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Research Article

New Economic Paradigm: Universal Basic Income

Nurbay Sey^a & Çağrı İşler^b

Abstract

With the rapid increase in technology in production, the idea that robots will take away people's jobs and that this will lead to a major social problem has started to gain prominence. In such a situation, there will be a need for both income sufficient to ensure people's basic livelihoods and the preservation of social peace. At this point, the idea of a universal basic income comes to the fore. Universal basic income can be defined as the amount of money paid unconditionally and regularly to every individual in society. In this study, the theory of universal basic income is examined from many aspects. In this context, the scope and motivation of universal basic income are presented, and the advantages that basic income would provide for both workers and capital owners are evaluated separately. Additionally, within the scope of this study, it is demonstrated that it is possible to finance basic income by considering the social expenditures made by states. The study also evaluates the criticisms of basic income and the responses to these criticisms. Furthermore, the pilot implementations of universal basic income and their results are analyzed. In the conclusion section of the study, it is reached that basic income is consistent but its simultaneous implementation on a universal level is not yet possible in its current form.

Keywords: universal basic income, income distribution, social expenditures

JEL Codes: H5, I38, J18, D63

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Araştırma Makalesi

Yeni Ekonomik Paradigma: Evrensel Temel Gelir

Nurbay Sey^a & Çağrı İşler^b

Öz

Üretimde teknolojinin hızla artması ile robotların insanların mesleklerini ellerinden alacakları ve bu durumun büyük bir toplumsal soruna yol açacağı fikri öne çıkmaya başlamıştır. Böyle bir durum karşısında hem insanların temel geçimlerini sağlayabilecekleri ölçüde gelire, hem de toplumsal barışın korunmasına ihtiyaç duyulacaktır. Bu noktada evrensel temel gelir fikri öne çıkmaktadır. Evrensel temel gelir; toplumdaki her bireye koşulsuz ve düzenli olarak ödenen para miktarı olarak tanımlanabilir. Bu çalışmada da evrensel temel gelir teorisi birçok yönü ile ele alınmaya çalışılmıştır. Bu doğrultuda evrensel temel gelirin kapsamı ve motivasyonu ortaya konmuş ve evrensel temel gelirin hem işçiler hem de sermaye sahipleri için sağlayacağı avantajlar ayrı ayrı değerlendirilmiştir. Yine bu çalışma kapsamında temel gelirin finansmanını sağlamanın mümkün olduğu devletlerin yaptıkları sosyal harcamalar dikkate alınarak ortaya konmuştur. Çalışmada ayrıca temel gelire ilişkin eleştiriler ve bu eleştirilere verilen cevaplar da değerlendirilmiştir. Yine bu çalışmada evrensel temel gelire ilişkin yapılan pilot uygulamalar ve sonuçları analiz edilmiştir. Çalışmanın sonuç bölümünde ise temel gelirin tutarlı olduğu fakat mevcut hali ile evrensel düzeyde eş zamanlı uygulanmasının henüz mümkün olmadığı sonucuna ulaşılmıştır.

Anahtar Kelimeler: evrensel temel gelir, gelir dağılımı, sosyal harcamalar

JEL Kodlar: H5, I38, J18, D63

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Giriş

Dünyada gerçekleşen halk devrimlerinin neredeyse hiçbiri işçi yani alt sınıf grubunda bulunan kişilerce gerçekleştirilmemiştir. Fransız ihtilalinde başat aktörler burjuvazi iken ekim devriminde elitlerdi. Dolayısıyla günümüzde veya bundan sonraki süreçte bir devrimin gerçekleşmesinde de başat rolü işçi sınıfının alması beklenemez. Bu devrimi yapacak kişiler ya halinden memnun olmayan burjuvazi ya da mevcut durumunu korumak isteyen elitler olacaklardır. Bu noktada temel gelir hipotezinin uygulanması da ancak elitlerin kabulü ile olabilecektir. Çünkü temel gelirin hayat bulması sadece düşük gelir grubunda bulunanlara değil, burjuvazi ve elitlere de çeşitli faydalar sağlayacaktır. Dolayısıyla temel gelir uygulamasının yakın gelecekte kabul görmesi uzak bir ihtimal değildir. Bu noktada öne çıkan soru ise temel gelir uygulamasının hangi görüşler çerçevesinde kabul edileceğidir.

Temel gelir uygulaması toplumdaki her bireye koşulsuz ve düzenli olarak belirli aralıklarla ödenecek parasal miktarı ifade eder. Bu yönden dünyada büyük bir ağırlığı olan kapitalist sistemde, temel gelir uygulamasının kabul edilmesinin zor olduğu düşünülebilir. Öyle ki kapitalizm temelde gelir adaleti ile ilgilenmemektedir. Temel gelir uygulamasına daha yakın olan taraf ise gelir adaletini daha fazla önemseyen sosyalist anlayıştır. Fakat gerek Sovyetler Birliği gerekse de Çin’de yaşanan sosyalizm tecrübeleri sıkı sosyalist taraftarları dışında bu ideolojiye olan güveni azaltmıştır. Sosyalizm tecrübelerinden ekonomik sonuç alınamaması bir yana bu deneyimlerde görülen totaliter rejimler de insanları bu ideolojileri kabul etmekten uzaklaştırmıştır.

Dolayısıyla bu noktada temel gelir hem korkulan totaliter uygulama olmadan hem de kapitalizme zarar vermeden uygulanabilecek olan bir sistem olarak öne çıkmaktadır. Bu çalışmada da temel gelir hipotezi ele alınmış ve temel gelir uygulamasının yakın gelecekte uygulanabilir olduğu ve uygulanmasının toplumdaki birçok kesime fayda sağlayacağı hipotezi tartışılmıştır. Bu doğrultuda çalışmanın ilk aşamada dünyada gelir dağılımı eşitsizliğinde yaşanan artışlara dikkat çekilmiştir. Bu noktada özellikle 1980’li yıllardan sonra hem gelişmiş hem de gelişmekte olan ülkelerde gelir dağılımının bozulduğu, nüfusun en zengin %10 ve %1’lik kesimlerinin milli gelirden aldıkları payları artırdıkları ortaya konmuş ve bu sürecin ilerleyen dönemlerde toplumsal sorunlar yaratabileceğinin altı çizilmiştir.

Çalışmada daha sonra temel gelir kavramı ve temel geliri ortaya çıkaran motivasyon ele alınmıştır. Çalışmanın sonraki kısmında ise temel gelirin hem işçiler hem de sermaye sahipleri için taşıdığı avantajlar sıralanmış ve sanıldığı aksine temel gelirin sadece işçilere değil sermaye sahiplerine de çeşitli faydalar sağlayacağı ortaya konmuştur. Daha sonra temel gelirin finansmanının nasıl sağlanabileceği tartışılmıştır. Bu noktada günümüzde birçok devletin yüksek oranda sosyal harcamalar gerçekleştirdiğine dikkat çekilmiş ve bu sosyal harcamaların daha iyi organize edilmesi ile birlikte temel gelirin finansmanının bir kısmının kolaylıkla sağlanabileceğine vurgu yapılmıştır.

Çalışmanın devamında temel gelire ilişkin eleştirilere yer verilmiş ve temel gelir teorisyenlerinin bu eleştirilere hangi cevapları ortaya koyduğu değerlendirilmiştir. Sonraki aşamada ise temel gelir için uygulanan pilot uygulamalara değinilerek bu uygulamaların sonuçları tartışılmıştır.

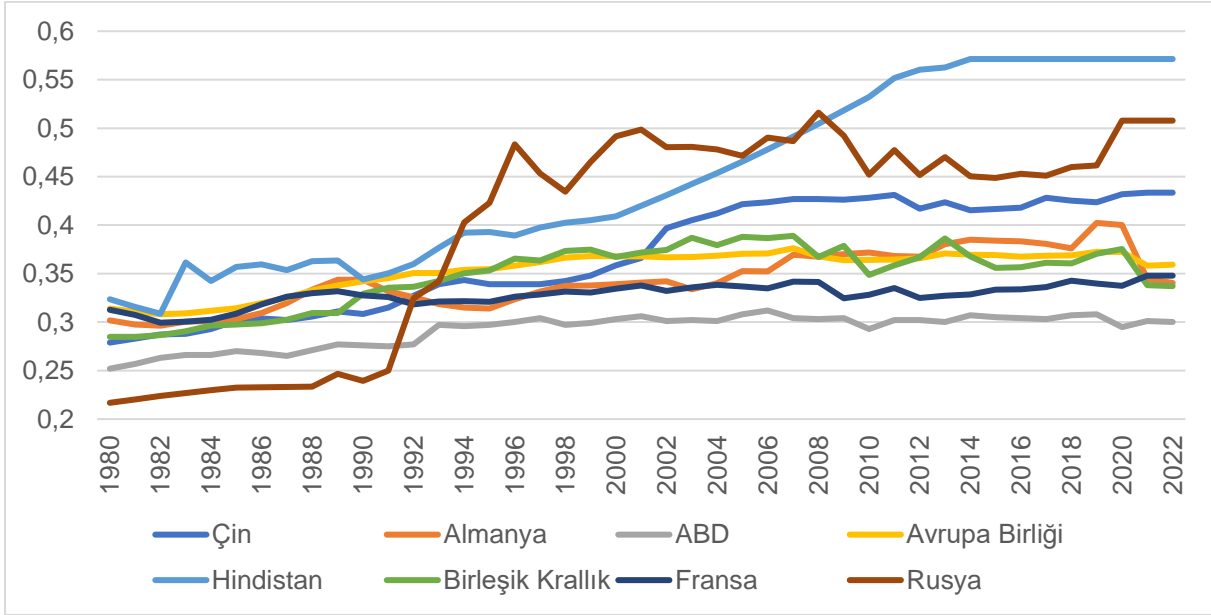
Çalışmanın sonuç bölümünde ise temel gelirim genel olarak tutarlı olduğu ve birçok eleştiriye cevap verebildiği ama evrensel düzeyde eş zamanlı uygulanmasının zor olduğu sonucuna ulaşılmıştır. Yine de teorinin zamanla gelişme potansiyeli taşıdığı ve gelişmesi durumunda evrensel boyuta ulaşma ihtimalinin varlığı ortaya konmuştur.

Gelir Dağılımında Bozulma

Dünya’da gelir eşitsizliği özellikle 1970’li yıllardan sonra artmaya başlamış ve 1980 yılından sonra bu süreç hız kazanmıştır. Bu yıllarda gelir eşitsizliği özellikle gelişmiş ve gelişmekte olan ülkelerde yoğun olarak hissedilmiştir. Eşitsizlikteki artış özellikle gelir dağılımının en üst noktasında belirgin şekilde ortaya çıkmıştır. Nitekim birçok ülkede en zengin %10’luk ve en zengin %1’lik kesimin milli gelirden aldıkları paylar artmıştır.

Grafik 1

Seçili Ülkelerde En Zengin %10'luk Kesimin Milli Gelirden Aldığı Pay (1980-2020)



Açıklama. World Inequality Database ve Dünya Bankası, Income Share Held by Highest 10%’dan Yararlanarak Hesaplanmıştır.

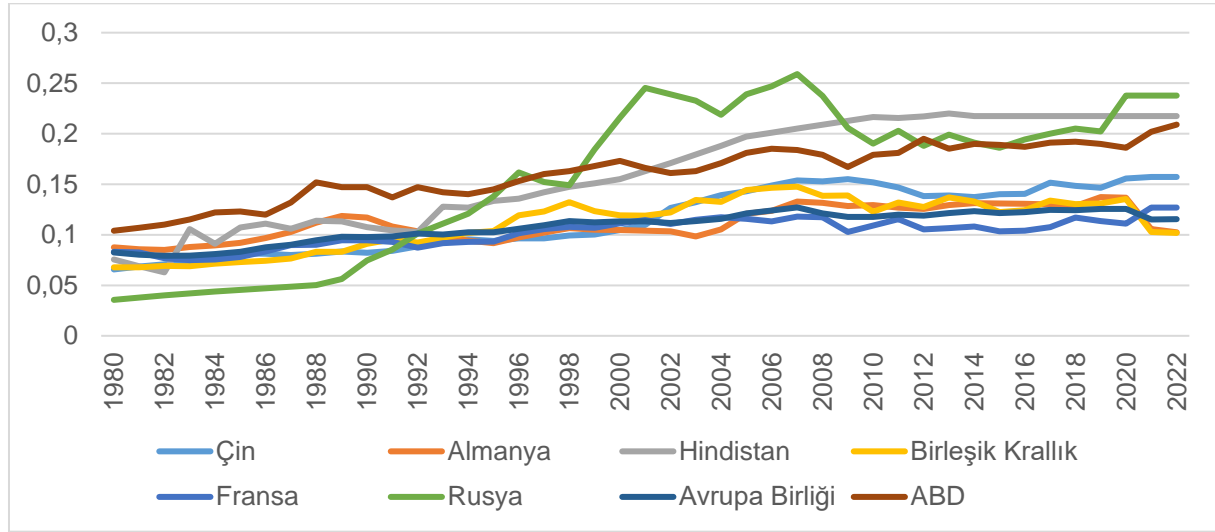
Grafik 1’de seçili ülkelerde en zengin %10’luk kesimin toplam milli gelirden aldıkları payların yıllar itibari ile değişimi gösterilmiştir. Buna göre özellikle gelişmekte olan Çin, Rusya ve Hindistan gibi ülkelerde 1980 yılından sonra en zengin %10’luk kesimin zenginliğini daha da artırdığı görülmektedir. Nitekim 1980 yılında Rusya’da nüfusun en zengin %10’luk kesimi milli gelirin %21’ine sahip iken bu oran 2000 yılında %49’a 2022 yılında ise %50’ye yükselmiştir. Yine Çin’de %10’luk kesimin milli gelir içindeki payı 1980 yılında %27’den 2022 yılında %43’e çıkmıştır. Hindistan’da da benzer bir süreç yaşanmış ve 1990 yılında %25 olan bu oran 2000 yılında %41’e, 2010 yılında %53’e ve nihayet 2022 yılında %57’e ulaşmıştır.

Aynı hızda olmasa da benzer süreç gelişmiş ülkelerde de ortaya çıkmıştır. Nitekim Almanya’da nüfusun en zengin %10’luk kesiminin toplam milli gelirden aldığı pay 1980 yılında %30 iken bu oran 2022 yılında %34’e yükselmiştir. Fransa’da da yine benzer şekilde 1980 yılından 2022 yılına kadar bu oran %31’den %34’e yükselmiştir. Nüfusun en zengin %10’luk kesiminin toplam milli gelirden aldığı payın Birleşik Krallık, Amerika Birleşik Devletleri ve Avrupa Birliği ülkelerinde de arttığı Grafik 1’de gösterilmiştir.

Bu ülkelerde gelir dağılımının ne denli bozulduğunu daha iyi ortaya koyabilmek adına nüfusun en zengin %1’lik kesiminin toplam milli gelirden aldığı payı incelemek de faydalı olacaktır. Bu doğrultuda Grafik 2’de seçili ülkelerde en zengin %1’lik kesimin milli gelirden aldıkları paylar gösterilmiştir.

Grafik 2

Seçili Ülkelerde En Zengin %1'lik Kesimin Milli Gelirden Aldığı Pay (1980-2020)



Açıklama. World Inequality Database ve Our World in Data dan Yararlanarak Hesaplanmıştır.

Grafikten de anlaşılacağı üzere hem gelişmiş hem de gelişmekte olan ülkelerde 1980 yılından sonra en zengin %1'lik kesimin milli gelirden aldıkları paylar artmıştır. Nitekim 1980 yılında Çin'deki en zengin %1'lik kesimin milli gelirden aldığı pay %6 iken bu rakam 2000 yılında %10'a 2022 yılında ise %15'e yükselmiştir. Hindistan'da da yine bu oran 1980 yılında %7'den %21'e kadar çıkmıştır. Bu oran gelişmiş ülkelerde de zaman içinde artış göstermiştir. Öyle ki Amerika Birleşik Devletleri'nde en zengin %1'lik kesimin milli gelir içindeki payı 1990 yılında %10 iken bu oran 2000 yılında %17, 2022 yılında ise %21 olmuştur. Fransa ve Almanya da ise bu oran 1980 yılından 2022 yılına %8'den sırasıyla %12 ve %10'a çıkmıştır. Benzer şekilde Avrupa Birliği ülkelerinde de bu oran yükselmiştir.

Sonuç olarak hem gelişmiş hem de gelişmekte olan ülkelerde gelir dağılımında yıllar itibari ile önemli bozulmaların ortaya çıktığı görülmektedir. Bu bozulmaların ilerleyen süreçte toplumun alt kesimlerinde huzursuzluk yaratarak toplumsal kutuplaşmayı artıracak ve bunun da kapitalist sürece zarar vereceği bir ihtimaldir. Bu noktada temel gelirin bozulan gelir dağılımını bir nebze de olsa düzelterek toplumsal barışı koruması mümkün hale gelebilir. Bu barışın ise hem düşük hem de yüksek gelir grubunda yer alan bireyleri memnun edeceği söylenebilir.

Evrensel Temel Gelirin Kapsamı ve Motivasyonu

Evrensel temel gelir bireye koşulsuz olarak ve düzenli aralıklarla ödenen mütevazı miktardaki paradır. Temel ifadesi hayati ihtiyaçları karşılamaya yetecek ölçüdeki bir gelir miktarını ifade eder. Mümkün olması durumunda sosyal ihtiyaçların da karşılanmasını sağlayacak bir gelirden söz edilebilir. Kişinin mali durumu ya da ailesindeki fert sayısından bağımsız temel gelir her bireye eşit ödenmelidir ki çeşitli suistimal ve yolsuzluklara kapı aralanmasın. Temel gelir aynı yardımdan farklı olmalıdır. Kişi elde ettiği temel geliri istediği şekilde harcayabilmelidir. Bunun yanında temel gelirden istenen düzeyde bir fayda sağlanabilmesi için evrensel olması yani her ülkede uygulanması gerektiği ortaya konmaktadır (Standing, 2017).

