

## A SITUATION OF TURKISH STATE-OWNED BANKS IN SECTORS: A COMPARATIVE PERFORMANCE, ASSET QUALITY AND CAPITAL ADEQUACY ANALYSIS

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**Abstract:** This study aims to comprehensively assess the financial performance, asset quality, profitability and capital adequacy of state-owned deposit banks, state-owned participation banks and public development banks that are operating in Türkiye through a comprehensive ratio analysis. The fundamental data for this study is obtained from the independent audit reports of these banks and complementary sector-wide information published by the Banking Regulation and Supervision Agency. The analysis is done both at the bank level and through cross-sector comparisons. The ratio analysis is used during the comparison. The focus is on summarizing one-year developments between Q2 of 2024 and Q2 of 2025 across a broad range of key financial indicators, including key measures of asset quality, liquidity, profitability, capital adequacy and balance sheet structure. There is also a presentation of 5-year trend analysis for five key financial items encompassing assets, loans, deposits, equity and profitability.

**Key words:** Public banks, financial ratios, financial analysis

**JEL Classification Codes:** L25, O16

### 1. INTRODUCTION

The banking sector is undoubtedly one of the most critical systemic institutions in the national economy. It shapes macroeconomic stability and long-term prosperity. From a Turkish perspective, public banks are of great importance because of their large market share the role of their policy implementation tools as well (Ucarkaya and Aydogan, 2006). Beyond their commercial functions, state-owned deposit banks, participation banks, and development and investment banks serve as pipes for social and social and economic development, directing resources to strategic sectors and playing as stabilizing agents during periods of volatility of the economy (Anık, 2019). Thus, a broad assessment of their financial situation and market positioning is necessary to understand the framework of both the financial system and the economy of Türkiye. This study investigates the financial items and ratios of the three state-owned bank types in a systematic way: Deposit, participation, and development-investment banks. By doing this, it is aimed to measure their financial performance in their respective sectors.

According to data obtained by the Banks Association of Turkey (BAT) and the Participation Banks Association of Turkey (PBAT), the Turkish banking system now includes 68 operating banks (TBB, 2025; TKBB 2025). This study, based on monthly data from the BRSA, focuses on three main public banking groups in Türkiye: Ziraat Bank, Halk Bank, and Vakıflar Bank, which are referred to as state-owned deposit banks, are compares them to the broader



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deposit banking sector. State-owned participation banks (Ziraat Participation Bank, Vakıf Participation Bank, and Emlak Participation Bank) are compared to their respective participation banking sector, and Eximbank and Development Investment Bank of Türkiye (DİBT) are included in the analysis as state-owned development and investment banks. In this study İller Bank is not included because of fundamental differences in balance sheet structures. Similarly, Ziraat Dinamik Bank and Halk Participation Bank are also excluded because their establishment process were not yet ended, and it is not possible to obtain accurate data from the balance sheets.

The methodology of this study contains ratio analysis in order to evaluate the financial performance of state-owned banks. The data of banks are obtained from the audit reports and the data of sectors is obtained from the BRSA website. 20 financial items & ratios are included in the study so that it is possible to make a comparison between two terms. Short term evaluations are made by comparing financial ratios in one year; between Q2 2024 and Q2 2025. This assessment may be a sign of understanding the adaptation level of sudden changes in economic policies. There is also a long term evaluation between 2021-2025 (Q2) that contains the key financial items: Assets, deposits, loans, equities and profitability. By evaluating the long term development of fundamental financial items in these banks, it may be possible to examine whether the structural growth of these items is permanent opportunity to perform their transactions with very simple and quick way. Day by day the demand of digital banking had led to the development and diversification of the offered services.

