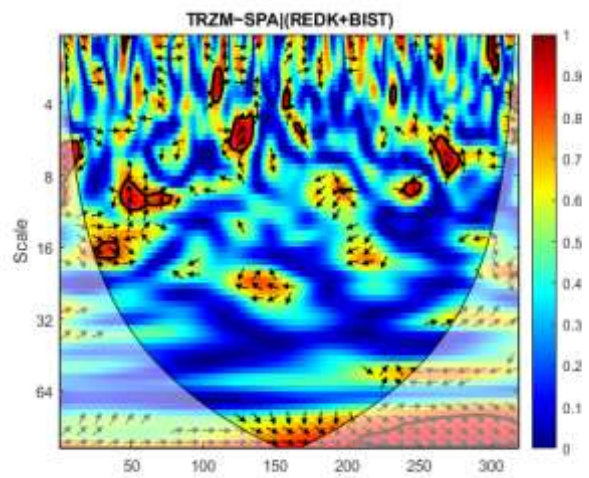
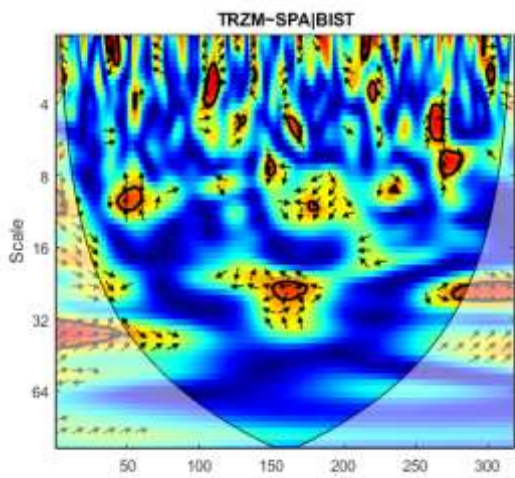
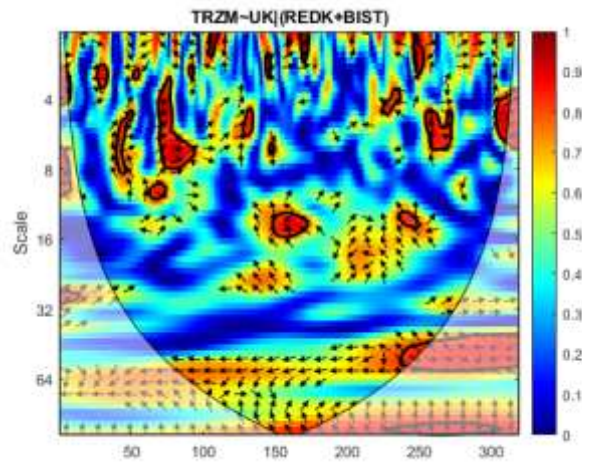
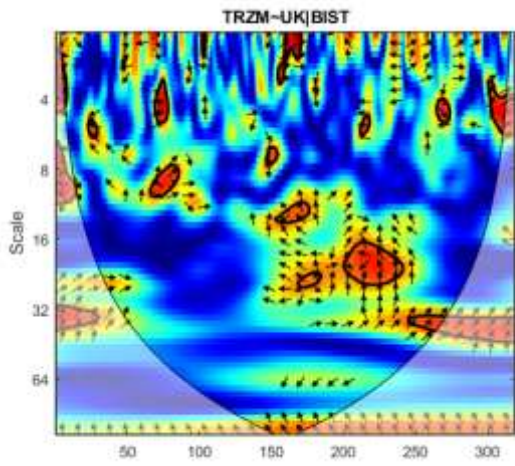
companies. Consequent positive effect of decreasing REDK on tourism stock returns seems to compensate the negative effect of increasing EPU. That is why, the negative relationship between the tourism stocks excess returns and EPU becomes remarkable only after partialling out this compensating effect of the REDK.

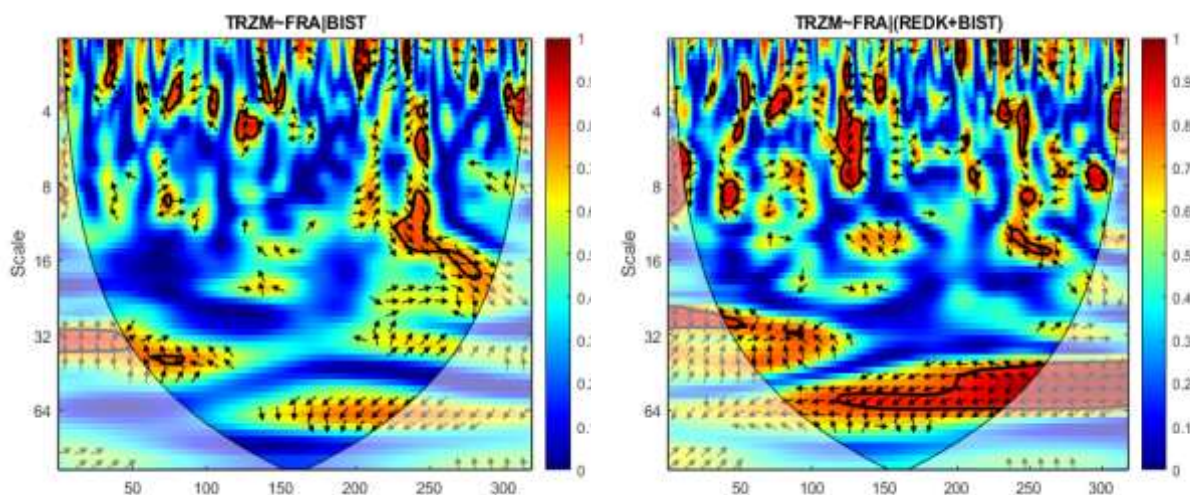
A more detailed PWC analysis is conducted to reveal the relation between the XTRZM index returns and country-based EPU. The plots in the Figure 6 provide the results of PWC analysis results that are obtained by using the EPU of each country in the sample respectively. Here also, several statistically significant but ephemeral regions are observed, but these are generally not consistent enough to evaluate. What is worth to note here is that the EPU in France affects the XTRZM index excess returns in a very similar way to European EPU. The German EPU seems to complement to this effect. It can thus be concluded that the observed negative relationship between the XTRZM index excess returns and the European EPU is mainly driven by EPU in France and Germany.

Figure 6

Partial wavelet coherence analysis results obtained using XTRZM index returns and country-based EPU with conditioning variables (BIST and REDK). From the top to the bottom of the Figure, included EPU are those of Russia, Germany, the United Kingdom, Spain, Italy, and France.







Note. Created by the author.

Conclusion

This paper aimed to reevaluate the well-documented negative relationship between economic policy uncertainty and tourism sector stock returns to find out whether changes in economic policy uncertainty have particular importance for the tourism companies or they end up with the same consequences regardless of the sector. To this end, the Turkish tourism sector's stock return performance is assessed using two conditioning variables: the BorsaIstanbul 100 index, the broader index that carries information on the aggregate return performance of all sectors in the country; and the real effective exchange rate index, a variable of particular importance for tourism demand, which is also potentially related to economic policy uncertainties. The empirical study employed not only the commonly referred Global or European Economic Policy Uncertainty indices but also those of the countries that are supposedly relevant for the Turkish tourism (Germany, France, Russia, United Kingdom, Italy and Spain) to identify the influential countries regarding the stock return performance of the tourism companies in Turkey.

Wavelet coherence analysis is conducted to reveal the dependence structure between the variables in both time and frequency domains. Results confirm that the return performances of the tourism sector and the BIST 100 index are significantly and positively dependent especially for medium and large scales throughout the sample period. Results also show that tourism stocks perform relatively better while Turkish lira depreciates in real terms against foreign currencies. Yet, this holds true only from 2011 onwards, in the period during which the real value of Turkish lira followed a decreasing trend.

Compared to the global economic policy uncertainty, the uncertainty in Europe is found to be more pertinent a factor for the excess returns of the Turkish tourism sector, once controlled for the effect of the real effective exchange rates. There is a persistent negative dependence between the tourism index excess returns and the European economic policy uncertainty index at the higher scales (40 to 60 months), from 2004 onwards. Throughout this period, these two series are negatively related, and this negative relationship is led by the changes in the European economic policy uncertainty levels. Partial wavelet coherence analysis results that are obtained by using country-based economic policy uncertainty indices revealed that the economic policy uncertainty in France affects the Turkish tourism index excess returns in a very similar way to the Europe-wide economic policy uncertainty. Economic policy uncertainty in Germany,

although it has a weaker influence compared to that of France, is observed to complement to this effect. The empirical study conducted by using the country-level economic policy uncertainty indices thus revealed that the observed negative relationship between the Turkish tourism sector's relative return performance and European economic policy uncertainty is mainly driven by the policy uncertainties in France and Germany.

To sum up, it can be concluded that the documented negative relationship between the economic policy uncertainty and Turkish tourism sector's stock returns tends to disappear when controlled for the broader index returns. Economic policy uncertainty is shown to have no particular effect on the standalone return performance of Turkish tourism companies. The policy uncertainties in Europe (particularly in France and, to a lesser extent in Germany) become effective only after controlling also for the changes in real effective exchange rates.

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Research Article

De-industrialization in Azerbaijan's Textile Subsectors: Canonical Correlation Analysis and the Dutch Disease Hypothesis

Ibrahim Niftiyev^a

Abstract

Since 2014, academic studies have increasingly underscored the potential adverse consequences associated with Azerbaijan's imbalanced and dependent economic structure. It is widely recognized that countries relying heavily on the export of primary commodities are ill-prepared for situations characterized by sharp declines in international commodity prices. Hence, the objective of this paper is to examine the Azerbaijani economy amidst two parallel developments: the growth of oil-related macroeconomic indicators and the contraction of non-oil subsectoral industrial production. To achieve this, the analytical framework of the Dutch disease, a widely preferred theory to study commodity exporters, and canonical correlation analysis (CCA) were employed in the period 1995 to 2021. The findings reveal statistically significant canonical correlations between certain subsectors of the textile industry (such as ginned cotton, cotton fabric, silk fabric, bed linen of cotton, and cotton yarn) and the Dutch disease variables (e.g., oil rent, real effective exchange rate), while other subsectors (including carpets, crocheted legwear and garments, outerwear, underwear, and footwear) do not exhibit similar patterns. These results show that non-consumer subsectors of the textile subsectors, especially the cotton sector, are more vulnerable to the effects of Dutch disease than consumer subsectors of the textile subsectors. In addition, the oil rent variable is a persistent channel that shows a negative correlation with the latent variables of the textile subsectors. These results prompt policymakers and researchers to reassess the role of large extractive industries in a small, open economy like Azerbaijan and to formulate economic policies that safeguard and foster specific subsectors.

Keywords: Azerbaijani economy, canonical correlation analysis (CCA), Dutch disease, oil sector, textile industry.

JEL Codes: C10, D24, L67, Q33

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Araştırma Makalesi

Azərbaycan'ın Tekstil Alt Sektörlerinde Sanayisizleşme: Kanonik Korelasyon Analizi ve Hollanda Hastalığı Hipotezi

İbrahim Niftiyev^a

Öz

2014 'ten bu yana, akademik çalışmalar Azerbaycan'ın dengesiz ve bağımlı ekonomik yapısıyla ilişkili potansiyel olumsuz sonuçların altını giderek daha fazla çizmektedir. Büyük ölçüde birincil emtia ihracatına dayanan ülkelerin, uluslararası emtia fiyatlarında keskin düşüşlerle karakterize edilen durumlara karşı hazırlıksız olduğu yaygın olarak kabul edilmektedir. Dolayısıyla, bu çalışmanın amacı Azerbaycan ekonomisini iki paralel gelişme çerçevesinde incelemektir: petrolle ilgili makroekonomik göstergelerin büyümesi ve petrol dışı alt sektörel sanayi üretiminin daralması. Bunu başarmak için, emtia ihracatçıları incelemek için yaygın olarak tercih edilen bir teori olan Hollanda hastalığının analitik çerçevesi ve kanonik korelasyon analizi (CCA) 1995 ve 2021 zaman aralığı için kullanılmıştır. Bulgular, tekstil endüstrisinin bazı alt sektörleri (çırçırlanmış pamuk, pamuklu kumaş, ipekli kumaş, pamuklu yatak çarşafları ve pamuk ipliği gibi) ile Hollanda hastalığı değişkenleri (örneğin, petrol rantı, reel efektif döviz kuru) arasında istatistiksel olarak anlamlı kanonik korelasyonlar ortaya koyarken, diğer alt sektörler (halılar, tığ işi bacak giysileri ve giysiler, dış giyim, iç giyim ve ayakkabılar dahil) benzer modeller sergilememektedir. Bu sonuçlar, tekstil alt sektörlerinin tüketici olmayan alt sektörlerinin, özellikle de pamuk sektörünün, tekstil alt sektörlerinin tüketici alt sektörlerine kıyasla Hollanda hastalığının etkilerine karşı daha kırılğan olduğunu göstermektedir. Ayrıca, petrol rantı değişkeni, tekstil alt sektörlerinin gizli değişkenleri ile negatif korelasyon gösteren sabit bir kanaldır. Bu sonuçlar, politika belirleyicilerini ve araştırmacılarını Azerbaycan gibi küçük ve açık bir ekonomide büyük maden çıkarma endüstrilerinin rolünü yeniden değerlendirmeye ve belirli alt sektörleri koruyan ve teşvik eden ekonomi politikaları oluşturmaya sevk etmektedir.

Anahtar Kelimeler Azerbaycan ekonomisi, Kanonik korelasyon analizi (KKA), Hollanda hastalığı, petrol sektörü, tekstil endüstrisi

JEL Kodlar: C10, D24, L67, Q33

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Introduction

Azerbaijan is a country in the South Caucasus with a booming economy and a coastline on the Caspian Sea. Although the country has a population of only about 10 million, its economy depends heavily on the export of natural resources such as oil and gas (Ibadoghlu et al., 2013). Some authors have even claimed that Azerbaijan is the most oil-dependent country among post-Soviet countries due to its low industrial diversification (Czech, 2018a). This leads to various problems such as resource dependence (Sadik-Zada, 2021), de-industrialization (Sadik-Zada et al., 2019a), Dutch disease (Hasanov, 2013), and unsustainable public finances (Sadik-Zada et al., 2019b). Nonetheless, Azerbaijan has experienced tremendous economic growth and development due to its high share of extractive industries, with some emphasis on diversifying the economy away from its historical dependence on the oil industry. The government has aggressively sought to attract foreign investment into the country and has initiated a number of economic changes, including privatization and liberalization initiatives (Aras et al., 2016). However, the share of sectors such as agriculture in total value added is low (Czech, 2018b), and some subsectors are unable to gain competitive advantages to contribute to the national economy. The country's economy faces a number of threats, including heavy dependence on oil and gas exports, which makes the country vulnerable to external shocks. The problem of unemployment and economic inequality persists.

Small economies that are heavily dependent on single industry, such as oil, often face challenges related to national income diversification and thus long-term sustainable economic growth and development (Badeeb et al., 2017). Textile production is a labor-intensive industry that has the potential to create jobs and promote economic growth (Edmonds et al., 2019). By analyzing the textile industry in an oil-rich and small economy like Azerbaijan, we can better understand the opportunities and challenges of diversification and identify potential solutions to promote sustainable economic development. In addition, studying the textile industry in a small economy could shed light on the competitiveness of the industry and how it can remain export-oriented in the global market. Therefore, a comprehensive analysis of the textile industry in an oil-rich and small economy can provide valuable information for policy makers, investors, and researchers interested in economic development, diversification, and competitiveness.

Due to the potential of promising cotton production and strengthened international ties, Azerbaijan is considered to have a good capacity for the textile industry, even though the country experienced de-industrialization of its textile industry in the post-Soviet years (Rashed & Ahmadov, 2019; Niftiyev, 2022). Recent collaborations with international partners also suggest that some subsectors of the textile industry may be entering a new phase of development. For example, in April 2023, the Azerkhalcha Open Joint-Stock Company and the World Bank Group financial institutions reviewed possible areas of cooperation to promote carpet weaving (Report News Agency, 2023). Despite some optimistic aspects said about the carpet industry (Hajiyeva, 2019), this sector, as one of the most important subsectors of the textile industry, also has some controversial features. According to Safarova (2019), the state has heavily regulated the carpet industry, which has resulted in a lack of small workshops in the regions that hurts individual carpet producers. In addition, there have been several corruption cases in the carpet industry, with the former board chairman of Azerkhalcha accused of embezzling more than 21.6 million manats (\$12.7 million). Overall, these facts suggest that the textile industry in Azerbaijan is far from perfect in its organization of production and that this could be related to phenomena such as Dutch disease or the theory of the curse of natural

resources. For this reason, the methodological study of the Dutch disease in relation to a specific non-oil sector in a small and open economy like Azerbaijan could be fruitful and shed light on the unseen economic aspects of industrial production in the last 30 years of independence.

Dutch disease refers to an economic phenomenon where a country's overreliance on a booming natural resource sector, such as oil or minerals, leads to negative consequences for other sectors of the economy (Corden & Neary, 1982; Corden, 1984). As revenues from the resource sector increase, the local currency appreciates, making non-resource exports less competitive and potentially causing their decline (Corden & Neary, 1982; Corden, 1984). This shift can result in a de-industrialization effect, where manufacturing and other non-resource industries suffer (Corden & Neary, 1982; Corden, 1984). Dutch disease can hinder economic diversification, create vulnerability to commodity price fluctuations, and impede long-term sustainable development (Torvik, 2001).

The additional motivation for this work is that canonical correlation analysis (CCA) has not been applied to specific subsectoral data in the case of the Azerbaijani economy, which relates to the impact of Dutch disease, a very popular method of analyzing structural change in a manufacturing industry for small open economies. In other words, some effects of Dutch disease are assumed to lead to crowding out of the non-oil industry due to rising production costs, appreciation of the real effective exchange rate (REER), and rent-seeking behavior. As we can see from these statements, all these variables can have a cumulative effect on certain non-booming subsectors. These are the non-oil manufacturing sectors in Azerbaijan. So far, the vegetable sector and the chemical sector have been analyzed in terms of the impact of diseases in the Azerbaijani case (Niftiyev & Czech, 2021; Niftiyev, 2022a). However, this work aims to analyze the textile industry and its subsectors in relation to the Dutch disease hypothesis.