Temel gelirin ilk ve en önemli motivasyonu günümüzde artan gelir eşitsizliğidir. Dünyada özellikle 1980'den sonra yayılan neoliberal politikaların etkisiyle gelir eşitsizliği günden güne artmaktadır. Robotların üretimde kullanılmalarının yaygınlaşması ile bu adaletsizliğin daha da artması beklenmektedir. Nitekim robotların birçok mesleği ortadan kaldırması ve bunun da bir sonucu olarak çok sayıda işsiz ortaya çıkması kaçınılmaz olacaktır. Buradan hareketle temel gelir yakın gelecekte böyle bir sorun olması durumunda hem adaleti sağlamak hem de toplumsal düzeni korumak açısından kaçınılmaz bir çözüm olarak görülmektedir (Hoynes & Rothstein, 2019).

Frey ve Osborne 2017 yılında yaptıkları çalışmada önümüzdeki on yıllarda robotların üretimde kullanımının yaygınlaşması ile birlikte ABD'de mevcut istihdamın %47'sinin ortadan kalkabileceği sonucuna varmışlardır. Yapılan başka bir çalışmada da otomasyonun yaygın kullanımını sonucunda 75 milyon kişinin işsiz kalmasının olası olduğu ortaya konmuştur (Manyika et.al.,2017).

Olası senaryonun gerçekleşmesi durumunda yaşanacak olan tek sorun bozulmuş bir gelir sistemi de olmayacaktır. Bu sistemin bir sonucu olarak hem kaoslar hem de talep yetersizliğinden kaynaklanacak olan arz sorunlarının ortaya çıkması kaçınılmaz olacaktır. Nitekim robotların üretimde kullanılmaya başlanmasıyla birlikte insan işgücüne duyulan ihtiyaçta yaşanan azalmadan kaynaklı olarak gelir küçük bir elit azınlıkta toplanacak ve toplumun büyük bir kesiminin toplam talebinde azalma meydana gelecektir. Dolayısıyla bu noktada kapitalist sistemin işlemesi, üretim ve tüketimin devam etmesi için talebin yaratılmasına ihtiyaç duyulacaktır (Gentilini et.al.,2020).

Bu noktada temel gelir uygulaması ile marjinal tasarruf eğilimi zayıf olan düşük gelir gruplarının talep yaratmaya devam etmeleri söz konusu olacaktır. Bu durum sonucunda da arz sürekli kılınmış olacak ve ekonomilerde talepten kaynaklı daralmalar daha az yaşanacaktır (Anik, 2016).

Evrensel Temel Gelirin Yaratacağı Avantajlar

Temel gelirin hem ekonomik hem sosyal yönden topluma katkı sunması beklenir. Bunun yanında temel gelirin yaratacağı avantajlardan sadece düşük gelir grubunda bulunan kesimler değil, sermaye sahibi yüksek gelir grubunda bulunan kesimler de faydalanacaktır. Bu noktada temel gelirin sağlayacağı avantajları sermaye kesimi ve işçi sınıfı açısından ayrı ayrı tartışmak faydalı olacaktır.

Sermaye Sahipleri İçin Evrensel Temel Gelirin Avantajları

Temel gelir uygulamasının başlanması ile birlikte verimlilik artışı söz konusu olacaktır. Öyle ki bireylerin temel gelire sahip olmaları, onları istemedikleri işlerde çalışmaktan alıkoyacak ve bireyler kendi istedikleri işte mutlu ve bunun da etkisi ile verimli şekilde çalışacaklardır. Bu durum temel motivasyonu kârını artırmak olan sermaye sahipleri için avantaj haline gelecektir (Standing, 2017).

Bunun yanında temel gelirin yaygınlaşması ile birlikte toplam talebin artması da kaçınılmaz olacaktır. Toplam talebin artması ile birlikte üretim artışı sağlanacak ve bu da sermaye sahiplerinin karlılığını artıracaktır (Gentilini et.al.,2020).

Yine temel gelir uygulaması sonucunda sosyal kavgalarda azalmalar olacaktır. Öyle ki günümüzde gelir dağılımında yaşanan adaletsizlik, toplumun bir kesiminde yüksek düzeyde bir hoşnutsuzluğa neden olmakta ve bu hoşnutsuzluğun artarak devam etmesi de sosyal kavgaları

kaçınılmaz kılmaktadır. Böyle bir durumun engellenmesi özellikle yüksek gelir grubunda yer alan sermaye sahipleri için hayati önem taşımaktadır.

Temel gelir ile birlikte hükümetlerin piyasaya müdahalesinde de bir azalma söz konusu olacaktır. Öyle ki kamunun piyasaya müdahalesi çoğu durumda gelir dağılımını düzeltmeye yöneliktir. Temel gelir uygulaması ile gelir dağılımında bir nebze düzeltme yaşanması durumunda kamunun bu müdahale gereği ortadan kalkacak ve piyasa koşulları ekonomiye hakim olacaktır. Bu durum sermaye sahiplerine avantaj olarak dönecektir. Yine bazı kamu harcamaları, düşük gelir grubunda yer alan kesimlerin temel ihtiyaçlarını karşılamak adına yapılmaktadır. Fakat bu harcamalar bazı durumlarda etkisiz kalabilmektedir. Temel gelirin uygulanmasıyla birlikte ise kamu harcamaları temel gelir olarak ödenecek ve kamu yatırımları azalacaktır. Bu da sermaye sahiplerine daha fazla yatırım alanı açacaktır (Murray, 2016).

İşçiler İçin Evrensel Temel Gelirin Avantajları

Temel gelir sermaye sahipleri için çeşitli avantajlar taşısa da asıl avantajlar düşük gelir grubunda yer alan kesimler içindir. Her şeyden önce temel gelir uygulaması toplumda yaşayan her bireye güvence sağlamayı hedeflemektedir. İnsanları işini kaybetme korkuları olmadan yaşamalarını mümkün kılmaktır. Temel gelir ile bu mümkün olacaktır. Öyle ki bu durum sonucunda çalışanlar daha özgür ve mutlu hissedeceklerdir (Standing, 2017).

Temel gelir uygulaması işçilerin işverene karşı pazarlık gücünü de artıracaktır. İşçiler temel gelire sahip oldukları için iş seçimi konusunda daha esnek olacaklarından çalışma şartlarını kendilerine uygun şekilde belirleme özgürlüğünü elde edeceklerdir. Bu özgürlük hem çalışma koşullarında hem de ücret konusunda işçilerin lehine sonuçlar alınmasına yol açacaktır (Wright, 2020)

Yine işçiler gelir güvencesine sahip olmaları dolayısıyla iş değiştirme ya da kendi işini kurma noktasında daha esnek hale geleceklerdir. Ayrıca temel gelir uygulaması işçilerin kendi alanlarında eğitim alarak kariyerlerini geliştirmeye de fırsat verecektir. Bu durum işçilerin uzun vadede refahlarını artırabilmesine olanak sağlayacaktır (Van Parijs & Vanderborght, 2017).

Yapılan pilot uygulamalarda da düşük gelir grubunda bulunan ailelerin temel gelir uygulamasından sonra avantajlar sağladığı görülmüştür. Uygulama ile birlikte bu ailelerin çocuklarının eğitime devam etme noktasında motivasyonlarını artırdıkları görülmüştür. Yine aile içi huzurun artışına bağlı olarak eğitimde başarının yükseldiği de görülmüştür. Bu açıdan temel gelir uygulamasının düşük gelir grubunda bulunan bireylere katkısının uzun vadede kalıcı nitelikte olması mümkün gözükmektedir (Suri, 2020; Blattman, et.al., 2014; Henley, 2020).

Temel gelirin işçilere ya da düşük gelir grubunda bulunanlara sağladığı diğer bir avantaj ise gelir dağılımı noktasında olacaktır. Temel gelir uygulaması ile birlikte gelir dağılımı adaletinde düzeltme olması beklenir. Bunun yanında temel gelir ile birlikte düşük gelir grubunda yer alan bireylerin kendilerine daha fazla zaman ayırmaları ve bunun bir sonucu olarak da kültürel gelişmeler sağlamaları da mümkün olacaktır. Nitekim bu sayede sanata, bilime, spora vb. ilgileri artacaktır.

Yine teknolojinin üretimde kullanımının yaygınlaşması ile birlikte oluşabilecek yüksek düzeydeki işsizlik durumunda temel gelir uygulaması bunun yaratacağı problemleri azaltmak adına hayati önem taşımaktadır. Öyle ki işsiz kalınması durumunda dahi temel ihtiyaçların karşılanabilecek olmasının sağlayacağı güvende olma hissinin temel gelir uygulamasının düşük gelir grubunda yer alan bireylere sağlayacağı en büyük fayda olduğu söylenebilir. Sonuç olarak temel gelirin işçiler ya da düşük gelir grubunda bulunan bireylere önemli avantajlar sağlayacağı söylenebilir (Bregman, 2017).

Evrensel Temel Gelirin Finansmanı

Ricardo'nun kıtlık prensibine göre; üretim ve nüfus arttıkça tarım arazileri yetersiz kalacak ve toprak sahipleri topraklarından sağladıkları kira yani rantı artıracaklardır. Bu da toprak sahiplerini zengin ederken nüfusun diğer kısmını fakirleştirecektir. Ricardo'ya göre bunu önlemenin en etkili yolu toprak kirası üzerinden alınan vergilerin düzenli olarak alınmasıdır (Folbre, 2021). Ricardo'nun bu öngörüsü gerçekleşmemiştir. Çünkü yıllar itibari ile tarımın milli gelirden aldığı pay azalmıştır. Fakat bu teoriyi günümüze uyarladığımızda mülk sahiplerinden bu verginin alınabilir olduğu söylenebilir.

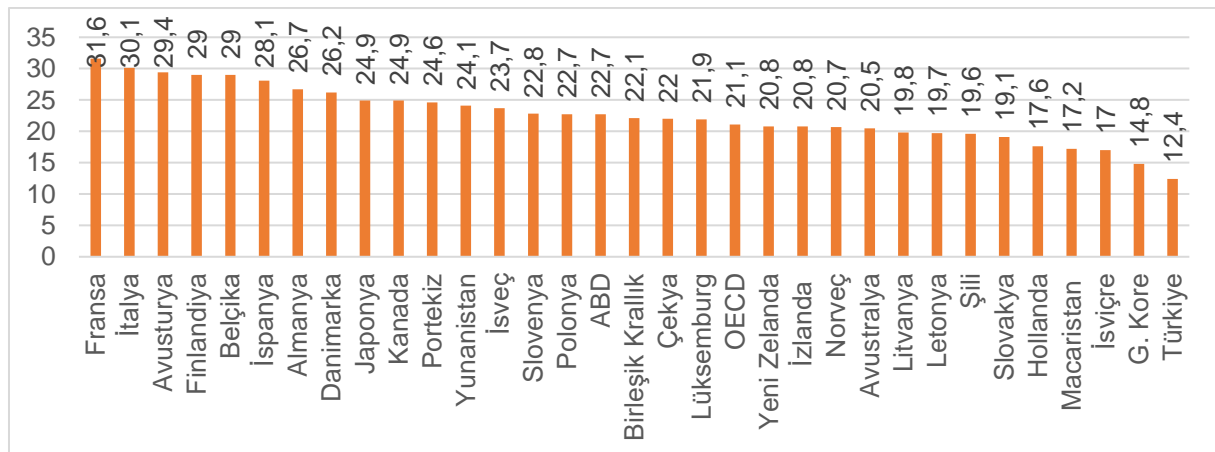
Öyle ki günümüzde sahip olunan her şey geçmiş birikimlerden mirastır. Herhangi yeni bir ürün ya da fikrin sahibi geçmişte temeli atılmış bir ürün ya da fikirden yararlanarak yeni bir olguyu ortaya koyabilmektedir. Örneğin; günümüzde yoğun şekilde kullanılan ve sermayedarlarına önemli gelirler sağlayan akıllı cep telefonları, Nikola Tesla'nın kullanımını mümkün kıldığı alternatif akımdan fayda sağlamıştır. Bu anlamda akıllı telefonlardan sağlanan gelirin çok büyük oranda sadece üreticilerine kar sağlaması akılcı değildir. Sağlanan bu gelirden yüksek oranlı vergiler aracılığı ile toplumun tamamının faydalanması gerekmektedir (Standing, 2017).

Standing (2017), mülkiyeti şahıs ya da şirketlerde bulunan arazilerin de topluma ait olduğunu savunmuş ve bu arazilerin şahıs ya da şirketlere ancak kiralama yoluyla tahsis edilebileceğini belirtmiştir. Öyle ki mevcut toprak parçası günümüzde hayatta olan 7 milyar insana değil gelecek yıllarda doğacak milyarlarca insana da aittir. Yukarıda sayılan bu iki olgudan sağlanacak gelirler temel gelirin en önemli finansman kaynakları olma potansiyeli taşımaktadır. Yine de bunun uygulanmasının zor olduğu gerçeğinden hareketle temel gelir için farklı finansman kaynaklarının bulunabileceğini de belirtmek gerekir (Standing, 2017).

Öyle ki aynı miktarda parasal değeri karşılama da emekli aylığı ve günümüzde kamu kesimini yaptığı sosyal devlet harcamaları temel gelirin finansmanının mevcut şartlarda dahi mümkün olduğunu ortaya koymaktadır. Bu durumun daha iyi anlaşılabilmesi için çeşitli ülkelerde 2022 yılında yapılan sosyal harcamaların GSYH'ya oranı Grafik 3'te gösterilmiştir.

Grafik 3

Sosyal Harcamaların GSYH İçindeki Oranı (2022, %)



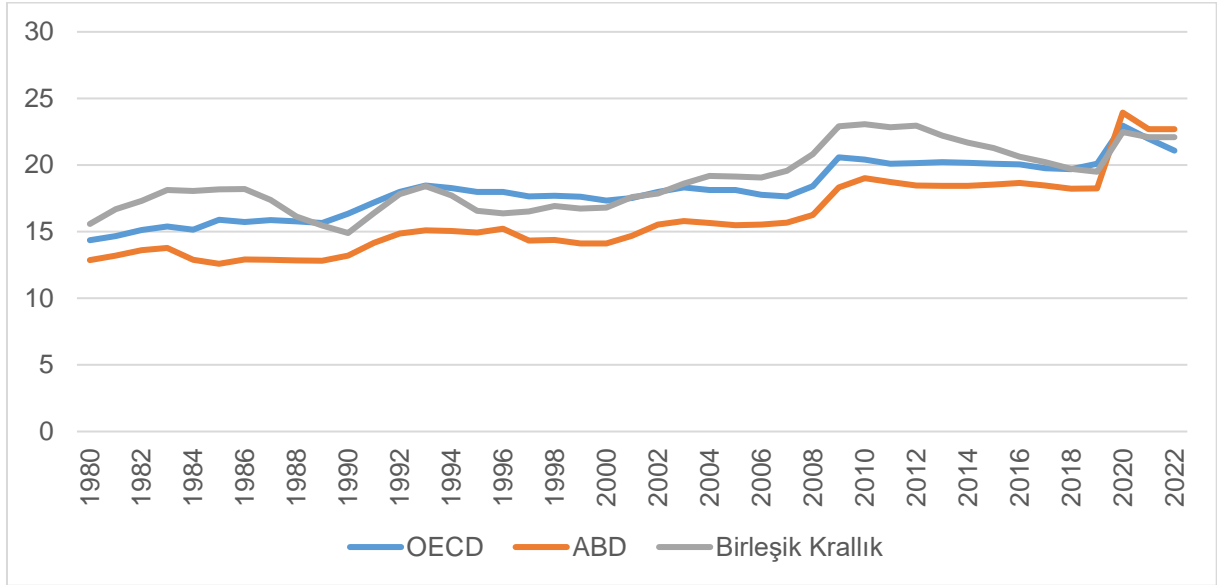
Açıklama. OECD, Social Spending'den Yararlanarak Hesaplanmıştır.

Grafikten de anlaşılacağı üzere özellikle gelişmiş birçok ülkede sosyal harcamaların GSYH'ya oranı %20'den fazladır. Nitekim 2022 yılında Fransa hükümetinin yaptığı sosyal

harcama GSYH'sının %31,6'sını oluşturmuştur. Bu oran İtalya'da 30,1 Almanya'da 26,7, Amerika Birleşik Devletleri'nde 22,7 Birleşik Krallık'ta 22,1, Türkiye'de ise %12,4'tür. OECD ülkelerinin ortalamasına bakıldığında ise sosyal harcamaların GSYH'nın %21,1'ine denk geldiği görülmektedir. Bu oranlar göstermektedir ki gelişmiş ülkelerde önemli miktarda sosyal harcama yapılmaktadır. Bu harcamaların yıllar itibari ile değişimine bakmak da önemlidir. Bu değişim Şekil 2'de gösterilmiştir.

Grafik 4

Sosyal Harcamaların GSYH İçindeki Oranının Yıllar İtibari İle Değişimi (%)



Açıklama. OECD, Social Spending'den Yararlanarak Hesaplanmıştır.