There is an important reason for using these financial items and ratios: To evaluate state-owned banks' structural functions, the risk level and the effect on the system. These indicators are assessed as indispensable tools to measure banks' performance. Assets, loans, deposits, equity and net profit and their sector shares are the basic indicators that show the scale and competitiveness of banks. For state-owned banks, these indicators reflect their economic impact and policy implementation role. The high share of assets, loans and deposits reveals the strong impact of these banks on market liquidity and credit expansion (Bacchiocchi et al., 2019). This study provides both a short-term and long-term look at the growth dynamics, risk exposure and profitability of state-owned banks, providing an in-depth understanding of their evolving role within the Turkish financial system and generating valuable insights for policy makers. Below is a detailed technical explanation of the items to be examined in your study, outlining what they indicate and the general expectations for the ratios (the implications of high vs. low values).

**Table 1.1.** Financial Items, Meanings and Importance

Financial Item	Meaning and Indication	Importance and Interpretation
<b>Total Assets</b>	The gross total of all assets owned by the bank (loans, cash, securities, fixed assets, etc.).	Indicates the bank's absolute size and market power. For public banks, size reflects their capacity to implement economic policies (Abata, 2014).
<b>Total Loans</b>	The gross amount of credit and financing extended to customers (before provisions).	Represents the bank's primary source of revenue and the level of funding channeled to the real economy. Determines asset quality and risk appetite (Saunders et al., 2012)
<b>Non-Performing Loans (NPLs)</b>	Receivables legally classified for follow-up due to high non-collection risk (overdue by more than 90 days) (Groups 3, 4, and 5).	The most critical indicator of the bank's asset quality and the success of its credit risk management. Rising NPLs directly reduce net profit and increase provisioning needs (Ekinçi and Poyraz, 2019; Kanellopoulos, 2022).
<b>Stage 2 Loans</b>	Loans where credit risk has increased significantly but have not yet reached the NPL level (Group 3). They require close monitoring (as per IFRS 9).	An early warning indicator for NPLs. An increase in this group signals a potential future NPL rise and early deterioration in asset quality (Selimler, 2015).
<b>Total Deposits</b>	The total of all sight and time funds	Represents the bank's most stable and

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	collected from customers.	fundamental funding source. Deposits are the main foundation for the bank's liquidity and growth capacity (Saunders et al., 2012).
<b>Equity</b>	The net worth remaining after all the bank's liabilities are settled (capital, profit reserves, etc.).	Reflects the bank's financial soundness, long-term strength, and capacity to absorb unexpected losses. It serves as collateral for risky operations (Saunders et al., 2012).
<b>Net Profit</b>	The final earnings remaining after deducting all expenses, provisions, and taxes from the bank's total income for a period.	The measure of the bank's ultimate performance and the sustainability of its operations. Retained earnings added to equity strengthen the capital base (Acar and Karakaş.,2022)

Source: Saunders et al. (2012); Rose (2013), Yıldırım (2008); BRSA (2025).

