

E-ISSN: 2602-3954



Volume: 74, Issue: 1, Year: 2024

İstanbul İktisat Dergisi

Istanbul Journal of Economics





Istanbul İktisat Dergisi - Istanbul Journal of Economics
Volume: 74, Issue: 1, 2024
E-ISSN: 2602-3954



Indexing and Abstracting

Emerging Sources Citation Index (ESCI)
TÜBİTAK-ULAKBİM TR Dizin
EconLit
DOAJ (Directory of Open Access Journals)
ERIH PLUS
Columbia International Affairs Online
RePEc - IDEAS
RePEc - EconPapers
EconBiz
ProQuest Central
ProQuest Turkey Database
EBSCO Business Source Ultimate
EBSCO Central & Eastern European Academic Source
SOBIAD
Cabells Journalytics



EconLit

DOAJ
DIRECTORY OF
OPEN ACCESS
JOURNALS

ERIHPLUS
EUROPEAN REFERENCE INDEX FOR THE
HUMANITIES AND SOCIAL SCIENCES



RePEc
IDEAS

RePEc
EconPapers

ECONBIZ
Find Economic Literature.

ProQuest
Central

ProQuest

EBSCO
HOST

EBSCO

SOBIAD

CABELLS
SCHOLARLY ANALYTICS



İstanbul İktisat Dergisi - Istanbul Journal of Economics
Volume: 74, Issue: 1, 2024
E-ISSN: 2602-3954



Owner

Prof. Dr. Süleyman ÖZDEMİR
Istanbul University, Faculty of Economics, İstanbul, Türkiye

Responsible Manager

Res. Asst. Dr. Yeşim ERÖNAL
Istanbul University, Faculty of Economics, İstanbul, Türkiye

Correspondence Address

Istanbul University, Faculty of Economics, Main Campus,
Beyazıt, Fatih, 34452, İstanbul, Türkiye
Phone: +90 (212) 440 00 00 / 11419
E-mail: ije@istanbul.edu.tr
<https://dergipark.org.tr/tr/pub/istjecon>
<https://iupress.istanbul.edu.tr/tr/journal/ije/home>

Publisher

Istanbul University Press
Istanbul University, Faculty of Economics, Main Campus,
Beyazıt, Fatih, 34452, İstanbul, Türkiye
Phone: +90 (212) 440 00 00

Authors bear responsibility for the content of their published articles.

The publication language of the journal is English.

This is a scholarly, international, peer-reviewed and open-access journal published biannually in June and December.

Publication Type: Periodical



Istanbul İktisat Dergisi - Istanbul Journal of Economics
Volume: 74, Issue: 1, 2024
E-ISSN: 2602-3954



EDITORIAL MANAGEMENT BOARD

Editor-in-Chief

Prof. Dr. Gökhan KARABULUT – Istanbul University, Faculty of Economics, Department of Economics, Istanbul, Türkiye
– gbulut@istanbul.edu.tr

Co-Editor-in-Chief

Assist. Prof. Dr. Üzeyir Serdar SERDAROĞLU – Istanbul University, Faculty of Economics, Department of Economics, Istanbul, Türkiye
– serdars@istanbul.edu.tr

Section Editor

Assoc. Prof. Dr. Aycan HEPSAĞ – Istanbul University, Faculty of Economics, Department of Econometrics, Istanbul, Türkiye
– hepsag@istanbul.edu.tr

Language Editor

Elizabeth Mary EARL – Istanbul University, Department of Foreign Languages, Istanbul, Türkiye – elizabeth.earl@istanbul.edu.tr

Editorial Assistants

Res. Asst. Dr. Yeşim ERÖNAL – Istanbul University, Faculty of Economics, Department of Economics, Istanbul, Türkiye
– yesimeronal@istanbul.edu.tr



Istanbul İktisat Dergisi - Istanbul Journal of Economics
Volume: 74, Issue: 1, 2024
E-ISSN: 2602-3954