Grafik 4'te OECD ülkeleri, ABD ve Birleşik Krallıkta yapılan sosyal harcamaların GSYH içindeki oranı yıllar itibari ile gösterilmiştir. Buradan anlaşıldığı üzere hem OECD ülkelerinde hem ABD'de hem de Birleşik Krallık'ta yapılan sosyal harcamaların GSYH içindeki oranı artma eğilimi göstermektedir. Nitekim 1980 yılında sosyal harcamaların GSYH içindeki oranı OECD ülkelerinde % 14,36 ABD'de %12,86 ve Birleşik Krallık'ta %15,59 iken bu oranlar 2020 yılında OECD ülkelerinde %17,33'e ABD'de %14,12'ye Birleşik Krallıkta ise %16,81'e yükselmiştir. Bu artışlar ilerleyen yıllarda da devam etmiş ve 2020 yılından sonra her 3 bölge için de %20'nin üzerine çıkmıştır.

Bu anlamda bu ülkelerde ve Grafik 1'de gösterilen diğer ülkelerde sosyal harcamaların önemli miktarlara ulaştığı söylenebilir. Fakat bu oranların yıllar itibari ile artması bu harcamalardan istenen ölçüde fayda sağlanamadığını da ortaya koymaktadır. Fayda sağlanamamasının en önemli nedeninin ise harcamaların belirli ve uygun bir standarda sahip olmaması olduğu söylenebilir. Dolayısıyla sosyal yardımlardan fayda sağlanabilmesi için yardımlara uygun bir standart getirilmesi gerekir. Temel gelir bu standardı ortaya koyması açısından önem taşımaktadır.

Bu standartlar ise temel gelirin herkese ödenmesi, evrensel olması ve sürekli olmasıdır. Burada öne çıkan soru ise temel gelirin nasıl hesaplanacağıdır. Bu noktada çeşitli öneriler söz konusudur. Stern, temel gelirin, zaman içinde çeşitli suistimallerle azaltılmaması veya değerini kaybetmemesi için milli gelirin belirli bir oranında dağıtılması gerektiğine işaret eder (Stern, 2016).

Stern (2016) aynı zamanda temel gelirin ABD’de uygulanması durumunda yaklaşık maliyetini de hesaplamıştır. Stern’in hesaplamasına göre; Amerika’da 234 milyon kişiye 1000 dolar verilmesinin maliyetini yılda 2.7 trilyon dolardır. Bu da milli gelirin %15’i demektir.

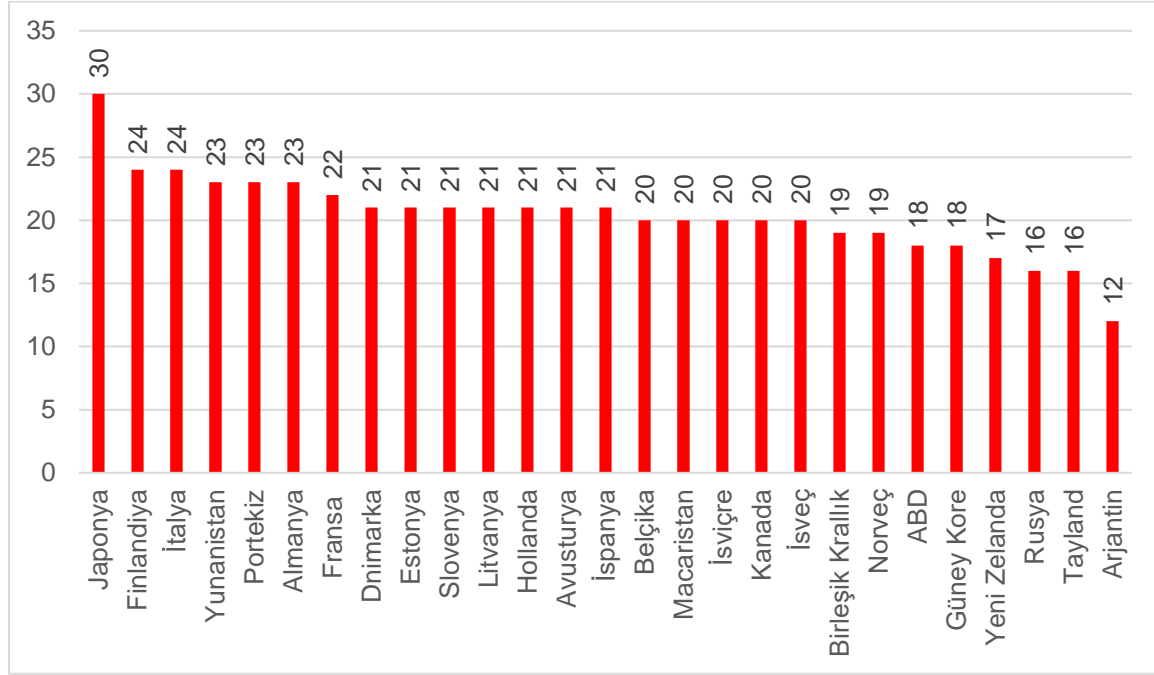
Yine Stern mevcut durumda ABD’de çeşitli sosyal harcamaları da ortaya koyarak temel gelirin maliyetinin karşılanabileceğine vurgu yapar. Stern, ABD hükümetinin yılda 76 milyar dolar gıda pulu, 49 milyar dolar konut desteği ve 82 milyar dolar kazanılmış gelir vergisi vb. uygulamalardan vazgeçmesi durumunda yılda 1 trilyon dolar tasarruf edilebileceğini ortaya koymuştur.

Temel gelirin finansmanı üzerine bir çalışma gerçekleştirilmemiş olsa da Bullough (2018) kitabında kara para aklama yöntemleri ile trilyonlarca doların vergiden kaçırıldığını ortaya koymaktadır. Yine Bullough çeşitli yasa ve uluslararası anlaşmalarla bu vergilerin tahsil edilmesinin mümkün olduğunu ortaya koyar. Buradan hareketle vergilerin tahsil edilmesi sonucunda elde edilecek olan gelirin temel gelirin finansmanı olarak kullanılabilceğini ortaya koymak gerekir.

Tüm bu yaklaşımların yanında mevcut durumda birçok ülkede yaşlı nüfus oranının yüksek olması, bu nüfusun emeklilik ücreti almasına yol açmaktadır. Bu bağlamda, emeklilik ücreti alan bireyleri ülkelerin mevcut temel gelir alan bireyleri olarak değerlendirmek yanlış olmayacaktır. Dolayısıyla, birçok ülkede temel gelir uygulaması, nüfusun önemli bir bölümüne zaten ödenmektedir. Bu durum, kaynakların bir kısmının halihazırda karşılandığı anlamına gelmektedir. Bu noktada mevcut durumu daha iyi anlayabilmek adına Grafik 5’te seçili ülkelerde yaşlı nüfus oranları gösterilmiştir.

Grafik 5

Ülkelerin Yaşlı Nüfus Oranları (2022, %)



Açıklama. Dünya Bankası, Population Ages 65 and Above (%) of Total Population dan Yararlanarak Hesaplanmıştır.

Grafik 5'ten de anlaşılacağı üzere birçok gelişmiş ülkede yaşlı nüfus oranı oldukça yüksektir. Öyle ki 2022 yılında toplam nüfus içinde 65 yaş üstü nüfusun oranı Japonya'da %30'dur. Bu oran Finlandiya'da %24, İtalya'da %24, Almanya'da %23, Birleşik Krallık'ta %19, ABD'de %18'tir. Yine bazı gelişmekte olan ülkelerde de bu oranın yüksekliği dikkat çekmektedir. Öyle ki Macaristan'da 65 yaş üstü nüfusun oranı %21'dir. Yine bu oran Rusya'da %16, Arjantin'de %12'dir. Bu noktada birçok ülkede emekli sayısının yüksek olduğu ve bu emeklilere bir ücret ödendiği, bu ücretin herhangi bir ek kaynak yaratılmadan karşılanabildiği görülmektedir. Bu noktada ek kaynak sağlanması durumunda nüfusun geri kalanının da temel gelire dahil edilebileceğini ön görmek mümkündür. Bunun yanında birçok ülkede emeklilere ödenen ücretin yanı sıra işsizlik ücreti ödemeleri de söz konusudur. Bu oranları da dikkate aldığımızda mevcut durumda nüfusun belirli oranına karşılıksız ödemelerin yapıldığı görülmektedir.

Evrensel Temel Gelire İlişkin Eleştiriler

Temel gelire yönelik yapılan eleştirilere bakıldığında en öne çıkan eleştiri; temel gelirin insanları tembelleğe iteceği varsayımdır. Fakat bu eleştirinin gerçekçi olmadığı yapılan uygulamalarla ortaya konmuştur. Uygulamaların dışında temel gelir insanlara güvence sağlayacak fakat onların tüm taleplerini karşılamayacaktır. Dolayısıyla bireyler daha fazla mal ve hizmet satın alabilmek adına farklı işlerde çalışmaya istekli olacaktır. Nitekim insan, doğası gereği sürekli ister. Günümüzde temel gelir düzeyine yakın veya temel gelir düzeyinden daha fazla pasif gelire sahip olan bireylerin çalıştığı da dikkate alınmalıdır.

Temel gelire getirilen diğere önemli bir eleştirisi ise temel gelirin nüfus artışına sebep olacaktır. Öyle ki temel gelir her bireye koşulsuz olarak ödendiği için ailede ne kadar fazla kişi varsa ailenin temel gelirden sağlayacağı gelir de o kadar fazla olacaktır. Fakat temel gelir uygulaması ile birlikte aileler çocuklarına daha iyi bir hayat ve eğitim imkanına kavuşmuş olacaklardır. Dolayısıyla bu noktada aile planlaması öne çıkacak ve uzun dönemde nüfus daha kontrol edilebilir hale gelecektir. Ayrıca yine temel gelir uygulamasında belirli yaşın altındaki çocuklar için ödeme yapılmaması veya düşük bir ödeme yapılması da nüfus artışını önleyecektir. Bu anlamda bu eleştirilerin haksız olduğu söylenebilir (Van Parijs & Vanderborght, 2017).

Temel gelire yönelik yapılan üçüncü önemli eleştirisi ise temel gelirin ücretleri düşüreceğidir. Bu eleştiriyi ortaya koyan yazarlara göre, temel gelire sahip olunması durumunda bireylerin mevcutta bir geliri olması sebebi ile daha az bir ücrete razı olacaklardır. Fakat temel gelir savunucularına göre temel gelir ile birlikte insanlar iş konusunda daha seçici olacaklardır ve bu durum ücretleri artıracaktır. Öyle ki işgücü arzında yaşanan bir azalmanın ücretleri artırması beklenir.

Temel gelir ile birlikte enflasyonun artacağı yaklaşımı da söz konusudur. Fakat temel gelir düşünülen aksine yüksek düzeyde bir enflasyona neden olmayacaktır. Çünkü temel gelir ile birlikte talep artışı yaşansa da arz artışı da yaşanacaktır. Düşük gelir grubunda yer alan bireylerin artan talepleri karşısında daha önce lüks tüketime yönelik üretim yapan yatırımcıların düşük gelir grubuna yönelik üretime geçmeleri beklenir. Çünkü talep orada artacaktır. Bu durum aslında gereksiz tüketimi de azaltacaktır (Lowrey, 2019).

Temel gelire yönelik yapılan ve tam olarak cevap bulmayan önemli eleştirilerden biri ise dünyada entegre olmayan onlarca devletin varlığıdır. Bütün devletleri bu sisteme yöneltmek teorik açıdan mümkün olsa da gerçekçi olmayabilir.

Pilot uygulamalar

Temel gelir fikrinin dünyada yavaş yavaş karşılık bulması ile birlikte, temel gelire ilişkin pilot uygulamalar artmaya başlamıştır. Bu bağlamda çalışmanın bu aşamasında temel gelire ilişkin yapılan bazı önemli pilot uygulamalar ve bu uygulamaların sonuçlarına değinmek faydalı olacaktır.

Temel gelir üzerine yapılan önemli bir pilot uygulama 2008-2009 yılları arasında Namibya'nın Otjivero-Omitara köyünde 1000 kişi ile gerçekleştirilmiştir. Bu uygulamada emekli aylığına sahip olanlar hariç her bir bireye 12 Amerikan Dolar'ı ederinde koşulsuz bir para ödemesi gerçekleştirilmiş ve bu ödemelerin sonuçları değerlendirilmiştir. Çalışmada bu köyde yapılan temel gelir uygulamasının olumlu sonuçlar verdiği gözlemlenmiştir. Öyle ki uygulamanın gerçekleştiği köyde okula devam etme noktasında artışlar yaşandığı dikkat çekmiştir. Yine bunun yanında köyde hayvan ya da sebze hırsızlığının azaldığı da gözlemlenmiştir (Standing, 2017).

Benzer bir uygulama 2010 yılında Hindistan'ın Madhya Pradesh eyaletinde gerçekleştirilmiştir. 20 köyü kapsayan bu uygulamada 8 köyde bulunan bireylere temel gelir ödemesi yapılmış diğere köyler kontrol grubu olarak değerlendirmeye alınmıştır. Çalışmada temel gelir ödemesi yapılan köylülerin gıda ve sağlık harcamalarını artırdıkları tespit edilmiştir. Bunun yanında bu ailelerin çocuklarının eğitim performansı da artmıştır. Yine bu ailelerin iş kurma eğilimlerinde artışlar yaşanmıştır (Standing, 2017).

En yüksek bütçeli temel gelir pilot uygulaması ise 2016 yılında Kenya’da uygulamaya konulmuştur. Bu uygulamada 195 köyden 20 bin kişiye evrensel temel gelir verilmiştir. Çalışmada temel gelire sahip olan bireylerin gıda güvenliğine daha fazla dikkat ettikleri, zihinsel olarak daha sağlıklı hale geldikleri ve iş kurma motivasyonu kazandıklarını saptanmıştır (Suri, 2020).

Uganda’da gerçekleştirilen temel gelir pilot uygulamasında ise 15-35 yaş aralığında raslantısal olarak seçilen 535 kişiye 382 Amerikan Dolar’ı değerinde para koşulsuz olarak ödenmiştir. Çalışmada evrensel temel geliri alan kişilerin çalışma süreleri ve kazançlarını artırdıkları tespit edilmiştir. Yine bu kişilerden bazıları yeni işler kurmuştur (Blattman, et.al., 2014).

Gerçek bir temel gelir uygulamasından ziyade negatif gelir vergi uygulaması kapsamına alınabilecek olan Dauphij, Manitoba deneyi ise 1975-1977 yılları arasında gerçekleştirilmiştir. Bu deneyde belirli bir gelir seviyesinin altında yaşayan her bireye o seviyeyi tamamlayacak ölçüde nakdi yardım yapılmıştır. 2 bin kişi ile gerçekleştirilen deneyin sonucunda ise aile içi şiddetin azaldığı bunun yanında çalışma saatlerinin azalmadığı görülmüştür. Bu anlamda temel gelir ya da negatif gelir vergisi uygulamasının insanları tembelleğe iteceği görüşü bu deney özelinde çürütülmüştür (Standing, 2017).

Temel gelir pilot uygulamaları bazı gelişmiş ülkelerde de denenmiştir. Bu ülkelerden biri Finlandiya’dır. 2017-2018 yıllarından gerçekleştirilen pilot uygulamada rastlantısal seçilen 2000 işsiz temel işsizlik ödeneği yerine garantili, koşulsuz ve geri ödemesiz olarak ayda 560 Euro ödenmiştir. Çalışmanın sonunda temel gelir alan bireylerin, işsizlik ödeneği alan bireylere kıyasla hayatlarından daha memnun oldukları ve daha az stres yaşadıkları görülmüştür. Bunun yanında temel gelir ile birlikte kişilerin düşük ücretli ve kötü çalışma koşullarına sahip işleri kabul etmedikleri ve bu anlamda iş seçme konusunda daha bağımsız davrandıkları da görülmüştür (Henley, 2020).

Temel gelir uygulamasının denendiği diğer gelişmiş bir ülke ise Amerika Birleşik Devletleri’dir. Kaliforniya’nın Stockton şehrinde 2019 yılında başlatılan pilot uygulamada düşük gelir grubunda yer alan 125 kişiye sekiz ay boyunca aylık 500 dolar ödeme yapılmıştır. Çalışmada temel gelirin büyük oranda market alışverişi ve fatura ödemelerinde kullanıldığını ortaya koymuştur. Yine çalışma sonunda temel gelir alan bireylerin fiziksel ve zihinsel sağlıklarının geliştiği görülmüştür. Tam zamanlı iş bulan katılımcı sayısının arttığı da ulaşılan diğer bir sonuç olmuştur (Treisman, 2021).

Hollanda’nın Utrecht şehrinde 2017-2019 yılları arasında yapılan pilot gelir uygulaması ise 250 katılımcı ile gerçekleştirilmiştir. Çalışmada koşulsuz gelir ve koşullu sosyal yardımların işsizlik ve genel refah üzerindeki etkilerini ayrı ayrı incelemek hedeflenmiştir. Programda, ayrıca evresel temel gelirin bireylerin iş arama davranışları, sağlık durumu ve genel yaşam kaliteleri üzerindeki etkilerini değerlendirmek amaçlanmıştır. Çalışmanın sonucunda temel gelir alan bireylerin birçoğunda özgürlüğün arttığı fakat iş arama motivasyonlarının azaldığı tespit edilmiştir. Çalışmada yine koşulsuz destek alanların refahları ve zihinsel sağlıklarının iyileştiği görülmüştür. Bunun yanında katılımcıların eğitim ve gönüllü faaliyetlere daha fazla katıldıkları ve kişisel gelişimlerine daha fazla odaklandıkları sonucuna ulaşılmıştır (Roosma, 2022).