The primary research question addressed in this paper is whether there is a canonical correlation between the macroeconomic variables associated with Dutch disease and the negative impact on specific subsectors of the textile subsectors in Azerbaijan during the period from 1995 to 2021. The aim of this study is to reveal the underlying correlations between two different groups (or sets) of variables: first, the specific textile subsectors, including carpet, footwear, cotton yarn, silk fabric, etc.; and second, the relevant Dutch disease variables such as oil rents, REER, and consumer price index (CPI). The main objective of this research is to uncover the canonical correlation between these two groups of variables by applying CCA. The application of this selected empirical methodology along with the examination of case studies within specific subsectors contributes to the literature by providing new insights since, to the best of the author's knowledge, no previous studies of this type have been identified.

By applying an in-depth sector- and country-specific perspective to Dutch disease theory, this paper can fill a research gap in the existing literature. Typically, Dutch disease has been analyzed at a highly aggregated macroeconomic level, e.g., using the three-sector model of Corden (1982) and Corden and Neary (1984) in the case of Azerbaijan. However, CCA addresses a practical problem and contributes to theory by testing the Dutch disease model in an oil-rich economy. Therefore, this work is a continuation of an emerging trend in subsectoral analysis of theory in the case of Azerbaijan. While CCA is not an advanced technique and not the most perfect empirical method to test the presence of signs and effects of Dutch disease, it sheds efficient light on the underlying patterns between certain non-oil manufacturing subsectors and variables associated with Dutch disease.

The structure of this paper is as follows: Section 2 presents the data and methodology employed in the research. Section 3 presents the findings derived from the CCA. Section 4

provides a comprehensive discussion and draws relevant conclusions regarding the current economic landscape and future prospects of the textile industry in Azerbaijan.

Data and Methodology

This study used CCA, a statistical technique, to analyze the relationship between two groups of variables (Marcos et al., 2018). The goal of CCA is to identify the linear combinations of variables in each group that have the highest correlation with each other (Zhang et al., 2021). In other words, CCA helps to identify the underlying patterns of association between the two sets of variables and can be a productive method in the case of understudied domains (Andrew et al., 2013). This is mainly done by creating canonical variables. The canonical variables can be interpreted as latent variables or dimensions that summarize the underlying relationships between the variables in each set. They provide information about how the sets of variables are related to each other and can be used to examine common (or shared) variance and associations between variables.

CCA is commonly used in fields such as psychology, sociology, and economics, where researchers are interested in understanding the relationship between different groups of variables (Abdulazeez & Gulumbe, 2013). It can be used to study the relationship between two groups of continuous variables or between a group of continuous variables and a group of categorical variables. CCA is also commonly used in data reduction and variable selection because it can help identify the most important variables in each set that drive the correlation. In the case of this study, CCA was applied to the subsectoral data (referred to as Set 1 in this study) collected by the State Statistical Committee of the Republic of Azerbaijan (SSCRA) between 1995 and 2021. By utilizing CCA, the research aims to reveal the significant variables driving correlations within this dataset, shedding light on the interrelationships and potential patterns within the subsectors over the specified time frame. The numerous economic subsectors and the various macroeconomic variables associated with Dutch disease may interact in a variety of ways. This complicates the analysis procedure, but CCA makes it possible to automate the procedure in a time-saving manner. In other words, instead of analyzing multiple subsectors separately, CCA allows you to observe whether the assumed expectations are true or not, saving time and energy. Therefore, the Azerbaijani economy provides a natural case study to combine CCA and Dutch disease theory to clarify these expectations.

The data for the subsectors were collected in their natural volume. For example, thousand tons, pairs, units, etc. Next, the dataset contained three variables of interest, for example, oil price, REER, and CPI between 1995 and 2021 (Set 2). The variables in Set 2 are typical variables commonly used in Dutch disease studies, including for the Azerbaijani economy. Sources for the Dutch disease variables were the World Bank (oil rents), Bruegel datasets (REER), and the International Monetary Fund (CPI). Table 1 lists all variables of interest, their descriptive statistics, and relevant information about them.

Table 1*Descriptive statistics of the variables of interest and their measurement units.*

Variable name	Measurement	Min	Max	Mean	St.Dev.
Set 1					
Ginned cotton	Thsd. tons	6.6	98.5	41.6	26.6
Cotton fabric	Thsd. sq. m	253.6	57,908.0	9,897.8	13,798.9
Silk fabric	Thsd. sq. m	7.8	801.0	347.6	243.1
Bed linen of cotton	Thsd. units	31.9	1325.1	340.4	254.3
Cotton yarn	Thsd. tons	0.7	34.8	11.1	8.6
Carpet	Thsd. sq. m	0.2	630.0	66.3	142.8
Crocheted legwear and garments	Thsd. pairs	683.7	8,260.0	2,658.1	1,597.7
Outerwear	Thsd. units	51.4	2653.0	533.4	536.0
Underwear	Thsd. units	128.3	2,934.0	588.8	530.8
Footwear	Thsd. pairs	54.0	1214.0	364.9	249.4
Set 2					
Oil rents		3.7	39.7	23.3	8.8
REER	in %	72.1	140.6	100.0	20.3
CPI		42.6	171.9	91.9	41.8

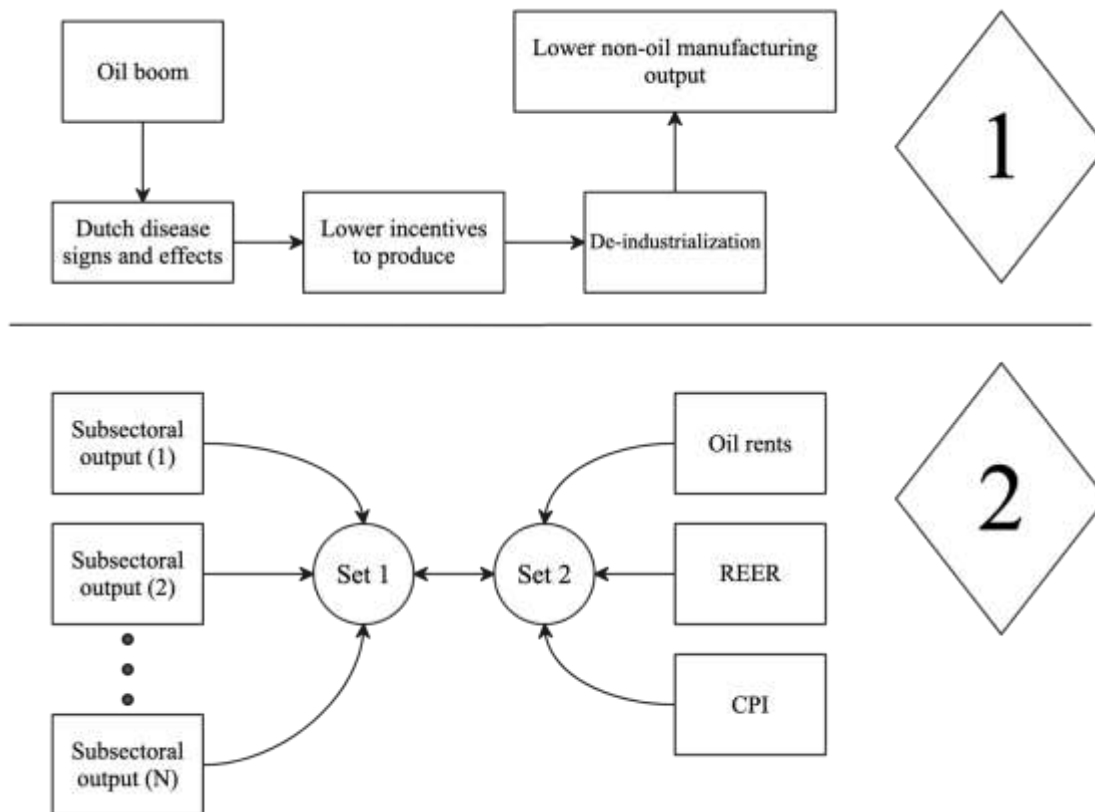
Note. Set 1 data was collected by the State Statistical Committee of the Republic of Azerbaijan (SSCRA) between 1995 and 2021. Set 2 data was extracted from World Bank (oil rents), Bruegel datasets (REER), and the International Monetary Fund (CPI). REER denotes real effective exchange rate; CPI denotes consumer price index.

By and large, the dataset did not contain missing values, but only the silk fabric among the textile subsector data had missing values. They were for the years 2000 and 2020. There was also a missing value for oil rents for the year 2021. In total, there were only three missing values predicted using linear interpolation or the TREND function in the Microsoft Excel software. Finally, CCA procedure was conducted via IBM SPSS Statistics software (version 23).

This study uses the original theory of Dutch disease developed by Coden and Neady (1982) and Corden (1984) to design an analytic research framework. Figure 1, the first upper panel, describes the theoretical framework and shows that an oil boom leads to signs and effects of Dutch disease according to the original Dutch disease theory of Corden and Neary (1982) and Corden (1984). This reduces the competitiveness of domestic producers on international markets. This is the reason why domestic producers of non-booming tradeable sectors have lower economic incentives to produce during resource booms. This ultimately leads to a decline in non-oil manufacturing production. In the case of the Azerbaijani economy, the textile industry is a good candidate for evaluation, but to date it has not been studied in English-language publications using a quantitative methodology. For this reason, the CCA procedure assumes two sets of variables: Set 1, in which the specific subsectors of the textile industry are included; and Set 2, in which three important variables, namely oil rents, REER, and CPI, are correlated (see the second bottom part of Figure 1). By combining the Dutch disease hypothesis and CCA, this research design improves our understanding of de-industrialization as a negative consequence of the natural resource boom.

Figure 1

Theoretical framework and expected relationship among the variables of interest.



Source. Created by the author.

Note. REER denotes real effective exchange rate; CPI denotes consumer price index

Results

The first step of CCA was to estimate the general canonical correlations shown in Table 2 for subsectors such as ginned cotton, cotton fabric, silk fabric, bed linen of cotton, and cotton yarn. Only the first two canonical models were statistically significant, with eigenvalues of 2.57 and 1.93, respectively, so the third canonical model was ignored in further analysis.

In short, since the Wilks statistic measures the significance of the overall relationship between the analyzed groups of variables, we can conclude that the joint significance of all canonical correlations in the analysis is very high for the first model (0.072 and 0.000 statistical significance). The second model, on the other hand, provides moderate joint significance for the canonical correlations (0.258 and 0.001 statistical significance). In addition, the first canonical model fits the data better than the second and explains most of the variation in the selected subsectors of the textile industry. Finally, based on the number of degrees of freedom, the F-statistic is calculated for each canonical model, and the highest value belongs to the first model (5.303).

Table 2

Canonical correlations of the selected textile subsectors (ginned cotton, cotton fabric, silk fabric, bed linen of cotton, and cotton yarn) and Dutch disease-related variables.

	Correlation	Eigenvalue	Wilks' Statistic	F	Num D.F	Denom D.F.	Sig.
1	0.848	2.567	0.072	5.303	15	50.091	0.000
2	0.811	1.925	0.258	4.595	8	38	0.001
3	0.494	0.323	0.756	2.155	3	20	0.125

Note. H0 for Wilks test is that the correlations in the current and following rows are zero; "D.F." denotes degrees of freedom; "Sig." denotes significance.

Table 3 shows the standardized and unstandardized canonical coefficients of Set 1. The first canonical variable is positively associated with cotton fabric (0.735), bed linen of cotton (0.248), and cotton yarn (0.445). However, ginned cotton and silk fabric are negatively associated with the first canonical variable (-0.544 and -0.636, respectively). The number of negative correlations increases to 3 for the second canonical variable in Table 3, which means that bed linen of cotton is also negatively correlated with the canonical variable (-0.478). The unstandardized canonical coefficients are not as meaningful as the standardized canonical coefficients, although some subsectors such as ginned cotton, silk fabric, and bed linen of cotton maintain their negative correlations.

Table 3

Standardized and unstandardized canonical coefficients of Set 1.

Variable	Standardized		Unstandardized	
	1	2	1	2
Ginned cotton	-0.544	-1.190	-0.022	-0.048
Cotton fabric	0.735	0.167	0.000	0.000
Silk fabric	-0.636	-0.086	-0.003	0.000
Bed linen of cotton	0.248	-0.478	0.001	-0.002
Cotton yarn	0.445	0.942	0.053	0.111

Table 4 shows the canonical loadings and cross-loadings of Set 1. Cotton yarn (0.680), bed linen of cotton (0.552), and cotton fabric (0.552) loaded strongly on the first canonical variable (or, in other words, they were strongly and positively correlated with the first canonical variable), while silk fabric loaded negatively but strongly on the first canonical variable (-0.605). Ginned cotton had a moderate effect on the first canonical variable (0.431). However, for the second canonical variable, we see that ginned cotton is strongly but negatively correlated (-0.643), while bed linen of cotton is negatively and weakly correlated (-0.063). Cotton yarn (0.298) maintained its sign of the coefficient, i.e., it remained positive, but in the case of the second model, its strength decreased significantly. Finally, both cotton and silk fabric changed their signs of correlation coefficients and lost their correlation strength when the second canonical variable was formed to explain the selected subsectors.

Table 4 also shows the canonical cross-loadings. In this case, the cross-loadings explain how each subsector is correlated with the corresponding canonical variable of Set 2. Set 2 in this study includes variables related to Dutch diseases. Therefore, silk fabric has a moderately negative cross-loading or correlation (-0.513) with the first canonical variable of Set 2, while all other subsectors are positively correlated (e.g., ginned cotton, 0.365). The picture changes when the second canonical variable of Set 2 is included in the analysis. More specifically,

ginned cotton (−0.522), cotton fabric (−0.244), and bed linen of cotton (−0.063) are negatively correlated with the second canonical variable of set 2, while silk fabric is positively correlated (0.309), in contrast to the previous scenario. Only cotton yarn maintains its positive correlation, but its strength decreases from 0.577 to 0.242.

Table 4
Canonical loadings and cross-loadings of Set 1.

Variable	Canonical loadings		Canonical cross loadings	
	1	2	1	2
Ginned cotton	0.431	−0.643	0.365	−0.522
Cotton fabric	0.552	−0.301	0.468	−0.244
Silk fabric	−0.605	0.380	−0.513	0.309
Bed linen of cotton	0.569	−0.077	0.482	−0.063
Cotton yarn	0.680	0.298	0.577	0.242

For the second group of variables, which includes the REER, oil rents, and CPI, Table 5 shows a similar picture in terms of the distribution of standardized and unstandardized canonical coefficients. While CPI has the highest standardized correlation coefficients with the first and second canonical variables (0.915 and 0.330, respectively), REER has a very high standardized correlation with the second canonical variable (0.805), but interestingly, this relationship with the first canonical variable is moderately negative (−0.686). Oil rents have a moderate correlation (−0.404) and a weak negative correlation (−0.056) with the first and second canonical variables. The unstandardized canonical coefficients of Set 2 show a similar picture in terms of signs.

Table 5
Standardized and unstandardized canonical coefficients of Set 2.

Variable	Standardized		Unstandardized	
	1	2	1	2
REER	−0.686	0.805	−0.033	0.039
Oil rents	−0.404	−0.056	−0.046	−0.006
CPI	0.915	0.330	0.023	0.008

Note. REER denotes real effective exchange rate; CPI denotes consumer price index.

The canonical loadings are high and positive for CPI (0.632 and 0.707, respectively), while the oil rents load negatively on both canonical variables (−0.539 and −0.016, respectively). The REER has a negative effect on the first canonical variable (−0.296) but a positive and very strong correlation with the second canonical variable (0.952, see Table 6). In this case, the second canonical variable shows a better picture of how oil-related or Dutch disease-related variables could have a combinatorial impact on a particular subsector of the textile subsector. A look at the cross-loadings from Table 6 also shows that REER is positively and strongly correlated with the second canonical variable, namely textile production in the subsector (0.773). However, with the first canonical variable from Set 1 (−0.251), this relationship is negative and rather weak. Interestingly, CPI maintains its moderate and positive correlation with both canonical variables of the textile subsector (0.536 and 0.573). Meanwhile, oil rent shows a negative and moderate correlation only with the first canonical variable (−0.458).

Table 6*Canonical loadings and cross-loadings of Set 2.*

Variable	1	2	1	2
REER	-0.296	0.952	-0.251	0.773
Oil rents	-0.539	-0.016	-0.458	-0.013
CPI	0.632	0.707	0.536	0.573

Note. REER denotes real effective exchange rate; CPI denotes consumer price index.

Because Set 1 contained data on textile production in the subsectors, it was assumed to depend on the explanatory Dutch disease-related variables in Set 2. The focus must therefore be on the extent to which Set 1 can be explained by Set 2. The CCA provides such information, and Table 7 shows that Set 1 can be explained by the first and second canonical variables of Set 2 at 0.236 and 0.098, respectively. This has a rather weak explanatory power, but it still has some explanatory power and is consistent with the main expectations of the theoretical considerations.

Table 7*Proportions of variance explained.*

Canonical Variable	Set 1 by Self	Set 1 by Set 2	Set 2 by Self	Set 2 by Set 1
1	0.328	0.236	0.260	0.187
2	0.149	0.098	0.469	0.309

Finally, Table 8 shows that none of the canonical correlations were statistically significant for the production data of subsectors such as carpets, crocheted legwear and garments, outerwear, underwear, and footwear. This shows that the possible correlation between the above subsectors and the typical Dutch disease variables is weak or even nonexistent. For this reason, further analyses of specific canonical variables, variates, loadings, cross-loadings, and proportions of the explained variance of CCA were not included in this part.

Table 8*Canonical correlations of the selected textile subsectors (carpet, crocheted legwear and garments, outerwear, and underwear and footwear) and Dutch disease-related variables.*

	Correlation	Eigenvalue	Wilks Statistic	F	Num D.F	Denom D.F.	Sig.
1	0.633	0.670	0.396	1.332	15	50.091	0.219
2	0.532	0.394	0.661	1.092	8	38	0.390
3	0.280	0.085	0.922	0.565	3	20	0.644

Conclusions

In this paper, the subsectoral textile production of the Azerbaijani economy was studied in comparison with some selected key variables of the Dutch disease hypothesis. There is a great lack of agreement on the prevalence of Dutch disease at the subsector level in the Azerbaijani economy. This means that while many papers analyzed aggregate and general correlations, few or almost none of them focused on specific manufacturing subsectors outside of extractive industries. By using CCA and Dutch disease theory, this paper contributes to the literature on the Azerbaijani economy by highlighting ten subsectors of the textile subsectors.