İSTANBUL
UNIVERSITY
PRESS

EDITORIAL BOARD

- Prof. Dr. Birol AKGÜN** – Ankara Yıldırım Beyazıt University, Faculty of Political Sciences, Department of International Relations, Ankara, Türkiye – bakgun@ybu.edu.tr
- Prof. Dr. Hamza AL** – Sakarya University, Faculty of Political Sciences, Department of Political Science and Public Administration, Sakarya, Türkiye – al@sakarya.edu.tr
- Prof. Dr. Haluk ALKAN** – Istanbul University, Faculty of Economics, Department of Political Science and International Relations, Istanbul, Türkiye – haluk.alkan@istanbul.edu.tr
- Prof. Dr. Eriřah ARICAN** – Marmara University, Banking and Insurance Vocational School, Department of Banking, Istanbul, Türkiye – erisaharican@marmara.edu.tr
- Prof. Dr. Ahmet Faruk AYSAN** – Hamad Bin Khalifa University, College of Islamic Studies, Department of Islamic Finance, Doha, Qatar – aaysan@hbku.edu.qa
- Prof. Dr. Mehmet ASUTAY** – Durham University, School of Middle East and Islamic Political Economy and Finance, Department of Islamic Finance, Durham, United Kingdom – mehmet.asutay@durham.ac.uk
- Dr. David BENNETT** – Newcastle University, Business School, Department of Global Logistics and Supply Chain Management, Newcastle, United Kingdom – d.bennett@northumbria.ac.uk
- Prof. Dr. Hamza ÇEŐTEPE** – Zonguldak Bülent Ecevit University, Faculty of Economics and Administrative Sciences, Department of Economics, Zonguldak, Türkiye – hcestepe@beun.edu.tr
- Prof. Dr. Nilgün ÇİL** – Istanbul University, Faculty of Economics, Department of Econometrics, Istanbul, Türkiye – nilgun.cil@istanbul.edu.tr
- Prof. Dr. Mehmet DEMİRBAĞ** – University of Essex, Business School, Department of Strategy, Operations, and Entrepreneurship, Southend, United Kingdom – mdemirc@essex.ac.uk
- Prof. Dr. Dilek DEMİRBAŐ** – Istanbul University, Faculty of Economics, Department of Economics, Istanbul, Türkiye – dilek.demirbas@istanbul.edu.tr
- Prof. Dr. Füsun İSTANBULLU DİNÇER** – Istanbul University, Faculty of Economics, Department of Tourism Management, Istanbul, Türkiye – istanbul@istanbul.edu.tr
- Prof. Dr. Muhammed-Shahid EBRAHİM** – Durham University, Business School, Department of Economics and Finance, Durham, United Kingdom
- Dr. Jonathan ERCANBRACK** – SOAS University of London, School of Law, Department of Islamic and Middle Eastern Law, London, United Kingdom – je6@soas.ac.uk
- Prof. Dr. Ekrem ERDEM** – Erciyes University, Faculty of Economics and Administrative Sciences, Department of Economics, Kayseri, Türkiye – ekremerdem@erciyes.edu.tr
- Prof. Dr. Omneya ABDELSALAM** – Durham University, Business School, Department of Accounting and Islamic Finance, Durham, United Kingdom – o.h.abdelsalam@durham.ac.uk
- Prof. Dr. İftekhari HASAN** – Fordham University, Gabelli School of Business, Department of International Business and Finance, New York, United States – ihasan@fordham.edu
- Prof. Dr. Mohammad Kabir HASSAN** – University of New Orleans, College of Business Administration, Department of Finance, New Orleans, United States – mhassan@uno.edu
- Dr. Zamir IQBAL** – Islamic Development Bank, Jeddah, Saudi Arabia
- Prof. Dr. Amine TARAZI** – University of Limoges, Department of Economics, Limoges, France – amine.tarazi@unilim.fr
- Prof. Dr. Ahmet TABAKOĐLU** – Istanbul Sabahattin Zaim University, Faculty of Business and Management Sciences, Department of Islamic Economics and Finance, Istanbul, Türkiye – ahmet.tabakoglu@izu.edu.tr
- Prof. Dr. Travis TAYLOR** – Christopher Newport University, Department of Economics, Virginia, USA – ttaylor@cnu.edu
- Prof. Dr. Emili TORTOSA AUSINA** – Jaume I University, Department of Economics, Castellon, Spain – tortosa@uji.es
- Prof. Dr. Halil TUNALI** – Istanbul University, Faculty of Economics, Department of Economics, Istanbul, Türkiye – htunali@istanbul.edu.tr
- Prof. Dr. Laurent WEILL** – University of Strasbourg, Business School, France – laurent.weill@unistra.fr
- Prof. Lichia Saner YIU** – President, Center for Socio-Economic Development (CSEND-Geneva), Switzerland
- Prof. Dr. Sedat MURAT** – Istanbul University, Faculty of Economics, Department of Labor Economics and Industrial Relations, Istanbul, Türkiye – murats@istanbul.edu.tr