Sonuç olarak evrensel temel gelire yönelik yapılan pilot uygulamalarda genel olarak temel gelirin hem bireylere hem de topluma fayda sağladığı görülmektedir. Temel gelir uygulaması ile birlikte hem eğitim hem de sağlık harcamaları artmaktadır. Bunun yanında temel gelir alan kişilerin çalışma saatleri düşmemekte aksine artmaktadır. Yine bu bağlamda temel

gelir uygulamasının girişimciliği artırdığı da pilot uygulamalar sonucu ortaya çıkmaktadır. Fakat bu uygulamalar yönelik önemli bir eleştiri söz konusudur. Bu eleştirilere göre temel gelir elde eden bireyler bu uygulamanın geçici olduğunun farkındadır. Dolayısıyla bu durum onları işlerine devam etmeye zorlamaktadır. Bireyler bu ödemelerin ömür boyu süreceğini bilseler aynı çalışma azmini göstermeyebilirler. Bu anlamda bu eleştirilerin haklı olabileceği, pilot uygulamaların sonuçlarının kesin bir yargı sağlamayacağı ancak fikir verebileceği dikkate alınmalıdır.

Sonuç

Dünyada özellikle 1980'li yıllardan sonra gelir eşitsizliği önemli oranda artmaya başlamıştır. Gelişen teknoloji ile birlikte robotların üretimde kullanılmaya başlaması sonucu bu gelir eşitsizliğinin daha da artması kaçınılmaz olacaktır. Öyle ki robotların kullanımı ile birlikte birçok meslek ortadan kalkacak ve bunun bir sonucu olarak yaygın bir işsizlik söz konusu olacaktır. Böyle bir durum sonucunda sadece işini kaybedenler değil toplumun büyük bir kesimi bunun etkileri ile yüzleşecektir. Her şeyden önce kaos ve toplumsal bir çatışmanın yaşanma ihtimali artacaktır.

Bu durum dikkate alındığında önümüzdeki süreçte toplumun büyük bir bölümünün gelirden mahrum kalmaması için hem düşük gelir grubunda bulunan işçilerin hem de sermaye sahiplerinin adımlar atabileceği dikkate alınmalıdır. Bu noktada evrensel temel gelir uygulaması öne çıkmaktadır. Evrensel temel gelir uygulaması ile birlikte toplumsal barışın sağlanması mümkün hale gelebilecektir. Bu çalışmada da buradan hareketle evrensel temel gelir uygulaması birçok yönü ile ele alınmıştır.

Çalışmada temel gelir uygulamasının kapsamı değerlendirilmiş, avantajları ortaya konmuş ve finansmanın nasıl sağlanabileceği değerlendirilmiştir. Yine bu çalışma kapsamında evrensel temel gelire ilişkin pilot uygulamalar ve sonuçları değerlendirilmiştir. Çalışmada ayrıca temel gelire yönelik yapılan eleştiriler ve bu eleştirilere verilen cevaplara da tartışılmıştır.

Yapılan bu çalışmada evrensel temel gelirin birçok noktada tutarlı olduğu ve eleştirilere mantık çerçevesinde haklı cevaplar sunduğu sonucuna ulaşılmıştır. Öyle ki hem finansmanı sağlama noktasında kaynakların yeterliliği hem de temel gelirin insanları çalışmaktan alıkoyacağı tezleri çürütülebilmiştir. Fakat temel gelirin bazı sorulara yanıt veremediğini de belirtmek gerekir. Bu sorulardan en önemlisi ise dünyanın tamamında eş zamanlı uygulanamayacak olmasıdır. Yine de temel gelirin teorisinin başlangıç aşamasında olduğu ve zamanla fikirlerin gelişerek bu eleştiriye de cevap bulabileceği dikkate alınmalıdır.

Sonuç olarak evrensel temel gelir teorisi, gelir dağılımında eşitliğin nasıl sağlanacağı ve toplumsal refahın nasıl arttırılacağı sorularına bir çözüm önerisi getirmesi bakımından dikkat çekmektedir. Ancak uygulamada deney aşamasındadır. Kısa ve uzun vadede ne tür iktisadi ve toplumsal etkiler ortaya koyacağı henüz tam olarak bilinmemektedir. Bu aşamada evrensel temel gelirin sonuçları ancak tahmin edilebilmektedir. Buna göre evrensel temel gelir kısa vadede insanlara ekonomik güvence sağlayacak ve bu güvencenin de etkisiyle insanlar kendi istekleri ve hedefleri çerçevesinde ekonomik faaliyetlerde bulunabileceklerdir. Bunun yanında temel gelir uygulaması ile birlikte alt gelir gruplarında fırsat eşitliğinin artması beklenir. Evrensel temel gelir uygulamasının uzun dönemdeki etkilerinin ise daha kalıcı olması beklenmektedir. Buna göre uygulamaya ile birlikte uzun dönemde hem sermaye sahipleri hem işçiler için refah artışının yaşanması ve gelir dağılımında adaletin sağlanması beklenmektedir. Ayrıca evrensel temel gelirin uzun vadede toplumsal sonuçları da olacaktır. Öyle ki refah artışı

ve gelir dağılımında yaşanan iyileşme ile birlikte suç işlemenin ve toplumsal çatışmaların azalması beklenmektedir.

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Research Article

Humanising The 'Naire' in Money: A Scoping Review

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Abstract

As the world progresses into the critical Year 2030, the magic Year for attaining the Sustainable Development Goals, doubts about the certainty of success are high. Amid COVID-19, the climate crisis, the Russia-Ukraine war, among many other wars, and the high cost of living pushing most of the people into poverty and hardship, it is time to reconsider what is being done to make the world a better place for most of the people. In doing this, this paper attempts to interrogate the influence of money in the consistent world economic crises. It argues that the 'inevitability of money', attendant on changing technology, pervading the World Capitalist System needs to be reoriented to *homos sociologicus*. In a way, it recommends the need to 'humanise' money and technology, such that humans construct it socially instead of vice versa.

Keywords: sustainable development goals, COVID 19, money, world capitalist system

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Öz

Dünya, Sürdürülebilir Kalkınma Hedeflerine ulaşmanın sihirli yılı olan kritik 2030 Yılı'na doğru ilerlerken, başarının kesinliği konusunda şüpheler artmaktadır. COVID-19, iklim krizi, Rusya-Ukrayna savaşı ve diğer pek çok savaşın yanı sıra insanların çoğunu yoksulluğa ve sıkıntıya sürükleyen yüksek yaşam maliyetinin ortasında, dünyayı çoğu insan için daha iyi daha yaşanabilir bir yer haline getirmek için neler yapıldığını yeniden düşünmenin zamanı gelmiştir. Bu makale sürekli tekrarlayan dünya ekonomik krizlerinde paranın etkisini sorgulamaya çalışmaktadır. Değişen teknolojiye bağlı olarak Dünya Kapitalist Sistemine hakim olan 'paranın kaçınılmazlığı'nın homos sociologicus'a yeniden yönlendirilmesi gerektiğini savunmaktadır. Bir bakıma tam tersi yerine parayı ve teknolojiyi 'insanileştirme' ihtiyacını insanların bunu sosyal olarak inşa etmesini önermektedir.

Anahtar Kelimeler: sürdürülebilir kalkınma hedefleri, covid 19, para, dünya kapitalist sistemi

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Introduction

Since the acceptance of Charles Darwin's 'Survival of the fittest' as the explanation for the behaviour of human beings in the Social (and Management) Sciences, individual roles in social arrangement came to the fore. It was, in a way, a convenient avenue to show that human beings do what they do, not because they *want* to but because they *must*, given the circumstances/contexts confronting them. It was the 'perfect' 'icing on the cake' for the Enlightenment Thinkers arguing for the taking away of the supernatural explanation in explaining human behaviour. This informed Adams Smith's 'Law of the Invisible Hands' in the marketplace based on the idea of the 'rational human being' until JM. Keynes' contribution of the need to 'regulate' human 'excesses'. Indeed, the German historical school of economics' critique of the idea of the rational man contributing, in no small measure, to the two World Wars (Olutayo, 2001/2002) demonstrated that 'choice' is never freely given but a deliberate effort to foist 'choices' by those in authority positions, on others, for them to realise their interests. This is what Erinosh, (2023) referred to as 'hypocrisy'. Nonetheless, the notion of the 'rational man' continues to hold sway in the explanation of why human beings behave the way they do. This is engendered through societal processes at the institutional levels. It is the intention of this paper, in interrogating the allure of money, whether in terms of various forms of money or financial assets, to demonstrate how various institutional processes 'condemn' human beings to perpetually crave for more. In this paper, therefore, we have not differentiated between the various forms of money and the financial institutions giving 'money' its more complex understanding (Stanford Encyclopaedia of Philosophy, 2023).

The paper is divided into seven sections, including the introduction. The next section discusses the why of money while the next discusses the inevitability of money. Section four is about the 'good things of life', being the modernists' perspective to development while section five discusses the inevitability of money in the attainment of the good things of life narrowing down the next section, the infeasibility of the Sustainable Development Goals and the question of money as we demonstrate the ways by which the inevitability of money pervades the social institutions thrown up by the capitalist social structure.

The 'Why' of Money

Money is what everyone wants! All things of value are hidden in it, since prehistoric times, whether in livestock as well as all items of rarity. Today, money, in paper terms or otherwise, is controlled and guaranteed by the Central Banks of each country. The CBNs set the notes and coins in circulation, and they constantly renew the process through sanitation and substitution of worn out and torn notes. In whatever form money exists or has existed, whether as cowrie shells and other items of nature, coins, leather money, paper, gold standard, credit cards and bit coins, it is not as important as the fact that it is not valuable. Its value is in the amount of good and services it may purchase. It is not surprising, therefore, that the importance of money is dependent on the importance people place on it, whether as a medium of exchange, storage of value or unit of measurement. Consequently, everybody worries about it, thinks about how to get more of it and are also engrossed about how (and when) to spend and/or keep it (Tikkanen, 2020). This is more so that, without it, it is believed, it is almost impossible to survive. Indeed, without it, people may not be able to sleep! It may define the state of health on people and nations. No wonder the Yoruba would say: *Owo ni t'oun ba sin'le, k'eniken ma daba ounkoun* (translated to mean when money is not present, no one should think of doing anything).

Others say: money answers all things. Rakoczy (2023) further shows the importance of money thus:

Money cannot buy happiness, but it can buy security and safety for you and your loved ones. Human beings need money to pay for all the things that make your life possible, such as shelter, food, healthcare bills, and a good education. You do not necessarily need to be Bill Gates or have a lot of money to pay for these things, but you will need some money until the day you die.

Even in death, money is inevitable as the amount of money you have determines where (and how) you would be buried. Despite all these, is money, really, the means of survival?

Contrary to the 'why' of money being the means of value exchange and enhancement of trade and reciprocity, it has become clearer, more than before, that money now serves more as a means of perpetuating social hierarchies in societies and given validation by the state through its various institutions. Indeed, its being a major cause of international warfare is undebatable as nations contend with each other over superiority engendered by money. In the process, nations have generated humongous amount of wastes, including Weapons of Mass Destruction, which have been, in turn, destroyed, without being used, with, sometimes, enormous amount of money (Department of Defence, 2019). As far as money continues to play these roles, conflicts, whether at the micro or macro level, would, be insurmountable. Thus, money is, today, defined by people and what they do with it (University of Minnesota, 2016). As such, as reflected in the conceptualisation of money as 'social construction', it is no longer what money can do but what the society in which it exists says it can do. It is, in a way, the 'creditworthiness' in a relationship guaranteed by the state. While this may signify 'collective intentionality' it also, defines the function the collectivity/community attaches to it. It is the collectivity/community that, in the end, defines 'function' of any action/inaction. The paper attempts to show how money plays the role of perpetuating social hierarchies at the micro level as the capitalist institutions and structures engender the necessity for more, unending! It does this by interrogating the bourgeois concept of development and how this conceptualisation makes money an inevitable necessity of life. But is money really, inevitable?

The Inevitability of Money

The inevitability of money/finance comes to the fore when one considers the end to which money is desired. For most philosophers like Plato and Aristotle, money should not be an end. Indeed, Adam Smith seemed to have agreed with them arguing that even self-interests in the pursuit of wealth helps, in the end, to provide public good and are of great value to the people generally. No wonder that Weber, in his world acclaimed Protestant Ethic and the Spirit of Capitalism (Weber, 1976), posited that the virtues of ambition, industry, frugality and discipline epitomised in the 'protestant ethic' led to the development of capitalism. Yet, the scandals and crisis, especially about the global financial crisis of 2008 and the impact of COVID 19 on the World economy with the recurrence of the 'survival of the richest' does not seem to abate (Oxfam, 2023). Debates continue to abound around the unnatural love of money in which the acquisition of money is sought 'for its own sake'. This is the concern of Karl Marx as it concerns the endless accumulation of money being the sole goal of the capitalist. Others like Walsh and Lynch (2008) have argued that money has become associated with 'selfishness and greed' such that, taking a step further, one is ready to do anything for money (Anderson & Sandberg, 2019). Consequently, money 'makes' one treat others as 'means for one's end' rather than end in themselves. It is not surprising, therefore, that speculations about money and

gambling, crave for usury and interests, deception and fraud, insider trading, buying of votes, lobbying, perversion of justice in and across countries and in Nigeria today Yahoo+++ are rife, all in a bid to get rich and, with time, be famous because of one's known and acclaimed possessions.

"Yahoo Plus", as an evolved form of the infamous "Yahoo" Internet Scam and Advance-Fee Fraud, has taken deception to an escalated level, involving ritualistic practices and black magic—the incorporation of mystical and ritualistic elements to manipulate victims and amplify the effectiveness of scams. It is also believed to enhance their scams' success rates and protect themselves from law enforcement. Oyenuga (2018) asserted that from the point of view of law enforcement in Nigeria, "Yahoo Plus" is not only about the use of mystical tools but also any other money-making activities (usually criminal) engaged in by an identified "Yahoo Boy" to validate his status quo. These other activities may include robbery, money rituals, gambling, and other youth-related vices. All in the bid to make money and gain the expected recognition in society.

Ironically, whether as Commodity-Money-Commodity or Money-Commodity-Money, which Marx described as 'fetishism' of money/commodity (Marx, 1990), that is whether as use and exchange values, its temporariness is lost on those who crave to have it at all costs. The thoughts of 'where are the wealth' and 'possessors of wealth' of yesteryears are never under any form of consideration. Even if thought relevant, they will, not likely, matter as far as the inevitability of money continues to ginger them on. Without money, the perception seems to be, there is no life or living. This is more so that, yes, 'man shall not live by bread alone', they still need 'bread', anyway. Unfortunately, the amount of 'bread' that will sustain any individual is never certain as far as the 'free market' economy is governed by the 'law of the invisible hand'. The price of a commodity in the morning may, by the afternoon, change, such that the consumer is not able to purchase the same commodity for the same price due to inflation either where demand is more than supply or when more money is needed to purchase the same amount of commodity. How do these play out in real life and living?

Explaining the 'Good Things of Life' in the Context of "Money"

Except for dependency theory championed by AG. Frank which conceived the development of underdevelopment arguing that rather than bringing about the 'good life', all attempts at progress have led to more poverty in the so-called developing world. Even in the 'developed world', very high levels of inequality continue to co-exist with fewer people owning most of the resources of their countries, especially with the use of Gross Domestic product (GDP) or Gross National Income (GNI). This came about because dominant explanation for progress, in the 1950s to late 1960s, which the dependency theory criticised, was the traditional/modernisation explanation for wealth. It posited the importance of the human agency in the use of natural resources to supply infrastructure, build roads, dams, provision of electricity and other forms of energy. The focus was 'productive' utilisation or exploitation of previously 'unused' areas of land through improved technology. It was the expectation that the Western European experience, which seemed to begin in the late 18th century, would replicate itself in other parts of the world. Hence the evolutionary theory and modernisation theory of progress. Progress, in these perspectives, is seen in the application of technology to enhance a fundamental transformation of the existing social structure (Huntington, 1971). It assumed that this would bring about transition from tradition to modernity; hardship to leisure; rurality to urbanity; town to city; agriculture to industry and so on. The more distance, from one point, the

more the explanation of 'progress' at the other end. The more 'scientific' and 'technologically' advanced a society is, it is assumed, the more all the members of the society can enjoy the 'good things of life'.

At the risk of overemphasis, the 'good things of life' are those things that make life more 'pleasurable' rather than being 'arduous'. They are things to be desired as presented in the works of Rostow, Marx and most of the influential Western theories. By implication, these were things those once colonised are expected to pursue if they would be 'developing' with the aim of becoming 'developed' though the 'developed' nations continue to 'develop'! Hence, it is not likely that the present day 'developing' nations would ever 'catch-up' with the so called 'developed' nations. Nonetheless, they should continue to aspire!

Furthermore, and as earlier alluded to, inequalities across and within nations continue to increase rapidly such that more people continue to enter more poverty while only a few profits more, both from the 'new technologies' and what is agreed to be 'scientific'. So, while clear cut evidence shows more science and technology, which more people desire to achieve, fewer people have access to them, whether in terms of expected resulting *evidence* of health, education, communication, and transportation or otherwise. Simply put, the 'good things of life' are possession of material resources evidenced in 'pleasurable' experiences to be desired by all. And, with the seeming acceptance of the works of Dudley Seers (1969; 1972), most nations and international organisations were, in the 1970s, interested in reducing inequality by increasing/improving access to the 'good things of life' through poverty reduction and employment provision, either in terms of the provision of 'basic needs'; need for self-achievement; self-determination; political freedom and security and national and cultural identity (Doyal & Gough, 1991; Streeten et al., 1981; Stewart, 1985; Streeten, 1979, Green, 1978; ILO, 1976). The downturn in world economy, in the 1980s, however, redirected 'progress' to the neoliberal perspective as the World Bank/IMF took over the role of being the 'knowledge centre' of the world (Olutayo, 2009). Whether in the, unaccomplished MDGs up to the recent SDGs, attempts are all geared towards reducing inequality and poverty in its various dimensions. To what extent has inequality reduced since the turn of the millennium and has the level of poverty reduced since then?