In general, the results show that consumer-oriented textile products such as carpets, crocheted legwear and garments, outerwear, underwear, and footwear are not statistically significantly associated with Dutch disease-related macroeconomic variables. CCA did not provide meaningful results for them. There may be many reasons for this. For example, perhaps consumer-oriented textile products were not really well developed during the years of the Soviet Union and the early 1990s, so the oil boom that peaked in 2011 did not have much impact on them. Moreover, the Azerbaijani economy, although small, still has effective domestic demand, which may have necessitated the production of the above subsectors to some extent, even using imported inputs. However, non-consumer-oriented cotton, cotton fabric, silk fabric, and cotton yarn (including bed linen of cotton) are statistically significantly associated with Dutch disease-related macroeconomic variables in Azerbaijan. The study period was between 1995 and 2021, and the Dutch disease-related variables were assumed to be oil rents, REER, and CPI.

More specifically, in the case of the first canonical model, ginned cotton, cotton yarn, bed linen of cotton, and cotton fabric had similar trends in relation to the first canonical variable (with the exception of silk fabric). This also meant that the above subsectors had positive correlations with the first canonical variable of Set 2. Put differently, in the case of the first canonical model for the specific textile subsectors, we can only observe a single negative correlation with the Dutch disease variables (Set 2) which was silk fabric. However, in the case of the second canonical model for the subsectors, ginned cotton, cotton fabric, and bed linen of cotton were negatively correlated with the second canonical variable of Set 1 and negatively correlated with the Dutch disease variables. Cotton yarn never showed negative correlations.

CPI and REER had high and positive correlations with the second canonical variable of Set 2. This resulted in the second canonical variable of Set 2 being better able to explain the impact of Dutch disease on the subsectors of the textile subsectors. For this reason, the negative correlations between ginned cotton, cotton fabric, bed linen of cotton and Dutch disease are of particular interest. Interestingly, CPI was positively correlated with both the first and second canonical variables of Set 1 and Set 2 (this is understandable because consumer-oriented textile production as a whole was not statistically significantly correlated with the Dutch disease variables), but oil rents were negatively correlated with both canonical variables of Set 1 (-0.458 and -0.013 , respectively). Thus, we can conclude that oil rents are a more consistent channel for affecting textile production in specific subsectors than REER and that CPI does not have negative correlations with production in subsectors.

These results are consistent with those of Niftiyev (2021), Niftiyev and Czech (2020), and Niftiyev (2022b), who found a clear relationship between subsectors vegetable and chemical subsectors and their susceptibility to Dutch disease and related phenomena in the context of the dynamics of the oil boom in Azerbaijan. Although it is important to emphasize that this study is a correlational design and causal conclusions should be drawn with caution, it is still possible to note agreement with the findings of Hasanov (2013) and Hasanov and Samadova (2010). These previous scientific works have conclusively documented the discernible effects of REER, oil prices, and CPI on non-oil production or GDP. Consequently, this study argues from the reasonable premise that the Dutch disease phenomenon can be analytically uncovered through careful empirical modeling and modern methods, especially CCA. However, it remains noteworthy that comprehensive subsectoral studies illuminating the impact of Dutch disease within the Azerbaijani economic paradigm are still conspicuously underrepresented.

To strengthen textile subsectors in a small developing country like Azerbaijan while mitigating the impact of Dutch disease, policymakers can implement a combination of targeted

policies (Sadik-Zada, 2016). Inspired by the Asian Development Bank's (2023) recommendations for Uzbekistan's manufacturing sector, particularly the textile and garment industry, the main policy implications of this study are as follows: Firstly, investing in technology and innovation within the textile industry can enhance productivity and competitiveness, allowing the country to produce higher-value textile products. Secondly, fostering skill development programs and vocational training initiatives can enhance the human capital in the industry, enabling the workforce to adapt to changing market demands. However, vocational education and training is currently quite problematic in Azerbaijan. Additionally, promoting value chain integration and diversification, such as encouraging backward linkages with local cotton producers or forward linkages with fashion designers, can enhance the overall competitiveness and resilience of the textile subsectors. Furthermore, implementing supportive policies such as tax incentives, export promotion, and access to affordable financing can attract investments and stimulate export-oriented growth in the sector. By adopting a comprehensive approach that addresses technology, human capital, value chain integration, and supportive policies, Azerbaijan can foster a dynamic and sustainable textile industry while mitigating the negative impacts of Dutch disease.

In this regard, business liberalization plays a crucial role in fostering the growth and development of industries, including the textile sector. By removing unnecessary regulatory barriers and reducing bureaucratic hurdles, business liberalization enables entrepreneurs and investors to establish and operate textile businesses more efficiently and effectively. By embracing business liberalization, the small and developing country can unlock the potential of its textile sector, drive economic growth, generate employment opportunities, and enhance its competitiveness in the global market.

Although subsectors such as carpets, crocheted legwear and garments, outerwear, underwear, and footwear are not statistically significantly correlated with Dutch disease variables, their production collapse may be related to the indirect consequences of the oil boom in the Azerbaijani economy. Their case should be treated carefully and exclusively in future studies. Also, in the other subsectors, such as ginned cotton, cotton fabric, silk fabric, bed linen of cotton, and cotton yarn, where statistically significant canonical correlations were found and theoretically reasonable interpretations were drawn, some correlations were weak and unstable. All of this points to the limitations of the current study and CCA in general and invites the use of more advanced quantitative and qualitative research methods in addition to the results of this study.

Azerbaijan had moderate textile production during the years of the Soviet Union. Agriculture and related sectors can jointly participate in textile value creation in Azerbaijan. We should not forget that the opportunities for diversification of the country's one-sided industrial production are very limited. Due to limited resources and problematic human capital policies, it is unlikely that the textile industry will be able to solve this problem on its own. Nevertheless, the textile industry can be a good source of jobs, an acceptable solution to the problem of oil dependence, and ensure participation in regional and global value chains. Hopefully, the government will take this sector more seriously and implement reforms that will encourage the private sector to overcome the structural problems related to the Dutch disease, which have significantly affected the non-oil manufacturing sector since 2005 and 2006. Otherwise, this sector will operate below its potential capacity, be corrupt and inefficient for the national economy.

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Research Article

**Examining the Trust Index Gap between Australia and the Philippines:
Evidence from WVS Data**

Jefferson Arapoc^{a b}

Abstract

This study investigates the vast gap between the interpersonal trust index of Australia and the Philippines by evaluating their respective radius and spheres of trust. The study shows that existing determinants—such as socio-demographic characteristics—are not enough to explain the gap in interpersonal trust between Australia and the Philippines. Results suggest the gap between these two countries' interpersonal trust could stem from differences in localised and generalised trust, people's confidence towards existing institutions, and perception of how wealth should be distributed.

Keywords: trust, localised, generalised, radius, interpersonal

JEL Codes: D03, D91, Z13,

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Araştırma Makalesi

WVS Verileri Bulgularıyla: Avustralya İle Filipinler Arasındaki Güven Endeksi Farkının İncelenmesi

Jefferson Arapoc^{a b}

Öz

Bu çalışma, Avustralya ve Filipinler'in kişilerarası güven endeksi arasındaki büyük farkı, bu ülkelerin güven alanlarını ve kapsamlarını değerlendirerek araştırıyor. Çalışma, sosyo-demografik özellikler gibi mevcut belirleyicilerin Avustralya ile Filipinler arasındaki kişilerarası güven açığını açıklamak için yeterli olmadığını gösteriyor. Sonuçlar, bu iki ülkenin kişilerarası güveni arasındaki farkın, yerel ve genel güvendedeki farklılıklardan, insanların mevcut kurumlara olan güveninden ve servetin nasıl dağıtılması gerektiğine dair algılardan kaynaklanabileceğini gösteriyor.

Anahtar Kelimeler: güven, yerelleştirilme, genelleştirilme, çevre, kişi etkileşimli

JEL Kodlar: D03, D91, Z13,

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Introduction

The apparent differences between Australia and the Philippines seem to manifest not only in the quality of infrastructure and level of economic activity but also in the conduct of their day-to-day activities. One good example is how shopping centres operate in Sydney and Manila, where the former trades with unmanned mall entrances and numerous self-checkout counters, while the latter relies on tight inspection protocols with well-manned checkout counters. Such anomaly reflects the possible disparity in the level of trust between these two countries. The recent World Values Survey (WVS 2017-2020) on interpersonal trust attitude validates this assertion where Australia is one of three countries in the Asia Pacific region that recorded the highest interpersonal trust ratings—standing at 54.43%, while the Philippines recorded the lowest rating in the region, at 2.88%. People living in higher-trust societies are expected to use less resources to guard themselves against possible exploitation during economic transactions (Knack & Zak, 2003). While these statistics might spell the difference between the way of life in Australia and the Philippines, the more interesting topic of inquiry would be identifying the underlying reason why some nations have a relatively higher level of trust than others.

Research in social psychology and economics have identified factors that affect an individual's trusting behaviour—ranging from socio-demographic characteristics (e.g., sex and age) to economic factors (e.g., income). However, since trust is usually embedded in social interactions, there is no denying that personal bonds, perceptions, institutions—among many others—are also important factors to consider when evaluating trusting behaviour further. The glaring difference in the trust rating between Australia and the Philippines could be explained, by understanding the characteristics of its people and further deconstructing the concept of interpersonal trust in the context of social relations: how people trust other people in and outside their social circles and how people trust existing institutions.

This paper explores the concept of trust and its known determinants by performing a comparative analysis. It offers possible explanations for the glaring difference in interpersonal trust, measured by the WVS, between the Philippines and Australia.

Trust in The Context of Society

Earlier studies on trust are mostly focused on its socio-demographic determinants, like a person's gender, age, educational background, and economic status. Men are found to be more trusting than women (Buchan et al., 2008; Chaudhuri & Gangadharan, 2007), while older people are found to be less trusting than younger ones (Fehr, 2002; Sutter & Kocher, 2007). Moreover, better socioeconomic status—such as having higher educational attainment or higher income—are also found to positively influence trusting behaviour (Freitag & Traunmüller, 2009; Holmberg & Rothstein, 2017). However, it is noteworthy to point out that trust is often observed in social interactions, which means that trust must be evaluated in the context of social relations.

Trust in the context of economic transactions is known as interpersonal trust. However, it is important to further disaggregate interpersonal trust into different categories: localised trust and generalised trust (Stolle, 2002; Uslaner, 2003). Localised trust is trust found in close social proximity or in the same neighbourhood—such as family members, friends, and neighbours. Generalised trust is instead a more abstract view towards people in general. It covers people's perception of others beyond immediate familiarity, including strangers—such as fellow citizens and even foreign residents. The clear distinction between localised and generalised trust is that the former refers to a trust 'in closely related people' while the latter trusts people in a more

general sense (Yamagishi & Yamagishi, 1994). Several empirical studies support the idea that localised and generalised trust are different from one another. For example, by employing a factor analysis on trust survey data, it was revealed there are distinct factors for localised and generalised trust. Out of the 32 factors identified to be related to trust in different groups of people, it was found that trusting other people in a more general sense versus trusting closely related others were not associated with the same factor (Uslaner, 2002; Yamagishi & Yamagishi, 1994). Therefore, differences in interpersonal trust could stem from disparities in localised and generalised trust.

Moreover, interpersonal trust or trust in people can extend to institutions (Mishler & Rose, 2001). It is suggested that people's projected trust towards institutions can stem from the trustworthy people that comprise them. Some studies have confirmed the relationship between social and institutional trust (Zmerli et al., 2007; Denters et al. 2007; Zmerli & Newton, 2008). However, the 'projection' argument is not enough to infer that interpersonal trust and institutional trust are the same. Theories on trust in social psychology differentiate the two in terms of their nature and sources (Nannestad, 2008; Hardin, 2002; Newton, 2001; Kaase, 1999; Zmerli et al., 2007). For example, trust in people is viewed as trust in social circles—as mentioned above—while trust in institutions is viewed as confidence, capabilities, competence, transparency and the abidance to rules (Levi & Stoker 2000). Citizens' confidence towards institutions—like the government—is important to legitimise its policies and intervention (Easton, 1965).

Performing government institutions can significantly generate people's confidence (Miller & Listhaug, 1999; Newton, 2006; Kelleher & Wolak, 2007). However, Anderson and LoTempio (2002) suggests that a government's ability to perform well is not a sufficient condition to generate confidence and to deliver policies adhering to people's preferred political outcome. A government that shares a similar political ideology with its citizens successfully fosters higher confidence towards them (Criado & Herreros, 2007; Herreros & Criado, 2008). Interestingly, the same is observed in people with similar religious beliefs. Chuah et al. (2016) provide evidence that religious affiliation promotes trust through beliefs of reciprocity since religious affiliation may serve as markers for statistical discrimination.

Given all the literature on trust in a social context, it is only fitting that the investigation of the differences of trust ratings across nations should not be limited to the evaluation of their citizens' socio-demographic characteristics, but also by deconstructing trust in the context of social relations: how people trust other people in and outside their social circles and how people trust institutions.

Data

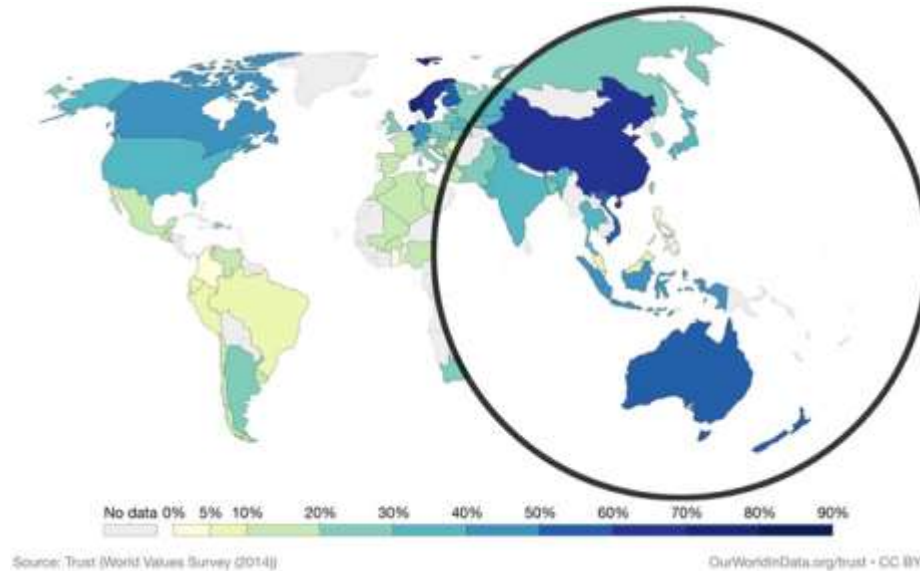
In economics, a specific question in the WVS is widely accepted as a measurement of trust. It asks the question, '*Would you say that most people can be trusted or that you need to be very careful in dealing with people?*' This particular question is believed to measure a person's ability to expose oneself in a potentially vulnerable situation to another person, also known as interpersonal trust (Kaase, 1999). Recent results of the WVS (2017-2020) on interpersonal trust attitudes show that the Asia Pacific region is a perfect assortment of nations that exhibit extremely high or extremely low interpersonal trust indexes.

Figure 1 shows that China, New Zealand, and Australia recorded the highest interpersonal trust ratings in the region—standing at 65.44%, 59.5%, and 54.02%, respectively. Meanwhile, the Philippines recorded the lowest rating at 5.35%. These figures support the possible link between economic development and trust (Algan & Cahuc, 2010; Holm &

Nystedt, 2008); however, the more interesting question to ask is why some nations have a relatively higher level of trust than others. While past empirical workings identified different trust determinants—such as individual’s socio-demographic characteristics, perceptions, and institutions, it might be interesting to investigate the differences in interpersonal trust in actual nations with totally different characteristics through a comparative analysis.

Figure 1

Visualisation of Interpersonal Trust Attitudes in the Asia-Pacific Region



Note. Trust (World Value Survey(2014))

To perform a comparative study, two countries in the Asia Pacific region—with polar opposite interpersonal trust indexes—were selected. Australia was selected as a high trusting nation, while the Philippines was selected as a low trusting one. While New Zealand and China recorded higher interpersonal trust ratings than Australia, the two were not considered for several reasons. New Zealand has a comparatively low population and previous studies show that China’s recorded interpersonal trust ratings are suspiciously high due to its authoritarian political system and cultural conditions (Bjørnskov, 2007; Uslaner, 2002). This study used the WVS which covers the changing values and their impact on the social and political life of different countries. It is conducted in about 100 countries—comprising 90 per cent of the world’s population—through a standard questionnaire. This study uses WVS attitudinal data of Australia and the Philippines from wave 4 to 7. For most of the analysis, however, the study opted to use the WVS wave 7 data because it is the most recent available data. Statistical analyses were also employed in this study—including several tests of association such as Chi-square analysis and analysis of variance—to evaluate existing empirical assertions on interpersonal trust and its existing determinants in Australia and the Philippines. The following variables were used in the analysis:

Interpersonal Trust Variables

The primary variable of interest in this study is the interpersonal trust attitude. Binary variable measures whether a respondent agrees or disagrees with the statement that ‘most people can be trusted’. However, it is important to note that interpersonal trust can still be categorised into two elements based on their social scope: localised trust and generalised trust (Stolle, 2002; Uslaner, 2003).

WVS trust questions specifically ask whether you trust your: a) family, b) neighbourhood, and c) people you know personally, are used to measure localised trust. Questions that specifically ask whether you trust: a) people you meet for the first time, b) people of another religion, and c) people of another nationality, are used to measure generalised trust. Unlike the WVS general question on interpersonal trust, the variables coming from these specific questions are categorical in nature wherein respondents have the option to answer whether they a) trust completely, b) trust somewhat, c) do not trust very much, or d) do not trust at all.

Socio-demographic Factors

Past empirical workings on interpersonal trust identified an individual's socio-demographic determinants (Chaudhuri & Gangadharan, 2007; Fehr, 2009; Freitag & Traunmüller, 2009). These factors are measured by looking at the WVS respondent's income, level of education, gender, and age. Respondent's income is a categorical variable using an income decile scale.

Respondent's education is also a categorical variable with four main classifications: a) primary, b) secondary, c) post-secondary, and d) tertiary. The respondent's gender is a binary variable since it was limited to the respondent's biological sex: male or female. Lastly, the respondent's age was only limited to a discrete variable, given the date limitations.