**Table 1.2.** Financial Ratios and Interpretations

<b>Financial Ratio (%)</b>	<b>What It Measures</b>	<b>Expectation and Interpretation (High vs. Low)</b>
<b>Loans / Assets</b>	The share of loans within the bank's total assets.	High: Indicates a focus on core banking activities and high potential interest income, but also signals higher risk exposure.
<b>Sector Asset/Loan/Deposit Share</b>	The percentage of the bank's item (Asset, Loan, Deposit) within the total banking sector.	Measures the bank's systemic importance and market influence. For public banks, a high share indicates a greater potential to direct and implement economic policies.
<b>NPL / Gross Loans (NPL Ratio)</b>	The ratio of Non-Performing Loans to gross loans.	The primary ratio for assessing asset quality and credit risk management success. Expected to be Low. A high ratio implies asset quality deterioration and potential provisioning needs (Ekinçi and Poyraz, 2019).
<b>Stage 2-5 Loans / Gross Loans</b>	The ratio of loans under close monitoring (Stage 2) plus NPLs (Stage 3, 4, 5) to gross loans.	Shows the expanded asset quality and the size of loans at risk of immediate NPL classification. A low value is desired (Selimler, 2015).
<b>Deposit to Loan Conversion Ratio</b>	The ratio of Total Loans to Total Deposits (a leverage indicator).	Indicates how much of the primary funding source is used for lending, reflecting funding efficiency. Expected to be at an Optimum Level. High values (especially above 100%) increase reliance on non-deposit (more expensive) funding sources (De Vuyst and Rotsaert, 2019; Yucel, 2021).
<b>Fee, Commission, and Banking Service Income / Operating Expenses (%)</b>	The power of core non-interest income to cover operating costs (Operational Efficiency).	Measures the bank's revenue diversification and non-interest operational efficiency. Expected to be High. A high ratio shows the bank can cover costs with core services, implying sustainable operational profitability (Ozdemir, 2015).
<b>Foreign Currency Net General Position (FCNGP) / Legal Equity Ratio (%)</b>	The ratio of the Foreign Currency Net General Position (FCNGP)—which represents the net difference between a bank's foreign currency assets and liabilities—to its Legal Equity (Tier 1 & Tier 2 Capital). It is one of the key metrics for evaluating FX exposure.	It may be positive or negative and it should be close to 0. A high ratio indicates vulnerability to exchange rate fluctuations and implies inadequate balance sheet hedging or risk control practices. (Selimler and Kale, 2012).
<b>(Off-Balance Sheet Risks - Derivative Financial Instruments) / Total Assets (%)</b>	The ratio of off-balance sheet liabilities (guarantees, commitments, etc.) to total assets.	Shows the bank's total risk position that is not visible on the balance sheet but could potentially materialize. A low value is preferred. A high ratio suggests high sensitivity to potential leverage effects (Buyukoglu et al., 2023).
<b>Total Profit / Assets Ratio (Simplified ROA)</b>	The ratio of the bank's periodic profit to its total assets.	Shows how efficiently the bank generates profit using its assets. Expected to be High (Saunders et al., 2012; Karakas and Acar, 2022).

<b>Total Profit / Equity Ratio (Simplified ROE)</b>	The ratio of the bank's periodic profit to its equity.	Measures the return generated on the invested capital (for the State/shareholders) and the efficiency of capital usage. Expected to be High (Saunders et al., 2012; Karakas and Acar, 2022).
<b>Liquidity Adequacy Ratio (LAR)</b>	Indicates whether the bank has sufficient high-quality liquid assets to meet 30-day net cash outflows.	A regulatory ratio measuring the bank's resilience against short-term liquidity risk. Must be above the legal minimum (100% and above) (Grundke and Kühn, 2020; Karakas and Acar, 2022).
<b>Capital Adequacy Ratio (CAR)</b>	Shows the amount of equity the bank holds relative to its risk-weighted assets.	The most critical ratio reflecting the bank's financial stability and capacity to absorb unexpected losses. Expected to be significantly above the legal minimum (which is 12% in Turkey, higher than Basel standards-%8) (Medetoglu, 2023; Citak and Goker, 2020).

Source: Saunders et al. (2012); Rose (2013).; Yildirim (2008); BRSA (2025).

## 2. LITERATURE REVIEW

In this study, all types of banks are examined together and the most recent data have been used. Items like stage 2 loans, non-interest revenue sustainability are included so that it is possible to make more accurate assessments about the reactions of state-owned banks for the post-pandemic period, capital adequacy and their resilience in a volatile economy. There are studies about the topic in the field of the literature.