Inequality in “Money Making” Since the Millennium

Whenever inequality is considered, attention is, and rightly so, quickly drawn to unequal economic opportunities among peoples. Nonetheless, the associated social inequalities, in terms of power and all other forms of relationships, attendant to unequal economic opportunities deserve some attention (Partington, 2019). This is more so that economic inequality determines, in the long run, the behaviour of both the disadvantaged and the advantaged groups (Nudelsman, 2022). Often, the former also want to occupy the latter's status position while the advantaged group want to maintain their status position, or, at least, not become disadvantaged. No poor person wants to be poor forever. All want to be rich, like, if not more than, the rich people. To be rich like, or more than the rich people, is with a view to behave like the rich people. In the process, polarised politics, instability, and violence are inevitable (Baah & Lakner, 2023; UN 2020; Partington, 2019; Solimano, 2001). No wonder all attempts have been geared to reducing the gap between the two groups by enhancing access. But how far has this been since the millennium?

In assessing the effects of four major trends of technological innovations, climate change, urbanisation and international migrations defining world inequality, the Department of

Economic and Social Affairs of the United Nations observed, implicating the two divides, as follows:

Technological change can be an engine of economic growth, offering new possibilities in health care, education, communication, and productivity. But it can also exacerbate wage inequality and displace workers. The accelerating impacts of climate change are being felt around the world, but the poorest countries and groups are suffering most, especially those trying to eke out a living in rural areas. Urbanisation offers unmatched opportunities, yet cities find poverty and wealth in proximity, making high and growing levels of inequality more glaring. International migration allows millions of people to seek new opportunities and can help reduce global disparities, but only if it occurs under orderly and safe conditions (UN, 2020, pp.2-3)

Of course, as further noted in the body of the publication, the 'divides' are being exacerbated. Even where it is taken for granted that 'imported' technology becomes assimilated through increased education (given the elasticity of substitution between skilled and unskilled labour) (Behar, 2023), what happens when technology changes again?

Inequality has grown in more than two-thirds (71%) of the world population. The income of the richest 1% of the world population increased in 46 out of 57 countries from 1990-2015 while the bottom 20% earned less than 25% of income in 92 countries. Average income of North American residents is sixteen times higher than those in Sub-Sahara Africa since technological innovation is more feasible while technological advances result in large unemployment as machines lead to job disruption and, at times, job destruction, in the former (UN 2020; Olutayo, 2018). Climate change is unequally affecting the rich and the poor, within and across countries (Diogo, et.al., 2023). The richer cope better than the poorer in situations under extreme weather conditions; increasing infectious and respiratory diseases; and environmental degradation. Higher income, wealth, and modern infrastructure, like better health and educational facilities, characterise some urban areas as against slums which exist side-by-side with it, and in rural areas (Stuckler, et.al., 2010). Global inequality encourages international migration from poor to rich countries (even where the migrants, mostly, remain at the bottom of the pyramid in their new abode). It is not surprising, therefore, that many people from Sub-Sahara Africa, where the poorest of the poor live, would do whatever it takes to migrate to the more affluent nations, just to be 'better' than their peers at home.

This is why 'inequality matters' both to the people living in poverty, the society as a whole and the world at large. It affects both the people at the bottom and those at the top, even in matters relating to social justice (UN, 2015). As such, one way or the other, inequality have 'corrosive effects' on economic growth, poverty reduction, social and economic stability, and socially sustainable development (UN,2015, p.21). These, among others, are what the SDGs are set to tackle.

As of mid-2023, the United Nations has observed lingering uncertainties in the world economic situations. Consequently, the capacity and capability of the expected variables that ought to reduce inequality is limited in the areas of governments' ability to invest in education, health, sustainable infrastructures, and energy transition (UN, 2023'a). It is not surprising, therefore, that inequality is widening within and across countries (WEF, 2023). This, of course, is attendant on what the Forum describes as resulting from increasing:

inflation, cost-of-living, crises, trade wars, capital outflows from emerging markets, widespread social unrest, geopolitical confrontation and the spectre of nuclear warfare...(and) new developments in the global risks landscape, including unsustainable levels of debt, a new era of low growth, low global investment and de-globalisation, a decline in human development after decades of progress, rapid and unconstrained development of dual-use (civilian and military) technologies, and the growing pressure of climate change impacts and ambitions in an ever-shrinking window for transition to a 1.5°C world (WEF, 2023, p.6)

Indeed, the UN Department of Economic and Social Affairs describes the attainability of the SDG in 'leaving no one behind' as a 'promise in peril' (UN, 2023b). Increasing political tension in the forms of societal polarisation, populism, and growing geopolitical conflicts continue to hinder the achievement of the SDGs, just as, peace continues to deteriorate in the last fifteen years globally (Institute for Economics & Peace, 2023). The WEF (2023) further posits that except there is 'commitment, solidarity, financing, and action', the SDGs will disappear in the 'rear-view mirror' as the early efforts and achievements were 'fragile and too slow'. It warned that:

An assessment of the around 140 targets for which trend data is available shows that about half of these targets are moderately or severely off track; and over 30 per cent have either seen no movement or regressed below the 2015 baseline (UN, 2023'b).

Furthermore, the SDR states that none of the goals is on track to be achieved globally by 2030 (Sachs, et.al., 2023, p.21). But how can there be 'commitment, solidarity, financing and action' where 'de-globalisation' is on the horizon because of which the poorest nations of the world are finding it more difficult than the richer ones to meet the SDGs. This is more so that each nation must take care of itself before bothering about (or be capable of taking care of the need of), the others. Or how can someone help another person when s/he is equally in need of one thing or the other (Selwyn, 2017)? Or is not it clearer that those who have cannot afford to limit their own progress for others to 'catch up'? Simply put in a Yoruba adage, '*irorun igi ni'rorun eiye*' translated to mean that the 'tree would have to be comfortable for the bird to perch comfortably on it'! This comes to the fore where the report states:

The lack of progress towards the Sustainable Development Goals is universal, but it is abundantly clear that developing countries and the world's poorest and most vulnerable people are bearing the brunt of our collective failure. This is a direct result of global injustices that go back hundreds of years but are still playing out today. The compounding effects of climate, COVID-19 and economic injustices are leaving many developing countries with fewer options and even fewer resources to make the Goals a reality (UN, 2023'b).

Without, deeply, considering the implications of the above quote, I believe, the report gave five key areas for urgent action. Or to what extent has the injustices of past over hundred years be wiped off? How feasible is it that those who did what they did earlier would be ready to own for their past and, fundamentally, revise what had been done where they have also created other deeper challenges in their own society?

The Infeasibility of Attaining the SDGs and the Money Question

The logic of the World Capitalism System, which is based on inequality, would continue to make the attainment of the SDGs, almost, impossible. Of course, this is not only because of

the structural arrangements at the top but, also, the bottom-up order which pitches every individual against another in the quest for survival. No wonder the Yoruba's say: *amukun eru e wo, oni oke lenwo, eewo'sale*, translated to mean, the person with crooked legs is being told that her/his load that s/he is carrying is bent answers, you are only looking at the top, not the bottom.

The foundation of present-day world societies is based on 'survival of the richest' where those who have survived dictate the rules of survival for those clamouring for it. This is more so in the World Capitalist System whose rules are as defined by Westernization. Those who have 'developed' are to show the direction for those who have not yet developed, even in issues relating to societal morals and ethics of life and living (World Bank, 2023). It is about attaining an already defined end, which is never insight. It is like a mirage! Even at that, the present 'end' is where everyone is expected to attain though there are limited spaces for all to occupy in the hierarchy! This is contrary to what prevailed in most pre-capitalist socio-economic formations before the capitalist overthrow. Then, each society defined its existence based on the experiential knowledge of its environment. It was around this knowledge that various institutions were built to satisfy their defined needs, determined how and when to change these needs and they developed commensurate societal institutions to ensure the sustenance of the new needs. Without these, no society could have existed for re-orientation. With the Western European experience, which necessitated the search for raw materials to feed itself, other nations were incorporated into the World Capitalist System, either through the threat of the use of force or by actual force. In the process, the pre-existing order in those societies had to be redefined to satisfy the needs of the 'invading' nations. This process has not changed, fundamentally, since the eighteenth century when the West, now including the United States of America (by the twentieth century), decided to foist its conceptualisation of development on other nations of the world. It is what someone calls a 'form of life' which pervades and percolates every fabric of the society (Cole & Ferrarese, 2018). How does this play out at the various societal institutions?

Capitalism needs to oil its machines with raw materials, at the lowest cost and the motive to make a lot of profit, without which it would cease to exist (Munger 2019; Ali, 2016; Jahan & Mahmud, 2015). Equally important is the frequent change in technology/machines which not only destabilises economic growth in the capitalist system but also affects the societal structure, especially the status of the workers who must deskill and reskill to fit into the changing system all over the world. In the process, only a few workers can survive, both within the core capitalist states and the peripheries. Indeed, some owners of means of production also lose their relevance as what constitutes the 'means of production' changes with changing technology. As such, rather than money/finance being the crux of instability in the World Capitalist System, the need to realign with changing technologies fundamentally destabilises the system. So, while the worker is merely looking to increase her/his wages, the owners of means of production are looking for ways to reduce cost to increase profit. The more the profit, the greater the chances of survival in the competitive capitalist system. Across countries, low-and medium income countries undercut one another to make their nations available to exploitation by allowing for tax breaks, lower wages, and exemption from environmental laws thus further impoverishing their employees (Philips 2020; Chen, Pun, Selden, 2019; Mosley, 2017; Norfield, 2012; Slaughter, 2010). Indeed, they may go to wars against each other to attract foreign investments from multinational corporations.

For a fact, as earlier alluded to, the wage worker is also aspiring to become employers of labour to enjoy what the present-day employers are experiencing (Nishibe, 2019). Or, at

least, the worker is in competition with co-workers for better wages to 'better' enjoy the 'good things of life' like, ever-changing, automobiles, mobile phones, fashion, housing, all forms of taste, including what is called 'food' and drink, among others. As such, they are ready to do whatever it takes to acquire more of the 'good things of life' than the others, being, as their main goal, ways of attaining societal status symbols and relevance. In other words, the need to satisfy 'societal requirements' define why people do what they do. It was not surprising, therefore, that many people would easily identify the difference from their lives in the capitalist system, compared to earlier forms, based on increasing wages, as determined by access to 'new' good things of life' (Boudreaux, 2023). This process is repeated at the family and community levels. How?

Families in most pre-capitalist socio-economic formations were the foundation for the society. It was around the family that other institutions were organised. Being the core of economic production and centre of political institution, it also determined the members' religious orientation, source of knowledge of and about themselves as well as how to improve themselves within the society. This is because the family, to whom a member of society belonged, determined the individual's status position with regards to the economy and politics. The economic foundation is determined by the number of people in a family who contribute to produce/satisfy their needs from the farm (Rigg, 2006). As such, families were more extended in nature, with a man marrying more than one wife with the intention to produce many children to farm the land as well as protect for old age insurance. The more the number of available hands to farm the land, the more the level of household production and, by implication, societal relevance. It was also the family that would determine members' 'education' which was based on the economics of survival in the immediate environment. Marriage, therefore, was based on what Horwitz (2007) referred to as 'productive compatibility' and 'the politics of family status'.

The introduction of technology and attendant wage labour disoriented the family as the 'place of work' and determination of economic survival was taken away from the family. Interestingly, wages earned are now used to purchase what the family used to produce as well as other needs defined by the new workplaces, even in informal markets. Capitalism introduced 'market production' against 'household production'. Consequently, the role of the family increasingly reduced as members move to the 'marketplace' to negotiate their survival. Hence, religion, education, and politics of members of the society are no longer determined by the family. At the marketplace of capitalism, competition reigns supreme, both among workers and the owners of means of production (employers of labour). 'Survival of the fittest' began, self-interest heightened, instability of interpersonal bonds increases, affordability of satisfying needs is taken away to the marketplace and, very significantly, the market determines the need as well as encouraging high consumption! This is the strongest hold of capitalism as it ensures both hierarchy, individualism which is compounded by family instability and employment insecurity, (Boldizzoni, 2021; Butler, 2018). Children are reoriented away from the family to be taught in formal educational institutions about things outside their immediate family and community values, for which they must pay. Wives are, no longer, to reproduce children but also to, individually, contributed to the family purse by working outside the home. Marriage is now based on 'individual taste' called love with its attendant personal emotional bias Love is now a 'marketplace' determined value as the couple is, totally, caught away from the social family network, as 'freedom to choose' is fundamental in capitalist settings (Jahan & Mahmud, 2015). In short, need, in all its ramifications, is market defined. How does the market define need?

Markets define needs for the 'customer', whether in terms of searching for a marriage partner, decision to have or not have children, buying a product or in creating wealth. It defines need as the opportunity to deliver the 'benefits' a 'customer' hopes to derive from a product (Mitchell, 2023). It does this by interrogating the functional and emotional needs (which may be unstated need, delight need and/or secret needs) the 'customer' identifies with. In doing this, the 'weakness' or the 'soft spot' of the 'customer' is isolated for satisfaction of her/his needs by the market(er) either through marketing strategies like outdoor advertisement or door-to-door selling, or what some call 'packaging', among others. To be successful, the 'marketer' must make the 'customer' to desire the need, even where it never existed before. This is done by playing, for instance, on materialistic values and allures. They may have to make the 'customer' 'see' what others are doing and the need for them to join the others in doing the same thing. In short, they must play on the emotional intelligence of their 'customers', especially where they must compete with producers in the same product categories. Most marketers would not tell their customers the 'disadvantages' in/of the product because they must sell. Or they may not, at that point in time, understand the disadvantages because it may result from serendipity. Most importantly, the job of the 'marketer' is to sell her/his 'product' to continue to exist and/or be relevant.

At the marketplace, politics is also out of the family institution's control. Those who now own and control the means of survival of others define who rules, one way or the other. This is contrary to the popularly held believe that sovereignty belongs to the people in modern democracy. As far as the 'representatives', at whatever level, are expected to make decisions on behalf of the people, it is not likely that the people have the final power. This is more that elections, which are supposed to constrain politicians, are imperfect (Rose-Ackerman, 2012). This is because political power is between rivals and contests require that opponents must be defeated at the polls. As a result of ensuing conflicts rivals in the contests would, naturally, rely on all forms of identity politics to influence different groups and individuals to gain or maintain power. Though it is hard to clearly define boundaries in political financing, it is definite that candidates that are well-funded are likely to defeat their opponents. Most candidates are either funded by wealthy individuals, and by the wealthy candidates themselves, political committees, and many private organisations with self-interests in what happens after the elections. When this happens, political donors will expect decisions to be in their favour thus having a very high likely tendency of derailing effective policy implementation (Ogunbiyi, 2022; Mutch, 2020; Briffault, 2020; Friedman 2019; Ogbette, et.al., 2019; Nwoko, 2019; Babatunde, et.al., 2019; Page & Gilens, 2017; Lewis, 2016; McMenamin 2016; Omisore, 2013; Silver, 2013; Beatty, 2013; Speck & Olabe, 2013; Christiano, 2012; Leach, et.al., 2008; Weeks, 2008). Indeed, in matters of politics, money helps to acquire dominance and control over competitors as well as being able to do whatever one likes and whatever that may be, and the poor do not have the ability to withstand them (Kirshner, 2003). It is no longer open secret, as the opensecret.org continues to reveal, on its website (Massoglia, 2023), concerning the upcoming 2024 elections in the Unites States of America, the humongous amount of money foundational to politics in capitalist societies. As such, the 'idea' of the 'government of the people, by the people, and for the people' is only at the level of 'idea'. It is not a reality! Politicians give money to voters, people, in whatever guise. The people take it as a matter of 'survival of the fittest'. The politicians give it as a matter of 'survival of the richest'.

Conclusion

'... Money answers all things' (*English Standard Version Bible*, 2001, Eccl.10:19). This is what the capitalist world of today portend. Both the rich and the poor desire money as their existential reality, in all spheres of endeavour. As such, they would do all they have to do to get it. Unfortunately, this reality necessitates inequality, which all development institutions hope to tackle. Yet, the more they try, the more it rears its ugly head! This is because attention is not placed on the social construction attached to money, and expected development, differentially. Development is seen as a one-size-fits-all without taking cognisance of societal peculiarities. This was why, in a way, Seers had to present another meaning of development, about eight years later, having realised the importance of each society's values as well as the ways by which the so-called developed societies hypocritically determine the expected development path the 'developing nations' must take (Lipscomb, 1993). In societies with most of informal economies, though they are being made to become formal, they should be allowed to define their own situation. *Homos sociologicus* must replace *homos oeconomicus*. Each society needs to define its values relating to its survival, the pace at which it wants to change/develop, how it hopes to do that and to what end.

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Research Article

Impact of Public Private Partnership on the Development of Critical Infrastructure in Nigeria during the Fourth Republic

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Abstract

The use of Public Private Partnership (PPP) for the provision of critical infrastructure became imperative in order to reduce cost, absorb risk, improve quality, guarantee effective service delivery and obtain value for money. However, the extent to which the use of PPP in the provision of critical infrastructure in Nigeria during the fourth republic has not been established due to lack of access to necessary data. This is the gap that this study intends to bridge by providing necessary information on the impact of PPP in the development physical infrastructure within the period under review. Therefore, the main objective of the study is to examine the impact of PPP in the development of road, rail and water transportation in Nigeria during the fourth republic. Methodologically, the paper adopts a qualitative approach for the purpose of obtaining the required materials through the contents analysis of documents from the Ministry of Transport, Bureau of Public Enterprises (BPE), Bureau of Public Procurement (BPP), National Bureau of Statistics (NBS) and National dailies. The findings of the study reveal that the impact of PPP in the development of road, rail and water transportation during the fourth republic in Nigeria have not be quite impressive due to poor maintenance culture, poor funding, lack of accountability and evading due process in contract award .Therefore, the study recommends for the use of cost benefit analysis in ensuring value for money, replacement of obsolete equipment, increase in budgetary provision and compliance with the provisions of Public Procurement Act in contract award.