Institutional Trust Factors

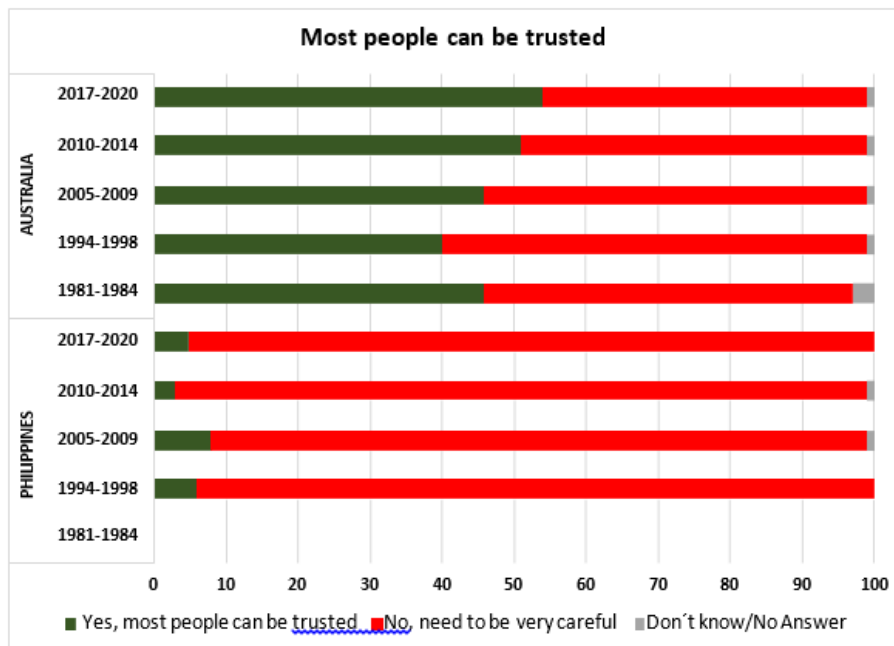
To analyse the difference between the confidence in Australia's and the Philippines' institutions, WVS questions that generally ask the respondent's level of confidence towards a) the church, b) the justice/court system, and c) the government, were used. These questions are also categorical in nature where respondents have the option to answer whether their confidence towards a particular institution is a) a great deal, b) quite a lot, c) not very much, or d) none at all. Moreover, the attitudinal question regarding the respondent's preference on how income should be distributed under a 10-point Likert scale (10 denotes an extreme desire for larger income differences as an incentive for individual effort, while 1 denotes an extreme desire for equality) was also used in this study.

Analysis

The analysis will discuss WVS attitudinal data on interpersonal trust which confirms the vast gap in the number of people who are generally trusting between Australia and the Philippines. Recent data shows that more than 50% of Australians agree that most people can be trusted (See Figure 2). However, even though they have more trusting people than the Philippines, historical data suggests that there were periods where most Australians were not generally trusting. Australia recorded its lowest interpersonal trust rating from 1994 to 1998, when the value was only 39.6%. But this statistic is still far better than interpersonal trust ratings recorded in the Philippines. Filipinos are persistently suspicious of one another, where it consistently recorded a single-digit interpersonal trust rating over the past three decades. The country's highest trust rating ever recorded only stands at 8.5%—more than four times lower than Australia's lowest trust rating ever recorded. To further understand the huge gap in the interpersonal trust between Australia and the Philippines, it is helpful to evaluate this variable of interest with respect to its known determinants

Figure 2

Interpersonal Trust Rating (1981 - 2020): Australia Vs. The Philippines



Note. WVS Database (<https://www.worldvaluessurvey.org/wvs.jsp>)

With respect to sex, more males than females agree that people can be trusted (See Table 1). However, it must be noted the differences between male and female for both countries are very minimal, with the Philippines having less than 1 per cent and Australia having a little less than 3 per cent variation. Moreover, the results of a simple test of means revealed no sufficient evidence that males and females have different views in trusting people in general. These results are inconsistent with past empirical findings that males are generally more trusting than females (Buchan et al., 2008; Chaudhuri & Gangadharan, 2007).

Table 1

WVS Sex and Interpersonal Trust 2017-2020

AUSTRALIA				PHILIPPINES			
SEX	=n	Yes, most people can be trusted	No, need to be very careful	SEX	=n	Yes, most people can be trusted	No, need to be very careful
Male	697	55.95%	44.05%	Male	599	5.5%	94.5%
Female	1,083	53.00%	47.00%	Female	598	5.2%	94.8%
Total	1,780	54.16%	45.84%	Total	1,197	5.3%	94.7%
Pearson chi2(1)= 1.4897		Pr = 0.2220		Pearson chi2(1)= 0.0625		Pr = 0.8030	

Note. WVS Database (<https://www.worldvaluessurvey.org/wvs.jsp>)

Table 2
WVS Age and Interpersonal Trust 2017-2020

AUSTRALIA				PHILIPPINES			
Age	=n	Yes, most people can be trusted	No, need to be very careful	Age	=n	Yes, most people can be trusted	No, need to be very careful
<i>20 and Below</i>	32	43.75%	56.25%	<i>20 and Below</i>	70	5.71%	94.29%
<i>21 to 30</i>	168	45.24%	54.76%	<i>21 to 30</i>	227	5.73%	94.27%
<i>31 to 40</i>	250	56.00%	44.00%	<i>31 to 40</i>	261	4.21%	95.79%
<i>41 to 50</i>	268	60.07%	39.93%	<i>41 to 50</i>	222	5.41%	94.59%
<i>51 to 60</i>	346	51.16%	48.84%	<i>51 to 60</i>	208	8.37%	91.63%
<i>61 to 70</i>	391	58.06%	41.94%	<i>61 to 70</i>	145	3.45%	96.55%
<i>71 and above</i>	337	51.34%	48.66%	<i>71 and above</i>	69	2.90%	97.10%
Total	1,792	54.02%	45.98%	Total	1,197	5.35%	94.65%
Pearson chi2(6)= 15.6100* Pr = 0.0160				Pearson chi2(6)= 6.2728 Pr = 0.3930			

Note. WVS Database (<https://www.worldvaluessurvey.org/wvs.jsp>)

Australian respondents are generally trusting across age groups, excluding those aged 30 and below. Australian respondents aged between 41 to 50 were recorded to be the most trusting (60.07%) across age groups. Results in Table 2 support the existing empirical assertion that age is a determinant of trust (Fehr, 2002; Sutter & Kocher, 2007) because relatively older respondents seem to be more trusting than their younger counterparts—specifically for the case of Australia. For Philippine respondents, interpersonal trust attitude is consistently low across all age groups ranging from 2.9% to 8.37%. In terms of educational attainment, more educated Australians seem to be more trusting than their less-educated counterparts (See Table 3). Interpersonal trust rating tends to increase for groups with relatively higher education with 64.95% of tertiary graduates, including those with post-graduate degrees, acknowledging that people, in general, can be trusted. It supports the previous empirical assertion that educational attainment is a determinant of trust (Holmberg & Rothstein, 2017). However, such claims cannot be inferred for the Philippines’ case where interpersonal trust rating only ranges from 2.4% to 8.02% across all types of respondents regarding educational attainment. Interestingly, the group with some primary level education recorded the highest number of trusting respondents at 8.02%.

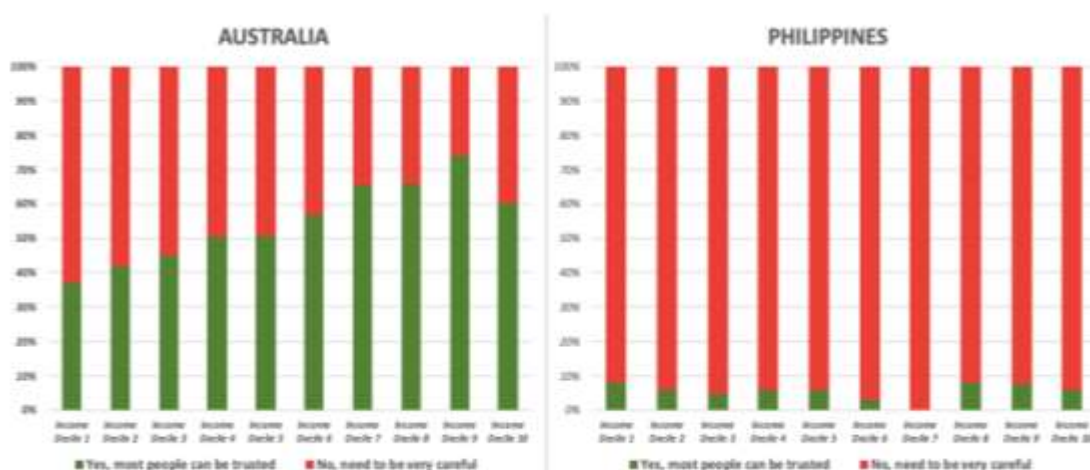
Table 3

WVS Education and Interpersonal Trust 2017 – 2020

AUSTRALIA				PHILIPPINES			
EDUCATION	n	Yes, most people can be trusted	No, need to be very careful	EDUCATION	n	Yes, most people can be trusted	No, need to be very careful
Primary	34	41.18%	58.82%	Primary	399	8.02%	91.98%
Secondary	494	42.91%	57.09%	Secondary	524	4.39%	95.61%
Post-secondary	422	49.76%	50.24%	Post-secondary	156	2.56%	97.44%
Tertiary	776	64.95%	35.05%	Tertiary	118	4.24%	95.76%
Total	1,726	54.46%	45.54%	Total	1,197	5.35%	94.65%
Pearson chi2(5)= 67.14*** Pr = 0.0000				Pearson chi2(3)= 9.257 Pr = 0.0260			

Figure 3

WVS Income and Interpersonal Trust (2017 -2020)



Note. WVS Database (<https://www.worldvaluessurvey.org/wvs.jsp>)

The interpersonal trust attitude across income deciles of Australian respondents (See Figure 3) seems to be consistent with the previous assertion that income level is a determinant of trust (Freitag & Traunmüller, 2009). Australian respondents under the 9th income decile group recorded the highest interpersonal trust rating at 74.29%. On the other hand, there is no discernible pattern regarding the relationship of interpersonal trust and income deciles for the Philippine case, where the interpersonal trust rating across income deciles is in single digits ranging from 3.08% to 8%.

Based on the evaluation of known trust determinants for both countries, results seem to suggest that the low interpersonal trust rating recorded for the Philippines cannot be associated with the previous empirical assertions concerning socio-demographic characteristics that influence trusting behaviour. However, the more interesting question to ask is the underlying reason for the dismal showing of interpersonal trust in the Philippines compared with Australia. The study answered this puzzling question by further untangling interpersonal trust by looking at WVS questions that seem to measure people’s localised and generalised trust in both countries.

Table 4*WVS Localized Trust 2017-2020*

Trust Level	Philippines			Australia		
	Family	Neighborhood	People you know personally	Family	Neighborhood	People you know personally
<i>Trust completely</i>	82.92%	16.08%	20.58%	78.91%	10.32%	43.99%
<i>Trust somewhat</i>	15.33%	57.17%	55.58%	18.92%	74.79%	53.12%
<i>Do not trust very much</i>	1.67%	24.42%	21.92%	1.33%	12.38%	2.45%
<i>Do not trust at all</i>	0.08%	2.33%	1.83%	0.83%	2.51%	0.45%
Total	100%	100%	100%	100%	100%	100%
<i>Sample Size</i>	<i>n=1,200</i>	<i>n=1,200</i>	<i>n=1,200</i>	<i>n=1,802</i>	<i>n=1,793</i>	<i>n=1,796</i>

Note. WVS Database (<https://www.worldvaluessurvey.org/wvs.jsp>)

Table 4 shows that both the Philippines and Australia recorded relatively high localised trust. It shows that the majority of citizens for both countries seem to completely trust family members the most—where the Philippines recorded a relatively higher figure than Australia at 82.92% versus 78.91%, respectively. More Australians tend to trust their neighbours more than the Filipinos, recording 74.79% versus 57.17%, respectively. When it comes to social circles outside families and neighbours, Australians tend to trust known acquaintances more than their Filipino counterparts, with 43.99% of Australians confirming they completely trust people they know. That is 23 percentage points higher than their Filipino counterparts which only stands at 20.58%. These results are very interesting because it suggests that Filipinos trust people within their close social circles, namely families and neighbours. Australians, on the other hand, can extend their trust beyond their families and neighbours to their known acquaintances.

For generalised trust, both countries recorded a single-digit proportion of respondents who completely trust people they have just met for the first time, people of another religion, and people of different nationalities. Thus, both Australians and Filipinos are not entirely trusting of people beyond their close social circles. Interestingly, Table .5 has uncovered statistics explaining the difference in interpersonal trust between Australia and the Philippines. For instance, it is essential to emphasise that the majority of Australians are somewhat trusting of people they have just met for the first time (53.52%), people of another religion (71.40%), and people of different nationalities (73.69%). The opposite is true for the Philippines, where the majority of Filipinos do not trust people they have just met for the first time (51.08%), people of another religion (46.33%), and people of different nationalities (48.42%). These results are very intriguing, given that Australia and the Philippines localised trust statistics seem to mirror each other—except for trust for known acquaintances

Table 5*WVS Generalised Trust 2017 – 2020*

	Philippines			Australia		
	People you meet for the first time	People of another religion	People of another nationality	People you meet for the first time	People of another religion	People of another nationality
<i>Trust completely</i>	2.50%	4.83%	2.25%	1.51%	7.63%	7.38%
<i>Trust somewhat</i>	21.75%	35.00%	25.83%	53.52%	71.40%	73.69%
<i>Do not trust very much</i>	51.08%	46.33%	48.42%	36.89%	16.96%	15.89%
<i>Do not trust at all</i>	24.67%	13.83%	23.50%	8.09%	4.01%	3.04%
Total	100%	100%	100%	100%	100%	100%
Sample Size	<i>n</i> =1,200	<i>n</i> =1,200	<i>n</i> =1,200	<i>n</i> =1,792	<i>n</i> =1,769	<i>n</i> =1,775

Note. WVS Database (<https://www.worldvaluessurvey.org/wvs.jsp>)

Moreover, the apparent difference in how Australians and Filipinos trust people from a different religion seems counterintuitive, given that 93% of Filipinos identified themselves as Christians (Aragon, 2002). However, this seemingly behavioural anomaly could be explained by a previous study that suggested interpersonal similarity in religiosity and affiliation is found to promote trust (Chuah et al., 2016). It implies that a person’s religious affiliation may serve as a marker for people to discriminate against others who are not in the same group. Since most Australians do not believe in the concept of God (Hughes, 2010), it could mean they do not see religious affiliation as a basis to trust other people. Australian’s high trusting behaviour towards people of another nationality could stem from the fact that Australia is a culturally diverse country. Based on the 2019 United Nation’s (UN) immigration statistics, Australia has one of the highest international migrant stock at 30% of the total population. The Philippines, on the other hand, is one of the ten countries with the lowest international migrant stock at only 0.2%. Thus, Australians are possibly not using social affiliations—such as religion and nationality—as a marker to trust other people.

Table 6*WVS Confidence towards different institutions 2017 – 2020*

Confidence Level	Philippines			Australia		
	Churches	Justice System/Court	Government	Churches	Justice System/Court	Government
<i>A great deal</i>	73.00%	31.50%	33.42%	7.11%	14.89%	3.84%
<i>Quite a lot</i>	18.58%	45.33%	46.83%	27.10%	45.72%	27.45%
<i>Not very much</i>	6.00%	20.50%	17.75%	42.98%	32.12%	51.84%
<i>None at all</i>	2.33%	2.67%	2.00%	22.82%	7.27%	16.87%
Total	100%	100%	100%	100%	100%	100%
Sample Size	<i>n</i> =1,200	<i>n</i> =1,201	<i>n</i> =1,202	<i>n</i> =1,801	<i>n</i> =1,787	<i>n</i> =1,796

Note. WVS Database (<https://www.worldvaluessurvey.org/wvs.jsp>)

Table 6 shows the majority of Australians have ‘Not very much’ confidence, or ‘None at all’, in the church and the government. However, they have ‘Quite a lot’ of confidence in the ability of their court system. Meanwhile, the opposite is true for the Philippines, where the

majority of Filipinos have ‘A great deal’ or ‘Quite a lot’ of confidence in all three main institutions. It is noteworthy that almost 90% of Filipinos have confidence in the Church, which is not surprising given that the Philippines is a predominantly Catholic nation (Aragon, 2002). Such results seem to contradict the empirical assertion that interpersonal trust can extend to institutions, which means that people trust institutions if they trust the people who comprise them (Mishler & Rose, 2001). Australians seem to trust other people more than Filipinos, who trust institutions more. It suggests that instead of the “projection” argument, the more fitting explanation to this empirical anomaly is that trust in people and institutions are more like “substitute goods”. Given the aforementioned findings, there is a huge possibility that the ability to trust other people is not a sufficient nor necessary condition to trust an institution

Possible Alternative Explanation

Inequality and Perception of Fairness

While the difference in interpersonal trust between Australia and the Philippines could stem from the findings mentioned above, there could be other possible explanations. For instance, evidence suggests that trust is diminished by social polarisation, such as income inequality (Bjørnskov, 2007; Boix & Posner, 1998). Countries with lower levels of income inequality have relatively higher trust ratings than countries with severe income inequality problems (Korpi & Palme, 1998). World Bank estimated the Philippines’ 2015 Gini index to be 44.4%, while Australia’s 2014 Gini index was 34.4%. Nevertheless, it must be noted that inequality may not necessarily directly impact trust in such a way that it influences several channels that eventually shape an individual’s ability to trust. According to social psychology, inequality is a welfare state that shapes a person’s value judgment (Dutta, 2002). Since value judgments are susceptible to ‘reference effect’, people tend to evaluate their current wealth levels in relative terms rather than in absolute terms (Frank, 1989). This particular finding poses a vital implication that nations with relatively fair and equitable distribution of resources are more trusting societies.