Istanbul İktisat Dergisi - Istanbul Journal of Economics
Volume: 74, Issue: 1, 2024
E-ISSN: 2602-3954



EDITORIAL BOARD

Prof. Dr. Salim Ateş OKTAR – Istanbul University, Faculty of Economics, Department of Public Finance, Istanbul, Türkiye
– oktarat@istanbul.edu.tr

Prof. Dr. Steven ONGENA – University of Zurich, Department of Banking and Finance, Switzerland – steven.ongena@bf.uzh.ch

Prof. Dr. Süleyman ÖZDEMİR – Istanbul University, Faculty of Economics, Department of Labor Economics and Industrial Relations, Istanbul, Türkiye – sozdemir@istanbul.edu.tr

Dr. Uğur ÖZDEMİR – University of Edinburgh, School of Social and Political Sciences, Department of Politics and International Relations, Edinburgh, United Kingdom – ugur.ozdemir@ed.ac.uk

Prof. Dr. İla PATNAIK – National Institute of Public Finance and Policy, New Delhi, India – ilapatnaik@gmail.com

Prof. Dr. Raymond SANER – University of Basel, Department of Economics, Basel, Switzerland – raymond.saner@unibas.ch

Prof. Dr. Halil İbrahim SARIOĞLU – Istanbul University, Faculty of Economics, Department of Labor Economics and Industrial Relations, Istanbul, Türkiye – sarioglu@istanbul.edu.tr

Prof. Dr. Peter STOKES – De Montfort University, Faculty of Business and Law, Leicester Castle Business School, Leicester, United Kingdom – peter.stokes@dmu.ac.uk

Prof. Dr. Adem ŞAHİN – TOBB University of Economics and Technology, Faculty of Economics and Administrative Sciences, Department of International Entrepreneurship, Ankara, Türkiye – asahin@etu.edu.tr



CONTENTS

Research Articles

Decoding Inflation: Role of Institutional Quality in Türkiye Using Advanced Econometric Techniques Yıldırım Beyazıt ÇİÇEN	1
Analysis of Istanbul Stock Market Returns Volatility with ARCH and GARCH Models İpek M. YURTTAGÜLER.....	37
Empirical Analysis of Turkish Banking Sector Institutional and Macroeconomic Determinants of Risks Hikmet AKYOL, Selim BAŞAR	59
Panel Data Analysis of Export Structure and Growth: Case of BRICS-T Countries Necip DÜNDAR, Yüksel BAYRAKTAR	99
Contribution of Finance and Transport Indicators on Carbon Emissions: Evidence from Eurasian Countries Kenan İLARSLAN, Tuğrul BAYAT.....	121
Panel Causality Analysis of the Relationship among the Rule of Law, Technological Advances, Competitiveness, and Value-Added Doğan KEŞAP, Ali Rıza SANDALCILAR	159
Public Policies on the Socioeconomic Effects of Migration Ezgim YAVUZ, Nazan SUSAM.....	193
A Better Proxy for Technology Determinant of Economic Growth: The International Digital Economy and Society Index Elif ASOY	225
Relationship between Organic Agriculture And GDP Per Capita, Economic Growth, and Unemployment: Panel Data Analysis Kurtuluş MERDAN	253
Exploring the Impact of Behavioural Factors and Personality Traits on Private Pension System Participation: A Machine Learning Approach Can VERBERİ, Muhittin KAPLAN.....	281