Bora and Arslan (2017) examined the financial performance of Ziraat Bank, Halk Bank and Vakiflar Bank between 2003-2015 using the ratio analysis. The study has found that the significance in the sector remains vital. Vakiflar Banks performed better in asset quality and Ziraat Bank performed better in ROA, according to the study. Aydın (2020) guided a performance analysis of nine state-owned capitalized banks (deposit, participation, and development/investment) in the Turkish sector for 2019. The study used the CRITIC and MAIRCA Multi-Criteria Decision Making (MCDM) tools. In the study, it is found that performance criteria differ from each bank. According to the MAIRCA ranking, the best-performing banks are Ziraat Participation Bank, Vakiflar Bank and Eximbank in their sector. Ural et al. (2018) assessed the performance of public banks in the Turkish banking sector during the period 2012-2016. They used Entropy and WASPAS techniques for the analysis. According to the evaluation of the study, in earlier years, Vakiflar Bank was the best-performing bank; in later years, Ziraat Bank was. Topak and Alacaatli (2020) examined 12 Turkish deposit banks during the period 2010-2017 through DEA method. The study found that the average productivity was 0,983 and the foreign banks were the best-performing, the private banks were the worst-performing. Isik and Akdogan (2021) assessed the Turkish deposit banks' financial statements through ratio analysis during the COVID-19 pandemic. The analysis found that there was a decline in profitability and core banking activities; on the other hand, an increase in liquidity situation. The study also detected that the banks reacted to the legal regulations that supported the financial stability actively. Demirelli et al. (2013) analysed the profitability determinants in 3 public and 11 private banks through the panel regression during the period 2001-2010. According to this study, it was found that the profitability of public/private banks was affected by different factors. On the other hand, the funding structure and the deposit addiction are more determinative for the private banks. Tomak and Yılmaz (2025) compared the determinants of ROA for public, private and foreign banks in Turkey through the panel data analysis during the period of 2013-2023. The study revealed that the public banks were sensitive to NPL management, private banks were sensitive to asset quality and macroeconomic factors and foreign banks were sensitive to the power of liquidity and equity.

The other studies (Tekatel and Nurebo, 2019; Al Karim and Alam, 2013; Kumar, 2008; Alam et al., 2011; Rayhan et al., 2011; Sher et al., 2015; Anwar, 2016) examined the performance of public and private banks through different methods in China, Bangladesh, Indonesia and Pakistan. To summarize, the studies presented that factors like productivity, profitability and risk management are substantial in determining the banks' performance.

### 3. THE REVIEWS OF THE COMPARATIVE ANALYSIS

#### 3.1. FINANCIAL SIZE AMOUNTS OF STATE-OWNED DEPOSIT BANKS

The state-owned banks have outperformed the entire banking sector on average in asset growth during the analysis period. Ziraat Bank has become the leader in both total asset volume and growth rate. The sector share has been stable at 38% during the analysis period. The loan volume has continued to grow during the analysis period. In Ziraat Bank, the growth rate is 111%, in Halk Bank, 23% and in Vakıflar Bank %43. With the dominance of the Ziraat Bank growth rate, the state-owned deposit banks have outperformed the banking sector in terms of loan growth. Similarly, the deposit volume has continued to grow. The growth rate at state-owned deposit banks has lagged behind the sector average by a small difference. The NPL increase in Halk Bank and Vakıflar Bank has been remarkable in contrast to Ziraat Bank. As a result of high NPL growth during the period, state-owned deposit banks' NPL growth average performed worse than the banking sector. At Q2-2025, the NPL ratio is better in state-owned banks when compared to entire banking sector, thanks to a lower level in Ziraat Bank's NPL. The stage 2 loan levels show a higher credit risk in Vakıflar Bank and Halk Bank. (see Table 1.3.)

**Table 1.3.** Financial Size Amounts of State-Owned Deposit Banks

SELECTED INDICATORS (Million TRY)	Bank/Group	Q2 2024	Q2 2025	Annual Change (%)
<b>Total Assets</b>	Ziraat	4,548,225	6,939,168	52.56%
	Halk	2,611,039	3,650,043	39.79%
	Vakıf	3,237,503	4,559,224	40.83%
	<b>Public Deposit Banks</b>	<b>10,396,767</b>	<b>15,148,437</b>	<b>45.70%</b>
	<b>Sector Total</b>	<b>28,056,155</b>	<b>39,666,557</b>	<b>41.39%</b>
<b>Total Loans</b>	Ziraat	2,341,784	4,942,102	111.04%
	Halk	1,367,664	1,675,840	22.53%
	Vakıf	1,707,521	2,440,387	42.91%
	<b>Public Deposit Banks</b>	<b>5,416,969</b>	<b>9,058,329</b>	<b>67.23%</b>
	<b>Sector Total</b>	<b>13,851,874</b>	<b>19,555,463</b>	<b>41.16%</b>
<b>NPL</b>	Ziraat	26,671	47,746	79.77%
	Halk	20,902	46,669	123.27%
	Vakıf	24,312	62,649	157.61%
	<b>Public Deposit Banks</b>	<b>71,885</b>	<b>157,064</b>	<b>118.49%</b>
	<b>Sector Total</b>	<b>216,613</b>	<b>427,233</b>	<b>97.23%</b>
<b>Stage 2 Loans</b>	Ziraat	181,006	258,169	42.63%
	Halk	98,778	148,183	49.92%
	Vakıf	134,228	222,052	65.43%
	<b>Public Deposit Banks</b>	<b>414,022</b>	<b>628,404</b>	<b>51.78%</b>
	<b>Sector Total</b>	-	-	-
<b>Total Deposits</b>	Ziraat	3,244,436	4,511,297	39.06%