Table 7

Income Deciles and Income Distribution Preference

INCOME DECILE	AUSTRALIA		PHILIPPINES	
	=n	Mean	=n	Mean
Income Decile 1	131	5.39	151	5.74
Income Decile 2	105	5.32	100	6.19
Income Decile 3	160	5.77	143	6.31
Income Decile 4	177	5.68	138	6.16
Income Decile 5	352	5.78	367	6.27
Income Decile 6	294	6.55	130	6.60
Income Decile 7	313	6.17	90	6.42
Income Decile 8	148	6.84	51	6.47
Income Decile 9	35	6.63	13	6.62
Income Decile 10	15	5.67	17	5.71
Total	1,730	6.02	1,200	6.24

* A 10 point likert scale where

1- Incomes should be made more equal
10- We need larger income differences as incentives for individual effort

Note. WVS Database (<https://www.worldvaluessurvey.org/wvs.jsp>)

However, looking at the average preference of income distribution across income deciles produces surprising results (See Table 7). Australia's average respondent's income distribution preference across income deciles is consistent with the prediction of neo-classical economics. That is, people at lower-income deciles prefer a system that gives equal income. In comparison, people at higher income deciles prefer a distribution system based on productivity—except for the highest decile. On the other hand, Filipino respondents that belong to the lowest income deciles show a relatively greater preference towards a system that incentivised a person based on productivity. Such results suggest that the general preference for a particular distribution system might explain the gap in interpersonal trust between the Philippines and Australia.

Influence of Historical Past

Another possible explanation for the apparent difference in people's trusting behaviour between Australia and the Philippines is their historical past. The Philippines is known for its rich history of colonisation. The country was colonised for about 381 years of combined

Spanish, American, and Japanese peoples (Larkin, 1982). Australia, on the other hand, has only one colonizer, starting when 1,000 British nationals journeyed for over eight months to reach the coast of New South Wales (Putnis, 2010). Eventually, Indigenous Australians who lived in small family groups and a semi-nomadic life were outnumbered by their British colonisers. The distinction between the historical past of these two countries might have influenced people's interpersonal trust. Several studies show that trust is developed over time through the accumulation of relationship exchange experiences that indicate the kind of behaviour to expect from the other party (Lewicki & Bunker, 1996; Luhmann, 1979; Zajac & Olsen, 1993). It is thought the Philippine's low generalised trust, particularly their low trust of foreign nationals, could stem from a deeply seated historical background of colonial struggle.

Conclusion

This study shows the comparative analysis between the socio-demographic characteristics of Australians and Filipinos is not enough to explain the huge gap in their interpersonal trust. Evidence suggests the gap in the interpersonal trust index between these two countries could stem from the differences in their localised and generalised trust. Results show that Filipinos trust people in their close social circles (e.g., such as families, relatives, and neighbours), but not with people that are beyond it (e.g., foreigners and people from another religious group). On the other hand, Australians can extend their interpersonal trust beyond their close social circle. Therefore, Australia's high interpersonal trust could be driven by both high generalised and localised trust.

Meanwhile, Filipinos' poor showing of interpersonal trust could be due to their shallow localised trust. Another possible source of the interpersonal trust gap between these two countries is the apparent differences in how confident they are towards prominent institutions—such as the church, judiciary/courts, and government. It seems that Australians' interpersonal trust resonates more from their trust in other people than the existing institutions. The opposite is true for the Philippines, where Filipinos' interpersonal trust resonates from their trust in institutions more than their trust in other people. Lastly, the gap could also stem from people's preference on how income should be distributed. The income deciles across Filipinos tend to aspire to more significant differences, while Australians with higher incomes seem to aspire to income equality.

Another theory that could explain the apparent difference in trust radius between these two countries is the concept of collectivism or individualism (Triandis, 2004). Collectivist

cultures often focus on close social circles like family. Some Asian ideology (e.g., Confucian culture) is described by scholars to be collectivistic (Markus & Kitayama, 1991), with strong in-group cohesion that breeds generalised trust (Yamagishi and Yamagishi 1994). Most western ideologies (e.g., Protestantism) is often linked to an individualistic belief system that encourages equal treatment of everyone in the sight of a higher being (Wolfe, 1999). This suggests the differences in the radius of trust between Australia and the Philippines could stem from differences in societal ideologies.

Furthermore, the difference in the radius of trust between these two countries has significant implications on how it affects their participation in different economic activities. The inability of an average Filipino to extend their trust beyond their close social circles means their participation in any economic transaction entails higher costs and lower efficiency. Imagine a company biased towards hiring family members and close relatives rather than deserving applicants with the necessary aptitude and skills. The culture of nepotism has been established to have economic repercussions. For example, nepotism has been linked to lower worker's productivity, skill level, and effort (Bramoullé & Goyal, 2016; Parise et al., 2018). Nepotism is also linked to inefficient bureaucratic performance (Rauch & Evans, 2000). The immense culture of nepotism in the Philippines can be observed in different social facets, not only in the private sector but also in politics and public affairs.

Previous literature has pointed out the importance of confidence towards political institutions for economic transactions to run efficiently. Interestingly, the study found that Filipinos are generally more trusting towards political institutions (i.e., church and government) than their Australian counterparts. While this may sound counterintuitive, people's lack of confidence towards their government institutions could work the other way around. If government actions are always subjected to scepticism, it could potentially force public officials to rely on transparency to please their constituents. Lack of trust, or confidence, has the potential to breed a culture of transparency and accountability.

On the other hand, too much confidence towards political institutions could encourage them to exert bare minimum efforts. Unwarranted confidence and trust towards political institutions disincentivise leaders to set the bar of service higher. The distinction on how Australia and the Philippines are faring in different global rankings (e.g., ease of doing business) is a testament to the assertions. This suggests the apparent differences in the generalised and institutionalised trust between these two countries has a possible implication on the efficiency of their respective business and political climate.

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The author has no conflict of interest to declare.

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Research Article

The Role of Postmodern Consumers' Materialistic Tendencies and Brand Attitudes on Fashion Product Buying Decisions^a

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Abstract

Nowadays, technology and social environment are changing rapidly due to globalization. Production and consumption have also changed with technological developments. Consumers exhibit different behaviors during this period. Therefore, postmodern society has turned into a consumption-oriented society emerged as a reaction to modern society. In postmodernism, consumption activities refer to a meaning different than meeting individuals' needs. Goods are mostly preferred due to their symbolic values. Postmodern consumers are people who reinvent themselves through consumption and develop individualized identities through exciting consumption experiences. Additionally, they try to be seen as socially powerful by presenting themselves in front of other consumers through brands. Therefore, this research attempts to investigate the effect of brand attitude and materialistic tendencies on postmodern consumers' decision to purchase fashion products. Accordingly, data were collected through online survey from 388 participants living in Manisa using convenience sampling method. Four scales were used in the research. The hypotheses are tested with the SPSS 21 statistical program. The reliability of the scales was tested with Cronbach's Alpha coefficient. Then, Kolmogorov-Smirnov test, frequency analysis, correlation and regression analysis were performed. According to the obtained results, the model is meaningful as a whole. The findings reveal that consumer characteristics and brand attitudes have a positive effect on consumers' decision to purchase fashion products. In addition, brand attitude has a greater impact on the purchasing decision than postmodern consumer characteristics. As a result, businesses need to address all these matters.

Keywords: postmodern consumer, materializm, brand attitude, fashion products

JEL Codes: M30, M31, M39

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Araştırma Makalesi

**Postmodern Tüketicilerin Materyalist Eğilimleri ve Marka Tutumlarının Moda
Ürünlerini Satın Alma Kararı Üzerindeki Rolü^a**

Alparslan Özmen^b & Sümeyye Kuş Tekin^c

Öz

Günümüzde küreselleşmeden dolayı teknoloji ve sosyal çevre hızla değişmektedir. Üretim ve tüketim de teknolojik gelişmelerle birlikte değişime uğramıştır. Tüketiciler bu dönemde farklı davranışlar sergilemektedir. Dolayısıyla postmodern toplum, modern topluma tepki olarak gelişen tüketim odaklı bir topluma dönüşmüştür. Postmodernizmde tüketim faaliyetleri bireylerin ihtiyaçlarını karşılamaktan çok farklı bir anlam ifade etmektedir. Bu tüketim şeklinde, mallar daha çok sembolik değerleri nedeniyle tercih edilmektedir. Postmodern tüketici, kendini tüketim yoluyla yeniden keşfeden, heyecan verici tüketim deneyimleriyle bireyselleşmiş kimlikler geliştiren kişilerdir. Ayrıca markalar aracılığıyla diğer tüketicilerin önünde kendini sergileyerek sosyal olarak güçlü görülmeye çalışmaktadır. Bu nedenle araştırmanın amacı, postmodern tüketicilerin moda ürünleri satın alma kararında marka tutumu ve materyalist eğilimlerinin etkisini araştırmak olarak belirlenmiştir. Bu amaca göre Manisa ilinde yaşayan 388 katılımcıya çevrimiçi ortamda kolayda örneklem yolu ile anket yapılarak veriler toplanmıştır. Araştırma da dört ayrı ölçek kullanılmıştır. Çalışma SPSS 21 istatistik programıyla değerlendirilmiştir. Cronbach's Alpha katsayısı ile ölçeklerin güvenilirliği test edilmiştir. Daha sonra Kolmogorov-Smirnov testi, frekans analizi, korelasyon ve regresyon analizi yapılmıştır. Elde edilen sonuçlara göre baktığımızda model bütün olarak anlamlıdır. Tüketicilerin moda ürünleri satın alma kararında tüketici özellikleri ve marka tutumlarının pozitif yönde etkisinin olduğu görülmektedir. Ayrıca marka tutumunun postmodern tüketici özelliklerine göre satın alma kararı üzerindeki etkisi daha fazladır. Sonuç olarak işletmelerin postmodern tüketicilerin özelliklerini, materyalist eğilimlerini ve marka tutumlarını da ele almaları gerekmektedir.

Anahtar Kelimeler: postmodern tüketici, materyalizm, marka tutumu, moda ürünler

JEL Kodlar: M30, M31, M39

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Giriş¹

Günümüzde tüketme faaliyetleri, kişilerin bütün yaşamlarını etkisi altına alarak onlara bir farklılık ve süreklilik sunan bir konuma gelmiştir. Postmodern yaşamın temel anlamını oluşturan tüketim ürünlerine bireyler duygusal anlamlar yükleyerek kendilerinin hoşnut olmalarını sağlamaktadır. Modern düşünce yapısında tüketim, işlevselliği öncelerken, postmodern düşünce yapısında ise, satın alma kararlarında duygusallık ön plana çıkarak estetik beğeniler önem kazanmaktadır. Bireyler yaşamlarını daha çok tüketim ile ilişkilendirerek mutluluklarını, satın almış oldukları ürünlerin özelliklerine göre anlamlandırmaya başlamışlardır.

Postmodern tüketim anlayışının yayılmasıyla birlikte moda kavramında geliştiği görülmektedir. Ekonomiyi doğrudan etkileyen moda kavramı gündelik yaşantıyı da büyük ölçüde değiştirmiştir. Özellikle moda kavramı yönlendirici iletişim kanallarını kullanarak insanları daha fazla satın almaya yönlendirmektedir. Küreselleşme sonucunda oluşan değişim, var olan ürünlerin yerlerine çok kısa sürede başka ürünlerin üretilmesini sağlayarak sürekli yenilenmeyi ortaya koymaktadır. Moda olgusu sayesinde oluşan değişimle birlikte bireylerin moda dışı kalmalarını önleyerek bu ürünleri satın almalarına yönelik bir görevi bulunmaktadır. Sonuçta, tüketim kavramının anlamı farklılaşarak bireylerin satın alma davranışlarının postmodern kültürün etkisiyle biçimlendiği görülmektedir. Postmodern tüketicilerin özelliklerinin, marka tutumu ve materyalist eğilimleri sınırları içinde katılımcıların moda ürünlerini satın alma niyeti üzerindeki etkisi bu araştırma da incelenmiştir.

Literatür Taraması

Postmodern Tüketici

Debord'a (1996) göre, postmodern toplum bir gösteri toplumu, tüketici ise bu gösterinin en önemli oyuncusudur. Medyada gördükleri mesajları kendilerine göre yorumlayan tüketiciler, bunlara yeni anlamlar yükleyerek kendini keşfetmeye çabalamaktadır. Günümüzde postmodernizmin etkisindeki tüketici, ihtiyacı olup olmamasına bakmadan an itibarıyla bir keyif ve içgüdüsel bir dürtünün etkisiyle tüketim yapmaktadır. Postmodern tüketimde tüketicilerin bir ürünü satın alırken hem pasif hem de aktif bir şekilde aynı anda tüketime katıldığı düşünülmektedir (Özbolet, 2012, s. 25). Bu anlamda tüketicinin istekleri doğru bir şekilde anlaşılmalı çalışarak tüketicinin ürünü alması özendirilir. Küreselleşmenin yayılmasıyla birlikte modernlikten postmodernizme geçişle toplumsal değişimin bir sonucu olarak tüketimcilik ortaya çıkmıştır. Tüketimcilik, toplumdaki bireylerin mal ve hizmet satın almalarının kişileri iyi hissettirmesi anlamına gelmektedir.

Tüketici toplumunda bireyin tüketim mallarının hem üretimine hem de tüketimine önemli ölçüde bağımlı olduğu görülmektedir. Teknolojinin gelişmesi ve küreselleşmenin yaygınlaşması, yeni bir yaşam tarzı ve yeni bir tüketici kültürünün oluşmasına yol açmıştır (Yüksel ve Mirza, 2010, s. 509). Küreselleşme, ülkeler arasındaki sınırların ortadan kalkarak yerel etmenlerin ortaya çıkmasına ve değişik kültür kalıplarıyla yeni evrensel değerler yaratmasına yol açmıştır. Ayrıca devletlerin ve bireylerin birbirlerine yakınlaşmasını sağlayarak aralarındaki farklılıkların azalmasına da neden olmuştur.

Kitlesel tüketimin artmasıyla toplumun anlayışı ve beklentileri değişmiş ve yeni bir endüstriyel yaşam tarzı ortaya çıkmıştır. Bunun sonucunda insanların görünüşlerini ve davranışlarını düzenleyen, ayrıca hangi mal ve hizmetleri satın alacaklarını gösteren güçlü

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reklam ve tanıtım mesajları yayınlanmıştır (Batı, 2008, s. 218). Günümüzün bireyleri sahip olduğu mal ve hizmetlerin gerçekte olduğundan daha çok kendilerine güç sağladığı inancıyla mal ve hizmetlere büyük anlam yüklemeye eğilimine girmiştir (Çağlar ve Karababa, 2014, s.74). Bununla birlikte kişiler artan bir ivmeyle görünüşleri ile ilgili endişe duymaya başlamış, bunu aşmak için aşırı tüketim yaparak, markalara ve reklamcılara yeni araçlar sağlamıştır. Azizoğlu ve Altunışık'ın (2012, s. 35) da vurguladığı gibi gösteriş tüketimi olarak isimlendirilen bu tüketim şekli tarihin tüm dönemlerinde bir zenginlik göstergesi ya da farklılaşma aracı olarak karşımıza çıkmıştır. Dolayısıyla, kişiler ihtiyaçlarından ziyade bir malı satın aldığında o malın onlara verdiği keyfe odaklanmaktadır. Sarı'ya (2019, s. 559) göre, tüketiciler zamanla ürünlerin taşıdığı fiziksel ve işlevsel özellikler yerine, ürünlerin vurguladıkları imajı önemsemeye başlamışlardır. Aynı şekilde Sezgin ve Farımaç (2016, s. 58), ekonomik yaşamın üretimden ziyade tüketime yönelmeye başladığını vurgulayarak, tüketim konusunun ana ihtiyaçları karşılamaktan çok keyif ve mutluluk içeren bir aksiyon olarak görüldüğünü söylemektedir. Bu nedenle tüketim, kitlelerin en öne çıkan keyif unsurlarından biri olarak karşımıza çıkmaktadır. Sonuç olarak, küreselleşme ve postmodernizmin etkisindeki tüketici toplumu, tüketimde keyif almayı ön plana alarak içselleştirdiğinden doyumsuz olan ve sürekli tüketim yapan bir özelliğe sahiptir.

Materyalist Eğilim

Materyalizm, yalnızca algılanabilenin var olduğu düşüncesinden doğduğundan algılanamayan şeylerin var olmadığını söylemektedir. Bu anlamda materyalizm, maddeye önem vermek anlamında kullanıldığından, madde tek gerçeklik haline gelmektedir. Materyalistler, edindikleri mülkiyetin hayatın tek mutluluk kaynağı olduğunu öne sürerek yaşam biçimlerini bu doğrultuda oluşturmaktadırlar. 1985 yılında materyalizm ölçeğini geliştiren Belk (1985), "kişinin maddi varlıklara verdiği önem ve belirli şeylere sahip olmalarının başlıca mutluluk kaynağı olduğuna inanması olarak" materyalizm kavramını tanımlanmıştır. Belk'e göre materyalist yönelimli bireyler, elde ettikleri ya da edemedikleri varlıkları yaşamlarının odağı haline getirerek, yaşamlarındaki doyum veya doyumsuzluğun en önemli nedeni olarak bu maddi varlıkları göstermektedir (Parker vd., 2009). Materyalizmi tüketici ve tüketim perspektifinde değerlendirerek kişinin dünyevi değerlere önem vermesi olarak ifade eden Belk (1985, s. 291), bireyin yaşamının merkezinde, en üst düzeyde materyalist değerlerin yer aldığını belirtmektedir. Bir malı elde etmek bireyleri mutlu ettiğinden belirli mallara sahip olmak daha fazla önem kazanmıştır. Bu nedenle materyalist yönelimli bireyler; birçok objeye sahip olarak onları saklayıp onlara bağlanma noktasında aşırı ölçüde tutkulu olmaktadır (Tiltay ve Torlak, 2011, s. 45). Materyalist değerleri yüksek olan kişiler, maddi varlıkları yaşamlarının merkezine aldıklarından, bu varlıkları yaşamlarındaki doyum veya doyumsuzluğun en önemli nedeni olarak görmektedir (Öztürk ve Nart, 2016, s. 46). Materyalist yönelimli bireyler, istedikleri varlıkları elde edemeyince mutlu olmamakta ve yaşamdan keyif almamaya başlayarak çeşitli psikolojik sorunlarla karşılaşmaktadır.