Keywords: public private partnership, public procurement, private sector, public sector, critical infrastructure

JEL Codes: L30, L32, L39

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Araştırma Makalesi

**Dördüncü Cumhuriyet Döneminde Nijerya'da Kritik Altyapının
Geliştirilmesinde Kamu-Özel Ortaklığının Etkisi**

Victor Onuh Edogbanya ^a & Joseph Adeshola Adekeye ^b

Öz

Kritik altyapının sağlanması için Kamu Özel Ortaklığı'nın (KÖO) kullanımı, maliyeti düşürmek, riski absorbe etmek, kaliteyi iyileştirmek, etkili hizmet sunumunu garantilemek ve paranın karşılığını almak için zorunlu hale gelmiştir. Ancak, Nijerya'da kritik altyapının sağlanmasında KÖO kullanımının ne ölçüde olduğu, dördüncü cumhuriyet döneminde gerekli verilere erişim eksikliği nedeniyle belirlenememiştir. Bu, çalışma incelenen dönemde fiziksel altyapının geliştirilmesinde KÖO'nun etkisine ilişkin gerekli bilgileri sağlayarak bu boşluğu kapatmayı amaçlamaktadır. Bu nedenle, çalışmanın temel amacı, dördüncü cumhuriyet döneminde Nijerya'da kara, demir ve su taşımacılığının geliştirilmesinde KÖO'nun etkisini incelemektir. Metodolojik olarak, makale Ulaştırma Bakanlığı, Kamu İşletmeleri Bürosu, Kamu İhale Bürosu, Ulusal İstatistik Bürosu ve Ulusal günlük gazetelerden alınan belgelerin içerik analizi yoluyla gerekli materyalleri elde etmek amacıyla nitel bir yaklaşımla incelemektedir. Çalışmanın bulguları, Nijerya'da dördüncü cumhuriyet döneminde yol, demir yolu ve su taşımacılığının geliştirilmesinde KÖO'nun etkisinin, zayıf bakım kültürü, yetersiz finansman, hesap verebilirliğin eksikliği ve sözleşme imzalanmasında usulüne uygun işlemden kaçınma nedeniyle pek de etkileyici olmadığını ortaya koymaktadır. Bu nedenle çalışma, sözleşme imzalanmasında paranın karşılığının sağlanması, eski ekipmanların değiştirilmesi, bütçesel tedarikin artırılması ve Kamu İhale Kanunu hükümlerine uyulması için maliyet-fayda analizinin kullanılmasını önermektedir.

Anahtar Kelimeler: kamu-özel ortaklığı, kamu alımları, özel sektör, kamu sektörü, kritik altyapı

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Introduction

The development of critical infrastructure in Nigeria has been the sole responsibility of government during the period of colonial rule till the end of second republic. Conversely, the first national development which spanned from 1962-1968 recognized the private sector as a vital driver of economic growth and reduced dependence on government-led initiatives. The plan aims to create an enabling environment for private sector growth with the government playing a supportive role through policies, incentives and investment in the development of road, bridges and telecommunication infrastructure. In efforts towards achieving the above objectives, the plan intends to establish strong financial institutions to support private sector funding. Subsequently, the Second National development which took place from (1970-1974) shifted away from relying solely on the private sector led economy since the expected funds from the private sector through Foreign Direct Investment (FDI) in the first national development failed to yield the expected results. Meanwhile, government decided to play a more active role in driving economic growth and development in strategic sectors such as; power and steel, transportation, road construction, industries, agriculture and telecommunication.

The third national development plan from (1975-1980) continued to emphasize government intervention plans and initiatives as against a private sector driven approach to development since the 1973 oil price shock led to a significant increase in oil revenue. Government continued to play dominant roles in the economy using oil revenues to finance large scale projects and investment in agriculture, infrastructure and industry. However, the aims of fourth National development plan from (1981-1985) was to restore economic stability, reduce government intervention and promote private sector growth.

Public Private Partnership (PPP) was introduced in 2004 in order to attract private sector investment in infrastructure development, improve the delivery of public service and enhance economic growth. The National Council on Privatization (NCP) was set up to oversee the implementation of PPP projects in various sectors such as: transportation, energy, water supply and sanitation.

There are mixed reactions among scholars on the extent to which PPP has encouraged the development of critical infrastructure in Nigeria when compared with government intervention being implemented through state owned enterprises. For instance, Adejuwon (2019); Olufunmilade (2020); Akinsanya (2017), Oyedele (2018) and Akinbode (2019) opined that PPP has facilitated infrastructure development and modernization, increased private sector investment in critical infrastructure, enhanced efficiency and effectiveness in infrastructure and increased access to finance for infrastructure development. On the other hand, Ike (2017); Adeyemi (2018); Oyedele (2018); Akinsanya (2017) and Olufunmilade (2020) observed that inadequate regulatory framework or institutional capacity, risk of private sector domination or exploitation, limited transparency and potential for unequal distribution of benefits and risks have hampered the effective contribution of PPP to the development of critical infrastructure in Nigeria. The mixed reaction among scholars on the contributions of PPP to the development of critical infrastructure in Nigeria has demonstrated the need for the conduct of research in order to come up with the true position of the state of affairs. Therefore, the paper examines the impact of PPP in the development of road, rail and water infrastructure in the fourth republic. The specific objectives of this paper are:

1. analysis the impact of PPP to the provision of critical infrastructure in Nigeria during the fourth republic,
2. appraise the factors hindering PPP from contributing effectively in the development critical infrastructure in Nigeria,
3. examine the impact of PPP in the development of road, rail and water transportation in Nigeria during the fourth republic.

Methodology of The Paper

This study adopts a qualitative approach for the purpose of obtaining the required materials through the contents analysis of documents from the Ministry of Transport, Bureau of Public Enterprises (BPE), Bureau of Public Procurement (BPP), National Bureau of Statistics (NBS) and National dailies. Content analysis was adopted in the interpretation of the above documents before drawing conclusion on the issue under consideration

Literature Review

Infrastructure refers to projects that have direct and indirect impact on economic activities, production, investment and employment generation in an area over a period of time (Adekeye & Ofoma, 2023). Critical infrastructure on the other hand refers to vital national assets required for the survival and sustenance of the existence of a countries' economic, social and political well-being. They include; power and energy and complex transportation system. These kinds of infrastructure are common in advanced nations of the world like, United State of America, Britain, Germany and Japan. In other words, critical infrastructure are those physical resources, services, Information Technology systems, internets, and energy that can result to serious negative repercussion when damaged or destroyed (Berger et.al., 2022).

A public-private partnership popularly known as PPP is a private business venture or government service that is funded and operated through a partnership of government and one or more private sector companies. PPP involves a contract between a public sector authority and a private party, in which the private party provides a public service or project and assumes substantial financial, technical and operational risk in the project (Musawa, Magaji & Suleiman, 2023). A type of PPP is one where the cost of using the service is borne exclusively by the users of the service and not by the taxpayer. In other types (notably the private finance initiative), capital investment is made by the private sector on the basis of a contract with government to provide agreed services and the cost of providing the service is borne wholly or in part by the government. Government contributions to a PPP may also be in kind (notably the transfer of existing assets). In projects that are aimed at creating public goods like in the infrastructure sector, the government may provide a capital subsidy in the form of a one-time grant, so as to make it more attractive to the private investors. In some other cases, the government may support the project by providing revenue subsidies, including tax breaks or by removing guaranteed annual revenues for a fixed time period (Musa et.al., 2020).

The necessity of public private partnership (PPP) is to finance; manage and maintain choice for the development of infrastructure. These forms of partnership bring public and private sectors together in a long run partnership for mutual benefit. This was brought about as a result of government's recognition that there are some things that the private sector does best and others where the public sector has a lot to offer in the provision of critical infrastructure (Itu & Kenigua, 2021).

Categories of Infrastructure

Infrastructure forms the foundation for all development in a country, which indicates that inadequate infrastructure restricts productivity and limits competitiveness. Raheem (2020) identifies different categories of infrastructure, which include:

Hard Economic, Critical or physical Infrastructure

These types of infrastructure include roads, motorways, bridges, ports and railways. The provision of critical infrastructure will go a long way in creating enabling environment for economic growth and development.

Soft Economic Infrastructure

These refer to the provision of adequate equipment and facilities for occupational training, funding of business, enhancing the conduct of research, workshop and capacity building.

Hard Social Infrastructure

These refers to the provision of basic amenities for the purpose of encouraging improved standard of living to the citizen; They include; efficient telecommunication network, affordable health care delivery, qualitative education, pipe born water and affordable housing. Soft Social Infrastructure takes the form of the social security system, a range of community services and environmental protection agencies. (Kumshe et.al., 2015).

Empirical Review

An empirical study conducted by Itu and Kenigua (2021) revealed that poor funding and bureaucratic corruption has resulted into infrastructure decay in Nigeria. This has resulted into low level of economic development. In effort towards reversing the above ugly trends led to a paradigm shift from the idea of public sector led economy to the introduction of public-private partnership arrangement. Similarly, Kumshe, et.al. (2015) examined public private partnership and Nigeria's Infrastructural Development as a panacea for Economic growth using the qualitative research method. The paper found that the task of infrastructural provision is too important to be left in the hand of government along, hence the need for private sector to key in the provision of the infrastructure in Nigeria to complement government effort. The major policy implication of this paper is that concerted effort be taken by government to provide incentives for private sector involvement in the task of financing as well as provision of infrastructural facilities to accelerate economic growth in the country.

Raheem (2020) conducted a study on Public-Private Partnerships (PPP) model for propelling infrastructural development in Nigeria: A review using qualitative techniques. This study revealed a finding related to the fact that most transitions to private participation have entailed significant labour downsizing. It was recommended that, for PPP to work in Nigeria, all projects must be developed and procured in line with the national policy on PPP and MDAs must make adequate provision for project development. More so, Nigeria government must encourage financial sector to exploit this emerging opportunity.

Musa et al., (2020) examines the challenges of public private partnership implementation on infrastructural development in Nigeria with emphasis on the pharmaceutical industry, Zaria Kaduna state. The finding of the research shows that, the model of PPP used on the study area was a lease concession under renovate, operates and transfer model and the

respondent agreed that DBFT and IM\ IS model are consider suitable for the particular project at hand.

Mubarak et al., (2023) conducted an assessment of public private partnership initiatives in Kaduna State public tertiary institutions using survey and correlation analysis. The findings revealed even though the respondents are very much aware of PPP, they do not have experience in the implementation of the scheme. The study further identified 13 barriers to PPP implementation in tertiary institutions and the top five barriers are: Delays because of political vested interest, Corruption in government, Inconsistent government policies, Lack of adequate security in the society and Lengthy delays in contract negotiations. A glance at the above studies reveals that none of them examines the impact of public-private partnership on infrastructure development in Nigeria. This is the gap in literature that this study intends to bridge.

Theoretical Framework

This study is anchored on the neo-liberalism theory. Neo-liberalism is a contemporary form of economic liberalism that emphasizes the efficiency of private enterprise, liberalization of trade and open market to promote globalization (Raheem, 2020).He further emphasizes that neo-liberalism therefore seeks to maximize the role of the private sector in determining the political and economic priorities of the world, and also seeks transfer of control of the economy from public to the private sectors, with the belief that it will produce more efficient government and improve the economic health of the nation.

The main tenets of neo-liberalism as highlighted in Raheem (2020) include:

The Rule of Market

Liberating free enterprise or private enterprise from any bonds imposed by the government (the state) no matter how much social damage this causes. Greater openness to international trade and investment, as in international Economic Relations.

Cutting Public Expenditure for Social Services

Like education and health care. Reducing the safety-net for the poor and even maintenance of roads, bridges, water supply, again in the name of reducing government's role. However, they don't oppose government subsidies and tax benefits for business.

Deregulation

Reduce government regulation of everything that could diminish profits, including protecting the environment and safety on the job.

Privatization

Sell state-owned enterprises, goods and services to private investors. This includes banks, key industries, railroads, toll highways, electricity, schools and hospitals.

Eliminating the Concept of "The public goods" or "Community"and Replacing It with Individual Responsibility

Pressuring the poorest people in the society to find solutions to their lack of health care, education and social security all by themselves then blaming them, if they fail, as lazy.

Impact Of PPP in The Development of Road, Rail and Water Transportation in Nigeria During The Fourth Republic

In Nigeria, several sectors of the economy have encouraged the development of critical infrastructure through public-private partnerships (PPPs). These partnerships aim to leverage private sector expertise, investment, and innovation to address infrastructure deficits and drive economic growth (World Bank Group; 2016; Federal Ministry of Water Resources, 2019, National Bureau of Statistics, 2021). However, the study assesses the contributions of PPP to the development of road, rail and water transportation during the fourth republic as follows:

President Olusegun Obasanjo's Administration (1999-2007)

Development of Road Infrastructure

One notable initiative was the National Economic Empowerment and Development Strategy (NEEDS), which aimed to address infrastructure deficits, including roads. One of the flagship road projects during Obasanjo's tenure was the rehabilitation of the Lagos-Ibadan Expressway. Additionally, the administration embarked on the construction and rehabilitation of numerous other roads and highways across Nigeria, including the East-West Road, Abuja-Kaduna-Zaria-Kano Expressway, and the Benin-Ore-Sagamu Expressway, among others.

During the Obasanjo administration, Nigeria adopted the Design, Build, Operate, and Transfer (DBOT) model for some of its infrastructure projects, including road construction. The DBOT model is a form of Public-Private Partnership (PPP) where a private entity is responsible for designing, building, and operating a piece of infrastructure for a specified period before transferring ownership or operation back to the public sector. The government entered into agreements with private companies or consortia to design and build roads, operate them for a predetermined period, and then transfer them back to the government.

Rail Transportation

During the administration of Olusegun Obasanjo (1999-2007) in Nigeria, there were various efforts made towards the development of rail infrastructure. One of the significant projects during this period was the revitalization of the Nigerian Railway Corporation (NRC), which had suffered neglect and decay over the years. Some key initiatives during this period are: the rehabilitation and modernization of existing rail lines, expansion plans of the rail network to connect more parts of the country, the government sought to involve the private sector through PPPs to finance and manage rail projects, there was increased collaboration between Nigeria and China in the development of rail infrastructure, and vision 2020 development agenda.

During the Obasanjo administration, the development of rail infrastructure in Nigeria often involved the adoption of the Build-Operate-Transfer (BOT) model of Public-Private Partnership (PPP). The BOT model allows the government to leverage private sector expertise, funding, and efficiency in delivering infrastructure projects while transferring some of the risks associated with construction and operation to the private sector partner.

Water infrastructure

During the administration of Olusegun Obasanjo (1999-2007) in Nigeria, there were efforts to develop water infrastructure to address various challenges related to water supply, sanitation, and irrigation. Some key initiatives during this period include the development of national water resources master plan, urban water supply projects, rural water supply and sanitation, Irrigation development, and policy reforms and institutional strengthening.

During the Obasanjo administration in Nigeria, the development of water infrastructure often involved the adoption of various models of Public-Private Partnerships (PPPs), which include Concession Agreements, Build-Operate-Transfer (BOT), Service Contracts, Joint Ventures and Management Contracts.

President Umaru Musa Yar'Adua/Goodluck Jonathan Administration (2007-2015)

Development of Road Infrastructure

During the administration of President Goodluck Jonathan in Nigeria, several road construction projects were initiated and executed across the country. Some notable road constructions carried out during his tenure include: The East-West Road, Second Niger Bridge, Abuja-Kaduna Expressway, Kano-Maiduguri Road, and Lagos-Ibadan Expressway

During the administration of President Umaru Musa Yar'Adua in Nigeria, the Public-Private Partnership (PPP) model adopted for road construction projects primarily involved traditional procurement methods, where the government directly financed and managed the projects through contracts awarded to construction companies. However, some projects might have involved variations of PPP models, such as concessions or BOT (Build-Operate-Transfer).

During the administration of President Goodluck Jonathan in Nigeria, design-build operate (DBO) and the Concession agreement models of Public-Private Partnerships (PPPs) were adopted for road construction projects.

Rail Transportation

During the administrations of Umaru Musa Yar'Adua (2007-2010) and Goodluck Jonathan (2010-2015) in Nigeria, there were efforts to further develop and modernize the country's rail infrastructure. Several key initiatives were undertaken during this period such as revitalization of existing rail lines, construction of new rail projects, use of Public-Private Partnerships (PPPs), Chinese collaboration, Vision 20:20 development agenda, and modernization efforts of the railway sector.

During the Yar'Adua/Jonathan administration in Nigeria, the development of rail infrastructure often involved the adoption of various models of Public-Private Partnerships such as the Concession Agreements, Build-Operate-Transfer (BOT), Design-Build-Operate (DBO), Joint Ventures, and Service Contracts.

Water infrastructure

During the administrations of Umaru Musa Yar'Adua (2007-2010) and Goodluck Jonathan (2010-2015) in Nigeria, there were efforts to develop water infrastructure to address challenges related to water supply, sanitation, and irrigation. Some key initiatives during this period included national water resources master plan, urban water supply projects, rural water supply and sanitation, irrigation development, and policy reforms and institutional strengthening.