	Halk	2,163,565	2,972,266	37.38%
	Vakıf	2,152,316	2,924,559	35.88%
	<b>Public Deposit Banks</b>	<b>7,558,317</b>	<b>10,408,122</b>	<b>37.70%</b>
	<b>Sector Total</b>	<b>16,465,582</b>	<b>22,914,438</b>	<b>39.16%</b>
<b>Equity</b>	Ziraat	380,961	573,949	50.65%
	Halk	136,081	168,31	23.68%
	Vakıf	191,259	246,456	28.86%
	<b>Public Deposit Banks</b>	<b>708,301</b>	<b>990,715</b>	<b>39.87%</b>
	<b>Sector Total</b>	<b>2,465,513</b>	<b>3,382,020</b>	<b>37.17%</b>
<b>Net Profit</b>	Ziraat	30,64	64,01	108.91%
	Halk	8,258	12,032	45.70%
	Vakıf	19,192	30,063	56.64%
	<b>Public Deposit Banks</b>	<b>58,089</b>	<b>106,105</b>	<b>82.67%</b>
	<b>Sector Total</b>	<b>314,028</b>	<b>422,459</b>	<b>34.52%</b>

**Source:** The table were generated by the author, using data obtained from banks' independent audit reports and the Banking Regulation and Supervision Agency (BRSA) monthly data bulletin.

Ziraat Bank, on the other hand, has a lower Stage 2 loan risk than other state-owned banks during the analysis period. A sector comparison is not possible because the data for Group 2 loans is not accessible on the BRSA bulletin. The growth of the equity size of state-owned banks is 40% and similar to the sector average. The net profit growth in state-owned banks has shown a powerful difference from the sector, increasing by 83%. In Ziraat Bank, the growth rate is approximately 109%, in Halk Bank, 45% and in Vakıflar Bank %56. In terms of profitability, although Vakıflar Bank is well-performed with %1,4 ROA and % 26% ROE rate, state-owned banks have lagged behind the sector average in both rates. In the loans/assets rate, thanks to the dominance of the Ziraat Bank's performance with 71,22% rate, the state-owned deposit banks have outperformed the banking sector in Q2-2025. In terms of the deposit-to-loan ratio, similarly, with the dominance of the Ziraat Bank's 109,55% rate, the state-owned deposit banks have outperformed the banking sector in Q2-2025. The ratio of Fee, Commission, and Banking Service Income to Operating Expenses has decreased across the whole banking sector between Q2-2024 and Q2-2025. This situation has shown that the operating costs increased faster than the non-interest income, including fees, commissions and banking service income. Each state-owned bank has lagged behind the sector average, which is 70%. In Ziraat Bank, the decline is visible. The ratio of Non-Derivative Off-Balance Sheet Risks to Total Assets increased across the entire banking sector during the analysis period. Halk Bank has been the lowest ratio, Vakıflar Bank has been the highest, and the sector average has been higher than the average of state-owned banks. The Foreign Currency Net General Position (FCNGP) / Legal Equity Ratio for state-owned deposit banks has exceeded the sector average of 2% in Q2-2025, thanks to the high rate of Halk Bank. On the contrary, Ziraat Bank has decreased the FX risks during the analysis period. Despite the higher rates at state-owned banks, the legal limits have been complied with. In terms of liquidity, state-owned banks have outperformed the sector average despite Vakıflar Bank's LAR ratio being below the sector average. In capital adequacy (CAR), Ziraat Bank's rate 16,98%, the highest among the state-owned banks. The state-owned banks have lagged behind the sector CAR average, which is 18%. (see Table 1.3.)