Günümüz tüketim kalıpları içinde, ihtiyaçların çoğu adeta zorla kabul ettirilmek istenmektedir. Bazı maddi varlıkların sadece yaşamsal ihtiyaçları karşılamak için değil bireylere sosyal bir konum içinde güç, ün ve saygınlık sağlamak için gerekli olduğu düşünülmektedir (Öztürk ve Nart, 2016, s. 46). Bununla birlikte, Richins ve Dawson (1992, s. 309) materyalizmi açıklayan kuramların üç ortak noktasından bahsetmişlerdir. Bunlara baktığımızda, başarı göstergesi olarak ele alınan materyalizm konusunda, materyalist özellikler gösteren bireylerin birbirlerine sahip oldukları maddi varlıklarla başarısını göstermeye çalışmaktadırlar. Elde etme odaklı materyalizmde materyalist yönelimli tüketicilerin yaşamlarındaki en önemli amacın düşledikleri malları elde etmek olduğu görülmektedir. Düşledikleri malları elde edemeyen tüketiciler mutsuz olacağı ve hatta kendilerini depresyonda

hissedeceği için tüketim yapmayı bir amaç haline getirmişlerdir. Mutluluğa erişmek odaklı materyalizmde ise materyalist yönelimli tüketiciler için mutlu olmanın en önemli yolu paraya, mala ve mülke sahip olmaktır. Bunun yanında materyalist tüketicilerin davranışları üzerinde anlık satın alma davranışı da etkili olmaktadır. Anlık olarak gerçekleşen satın alma davranışında tüketici ürünü görür görmez aniden satın alma davranışı gösterir. Birey, anlık yaptığı alışveriş sonrasında suçluluk, doyunluluk, pişmanlık veya sonuçlarını görmeme gibi duygu yüklü ya da bilişsel tepkiler gösterebilmektedir (McCracken, 1986; Featherstone, 2013; Odabaşı, 2013).

Kişiler arasında mallara sahip olmak bir gösterge olarak kabul edilmektedir. Bundan dolayı, sahip oldukları mallarla kendilerini tanımlamaya başladıklarından bu mallar önem kazanmıştır. Materyal yönelimli kişiler, kendilerini ayrıcalıklı göstermek için daha çok saygın ve özellikli mallar satın almaya odaklanmaktadır (Chacko vd., 2018, s. 148). Araştırmacılar bu nedenle, materyalizmin kişiler, kültürler ve davranışlar üzerindeki etkisini araştırmaktadır. Richins ve Rudmin (1994); materyalist olan kişilerin genellikle statü, sosyal yeterlilik ve mutluluk gibi fiziksel (maddi) mülkiyete güvendiklerini savunmaktadır. Tüketici davranışları araştırmalarında materyalizm sahiplenme, sahip olma ve yapma ile ilişkilendirilmektedir. Burada sahip olmayı birikim odaklı materyalizmin temeli olarak yorumlarken yapmanın deneyimlere ve yaşam tarzına bağlı olduğu düşünülmekte bu nedenle de ahlaki açıdan üstün kabul edilmektedir. Bu bağlamda, yapma bileşeni, dışarıda yemek yemek, seyahat etmek ve etkinliklere katılmak gibi daha az kalıcı ve daha az nesne merkezli tüketim deneyimlerini içermektedir. Psikoloji alanındaki araştırmalar deneyimciliği, insanların sahip olmaktan çok yapmaya değer vermelerinin, mutluluğu ve öznel iyi oluşu nasıl etkilediğini araştırmaya başlamışlardır (Van Boven 2005; Van Boven ve Gilovich 2003; Weinberger, 2008, s. 258). Van Boven ve Gilovich (2003), deneyimlerin insanları daha mutlu ettiğini, çünkü onları yeniden yorumlamaya daha açık olduklarını, kişinin kimliğinin merkezinde yer aldıklarını ve deneyimlerin daha fazla sosyal değere sahip olduğunu düşünüyorlar. Bununla birlikte, hangi deneyimlerin kişileri daha mutlu ettiği ve tüm deneyimlerin aynı etkiye sahip olup olmadığı hala net değildir. Tüketimini istek ve hazza göre oluşturan tüketiciler için öncelikle ürünün kalitesi ve fiyatı gibi özellikleri ön plana çıksa da genellikle o ürüne sahip olmanın beraberinde getireceği sosyal statü bu tüketiciler için daha çok önem kazanmaktadır. Tüketicilerin farklı kişilikleri ve geçmişleri olduğundan dolayı ürünlere yönelik farklı algıları ve ihtiyaçları bulunmaktadır. Araştırmalar, materyalist tüketicilerin çoğunlukla önemsiz ve gereksiz şeyler için para harcadığını ortaya koymuştur (Liao ve Wang, 2009). Bu tarz ürün ve hizmetlere yönelik tüketimlerin amacı, tüketicilerin algılanan sosyal statülerinin gelişmesi (Christopher vd., 2004) ve özgüvenlerinin artırılmasıdır (Tatzel, 2002). Bireyler, lüks markalar satın alarak başkalarının onların servetlerini ve başarılarını görmelerini sağlayıp algı yaratmaya çalışırlar (Liao ve Wang, 2009). Gelişmiş ülkelerdeki tüketime yönelik yaşam koşulları, materyalist yaşam biçimini zorunlu kılmıştır (Aslay vd., 2013). Materyalist tüketiciler bu anlamda bir ürünü satın alırken çoğunlukla bu ürüne ihtiyaç duyup duymadığını düşünmeden davranmaktadır. Dolayısıyla, bir ürünü satın almak için tüketiciyi eyleme geçiren içgüdü, o ürüne sahip olma isteği ve o ürünün getireceği sosyal statüdür.

Marka Tutumu

Marka tutumunu bireylerin markaya gösterdiği tüm deneyimlerine ve izlenimlerine dayalı olarak ortaya koyduğu bir tepki ve markaya temel oluşturan marka bilinirliği, marka çağrışımları ve marka değerlerinin toplamı olarak tanımlanabilmektedir (Cop ve Baş, 2010, s. 324). Dolayısıyla bireyler tüm yaşamları boyunca markadan edinmiş oldukları deneyimler sayesinde markaları değerlendirirler. Bireyler bazen medyadaki reklamlar aracılığıyla bazen elde ettikleri deneyimleri sonrasında bazende ağızdan ağza duyduklarıyla markaya karşı algı oluşturmaktadır. Bir markanın tutum oluşturmada, en önemli ve öne çıkan değerlendirme

tüketicilerin kendi deneyimleri sonrasında oluşmaktadır (Franzen, 2002, s. 58). Tutum değerlendirildiğinde, bireyin psikolojik bir nesneye yönelik duygu, düşünce ve davranışlarının oluşmasını sağlayan en önemli faktör olduğu görülmektedir. Bu tanımdan da anlaşılacağı üzere tutum kavramındaki en önemli hususlardan biri, bireye yöneltilen bir eğilimin olmasıdır. Marka tutumu, bilişsel, duygusal ve davranışsal olarak üç bileşenden oluşmaktadır (Hoyer ve MacInnis, 2018). Tüketicilerin markayı satın almalarını özendirici en önemli faktör marka tutumudur. Marka imajının özünde de marka tutumu bulunmaktadır. Bu nedenle de marka ile tüketiciler arasında yapılan iletişim çalışmaları bireylerin markaya karşı olumlu tutum oluşturmaları açısından çok önemlidir (Uztağ, 2005, s. 33). Ayrıca bir marka tutumundan söz edebilmemiz için öncelikle markaya ait bir farkındalık yaratılması gerekmektedir. Dolayısıyla markaya farkındalık oluşturmadan marka tutumu ve marka imajından söz etmek zordur. Bu anlamda tüketicinin markayı satın alabilmesi için önceden o markaya karşı bu farkındalık düzeyine erişmiş olması gerekmektedir (Macdonald ve Sharp, 2003, s. 1). Marka tutumu oluşturulurken sadece ürünün kalitesi ve değer alguları değil bunlarla birlikte tüketicilerin belli bir markayı seçebilmelerine özendirici nitelikler ortaya konulmalıdır (Aaker, 2007). İşletmeler, algı uyandırabilecek ve farklılık yaratacak markaları oluşturarak tüketicilerin dikkatlerini çekmeye çalışırlar. Bu marka unsurları sayesinde, tüketicilerin markaya yönelik tutum ve davranışını olumlu yönde etkilemede başarılı olmaktadır (Foroudi, 2019). Markalar pazarda elde ettikleri güç ve değerlere göre farklılık oluşturmaktadır. Tüketiciler bazı markaları tanımazken, bazı markaları ise tanımakla kalmayıp, markaya karşı da bağlılık oluşturmuştur. Ayrıca, bazı markalar da tüketiciler tarafından yüksek derecede kabul görecer benimsenmektedir.

Markanın tüketici ile iyi bir iletişim kurması tüketicinin o markayı gördüğünde tanınması ve farkında olmasıyla ilişkilidir. Dolayısıyla, markayı ileri seviyeye taşımanın en önemli adımı markanın kabul görmesini sağlamaktır. Marka kabulü, tüketicinin marka tutumunu ve imajını olumlu bulduğu anlamına gelmektedir. Tüketici özgün bir markayı hedefleyerek marka seçimini ortaya koyar daha sonra ise markayı satın alıp almamasının bir önemi yoktur. Bu bağlamda, marka bilinci oluşturmalarının en temel nedeni, zihinsel bir süreklilik sağlayarak rakiplere göre daha fazla anımsanmaktır. Bu nedenle marka bilinci, belirgin bir biçimde güçlü ve dirençli bir varlık olarak karşımıza çıkar (Knapp, 1999, s. 1). Marka tutumu, tüketicilerin perspektifinden markanın algılanan değeri olduğu için öncelikle marka tutumu yaratmaya odaklanmak gerekmektedir. Güçlü bir marka tutumu, tüketicinin satın alma isteğini ve marka sadakatini ortaya çıkarmak için kullanıldığından tüketicinin beğenip beğenmediğinin bir göstergesi olmaktadır (Wu ve Wang, 2014, s. 44). Burada önemli olan marka tutumunu koruyarak tüketici sadakatini sürdürmektir.

Moda Ürünlerini Satın Alma Kararı

Materyalizm, bireyin sahip olduğu şeylerin kimliğini simgelediğiyle ilgili inanca ve nesnelere sahip olduklarına verilen önemle ilgilidir (Richins ve Dawson 1992). Materyalizm, giderilmemiş gereksinimler yüzünden ortaya çıkan ve hem bireylerin yaşantısına hem de bireylerin içinde buldukları topluma etki eden bir değer yapısı olarak görülmektedir. Bu nedenle, moda giyim gibi eşyalarla ilgili olarak, materyalizm, daha yenilikçi kişilikleri olan ve bu nedenle daha yüksek katılım gösteren kişiler için gerekli bir değer olabilir (Cass, 2001, s. 46). Materyalizm olarak bilinen bu tüketici yönelimi, tüketicinin dünyevi mülklere verdiği önemi yansıtmakta olup bu tür mülklerin kişinin yaşamının odağında olduğu ve her şekilde yaşamdaki en büyük doyum ya da doyumsuzluk kaynaklarını sağladığına inanılmaktadır (Belk, 1984, s. 291; Cass, 2001, s. 47). Pazarlama faaliyetlerinde sosyal sorumluluğun rolü arttıkça, materyalizm kavramı da önem kazanmaktadır. Yapılan bazı pazarlama çalışmalarında materyalizmin aileler, bireyler ve toplum üzerindeki etkisinin görülmesi, materyalizmi

özendirme noktasında pazarlama sektörünün sosyal anlamda sorumlu olup olmadığının iyi analiz edilmesi gerekliliğini ortaya çıkarmıştır. Bütün maddi istekler olumsuz olarak yorumlanmamalıdır. Çünkü maddi ürünlerin alınması, yaşamın doğal bir parçasıdır. Ancak belli bir noktadan sonra maddiyat arayışı, yaşamın bazı önemli konularını etkilemekte ve materyalizmin topluma ve bireye zarar vermesi olası olarak görülmektedir (Muncy ve Eastman, 1998, s. 137-138).

Maddi başarı istekleri; bireylerin dışsal istekleri, etkileyici bir görünüme sahip olma ve sosyal hayatta popülerlik kazanma olarak kabul edilmektedir. Öz kabul, bağlılık ve toplum duygusu içsel istekler olarak kabul edilmektedir (Bindah ve Othman, 2011, s. 239). Materyalistler aşırı bir biçimde tüketim yapmanın kendilerine konfor, keyif ve mutluluk duygusu yaratacağına inanmaktadır. Materyalistler, fazla tüketim alışkanlıkları yüzünden devamlı maddi anlamda problemler yaşamaktadır. Başarı ve mutluluklarını markalara ve ürünlere sahip olmaya dayandırdıklarından, karşılaştıkları olumsuz olaylara ve hissettikleri kötü duygulara cevap olarak buldukları tekrarlı ve kronik satın alma alışkanlığına daha çok zaman ve enerji sunmaya eğilim göstermektedir (Roberts, 2000, s. 81). Bu bağlamda, bilim insanlarının büyük bölümünün materyalist bireylerin yaşamlarında daha az mutlu ve tatmin olma eğiliminde oldukları üzerinde fikir birliği olduğu görülmektedir (Parker vd., 2010, s. 5). Materyalistler için mülklerin önemi fayda, finansal değer, moda, itibar ve başarı aktarma yeteneği biçiminde ortaya çıkmaktadır. Buna karşın, materyalizm konusunda daha düşük bir düşünceye sahip olan insanların, kendi kişisel tercihlerinden oluşan özel anlamları olan nesnelere değer verme yöneliminde oldukları söylenebilir (Browne ve Kaldenberg, 1997, s. 33). Bireyler seçimlerinde çeşitli kararlar almaktadır. Aldıkları bu kararlar sayesinde, temel ihtiyaçların ve faydacı değerlerin yanı sıra kişiliğini, çekiciliklerini, tarzlarını ve sosyal rollerini ortaya koymakta yani kendilerini anlatmanın bir yolu olarak kullanmaktadır. Richins'e (1994) göre materyalistlerin, statüleri ve görünümleri için sahip olduklarına değer verme olasılıkları daha yüksektir. Materyalist yaşam tarzını benimseyen bireyler için modayı izlemek önemli olduğundan, moda eğiliminin kendisi de materyalist olarak kabul edilebilir. Giyim, gösteriş ve statünün en iyi yollarından birisi olduğu düşünüldüğünde, moda yönelimi ile materyalizm arasında güçlü bir ilişki olduğu varsayılmaktadır (Park ve Burns, 2005, s. 137).

Kendini izleme ve giysi ilgileniminin materyalizm ile olan ilişkisini incelemeye yönelik olarak gerçekleştirilen araştırmada, ürün ilgilenimi ile materyalizm arasında pozitif yönlü bir ilişki olduğu saptanmıştır (Browne ve Kaldenberg, 1997, s. 39). Araştırmacılar, materyalist bireylerin giyim sembolik değerlerini benimsedikleri için giyimle daha çok ilgilendiği, giyim kendilerine daha fazla zevk verdiği ve giyim alışverişiyle daha çok ilgilendikleri bulunmuştur. O'Cass'ın (2001, s. 57) yaptığı araştırmada materyalizmin kendini izleme ve moda ilgilenimini etkilediği bulgusuna ulaşılmıştır. Sonuçta, materyalizmin moda giysi ilgilenimi üzerine olan etkileri araştırmalarda görülmektedir.

Niyet olgusu, herhangi bir eylemi gerçekleştirmeden önce alınan karar olarak açıklanabilir. Niyetlerin faaliyete konulup gerçekleştirilmesi ise davranışları oluşturur. Bu bağlamda tutumlar niyetler üzerinde bir rol oynamakta, niyette eylem ve davranışları belirlemektedir. Tüketicilerin satın almaya yönelik öngörülebilir davranışlarını gösteren satın alma niyeti, tüketicilerin zaman içerisinde hangi ürün ve markayı satın alma isteği içinde olduğunu göstermektedir (Bozyiğit ve Akkan, 2011, s. 103). Burada satın alma niyetinin önemli olması tüketicilerin hangi ürünü seçeceklerini işletmelerin önceden tahmin etmesiyle ilgilidir. Uluslararası modanın öncüsü olan kişilerin ortaya koyduğu tema, renk, stil, esin kaynağı, konu, kumaş konusundaki tercihler gelecek dönemler için yeni moda eğilimlerini yaratmaktadır. Belirtilen bu öğelerden bir veya daha fazlası ele alınarak yapılan güncelleme yeni bir modayı meydana getirmektedir (Çivitçi, 2004, s. 8). Günümüzde ortaya çıkan eğilimleri, "trendsetter"

yani moda belirleyicileri saptayarak bu sezonlara ait doku, renk, tema, siluet vb. detayları önceden belirlenmiş koşullar ışığında karşılaştırırlar. Ortaya çıkarılan eğilim öngörülerini sonucunda moda firmaları hazırladıkları koleksiyonlarla toplum içinde bireyleri yönlendirmekte, modayı yakından izleyen insanlar tarzlarını ortaya koyarken bu eğilim kaygısını yaşamaktadırlar (Koç vd., 2016, s. 2590). Genel olarak bireyler giyimleri eskidiği için değil, modası geçtiği için satın almak istemektedir. Moda eğilimlerini yansıtacak şekilde stil, renk, görünüş, üretim ve performanstaki farklılıklar modadaki farklılaşmayı da ifade etmektedir. İnsanlar moda eğilimlerini izleyerek ait olma, yeni deneme, saygı görme, kendini kabul ettirme gibi ihtiyaçlarını karşılayarak satın alırlar. Moda eğilimlerini izleme ve satın alma amacı ise bireylerin farklılaşma istekleridir. Eğilimler bireylerin sosyalleşmek amacıyla izledikleri sosyal bir davranıştır. Teknoloji çağımızda hızlı bir şekilde değiştiği için ürünlerin hemen eskimesine ve yeni ürünlerin eski ürünler yerine pazarlara sürülmesine neden olmaktadır. Bu bağlamda ürün fiziksel olarak eskimese de psikolojik olarak eskidiğinden ürünün modası geçmiş olarak açıklanmaktadır. Yeni eğilimler doğrultusunda modası geçen ürünlerin yerine yenileri tasarlanarak tüketicilere sunulur.