During the Yar'Adua/Jonathan administration in Nigeria, the development of water infrastructure often involved the adoption of various models of Public-Private Partnerships (PPPs), including: Concession Agreements, Build-Operate-Transfer (BOT), Service Contracts, Joint Ventures, and Management Contracts

President Muhammadu Buhari's Administration (2015-2023)

Development of Road Infrastructure

Federal Ministry of works has successfully managed 850 contracts that covers 796 road projects and bridges during President Mahammadu Buhari's administration (Maishanu, 2022). Some notable road constructions carried out during his tenure include: Lagos-Ibadan Expressway, Second Niger Bridge, Abuja-Kaduna-Zaria-Kano Expressway, East-West Road, Enugu-Port Harcourt Expressway, Kano-Maiduguri Road, and other Ongoing Projects.

Rail Transportation

During the administration of Muhammadu Buhari, which began in May 2015, there has been a continued focus on the development and revitalization of rail infrastructure in Nigeria. Several key initiatives and projects have been undertaken such as Completion and Commissioning of rail Projects, Expansion of Rail Network, Revitalization of Old Lines, Public-Private Partnerships, Chinese Collaboration, and Modernization Efforts.

During the Buhari administration in Nigeria, the development of rail infrastructure has involved the adoption of various models of Public-Private Partnerships (PPPs), including: Concession Agreements, Build-Operate-Transfer (BOT), Joint Ventures, Service Contracts, and Direct Financing and Investment.

Water infrastructure

During the administration of Muhammadu Buhari, which began in May 2015, there has been a continued focus on the development and improvement of water infrastructure in Nigeria. Some key initiatives during this period include the national water resources master plan, urban water supply projects, rural water supply and sanitation, construction and rehabilitation of irrigation development, and policy reforms and institutional Strengthening.

During the Buhari administration in Nigeria, the development of water infrastructure has involved the adoption of various models of Public-Private Partnerships which include Concession Agreements, Build-Operate-Transfer (BOT), Service Contracts, Joint Ventures, and Management Contracts

Factors Hindering Public Private Partnership (PPP) in The Provision of Critical Infrastructure in Nigeria

Public-Private Partnership (PPP) in Nigeria faces numerous challenges in the provision of critical infrastructure as identified according to World Bank Group (2018). They include:

Policy and Regulatory Frameworks

Lack clear policy statement and ineffective regulatory framework made it difficult to monitor and regulate the implementation of PPP projects. This ambiguity and lack of capacity by regulatory agencies often lead to delays in project execution and uncertainty for private investors.

Political Instability and Corruption

Frequent changes in government have resulted into policy inconsistency. Some projects initiated by previous administrations were discontinued by successive administrations due to conflict of ideas. For example, President Olusegun Obanjo removed the toll gate constructed by previous administration. Similarly, approved projects are not effectively implemented after the release of funds due to connivance between the contractors and political office holders.

Legal Framework and Enforcement

Inconsistent application and enforcement of laws relating to PPPs, particularly in contract enforcement and dispute resolution are major issues to be addressed.

Infrastructure Deficit

Nigeria faces a substantial infrastructure deficit, which is a key area where PPPs are often used to mobilize private sector resources. However, the scale of investment needed can be daunting for both government and private investors.

Financial Viability and Funding

Securing financing for PPP projects can be challenging due to limited access to long-term financing, high interest rates, and currency volatility.

Capacity and Skills

There is often a lack of capacity and skills within government agencies responsible for implementing and managing PPP projects. This can lead to inefficiencies and delays.

Risk Allocation

Balancing risks between public and private partners is crucial for the success of PPPs. However, there can be disagreements and challenges in effectively allocating risks, especially in complex projects.

Community and Stakeholder Engagement

PPP projects can face opposition from local communities and stakeholders, leading to delays or even project cancellations if not managed properly.

Transparency and Accountability

Transparency in project selection, procurement processes, and financial transactions is essential for building trust and attracting private investors. Lack of transparency is largely responsible for ineffective implementation of projects.

Long Project Gestation Periods

PPP projects often have long gestation periods due to regulatory approvals, land acquisition issues, environmental clearances, and other bureaucratic processes.

Conclusion

Public Private partnership have been instrumental in bridging the infrastructure gap in Nigeria during the Fourth Republic, leveraging private sector resources and expertise to complement government efforts in infrastructure development. These partnerships have helped improve the quality of life for Nigerians and have contributed to the country's economic growth and development. PPPs have been instrumental in the development of transportation infrastructure, including roads, bridges, and airports. Projects such as the construction and expansion of major highways, such as the Lagos-Ibadan Expressway and the Abuja-Kaduna Highway, have been executed through PPP arrangements. Similarly, PPPs have been involved in the rehabilitation and modernization of existing rail lines, such as the Lagos-Kano and Port Harcourt-Maiduguri rail corridors. Private sector partners have contributed funding, technical expertise, and management capabilities to upgrade these lines, improving their efficiency and capacity. PPPs have also facilitated the construction of new rail lines to expand Nigeria's rail

network. Projects like the Abuja-Kaduna Standard Gauge Railway and the Lagos-Ibadan Standard. Lastly, PPPs have been utilized to address challenges in the provision of clean water and sanitation services. Projects such as the Greater Abuja Water Supply Project have involved private sector participation in the construction and management of water treatment plants and distribution networks. However, Public-Private Partnerships (PPPs) in Nigeria face several challenges, which hinder their effectiveness and implementation. They include; ineffective legal and regulatory framework, political instability policy summersault, financial constraints, corruption and transparency issues, risk allocation and management, capacity constraints, social and environmental concerns and procurement delays

Recommendations

By implementing these recommendations, Nigeria can harness the potential of PPPs to address its infrastructure challenges and drive sustainable development across the country:

Budgetary allocation for road construction should be increased in order to ensure effective implementation road projects at the stipulated time. Similarly, there is needs for greater transparency and accountability in the allocation and utilization of funds for road construction projects. Also, the adoption of efficient project management practices can help streamline the construction process and reduce delays through proper planning, monitoring, and evaluation of projects, as well as the use of modern technology and best practices in construction. Likewise, stringent quality control measures and standards can help improve the quality of roads and reduce the need for frequent repairs. Equally, government should fulfill its obligations through the provision of enabling environment of private operators effectively implement road project. Above all, the use of technology transfer will encourage capacity building, skill acquisition and employment generation for Nigerian citizens.

There is need for increased investment in rail infrastructure by allocating more funds from government budgets, seeking financing from international development banks and investors, and promoting public-private partnerships (PPPs) to attract private sector investment. Similarly, there is need for capacity building of railway personnel, engineers, and technicians to enhance skills and knowledge in railway construction, operation, and maintenance. Likewise, government should embrace modern technologies and innovative solutions in railway construction, such as high-speed rail, automated signaling systems, and digital infrastructure management tools, to improve efficiency, safety, and reliability. Above all, government should prioritize regular maintenance and rehabilitation of existing rail infrastructure to ensure safety, reliability, and longevity of assets. Implement proactive maintenance strategies and invest in upgrading outdated equipment and infrastructure.

There is need for increase investment in water infrastructure through improved budgetary allocation into the sector. Integrated approach to water resources management that considers the interconnections between water supply, sanitation, irrigation, and environmental conservation should be adopted. Prioritize the protection and restoration of water quality through pollution prevention, source water protection, wastewater treatment, and water quality monitoring programs. Strengthen regulatory enforcement and compliance mechanisms to ensure that water sources are safe and clean for drinking, agriculture, and ecosystem health.

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Research Article

**Effect of EVA, CFROI, MVA and CVA Methods on Shareholders Value
Maximization and Financial Performance Estimation: An Empirical Study**

Kemal Yaman^a & Seda Topal^b

Abstract

With the globalization of markets, competition and performance pressure have accelerated. Investors rightfully expect a reasonable return on the capital they make available to others. Since companies often achieve their growth through capital obtained from new shareholders, the pressure on company profitability increases significantly. The capital market rewards companies' good performance and also punishes their bad performance. At this point, Economic Value Added (EVA), Cash Flow Return on Investment (CFROI), Cash Value Added (CVA) and Market Value Added (MVA), which ensure value maximization, have become increasingly important problems. For this reason, company profitability and growth potential are important. Within the scope of this study, the importance of EVA, CFROI, CVA and MVA indicators and their comparison with traditional methods are discussed in the introduction part. Studies on these indicators that embody value maximization are examined through a literature review. In the methodology section, the data of 11 companies active in the healthcare sector listed on Borsa Istanbul are analyzed through regression and correlation analyzes on the basis of the 2015-2021 period, and the effects of these indicators on stock returns. As a result, when MVA, CVA, CFROI and EVA are positive, economic profit is achieved and shareholder value is expected to increase.

Keywords: shareholder value, financial performance, CVA, MVA, EVA, CFROI

JEL Codes: G17, I15, L25

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Araştırma Makalesi

**EVA, CFROI, MVA ve CVA Yöntemlerinin Hissedarların Değer
Maksimizasyonu ve Finansal Performans Tahmini Üzerine Etkisi: Ampirik Bir
Çalışma**

Kemal Yaman ^a & Seda Topal ^b

Öz

Piyasaların küreselleşmesiyle beraber rekabet ve performans baskısı gittikçe hız kazanmıştır. Yatırımcılar başkalarının kullanımına sundukları sermayelerine karşılık haklı olarak makul bir getiri beklemektedirler. Şirketler çoğunlukla büyümelerini yeni hissedarlardan elde edilen sermaye sayesinde gerçekleştirdikleri için şirket karlılığı üzerindeki baskı önemli ölçüde artmaktadır. Sermaye piyasası şirketlerin iyi performansını ödüllendirdiği gibi kötü performansını da cezalandırmaktadır. Bu noktada değer maksimizasyonunu sağlayan Ekonomik Katma Değer (EVA), Nakit Akışı Yatırım Getirisi (CFROI), Nakit Katma Değer (CVA) ve Piyasa Katma Değeri (MVA) gittikçe çok önemli bir sorun haline gelmiştir. Bu sebepten dolayı da şirket karlılığı ve büyüme potansiyeli önem arz etmektedir. Bu çalışma kapsamında giriş kısmında EVA, CFROI, CVA ve MVA göstergelerinin önemi ve geleneksel yöntemlerle karşılaştırması işlenmektedir. Değer maksimizasyonunu somutlaştıran bu göstergeler ile ilgi yapılmış çalışmalar literatür taraması ile irdelenmektedir. Metodoloji bölümünde Borsa İstanbul'a kote olan 11 sağlık sektöründe aktif olan şirketlerin verileri 2015-2021 dönemi bazında regresyon ve korelasyon analizleri ile bu göstergelerin hisse senedi getirileri üzerinde etkileri incelenmektedir. Sonuç olarak MVA, CVA, CFROI ve EVA pozitif olduğunda ekonomik kâr sağlanmakta ve hissedar değerinin artması beklenmektedir.

Anahtar Kelimeler: hissedar değeri, finansal performans, CVA, MVA, EVA, CFROI

JEL Kodlar: G17, I15, L25

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Introduction

Financial performance is extremely important for shareholders, banks, company managers and potential investors. The most important external measure of financial performance is the market value of the firm. External and internal criteria are needed together in financial performance measurement. Traditional financial performance measures are often inadequate in measuring the financial performance of companies. With this awareness, companies that prefer a value-based management approach use value-based performance measurement methods to maximize company value while measuring their financial performance accurately (Öztürk & Şahin, 2013). Traditional and value-based performance measurement methods, their differences and importance are given below.

Traditional performance measurement methods do not focus on shareholders and focus on company performance. In these methods, the items in the accounting records are taken as the main criteria. Among the traditional performance measurement criteria, measures such as return on assets, return on equity and earnings per share are the most important performance measurement methods. These criteria are insufficient in measuring the value created by the company. Net Present Value and Internal Rate of Return are among the frequently used traditional performance measurement methods. This method, based on the discount technique, takes into account the time values of money during valuation (Grant, 1997). Operating profit, net profit and profit margin aim to measure the income generated by the company's single-period activities (Ehrbar, 1998).

Measuring performance in financial terms is very valuable for different interest groups. These measurements are used by management and shareholders to evaluate a company's past financial performance and current financial situation, as well as by potential investors and financial analysts to predict future financial performance (Brigham & Houston, 2001).

Accounting-based (traditional) financial performance measurement methods are as follows;

- return on assets (ROA)
- return on equity (ROE)
- earnings per share (EPS)
- price/earnings (P/E Ratio)
- net present value (NPV)
- internal rate of return (IRR)

Especially since 1980, the increasing number of public offerings and shareholders in businesses has enabled business performance to be monitored more closely by internal stakeholders. The inadequacy in measuring non-financial but value-adding elements with profit and return criteria has revealed that performance must be evaluated in a multidimensional way. (Bayyurt, 2007). Therefore, taking non-financial elements into consideration in performance evaluations increases the diversity of information and stakeholders can have broader information. Data containing some reports and process analyzes such as corporate governance, sustainability and effectiveness cannot be analyzed with accounting and share-based measures (Santos, et.al., 2012). Businesses' transition to budget practices based on strategic plans and investment performance analysis creates a wider range of information for all stakeholders of the business (Jacobs, 2014). There is a very wide set of information and data in value-based financial performance measurement methods. Since measurement and analysis of unnecessary elements among these will cause loss of time and resources in businesses, choosing the right

evaluation criteria is also important for the efficiency of the performance analysis of the business (Powel, 2004).

Value-based (modern) financial performance measurement methods are as follows;

- method 1: economic value added (EVA)
- method 2: cash value added (CVA)
- method 3: market value added (MVA)
- method 4: cash flow return on investment (CFROI)^a

The research examines the outcome of MVA, CVA, EVA and CFROI methods on business performance prediction of shareholder value maximization. It is aimed to contribute to the literature by evaluating all value-based performance measurement methods together.

The research is based on examining the 2015-2021 data of 11 healthcare sector companies whose shares are traded on Borsa Istanbul. Using the financial reports of the companies, the final values at the end of the fiscal year are given as share values. In this case, the dependent variable is the share value. EVA, CFROI, MVA and CVA methods constitute the independent variables.

Conceptual Framework

Definition of Method 1

EVA shows how much net income the company has earned by subtracting the cost of foreign resources and equity used for the activities in question from the operating income it has earned in a certain period (Figankaplan, 2021).

The aim of financial management is to maximize the net present value of the company for its partners. However, measurement systems that are not value-based are insufficient both to realize the expectations of partners to increase their earnings and to make decisions for new investors (Köroğlu, 2008).

EVA shows how much more or less the real economic profit or income is than the minimum return rate desired to be obtained from other investments with similar risk levels (Köroğlu, 2008, p. 8). Economic profit or economic value added is one of the most recently used concepts regarding the calculation of profitability. In order to create value for shareholders, operating profits must exceed the costs incurred for capital (Helfert, 2000). In short, EVA measures whether the operating profit covers the cost of the total capital used (Köroğlu, 2008).

Definition of Method 2

Cash Value Added is the difference between operating cash flow and operating cash flow requirement. In other words, it is a valuation method based on the cash generated by a business from its activities (Gümüş, 2018).

CVA is a net present value model in which net present value calculations are made periodically and investments are divided into strategic and non-strategic. While strategic

^a This paper examines these four methods together. So, these methods will not be written anymore by name from now on “these four methods” will be used.

investments are investments such as expansion investments that aim to create new values for shareholders; Nonstrategic investments, on the other hand, are investments aimed at protecting the value created by strategic investments (Top, 2013).

Features of Method 2

Method 2 uses cash flows to measure financial performance and can measure the value created by the subunits of the company as well as the total value created by the company. Method2 highlights cash flows as the main factor in control and decision-making processes, and this situation is a reliable, precise and effective control measure for managers (Erasmus, 2008). It also establishes meaningful relationships between strategic decisions and the economic consequences of these decisions. In addition, it facilitates financial comparability between the resulting economic results and the units of the company (Öztürk & Şahin, 2013).

Method 2 aims to create cash flows that will provide returns above the capital's cost used in the firm, based on cash flows, and argues that this creates economic value. In doing so, it uses a standard cost of capital rate (Öztürk & Şahin, 2013).

Advantages of Method 2

In addition to being used as a performance measure, Method 2 is a modern criterion that is highly effective, especially in company acquisitions and in the evaluation of new investment projects (Başaran, 2018).

Method 2 can be easily divided into key performance indicators related to each management area and, in general, can be used to ensure that the company can make improvements at many points in the management process (Başaran, 2018).

It is also possible to calculate the method 2 value as an index. Since the method 2 index is a ratio, it removes the effect of companies' scale sizes and enables them to be compared. Therefore, the method2 index eliminates the problem of scale differences between businesses in analyzes and makes the method 2 value a comparable indicator for businesses of different sizes (Figankaplan, 2021).

Method 2 can be calculated by taking into account the cash flows generated both on the basis of each business unit of the company and on the basis of the company as a whole. Since it allows performance measurement on a business unit basis, it also enables comparative evaluation of activity types. In this way, it is stated that it is one of the two best criteria, along with method 1, among value-based indicators in terms of providing application diversity (Figankaplan, 2021).

Disadvantages of Method 2

The measurement of current performance is based on comparisons of cash flow estimates and the actual cash flow of that period. It is a very complicated method in terms of calculation (Top, 2013).

In order to apply the method, a lot of information about the asset structure of the companies is needed. If accurate information cannot be accessed, the application of the method is both difficult and costly (Gümüş, 2018).

Definition of Method 3

Method 3 is a measure that compares the market value of a company's capital with its book value. Method 3 is the difference between the company's market value including the

company's capital and debt and the supplied capital by shareholders and lenders. In this sense, Method 3 is the difference between the capital investment investors have made in the company and the value they will obtain if they dispose of their investments at the share price in the current period. In other words, Method 3 can be defined as the difference between the market value and book value of the company (Okumuş, 2004).