### 3.2. FINANCIAL SIZE AMOUNTS OD STATE-OWNED PARTICIPATION BANKS

State-owned participation banks have outperformed the participation banking sector on average in asset growth during the analysis period. Ziraat Participation Bank reached 389 billion TRY and has become the leader in both total asset volume and growth rate. The share of public participation banks in their sector has increased by 3 points to 44%. The loan volume has continued to grow during the analysis period. In Ziraat Participation Bank, the growth rate is 64%, in Emlak Participation Bank, 88% and in Vakıf Participation Bank %30. With the dominance of the Emlak Participation Bank growth rate, the state-owned participation banks have outperformed the participation banking sector in terms of loan growth. Similarly, the deposit volume has continued to grow. The growth rate at state-owned participation banks has outperformed the sector average by a small difference. The NPL increase in each state-owned participation bank has been remarkable. The NPL ratio has increased nearly 3 times, achieving a much faster than the participation banking sector during the analysis period. At Q2 2025, while Ziraat Participation Bank and Emlak Participation Bank could have achieved an NPL ratio below the participation banking and entire sector average, Vakıf Participation's NPL ratio of 3%, which exceeds these sectors, can be interpreted as a sign of the decline in credit quality in its own sector and the entire sector. When stage 2 loans have been included in the calculation, it has been observed that Ziraat Participation Bank has the highest NPL ratio in the group. A sector comparison is not possible because the data for Group 2 loans is not accessible on the BRSA bulletin. The net profit growth in state-owned participation banks has lagged behind the participation banking sector. In Ziraat Participation Bank, the growth rate is nearly 72%, in Emlak Participation Bank, 46% and in Vakıf Participation Bank -16% (decline in profits). In terms of profitability, when looking at the ROA and ROE items, state-owned participation banks and their sector have reached almost similar levels, thanks to the higher increase seen in Emlak Participation Bank during the analysis period. (see Table 1.4.)

**Table 1.4.** Financial Size Amounts of State-Owned Participation Banks

<b>SELECTED INDICATORS</b>	<b>Bank/Group</b>	<b>Q2 2024</b>	<b>Q2 2025</b>	<b>Annual Change (%)</b>
<b>Total Assets</b>	Ziraat Participation	389,171	638,282	64.01%
	Emlak Participation	203,684	298,369	46.48%
	Vakıf Participation	349,042	561,830	60.96%
	Public Participation Banks	941,896	1,498,481	59.09%
	<b>Participation Banks</b>	<b>2,262,316</b>	<b>3,380,380</b>	<b>49.43%</b>
	<b>Sector Total</b>	<b>28,056,155</b>	<b>39,666,557</b>	<b>41.39%</b>
<b>Total Loans</b>	Ziraat Participation	209,486	343,007	63.74%
	Emlak Participation	86,444	162,678	88.19%
	Vakıf Participation	210,491	274,461	30.40%
	Public Participation Banks	506,420	780,145	54.04%
	<b>Participation Banks</b>	<b>1,012,544</b>	<b>1,538,363</b>	<b>52.33%</b>
	<b>Sector Total</b>	<b>13,851,874</b>	<b>19,555,463</b>	<b>41.16%</b>
<b>Non-Performing Loans</b>	Ziraat Participation	2,013	7,239	259.61%
	Emlak Participation	452	1,694	274.78%
	Vakıf Participation	2,086	8,230	294.54%
	Public Participation Banks	4,551	17,163	277.13%
	<b>Participation</b>	<b>11,624</b>	<b>27,456</b>	<b>136.21%</b>