Yöntem

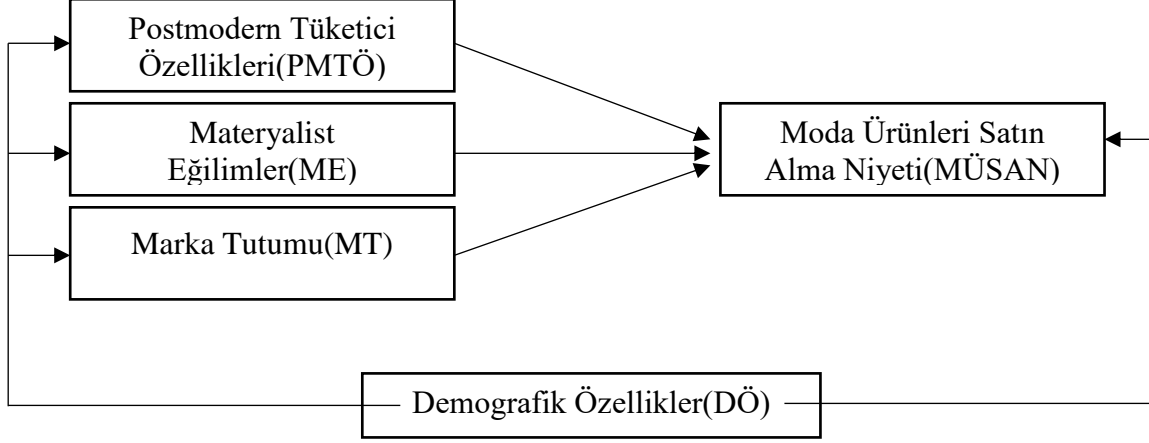
Araştırmanın Amacı ve Önemi

2020 yılından itibaren yapılan her anket çalışmasında Etik Kurul zorunluluğu getirilmiştir. Bu çalışmaya temel oluşturan anket 2020 yılından sonra yapıldığı için etik kurul onayı gerektirmektedir. Söz konusu izin Afyon Kocatepe Üniversitesinin Etik Kurulundan, 27.07.2022 tarihine 2022/254 karar ve 07 sayı numarası ile alınmıştır ve bu makale ekinde erişime açılmıştır. Bu çalışmada postmodern tüketicilerin özellikleri (PMTÖ), materyalizm eğilimlerinin (ME) ve marka tutumlarının (MT) moda ürünleri satın alma niyeti (MÜSAN) üzerindeki etkisi araştırılmıştır. Araştırma evreni olarak tüm tüketicilere ulaşmak zaman ve maliyet açısından sınırlı olacağından Manisa ilinde yaşamakta olan tüketiciler örneklem olarak seçilmiştir. Bu kapsamda anket yöntemi veri toplama aracı olarak seçilmiş ve çevrimiçi ortamda tüketicilere uygulanmıştır. Çalışmanın verileri 388 katılımcıdan kolayda örnekleme yoluyla toplanmıştır. Anket formunda öncelikle tüketicilerin demografik özellikleri ile ilgili sorular yer almaktadır. Daha sonra Richins ve Dawson'ın (1992) geliştirdiği, geçerlilik ve güvenilirlik çalışması Turan (2007) tarafından yapılan 18 maddeden ve dört alt boyuttan oluşan materyalizm ölçeği kullanılmıştır. Spears ve Singh (2004) tarafından geliştirilen beş maddeli marka tutumu ölçeğinden yararlanılmıştır. Tüketicilerin moda ürünleri satın alma niyetine yönelik ölçek, Zhao ve Copeland (2019)'ın çalışmasında kullandığı ifadelerden uyarlanmıştır. Ayrıca moda ürünü satın alırken önemli olan ve satın almayı özendiren faktörlere ilişkin sorular da bu kısımda bulunmaktadır. Son kısımda ise ankete katılanların postmodern tüketici davranışlarının belirlenmesi amacıyla Fırat ve Shultz (2001) tarafından geliştirilen 12 madde ve üç boyuttan oluşan postmodern tüketici ölçeği yer almaktadır.

Araştırma Modeli ve Hipotezler

Şekil 1

Araştırma Modeli



Açıklama. Yazarlar tarafından üretilmiştir.

Araştırma modeline bağlı olarak yedi ana hipotez ve buna bağlı olarak alt hipotezler bulunmaktadır. Bunlar:

H1a: Demografik özelliklerine göre tüketicilerin postmodern özellikleri farklılık göstermektedir.

H1b: Demografik özelliklerine göre tüketicilerin materyalizm eğilimleri farklılık göstermektedir.

H1c: Demografik özelliklerine göre tüketicilerin marka tutumları farklılık göstermektedir.

H1d: Demografik özelliklerine göre tüketicilerin moda ürünlerine yönelik satın alma niyeti farklılık göstermektedir.

H1e: Postmodern özellikleri tüketicilerin moda ürünlerine yönelik satın alma niyetini etkiler.

H1f: Materyalizm eğilimleri tüketicilerin moda ürünlerine yönelik satın alma niyetini etkiler.

H1g: Marka tutumları tüketicilerin moda ürünlerine yönelik satın alma niyetini etkiler.

Elde edilen veriler SPSS 21 istatistik programı aracılığıyla analiz edilmiştir. Cronbach's Alpha katsayısı ile ölçeklerin güvenilirliği test edilmiştir. Açıklayıcı faktör analizi kullanılarak ölçeklerin yapısal geçerliliğin ölçümü yapılmıştır. Hipotezler test edilirken parametrik hipotez testlerinin mi yoksa parametrik olmayan hipotez testlerinin mi kullanılacağına karar vermek için verilerin normal dağılımını test eden Kolmogorov-Smirnov testi kullanılmıştır.

Test sonuçlarında tüm değişkenler $p < 0.05$ olduğundan çalışmanın verilerinin normal dağılıma uygun olmadığı saptanmıştır. Bunun sonucunda araştırma hipotezlerinin test edilmesinde parametrik olmayan testler kullanılmıştır. Tüketicilerin demografik özelliklerinin farklılaşp farklılaşmadığının belirlenmesi için Mann-Whitney U testi ve Kruskal-Wallis H testleri uygulanmıştır. "PMTÖ", "ME" ve "MT'nin" "MÜSAN" üzerindeki etkisinin araştırılması için regresyon analizi yapılmıştır. Cronbach's Alpha katsayısıyla ölçeklerin güvenilirliği bulunmuştur. Yapılan analiz sonucunda postmodern tüketici ölçeğinin Cronbach's

Alpha değerinin 0,865 olduğu, ölçeğin alt boyutları olan çoklu benlik boyutunun 0,812, dağınık özne boyutunun 0,746, gerçeküstülük boyutunun 0,757 olduğu saptanmıştır. Materyalizm ölçeğinin genel Cronbach's Alpha skoru 0,806'dır. Güvenilirlik bulgularına baktığımızda ölçeğin geneli ve boyutlarının güvenilir olduğunu görülmektedir. "MT" ölçeğinin değeri ise 0,878, "MÜSAN" ölçeğinin Cronbach's Alpha değeri ise 0,718 olarak bulunmuştur. Araştırmada kullanılan ölçeklerin ve boyutlarının bu değerlere göre güvenilir olduğu sonucuna varılmıştır.

Bulgular

Katılımcıların Demografik Özelliklerine Yönelik Bulgular

Tablo 1'de ankete katılan katılımcıların demografik bilgilerine ilişkin bulgular görülmektedir.

Tablo 1

Katılımcıların Demografik Özellikleri

Özellik		n	%	Özellik		n	%
Cinsiyet	Kadın	227	58,5	Eğitim Düzeyi	İlköğretim	14	3,6
	Erkek	161	41,5		Ortaokul/Lise	95	24,5
Yaş	<20	23	5,9		Önlisans	61	15,7
	20-29	190	49,0		Lisans	187	48,2
	30-39	75	19,3		Lisansüstü	31	8,0
	40-49	53	13,7		Aylık Gelir	>1000 TL	58
	≥50	47	12,1	1000-1999 TL		28	7,2
Medeni Durum	Evli	205	52,8	2000-2999 TL		88	22,7
Bekâr	183	47,2	3000-3999 TL	68		17,5	
				≥4000 TL	146	37,6	

Açıklama. Anket verilerine dayanarak yazarlar tarafından üretilmiştir.

Tablo 1'de görüldüğü gibi demografik özelliklerle ilgili verilere baktığımızda, genellikle kadınların moda ürünlerine olan ilgisinin erkek katılımcılardan fazla olduğu görülmektedir. Katılımcıların çoğunluğunun kadın olması, kadınların daha çok moda ilgi duyması göz önüne alındığında beklenen bir durumdur.

Moda Ürünleri Satın Alma Davranışlarına Yönelik Bulgular

Analiz sonuçlarına göre katılımcıların yaklaşık üçte biri ayda en az bir kere moda ürünü aldığını belirtmiştir. %10'dan daha az katılımcının her hafta moda ürünü satın aldığını belirtirken, yaklaşık beşte bir katılımcı ise yılda bir kez moda ürünü satın aldığını söylemiştir. Bulgular değerlendirildiğinde, katılımcıların daha düşük fiyatlı ürünleri tercih ettiği görülebilir. Analiz sonuçlarına göre katılımcıların moda ürünleri satın alma davranışları verileri baktığımızda, katılımcıların moda ürünleri satın alırken en fazla kalite ve rahatlık özelliğine önem verdikleri, sırasıyla fit olması, malzemesi ve fiyatı izlemektedir. Arkadaş önerileri ise en az önem verdikleri özellik olarak karşımıza çıkmaktadır. Katılımcıların moda ürünleri satın almaya özendirici etmenlerin başında ürün kalitesi ve uygun fiyat gelmektedir. Bulgular bağlamında katılımcılar daha çok rasyonel ürün özelliklerinden etkilenmektedir. Buna karşın markaya karşı duygusal bağ hissetme gibi duygusal ve sembolik ürün özelliklerinden daha az

etkilendikleri görülmektedir. Oysaki moda ürünlerinde duygusal ve sembolik ürün özelliklerinin daha özendirici olması gerekirdi. Bunun nedeni katılımcıların moda ürünü için harcadıklarını belirttikleri tutarın ve gelir düzeylerinin düşük olması olabilir.

Araştırmada Kullanılan Ölçeklere İlişkin Betimsel Bulgular

Araştırmanın bu kısmında, araştırmada kullanılan ölçekleri oluşturan ifadelerle verilen yanıtların frekans, yüzde ve aritmetik ortalamaları boyutlarına göre ayrılarak yorumlanmıştır.

Postmodern Tüketici Ölçeğine İlişkin Betimsel Bulgular

Analiz sonucunda elde edilen bulgulara göre, gerçeküstülük boyutu katılımcıların katılım düzeyi en yüksek olan boyuttur ($\bar{x}=2.64$). Bunu dağımık özne ($\bar{x}=2.54$) ve çoklu benlik ($\bar{x}=2.46$) izlemektedir. Ayrıca ölçeğin genel skoruna ($\bar{x}=2.54$) bakarsak, katılımcıların postmodern tüketici özelliklerinin orta düzeyde olduğu söylenebilir. Ölçekte hem en düşük hem de en yüksek skora sahip olan ifadelerin dağımık özne boyutunda olması ilginç bir bulgu olarak öne çıkmaktadır. Bulgular, katılımcıların sosyal varoluşu sürekli değişen bir hayal olarak gördüğünü ancak insanların pazarlanabilen bir unsur olmadığını düşündüğünü ortaya koymaktadır.

Materyalizm Ölçeğine İlişkin Betimsel Bulgular

Katılımcıların genellikle materyalizm yönelimleri orta düzeydedir ($\bar{x}=2.70$). Merkezîyetçilik ve başarı açısından katılımcılar ortalama bir skora ($\bar{x}=2.88$) sahiptir. Bu tablodaki merkezîyetçilik ve başarı boyutlarındaki bulgular, katılımcıların bir şeyler satın almaktan hoşlandığını, ancak yüksek fiyatlı ve değerli maddi varlıkları satın almayı bir başarı olarak görmediklerini ortaya koymaktadır. Dolayısıyla katılımcılar başarıyı maddi varlıklar ile değil farklı ölçütlere göre değerlendirmektedir. Katılımcıların materyalizmin gösteriş boyutunda puanı orta düzeydedir ($\bar{x}=2,46$). Ancak bu puanın tüm materyalizm ölçeği içinde en düşük skor olduğunu dolayısıyla katılımcıların gösteriş düzeylerinin diğerlerine göre daha düşük olduğunu söylemek mümkündür. Bulgular değerlendirildiğinde katılımcılar kullanışlı olmayan ürünleri tercih etmezken, başkalarını etkileyen ürünleri elde etmek istemektedir. Bu nedenle katılımcılar için hem kullanışlı hem de etkileyici ürün tasarımlarının uygun olabileceği söylenebilmektedir.

Katılımcıların mütevazılık düzeyleri diğer boyutlara göre daha yüksektir ($\bar{x}=3.40$). “Sahip olduğum her şey iyi bir hayat geçirmek için ihtiyaç duyduğlarımdır” ifadesi en yüksek katılım düzeyine sahipken “Sahip olduğum maddi varlıklar benim için önemli değildir” ifadesi daha düşük bir ortalamaya sahiptir. Genel olarak incelendiğinde katılımcıların sahip oldukları maddi varlıkların kendileri için yeterli olduğu ve maddi varlıkların onlar için çok önemli olmadığını ifade etmişlerdir.

Marka Tutumu Ölçeğine İlişkin Betimsel Bulgular

Elde edilen sonuçlara göre, katılımcıların MT düzeyleri orta seviyededir ($\bar{x}=3,04$). Katılımcılar ilgili markanın iyi ve güvenilir bir marka olduğunu düşünmekte ve bu markayı kullanmaktan tatmin olduklarını ifade etmektedir.

Katılımcıların PMTÖ ile ME Arasındaki İlişkilere Yönelik Bulgular

Tablo 2’de görüldüğü gibi katılımcıların PMTÖ ile ME arasındaki ilişki Spearman korelasyon analiziyle incelenmiştir.

Tablo 2*Postmodern Tüketici Özellikleri ve Materyalizm Arasındaki İlişki*

Ölçek/Boyut	Materyalizm Ölçeği				
		Merk. ve Başarı	Mütevazılık	Gösteriş	
Postmodern Tüketici Ölçeği	Çoklu benlik	r	,346**	-,057	,355**
		p	0,000	0,265	0,000
	Dağınık özne	r	,344**	-,020	,219**
		p	0,000	0,687	0,000
	Gerçeküstücülük	r	,271**	,041	,164**
		p	0,000	0,420	0,001

** p<0.01

Katılımcıların çoklu benlik davranışı/eğilimi gösterme seviyeleri ile merkeziyetçilik ve başarı eğilimi gösterme seviyeleri ve gösteriş eğilimi gösterme seviyeleri arasında pozitif yönlü ve anlamlı bir ilişki olduğu saptanmıştır. Katılımcıların dağınık özne davranışı/eğilimi sergileme seviyeleri ile merkeziyetçilik ve başarı eğilimi gösterme seviyeleri ve gösteriş eğilimi gösterme seviyeleri arasında pozitif yönlü ve anlamlı bir ilişki olduğu saptanmıştır. Dağınık öznenin, merkeziyetçilik ve başarı eğilimi ile ilişkisinin orta seviyede güçlü olduğu buna karşın gösteriş eğilimiyle ilişkisinin zayıf seviyede olduğu görülmektedir. Benzer şekilde katılımcıların gerçeküstücülük davranışı/eğilimi gösterme seviyeleri ile merkeziyetçilik ve başarı eğilimi ve gösteriş eğilimi gösterme seviyeleri arasında pozitif yönlü ve anlamlı bir ilişki olduğu saptanmıştır. Gerçeküstücülüğün, merkeziyetçilik ve başarı eğilimi ve gösteriş eğilimi ile ilişkisinin zayıf seviyede olduğu görülmektedir.

Tüketicilerin DÖ'ne Göre PMTÖ, ME, MT ve MÜSAN Yönelik Bulgular

Katılımcıların demografik özellikleri ile PMTÖ, ME, MT ve MÜSAN arasındaki ilişki Mann-Whitney U testi ve Kruskal Wallis H testiyle incelenmiştir.

Tüketicilerin DÖ ve PMTÖ Arasındaki İlişkiye Yönelik Bulgular

Katılımcıların cinsiyetleri ile PMTÖ arasındaki ilişki Mann-Whitney U testi ile incelenmiştir. Katılımcıların cinsiyetine göre PMTÖ'nin farklılaşıp farklılaşmadığına bakmak için Mann-Whitney U testi kullanılmıştır. Sonuçlara göre PMTÖ açısından kadın ve erkek tüketiciler arasında anlamlı bir fark saptanmamıştır. Bu doğrultuda H1a1 hipotezi reddedilmiştir.

Katılımcıların yaşlarına göre PMTÖ'nin farklılaşıp farklılaşmadığının görülmesi için Kruskal-Wallis H testi yapılmıştır. Sonuçlara göre katılımcıların "P.M.T.Ö.'nin" yaşlarına göre anlamlı düzeyde farklılaştığı saptanmıştır ($\chi^2=10,918$; $p<0,01$). Buna göre H1a2 hipotezi kabul edilmiştir. Genç yaştaki tüketicilerin genel olarak daha postmodern özellik sergiledikleri söylenebilir. "PMTÖ" boyutlar temelinde göz önüne alındığında çoklu benlik ve dağınık özne boyutlarında katılımcıların PMTÖ'nin yaşa göre farklılaştığı buna karşın gerçeküstücülük boyutunda yaşa göre anlamlı bir farklılık olmadığı sonucuna varılmıştır.

Katılımcıların PMTÖ gelir düzeyine göre farklılaşıp farklılaşmadığının araştırılması için yapılan Kruskal-Wallis H testi bulguları görülmektedir. Sonuçlara göre katılımcıların PMTÖ'nin aylık gelirlerine göre anlamlı düzeyde farklılaştığı saptanmıştır ($\chi^2=20,912$; $p<0,01$). Bu sonuca göre H1a3 hipotezi kabul edilmiştir. Sonuçlara bakıldığında aylık geliri

2000-2999 TL arasında olan katılımcılar daha yüksek postmodern özellik sergilemektedir. Ayrıca çoklu benlik ve dağınık özne boyutlarında da genel duruma paralel olarak bu aylık gelire sahip katılımcıların postmodern özellik sergileme eğiliminin yüksek olduğu görülmektedir. PMTÖ boyutları gözlemlendiğinde çoklu benlik ve dağınık özne boyutlarında katılımcıların aylık gelirlerine göre farklılaştığı buna karşın gerçeküstücülük boyutunda anlamlı bir farklılık olmadığı sonucuna varılmıştır. Kısacası katılımcılar farklı durumlarda farklı kişilikler ve imajlar sergileyebilmekte ve sembolik tüketime önem vermektedir.