Method 3 is also a realistic measure of how much shareholder value is increased. Because this criterion reveals both the degree to which shareholder welfare is increased and the extent to which company managers use company resources beneficially in the long term (Özevren, 2008). Since method 3 is a measurement tool that indicates how effectively the firm's limited resources are used, it is a good external measurement tool that evaluates the success of company management. It also has a criterion feature as it allows the evaluation of past business performance and the prediction of future business performance (Topal, 2008).

Features of Method 3

The features of method 3 can be summarized as follows (Bayrakdaroğlu, 2009):

Method 3 is a realistic measure of the extent to which shareholder value is created. Because this criterion reveals both the degree to which shareholders' welfare is increased and the extent to which company managers use resources effectively by positioning the company in the long term.

Method 3 shows to what extent the current and future value created by the company is reflected in the market value of the company and aims to cumulatively measure the wealth created for investors. Method 3 also theoretically shows the value of a stock market or a stock. As a result, the maximization of Method 3 for the future period reveals the shareholder value of the partners and checks whether the firm adds a premium to the capital it provides from capital owners and lenders.

Method 3 is the best external measure reflecting management's performance. Because this criterion reflects the reflex of the company management in the market by showing the ability of the company management to transform the resources under its dominance and control into value. In other words, it is a measure of the market's judgment regarding the quality of management. Method 3 reflects the net present value of the company in the market as an indicator of how economic profitability expectations affect the market value of companies. Method 3, which is an indicator of the capital market's perspective on the company or companies, can be used to explain expected future returns.

Method 3 performance measure is an effective performance indicator that reveals information about the quality of strategic decisions and signs of strategic changes. Additionally, Method 3 is used in planning the amount of wages to be paid to managers and in developing the company's strategy.

Method 3 reflects the return generated by the firm in that period on behalf of all shareholders (interest groups) as a group. Therefore, method 3 is a superior measure as firms should aim to maximize the wealth of all interest groups, not just their partners. The method 3 measure is a risk-adjusted measure because the firm's market value combines investor judgments about both performance and risk. This feature allows comparison of companies of different scales and geographies. It is also a useful measure as it allows direct comparison of companies in different industries.

Definition of Method 4

Method 4 is based on the principle that the market value of the business is equal to the sum of the present values of its future cash flows. It is based on the comparison of the inflation-adjusted cash flow generated by the business and the inflation-adjusted cash investment required to achieve it (Young & O'Byrne, 2001).

Method 4 is calculated as a ratio and usually on an annual basis. Method 4 is a rate of return that measures the company's long-term expected return on its investments based on cash flows, taking into account the time value of money (Damodaran, 2018). In this respect, method 4 establishes a relationship between the company's cash flows and the return on its investments (Akalu & Turner, 2002).

Literature Review

Chen and Dodd (1997) analyzed the ability of accounting methods and different criteria regarding method 1. It is concluded that method 1 values perform better than accounting earnings in netting stock returns.

Günther (1999) in his study of companies traded on the German Capital Market, compared shareholder returns with method 2, method 4 and method 1 measures. He finds low correlations between shareholder returns and benchmarks. He concluded that the CVA measure is more effective than others at low correlation levels.

Li and Guoxiao (2003) compared EVA and CVA criteria in their study. They stated that EVA focuses on accounting adjustments, while CVA is a more accurate method of determining business performance. As a result, they suggested using CVA or using EVA and CVA together and in a supportive manner in determining financial performance.

Gürbüz and Ergincan (2004) used data from 119 companies traded on the ISE between 1995 and 2000 in their research. They found that EVA has a statistically high correlation with MVA and Market Capitalization for stocks.

Şamiloğlu (2004) aimed to determine the relationship between EVA and MVA with the data of 184 companies traded on the ISE between 1995 and 2002. According to the findings of the study, 28.2% of the variance of companies MVA values in 1995, 39.7% in 1996, 10.2% in 1998, 31.5% in 1999 and 11% in 2000. While 8 of them were explained by the EVA variable, no significant relationship was detected between MVA and EVA values in 2001 and 2002.

Kara (2005) in his research based on data between 1993 and 2000 of 67 companies traded on the ISE, found that the economic added value (EVA) created by the ISE companies had a positive relationship with the firm's market value and the MVA they created has revealed.

The main purpose of Yılmaz's (2005) study is to examine how to use EVA and MVA methods and their power to explain stock returns in comparison with ROE, ROA and EPS. In conclusion; It was observed that none of the businesses could create economic added value (EVA) throughout the review period (1997-2002), and only 11 businesses created market added value (MVA) throughout the review period. It has been determined that some businesses do not create market added value in the years when they create positive economic added value, and in some years, although they obtain negative economic added value figures, they create market added value in the same years. This does not confirm the common view that there is a close relationship between EVA and MVA.

Hejazi and Oskuei (2007) examined the relationship between stock returns, CVA and Price-Earnings ratio in the Tehran Stock Exchange between 1999 and 2003. They concluded that the CVA measure better explains the change in stock returns, except for the year 2001.

Küçükkapılı (2011) calculated the five-year EVA and MVA values of businesses in the ISE 100 index and investigated whether there was a relationship between them and, if so, to what extent this relationship was. The relationship between EVA and MVA values was examined by correlation analysis. As a result, it was found that there was a positive, significant and moderate relationship between EVA and MVA.

Topal (2011) aimed to determine the power of EVA to explain MVA by investigating the relationship between EVA and MVA values of manufacturing enterprises traded on the ISE. A positive relationship of 44.4% was observed between the six-year EVA and MVA values of the companies in the sample. However, it has been determined that EVA has a significant but insufficient explanatory power in explaining MVA. There is an important and meaningful relationship between EVA and MVA values of businesses on the basis of all businesses. However, it was concluded that it is impossible to explain the change in MVA by looking at EVA values alone. Within the framework of sectors, a higher relationship between EVA and MVA was observed in some sectors, while no significant relationship was found between EVA and MVA in some sectors.

Yılmaz (2013) calculated the EVA and MVA values of the manufacturing industry companies traded on the ISE according to the data of the 2006-2010 period and examined the companies as a whole, separately according to their ownership status and number of employees. According to the outcomes of the study, in the examination in which all companies were considered, in the analysis in which domestic and foreign companies were examined separately, and in the analysis in which company groups were examined separately according to their size, the correlation between EVA and MVA was generally found to be relatively low and EVA did not explain MVA. It was concluded that its power was quite low.

Top (2013) determines the effect of EVA and MVA on stock returns and also examines the effect of EVA on MVA. According to the study results, it was found that the EVAs of the companies in the ISE Industrial Index had a statistically significant and positive effect on their MVAs. Although the same study concluded that the EVA of the companies in the ISE Industrial Index in 2009 had a statistically significant and positive effect on their MVA, the effect of their EVA in 2008 and 2010 on their MVA was not statistically significant.

Nakhaei and Hamid (2013) examined the explanatory power of EVA over MVA according to accounting-based measures (ROA and ROE). In the study, data of companies traded on the Tehran Stock Exchange (TSE) for the period 2004-2008 were used. The study found that there was a significant relationship between EVA and ROE and MVA, but there was no significant relationship between ROA and MVA. It also shows that EVA is an effective measure in defining the stock market value of the firm.

Kırlı et al. (2013) examined the relationship between CVA and financial performance using data obtained from the balance sheet, income statement and cash flow statement footnotes and annexes of 10 companies whose stocks are included in the industrial index traded in Borsa Istanbul between 2009 and 2012. In conclusion; It has been determined that the cash flow demand (OCFD) is higher than the cash-based NOPAT (Net Operating Profit After Tax) value. In addition, it has been determined that the weighted average costs of capital (WCC) of enterprises are relatively lower than in previous years.

Ünlü (2014) analyzed the 2012 performances of 10 cement companies whose shares are traded in Borsa Istanbul with CFROI and CVA, which are value-based methods. By comparing CFROI and WACC values, it was evaluated whether companies achieved returns over the capital's cost. It was found that, with the exception of two firms, firms are unable to create worth for stockholders.

Mert and Demir (2016) examine the 2014-2015 financial information of various energy companies with Cash Flow Return on Investment (CFROI), a value-based performance measurement model. An evaluation of the CFROI and WACC values of these companies was made. When companies in the sector are examined one by one, stockholder price does not increase at the same level. Nevertheless, when looking at industry average, it is also seen that value is created for shareholders.

Bognárová (2016) aimed to measure and compare the relationship between net profit, earnings per share, and EVA and MVA. According to the results of the study, EVA has a higher explanatory power than net profit and profit per share in explaining the changes in MVA in the companies selected between 2010 and 2015.

Yaman and Kurtlar (2022) examined the consequence of EVA and CFROI methods on commercial performance estimation of shareholder value maximization. The scope of the study consists of healthcare sector companies whose shares are traded on Borsa Istanbul (BIST) between 2015 and 2021. As a result, it has been observed that method4 and method1 have a positive consequence on companies' share earnings. The method4 method has a more serious impact. Therefore, the best financial performance measure for shareholder value is the CFROI method.

Method and Analysis

The scope of the research consists of 11 healthcare sector companies (pharmaceuticals, pharmaceutical warehouses, hospitals and insurance) of which stocks are dealt on the Turkish stock market. The healthcare sector was chosen for the research on the grounds that the topic is in the area of healthcare organization and there is a gap in the literature regarding the techniques used. Companies subject to the research; MLPCare, LOKMAN HEKİM Health Group, AK Sigorta, ANADOLU HAYAT EMEKLİLİK Anonim Şirketi (ANHYT), ANADOLU Sigorta (ANSGR), AGESA, RAY Sigorta, TÜRKİYE Sigorta, DEVA, ECZACIBAŞI and SELÇUK ECZA DEPO (SELEC). Data for the period 2015-2021 of companies in the healthcare area traded on BIST are examined. For this reason, financial reports of companies starting from 2015 were used. Final values at the end of the financial year are provided as share values, and in this situation the dependent variable is the share value. EVA, CFROI, MVA and CVA methods constitute the independent variables.

Method 1. is an evaluation of a company's economic profit after its net operating profit after tax (NOPAT) less its total cost of capital. The formula for EVA is as follows (Stewart, 1991):

$$EVA_t = NOPAT_t - (WACC_t * CE_{t-1}) \quad (1)$$

Where;

EVA_t : Economic Value Added in period t

$NOPAT_t$: Net Operating Profit after Taxes in period t

$WACC_t$: Weighted Average Cost of Capital in period t

CE_{t-1} : Total invested Capital in period t-1

The calculation of WACC is as follows (Rehman et al, 2010):

$$WACC = W_d * K_d * (1 - T) + W_e * K_e \quad (2)$$

Where;

W_d : Debt ratio

K_d : Cost of borrowing

T : Tax rate

W_e : Equity ratio

K_e : Cost of equity

Method 4. is a method for determining the expected profit on an investment by focusing on disposable income and the present discounted value. Method4 is determined by the following formula (Damadoran, 1999 & Chandra, 2011):

$$CFROI = \frac{\text{Cross Cash Flow} - \text{Economic Depreciation}}{\text{Gross Cash Investment}} \quad (3)$$

Gross Cash Flow =

NOPAT + Depreciation Expenses + Interest Expenses + Leasing Expenses +/-Increases
or Decreases in Monetary Reserves + Allowance for Retirement Pay + Minority Share Profit

Gross Cash Investment = Depreciable Assets + Net Monetary Assets + Non – Depreciable Assets

Economic Depreciation (ED) is the annual investment that gives the opportunity cost of a firm's funds. Maintaining depreciable assets at an amount that is the same as the asset's early cost at the end of its life (Martin & Petty, 2000).

Method 2. is a valuation method based on the cash generated by a business from its activities (Gümüş, 2018).

CVA is calculated as follows (Gümüş, 2018):

$$CVA = \text{Operating Cash Flow} - \text{Operating Cash Flow Request} \quad (4)$$

$$\text{Operating Cash Flow} = \text{Change in Operating Surplus Capital} +/- \text{Business Non – Strategic Investments} \quad (5)$$

$$\text{Operating Surplus} = \text{Sales} - \text{Costs} \quad (6)$$

$$\text{Cash Value Added} = \text{Operating Cash Flow} - \text{Targeted Operating Cash Flow} \quad (7)$$

Method 3. shareholder wealth is maximized by maximizing the difference between the firm's stock market value and the amount of equity capital provided by shareholders. This difference is called Market Value Added (MVA) (Başaran, 2018).

MVA is calculated as follows. Here (Köroğlu, 2008);

$$\text{MVA} = \text{Total Value of the Firm} - \text{Total Capital} \quad (8)$$

Total Value of the Firm =

$$\begin{aligned} & (\text{Number of shares outstanding} \times \text{Market price of shares}) + \\ & (\text{Number of Preferred Shares} \times \text{Market Price of Preferred Shares}) + \\ & (\text{Market Value of Debt}) \end{aligned} \quad (9)$$

If the market value of the debt equals the book value, MVA can be expressed as follows:

$$\text{MVA} = \text{Market Value of Equity} - \text{Book Value of Equity} \quad (10)$$

In this study, F-Test, Regression and Correlation methods were used in statistical data analysis. The regression equation is as follows (Subramanyam and Kumar, 2020; Yaman & Kurtlar, 2022):

$$\text{StMRe} = \alpha + \beta_1\text{EVA} + \beta_2\text{CFROI} + \beta_3\text{MVA} + \beta_4\text{CVA} + \mu \quad (11)$$

Where;

StMr = Stock Market Returns of firms selected

α = Constant

EVA = Economic Value Added

CFROI = Cash Flows Return on Investment

MVA = Market Value Added

CVA = Cash Value Added

μ = Error term

EVA, CFROI, MVA and CVA performance measures on stock exchange yields, the hypothesis is presented below:

H0: The impact of EVA, CFROI, MVA and CVA on share yields does not produce stockholder price.

H1: The impact of EVA, CFROI, MVA and CVA on share yields produce stockholder price.

Table 1*Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,666 ^a	,443	,411	4,9354480	,443	13,745	4	69	,000

Note. a. Predictors: (Constant), mva, cva, cfroi, eva.

Created by authors.

In Table 1, the adjusted R² value is calculated as 41.1%. The model states that 41.1% of the change in stock prices determined as the dependent variable can be stated by the independent variables MVA, CVA, CFROI and EVA.

Table 2*ANOVA Test*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1339,242	4	334,810	13,745	,000 ^a
	Residual	1680,747	69	24,359		
	Total	3019,989	73			

Note. Dependent Variable: Share. a. Predictors: (Constant), mva, cva, cfroi, eva.

Created by authors.

According to Table 2 (ANOVA Test), sig. Since the value is lower than 0.05, the suggested model is statistically important. The change in stock return is caused by the variation in MVA, CVA, CFROI and EVA values.

Table 3*Coefficients*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,092	1,066		2,901	,005
	CFROI	11,222	4,397	,241	2,552	,013
	EVA	9,170E-10	,000	,043	,435	,665
	CVA	1,133E-9	,000	,397	4,301	,000
	MVA	3,010E-11	,000	,417	4,215	,000

Note. Dependent Variable: Share.

Created by authors.

In Table 3, the coefficients CFROI 11.222, EVA 917×10^{-12} , CVA 113×10^{-11} , MVA 301×10^{-13} were calculated. The independent variables MVA, CVA, CFROI and EVA have a positive impact on share profits. Consequently, the importance degree of MVA, CVA, CFROI is less than 0.05 shows that the independent variables have an important and positive influence on share yields. When CFROI increases by one unit, the share profit grows by 11,222 units, when CVA increases by one unit, the stock return increases by 113×10^{-11} units, when MVA increases by one unit, the share profit increases by 301×10^{-13} units, and when EVA increases by one unit, the share yields increases by 917×10^{-12} units⁷. However, the importance degree of EVA is greater than 0.05, which means that its positive impact on stock returns is not substantial. When MVA, CVA, CFROI and EVA are positive, economic profit is achieved and stockholder worth is predicted to increase.

Discussion and Conclusion

In this study, EVA, CFROI, MVA and CVA performance determination methods were implemented to the stock exchange yields evaluated based on the annual records in the financial reports of the firms and the share prices published in Borsa Istanbul (BIST). Descriptive statistics are used to sum up the mean, standard deviation, R^2 statistical methods, regression, and coefficient of the study variables. The investigation uses hypotheses and tests using Linear Regression through SPSS statistical software to forecast the worth of a variable based on the value of financial performance variables.

Independent variables MVA, CVA, CFROI and EVA according to the research model It can explain 41.1% of the change in stock prices determined as the dependent variable. According to the ANOVA test, sig. Since the value is lower than 0.05, the research model created is statistically significant. As a result, the alteration in share profit is produced by the modification in MVA, CVA, CFROI and EVA values.

According to the calculated coefficients of CFROI, EVA, CVA and MVA, the independent variables MVA, CVA, CFROI and EVA have a positive effect on stock returns. The significance level of MVA, CVA, CFROI is less than 0.05. This shows that the independent variables have a significant and positive impact on stock returns. However, the significance level of EVA is greater than 0.05. This indicates that the positive effect of EVA on stock returns is not statistically insignificant. In conclusion, the research indicates that positive MVA, CVA, CFROI and EVA have a positive impact on stock returns, but CFROI is the best measure of financial performance in comparison to other independent variables. Particularly, positive CFROI has a large and important impact on stock returns.

The small number of companies in the healthcare sector traded in Borsa Istanbul and the small amount of data obtained for the period covered by the research are among the limitations of the research. In addition, the period covered by the research coincides with the COVID-19 pandemic. The COVID-19 pandemic has affected the health sector in many ways. This is another important limitation of the research. Because although the COVID-19 pandemic started as a health crisis, it quickly became a global economic crisis. Therefore, companies' share values, market value, and potential to attract investors are among the affected topics.

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