	<b>Banks</b>			
	<b>Sector Total</b>	<b>216,613</b>	<b>427,233</b>	<b>97.23%</b>
<b>Stage 2 Loans</b>	Ziraat Participation	5,516	21,921	297.43%
	Emlak Participation	1,368	3,851	181.51%
	Vakıf Participation	6,938	8,826	27.21%
	Public Participation Banks	13,822	34,598	150.31%
	<b>Participation Banks</b>	-	-	-
	<b>Sector Total</b>	-	-	-
<b>Total Deposits</b>	Ziraat Participation	306,206	467,218	52.59%
	Emlak Participation	160,103	225,087	40.59%
	Vakıf Participation	276,670	407,187	47.17%
	Public Participation Banks	742,979	1,099,492	47.98%
	<b>Participation Banks</b>	<b>1,562,553</b>	<b>2,278,270</b>	<b>45.80%</b>
	<b>Sector Total</b>	<b>16,465,582</b>	<b>22,914,438</b>	<b>39.16%</b>
<b>Equity</b>	Ziraat Participation	19,577	23,935	22.26%
	Emlak Participation	15,191	25,559	68.25%
	Vakıf Participation	32,761	38,949	18.89%
	Public Participation Banks	67,529	88,443	31.02%
	<b>Participation Banks</b>	<b>171,475</b>	<b>247,921</b>	<b>44.59%</b>
	<b>Sector Total</b>	<b>2,465,513</b>	<b>3,382,020</b>	<b>37.17%</b>
<b>Net Profit</b>	Ziraat Participation	712	1,225	72.05%
	Emlak Participation	5,181	7,573	46.16%
	Vakıf Participation	4,421	3,720	-15.86%
	Public Participation Banks	10,314	12,518	21.37%
	<b>Participation Banks</b>	<b>29,701</b>	<b>41,733</b>	<b>40.48%</b>
	<b>Sector Total</b>	<b>314,028</b>	<b>422,459</b>	<b>34.52%</b>

**Source:** The table were generated by the author, using data obtained from banks' independent audit reports and the Banking Regulation and Supervision Agency (BRSA) monthly data bulletin.

In the loans/assets rate, the state-owned participation banks have outperformed the participation banking sector in Q2-2025. In terms of the deposit-to-loan ratio, similarly, the state-owned participation banks have outperformed the banking sector in Q2-2025. In terms of the ratio of Fee, Commission, and Banking Service Income to Operating Expense, the results differ slightly from the participation banking sector, as well as from the entire sector. While the ratio has been almost the same at Ziraat Participation Bank, it has decreased by 40% at Emlak Participation Bank. At Vakıf Participation Bank, the ratio has increased to 13% from 2% during the analysis period, but it has remained below the participation banking sector's average of 72%. All three state-owned participation banks underperformed both their respective sectors and the overall banking sector. This situation has shown that the operating costs increased faster than the non-interest income, including fees, commissions and banking service income. The ratio of Non-Derivative Off-Balance Sheet Risks to Total Assets has decreased at state-owned participation banks, unlike the banking sector and participation banking sector during the analysis period. The ratios have been below those of these sectors. This means that off-balance sheet risk exposure was below the sector average. The Foreign Currency Net General Position (FCNGP) / Legal Equity Ratio for state-owned participation banks has exceeded the sector average of 2% and the participation banking sector average of -0,29% in Q2-2025. The high rate and annual growth rate

of the Vakıf Participation Bank is different from its group and sectors. Despite the higher rates at state-owned participation banks, the legal limits were complied with. In terms of liquidity, state-owned participation banks have outperformed the sector's average thanks to Emlak Participation Bank's LAR ratio. In capital adequacy (CAR), Emlak Participation Bank's rate 21,93%, the highest among the state-owned participation banks. The state-owned participation banks have slightly lagged behind the sector CAR average, which is 19%. (see Table 1.4.)