Katılımcıların PMTÖ'nin eğitim düzeyine göre farklılaşp farklılaşmadığının gözden geçirilmesi için Kruskal-Wallis H testi kullanılmıştır. Sonuçlara baktığımızda, katılımcıların PMTÖ'nin ($\chi^2 = 1,899$; $p > 0,05$) genel olarak ya da boyutları temelinde katılımcıların eğitim düzeylerine göre farklılaşmadığı saptanmıştır. Buna göre H1a4 hipotezi reddedilmiştir.

Tüketicilerin DÖ ve ME Arasındaki İlişkiye Yönelik Bulgular

Katılımcıların cinsiyetleri ile ME arasındaki ilişki Mann-Whitney U testi ile incelenmiştir. "M.E." sonuçlarına göre kadın ve erkek katılımcılar arasında anlamlı bir fark saptanmamıştır ($U = 17,700$; $p > 0,05$). Bu doğrultuda H1b1 hipotezi reddedilmiştir. Ancak gösteriş boyutuna baktığımızda cinsiyet açısından anlamlı bir fark olduğu görülmektedir. Dolayısıyla kadınların gösteriş eğilimi erkeklere göre daha fazladır.

Katılımcıların yaşlarına göre ME'nin farklılaşp farklılaşmadığının incelenmesi için Kruskal-Wallis H testi uygulanmıştır. Katılımcıların ME'nin yaşlarına göre anlamlı düzeyde farklılaştığı saptanmıştır ($\chi^2 = 16,825$; $p < 0,01$). Buna göre H1b2 hipotezi kabul edilmiştir. Genellikle genç yaşta tüketimcilerin ME'nin daha yüksek olduğu görülmektedir. Tüketiciler yaşı arttıkça somut mallara daha az anlam yüklemeye başladığından ME'nde azalma görülmektedir. Katılımcıların, tüm boyutlarda ME'nin yaşa göre farklılaştığı saptanmıştır. Bunun yanında farkın boyutlara göre değişkenlik gösterdiği görülmektedir. Merkeziyetçilik ve başarı boyutu ile gösteriş boyutunda 30 yaşın altındaki katılımcıların ME daha yüksek, 30 yaşın üstündeki katılımcılarda ise mütevazılık boyutu anlamlı derecede daha yüksektir.

Katılımcıların ME'nin gelir düzeyine göre farklılaşp farklılaşmadığının incelenmesi için Kruskal-Wallis H testi kullanılmıştır. Katılımcıların ME'lerinin aylık gelirlerine göre anlamlı düzeyde farklılaşmadığı saptanmıştır ($\chi^2 = 5,009$; $p > 0,05$). Buna göre H1b3 hipotezi reddedilmiştir.

Katılımcıların DÖ ve MT Arasındaki İlişkiye Yönelik Bulgular

Katılımcıların cinsiyetleriyle MT arasındaki ilişki Mann-Whitney U testi ile incelenmiştir. Analiz sonucuna göre katılımcıların MT'nin cinsiyetlerine göre farklılaşmadığı belirlenmiştir ($U = 16696,5$; $p > 0,05$). Bu nedenle H1c1 hipotezi reddedilmiştir.

Katılımcıların MT'nin yaşlarına göre farklılaşp farklılaşmadığının incelenmesi için Kruskal-Wallis H testi uygulanmıştır. Katılımcıların MT'nin yaşlarına göre anlamlı düzeyde farklılaştığı saptanmıştır ($\chi^2 = 22,825$; $p < 0,01$). Buna göre H1c2 hipotezi kabul edilmiştir. 20-29 yaş arasındaki grup "M.T." en olumlu olandır. Bu yaş grubu için markaların önemli olduğu görülmektedir.

Katılımcıların MT'nin gelir düzeyine göre farklılaşp farklılaşmadığının araştırılması için Kruskal-Wallis H testi yapılmıştır. Sonuçlara baktığımızda katılımcıların aylık gelirlerine göre MT'nin anlamlı düzeyde farklılaştığı saptanmıştır ($\chi^2 = 9,719$; $p < 0,05$). Buna göre H1c3 hipotezi kabul edilmiştir. Burada geliri yüksek olan katılımcıların MT'nin daha olumsuz olduğu

görülmektedir. Yani geliri daha yüksek katılımcıların marka değiştirme olanağı arttığından marka bağlılığı azalmaktadır.

Eğitim düzeyine göre katılımcıların MT'nin farklılaşp farklılaşmadığının incelenmesi için Kruskal-Wallis H testi kullanılmıştır. Katılımcıların eğitim düzeyine göre MT'nin farklılaştığı belirlenmiştir ($\chi^2 = 9,723$; $p < 0,05$). Buna göre H1c4 hipotezi kabul edilmiştir. Lisansüstü eğitim düzeyine sahip olan katılımcıların MT'leri daha olumludur. Dolayısıyla katılımcıların eğitim düzeyinin artması marka tutumlarını olumlu etkilemektedir.

Katılımcıların DÖ ve MÜSAN Arasındaki İlişkiye Yönelik Bulgular

Katılımcıların cinsiyetleri ile MÜSAN arasındaki ilişki Mann-Whitney U testi ile incelenmiştir. Katılımcıların MÜSAN'nin cinsiyetlerine göre anlamlı derece farklılaştığı analiz sonucunda belirlenmiştir ($U = 16696,5$; $p < 0,01$). Bu nedenle H1d1 hipotezi kabul edilmiştir. Kadın tüketicilerin erkek tüketicilere göre moda ürünlerine daha çok önem verdiklerinden dolayı satın alma niyetleri daha yüksektir.

Yaşlarına göre katılımcıların MÜSAN'nin farklılaşp farklılaşmadığının incelenmesi için Kruskal-Wallis H testi yapılmıştır. Analiz sonuçlarına göre katılımcıların MÜSAN'nin yaşlarına göre anlamlı düzeyde farklılaşmadığı saptanmıştır ($\chi^2 = 5,990$; $p > 0,05$). Buna göre H1d2 hipotezi reddedilmiştir.

Katılımcıların MÜSAN'nin gelir durumuna göre farklılaşp farklılaşmadığının araştırılması için Kruskal-Wallis H testi yapılmıştır. Katılımcıların MÜSAN'nin aylık gelirlerine göre anlamlı düzeyde farklılaştığı analiz sonuçlarına göre saptanmıştır ($\chi^2 = 15,281$; $p < 0,01$). Buna göre H1d3 hipotezi kabul edilmiştir. MÜSAN en yüksek olan katılımcılar aylık ortalama 2000-2999 TL arası gelire sahip olanlardır. Bu katılımcılar moda ürünlere sahip olmak isteyen gruptur.

Eğitim düzeyine göre katılımcıların "MÜSAN'nin" farklılaşp farklılaşmadığının incelenmesi için Kruskal-Wallis H testi kullanılmıştır. Katılımcıların "MÜSAN'nin" eğitim düzeylerine göre farklılaşmadığı analiz sonucuna göre belirlenmiştir ($\chi^2 = 7,536$; $p > 0,05$) Buna göre H1d4 hipotezi reddedilmiştir.

Katılımcıların PMTÖ, ME ve MT MÜSAN Üzerindeki Etkisine Yönelik Bulgular

Tablo 3'de katılımcıların "PMTÖ", "ME" ve "MT'nin" "MÜSAN" üzerindeki etkisinin incelenmesi için çok değişkenli regresyon analizi yapılarak elde edilen sonuçlar gösterilmektedir.

Tablo 3

Postmodern Tüketici Özellikleri, Materyalizm Eğilimi ve Marka Tutumunun Moda Ürünleri Satın Alma Niyetine Etkisine İlişkin Regresyon Analizi Sonuçları

Bağımsız Değişkenler	β	Standart Hata	t	p	Tolerans	VIF
PMTÖ	0,325**	0,064	5,071	0,000**	0,849	1,178
ME	0,144	0,095	1,514	0,131	0,703	1,422
MT	0,496**	0,060	8,323	0,000**	0,668	1,497
F	68,069					
Düzeltilmiş R2	0,342					
R2	0,347					
Tahmini Std. Hata	0,807					
p	0,000					

Bağımlı değişken: Moda ürünü satın alma niyeti

** p<0,01

Modeldeki değişkenlerin VIF değerlerinin tamamı 10'dan küçüktür ve tolerans değerleri 0'a yakın değildir. Bu nedenle regresyon modelinde çoklu bağlantı sorunu bulunmamaktadır. Modelin Durbin-Watson d değeri ise 1,926 olarak bulunmuştur. Bu değer 1,5 ile 2,5 arasında olduğu için oto-korelasyon olmadığı saptanmıştır.

Model analiz sonuçlarına göre bir bütün olarak anlamlıdır ($F_{3,384}=68,069$; $p<0.01$). PMTÖ ($\beta=0,325$) ve MT'nun ($\beta=0,496$) katılımcıların MÜSAN'ni pozitif yönde etkilediği belirlenmiştir. MT'nun MÜSAN'nin üzerindeki etkisi PMTÖ'ne göre daha fazladır. Buna karşın ME'nin MÜSAN'ni anlamlı düzeyde etkilemediği saptanmıştır. Bu bulgular doğrultusunda H1e ve H1g hipotezleri kabul edilmiştir. H1h hipotezi ise reddedilmiştir. Model bütün olarak incelendiğinde, tüketicilerin MÜSAN'deki değişimin %34.2'si yani üçte birinden fazlasının "PMTÖ", "ME" ve "MT" tarafından açıklandığı ortaya konulmuştur.

Sonuçlar

Küreselleşmenin oluştuğundan beri rekabette başarılı olmak isteyen işletmeler, en güçlü markaları oluşturarak sadık müşteri kazanmaya çalışmaktadır. Güçlü markalar, tüketicilerin gözünde olumlu imajları olan, tüketicilerin güvendiği, değer verdiği ve hoşlandıkları markalardır. Tüketiciler satın alma işlemini gerçekleştirirken genellikle duygularına güvenmektedir. Bu bağlamda tüketicinin marka hakkında bir duygusu, düşüncesi, deneyimleri ve algılamaları bulunmaktadır. Ayrıca markayı kendi kimliğiyle ele alarak özdeşleştirmektedir. Tüketicilerin markalarını rakiplerinden daha fazla tercih etmesini sağlayan kişisel bağı kurmak için işletmelerin güçlü bir marka tutumu oluşturmaları gerektirir. Marka tutumu, tüketicilerin faaliyetlerinin temeli olarak bireylerin oluşturduğu olumlu veya olumsuz kişisel görüşleri, duygusal hisler ve davranış eğilimidir. Tüketicinin bir marka hakkındaki genel görüşünü anlatmaktadır. Dolayısıyla güçlü ve saygın markalara sahip olmak isteyen işletmeler, tüketicilerin güvenebilecekleri olumlu bir marka tutumu ve imajı yaratmak zorundadır.

Tüketici davranışı araştırmalarında genellikle tüketicinin rasyonel karar verme eğiliminde olduğu bilinmektedir. Buna karşın tüketicilerin son dönemlerde duygusal nedenlerle de satın alma eğilimi gösterdiği görülmektedir. Bugünün tüketicisi aktif olarak yaşamın içinde

yer aldığından, tüketimi, ihtiyaçlarını karşılamaktan çok bir iletişim aracı, keyif, heyecan ve neşe kaynağı olarak kullanılmaktadır. Aynı zamanda seçtiği ürünlerin ise kimliğini yansıttığı bilinci ile karar vermektedir. Sonuçta, postmodern tüketici, hedonik tüketim yaptığından dolayı, işletmelerin, sembolik tüketim ve hedonik tüketim eğilimlerini de ele almaları gerekmektedir.

Araştırma kapsamında kullanılacak ölçeklerin güvenilirlik analizi sonucunda ölçeklerin güvenilirlik değerleri oldukça yüksek çıkmıştır. Araştırmada kadınların moda ürünlere erkeklerden daha çok ilgi duyduğu düşünüldüğünde kadın katılımcıların daha fazla olması açıkça görülmektedir. Yaş aralığına baktığımızda genç tüketiciler pazarın önemli bir kısmını oluşturmaktadır. Katılımcılar moda ürününü satın alırken daha düşük ortalama fiyata sahip olan ürünleri yeğlemektedir. Moda ürünlerde en çok kalite ve rahatlık ölçütü ön plandayken, daha sonra malzeme ve fiyat ölçütlerine önem vermektedir. Ürün kalitesi moda ürünleri satın almaya özendirici unsurların başında gelirken uygun fiyat bunu izlemektedir. Katılımcıların rasyonel ürün özelliklerinden olan ürün kalitesi ve fiyat gibi unsurlardan daha fazla etkilendikleri görülmektedir. Oysaki duygusal ve sembolik ürün özelliklerinin moda ürünlerinde daha ön planda olması düşünülmektedir. Dolayısıyla, katılımcıların gelir düzeylerinin ve harcadıkları tutarların düşük olması bu duruma neden olabilir.

Gerçeküstülük boyutu katılım düzeyi en yüksek olan boyuttur. Bu bağlamda ölçeğin genel skoru ve boyutları açısından orta düzey bir değer ortaya çıkmıştır. Ayrıca, katılımcıların en yüksek ve en düşük skoru ortaya koydukları anlatımların dağılık özne boyutunda olması önemlidir. Sonuçta katılımcılar, sosyal varoluşu sürekli değişen bir düş olarak görmekte, buna karşın insanların pazarlanabilen bir varlık olmadığını belirtmektedir.

Genel olarak katılımcıların materyalist eğilimleri orta düzeyde bulunmuştur. “bir şeyler almak bana zevk verir” anlatımına katılım düzeyi yüksektir. Katılımın yüksek olması kişilerin mal ve hizmet satın almaktan hoşlandığını göstermektedir. Katılım düzeyi en düşük anlatım “hayattaki en önemli başarılarından biri de maddi varlıkları elde etmektir” anlatımıdır. Bu anlatımda katılımcılar satın alma eyleminden hoşlanmakta buna karşın pahalı maddi varlıkların satın alınmasını bir başarı olarak kabul etmemektedir. Katılımcıların gösteriş boyutunda puanı orta düzeydedir. Üstelik “kullanışlı olmayan şeyler içinde para harcamak hoşuma gider” anlatımına katılım çok düşüktür. Buna karşın gösteriş boyutunda en yüksek skora sahip olan “insanları etkileyen şeylere sahip olmayı severim” anlatımıdır. Bulgulara baktığımızda katılımcılar kullanışlı olmayan ürünleri istememekte diğer yandan başkalarını etkileyebilecek ürünleri elde etmek istemektedir.

Katılımcıların “M.T.” ölçeğindeki ifadelerle verdiği cevaplara baktığımızda, orta düzeydedir. En yüksek katılım “moda ürünleriyle ilgili markanın iyi bir marka olduğunu düşünüyorum” ifadesinedir. Ancak “moda ürünleriyle ilgili markayı kullanmak beni tatmin ediyor” ifadesine en düşük katılım göstermişlerdir.

Demografik faktörlerle PMTÖ, ME, MT ve MÜSAN arasındaki ilişki Mann-Whitney U testi ve Kruskal Wallis H testiyle incelenmiştir. Elde edilen sonuçlara göre katılımcıların postmodern tüketici özelliklerinin yaşlarına göre anlamlı düzeyde farklılaştığı saptanmıştır. Genelde postmodern özelliği daha genç yaşta katılımcıların sergilediği söylenebilir. Sonuçlara göre katılımcıların PMTÖ'nin aylık gelirlerine göre anlamlı düzeyde farklılaştığı görülmektedir. Katılımcılar farklı zamanlarda farklı kişilikler ve imajlar sergilemekten memnun oldukları ve ayrıca katılımcılar hayal dünyasında yaşayabileceklerini düşünmektedir. Kadın ve erkek katılımcılar arasında ME boyutunda anlamlı bir fark bulunmazken, gösteriş açısından cinsiyet bakımından anlamlı bir farklılık bulunmaktadır. Dolayısıyla, kadınlar gösterişten hoşlandığından erkeklere göre gösteriş eğiliminin daha fazla olduğu görülmektedir.

Elde edilen sonuçlara göre katılımcıların ME'nin yaşlarına göre anlamlı düzeyde farklılaştığı saptanmıştır. Genellikle daha genç yaştaki katılımcıların materyalist eğilimlerinin daha yüksek olduğu görülmektedir. Bunun nedeninin ise katılımcıların yaşlandıkça somut mallara anlam yüklemesi azalmış olabilir. Bulgulara göre, genç katılımcıların marka tutumlarının daha yüksek olduğu görülmektedir. Dolayısıyla genç katılımcılar marka tutumu ve marka bağlılığı açısından diğerlerine göre daha olumludur. Katılımcıların aylık geliri yükselirken marka bağlılığı azalmakta, marka değiştirme tutumu ise artmaktadır. Katılımcıların marka tutumlarının eğitim düzeylerine göre farklılaştığı belirlenmiştir. Katılımcıların eğitim düzeylerinin yükselmesi marka tutumlarını olumlu olarak etkilemektedir.

Araştırmada PMTÖ, ME ve MT'nun tüketicilerin moda malları satın almasında ne kadar önemli olduğu ortaya çıkmıştır. İşletmelerin stratejilerini oluştururken değişen çevre koşullarını ve bu bağlamda değişen tüketici davranışlarını iyi bir şekilde gözlemlemeleri gerekmektedir. Araştırmaya katılan katılımcıların çoğunluğunu kadınlar oluşturmaktadır. Moda konusunun kadınlar tarafından daha çok ilgi çektiği görülmektedir. Ayrıca tüketicilerin demografik özellikleri de önemlidir. Özellikle genç katılımcıların bu özelliklerinin önde çıkması ve pazarın önemli bir kısmının genç tüketicilerden oluşması işletmelerin stratejilerini bu eğilim ve tercihlere göre yapmalarını gerekli kılmaktadır. Günümüzdeki tüketicilerin yaşam biçimi, alış veriş davranışları, markaya karşı bakış açılarının değiştiği görülmektedir. Ayrıca eğitim durumunun yükselmesi ve aylık gelirlerinin artması moda mallarının satın alma eğiliminin de değişmesine neden olmaktadır. Bilhassa küreselleşmenin ve teknolojinin gelişmesiyle değişmeye başlayan Türk tüketicisinin davranışlarını da gözlemlemek önemlidir. Bu konuda farklı noktalar ele alınarak yeni araştırmalar yapılabilir. Bu araştırmalarda yeni ölçeklerden yararlanmak mümkündür. Sonuç olarak alanyazındaki var olan ölçeklerin Türkiye'deki tüketicilerin koşulları göz önüne alınarak yeni ölçek oluşturulmasında yarar bulunmaktadır.

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