### 3.3. FINANCIAL SIZE AMOUNTS OD STATE-OWNED DEVELOPMENT AND INVESTMENT BANKS

Eximbank and Development Investment Bank of Türkiye (DIBT), among the state-owned development and investment banks, have shown growth during the analysis period, but the total asset growth of these banks has remained below their sector average, which has been 45%. Eximbank has continued to lead the sector and the total asset share of both banks has remained nearly unchanged. The loan volume has continued to grow during the analysis period. In Eximbank, the growth rate is 41%, and in DIBT %19. While Eximbank has shown a growth average similar to the sector average, DIBT has performed behind its own sector. (see Table 1.5.)

**Table 1.5. Financial Size Amounts of State-Owned Development and Investment Banks**

SELECTED INDICATORS	Bank/Group	Q2 2024	Q2 2025	Annual Change (%)
Total Assets	Eximbank	779,864	1,101,608	41.26%
	DIBT	143,896	185,064	28.61%
	<b>Development and Investment Banking Sector</b>	<b>1,674,007</b>	<b>2,434,197</b>	<b>45.41%</b>
	<b>Banking Sector</b>	<b>28,056,155</b>	<b>39,666,557</b>	<b>41.39%</b>
Total Loans	Eximbank	652,749	953,796	46.13%
	DIBT	91,806	109,347	19.11%
	<b>Development and Investment Banking Sector</b>	<b>976,944</b>	<b>1,431,811</b>	<b>46.59%</b>
	<b>Banking Sector</b>	<b>13,851,874</b>	<b>19,555,463</b>	<b>41.16%</b>
Non-Performing Loans	Eximbank	678	996	46.90%
	DIBT	765	612	-20.00%
	<b>Development and Investment Banking Sector</b>	<b>6,107</b>	<b>5,134</b>	<b>-15.93%</b>
	<b>Banking Sector</b>	<b>216,613</b>	<b>427,233</b>	<b>97.23%</b>
Stage 2 Loans	Eximbank	7,677	4,127	-46.25%
	DIBT	5,848	3,322	-43.19%
	<b>Development and Investment Banking Sector</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Banking Sector</b>	<b>-</b>	<b>-</b>	<b>-</b>
Equity	Eximbank	72,578	116,348	60.30%
	DIBT	16,616	28,523	71.66%
	<b>Development and Investment Banking Sector</b>	<b>218,035</b>	<b>347,759</b>	<b>59.49%</b>
	<b>Banking Sector</b>	<b>2,465,513</b>	<b>3,382,020</b>	<b>37.17%</b>
Net Profit	Eximbank	14,388	23,648	64.36%
	DIBT	2,734	4,017	46.93%

	<b>Development and Investment Banking Sector</b>	<b>39,528</b>	<b>57,085</b>	<b>44.42%</b>
	<b>Banking Sector</b>	<b>314,028</b>	<b>422,459</b>	<b>34.52%</b>

**Source:** The table were generated by the author, using data obtained from banks' independent audit reports and the Banking Regulation and Supervision Agency monthly data bulletin.

The NPL ratios have declined in the sector and state-owned development and investment banks. Eximbank has outperformed the sector NPL with 0,1% NPL ratio in contrast to DIBT. When the stage 2 loans are included, the results have been similar. When looking at profitability, differences between these banks have been noteworthy during the analysis period. Eximbank's ROA has increased to 4,84%, has remained above its sector. In terms of operational productivity, both banks have performed below the sector. The Fee, Commission, and Banking Service Income / Operating Expenses ratio for Eximbank has been 55,9%, while DIBT has shown a much lower ratio of 13,76%. Both banks' have resulted decrease below the sector average of 75%. In terms of CAR (Capital Adequacy Ratio), both banks' average CAR has been nearly 21% in Q2 2025, below the sector average of 23%. Eximbank's CAR decreased from 21,34% in Q2 2024 to 18.51% in Q2 2025, while DIBT's CAR has remained the same at 20,1%. Foreign Currency Net General Position (FCNGP) / Legal Equity Ratio has indicated an acceptable level on FX risk for both the banks and the sector. In other words, both groups has maintained the values close to zero in both periods. This shows that the banks manage its foreign currency risk well during the analysis period. In the Non-Derivative Off-Balance-Sheet Risks / Total Assets ratio item, there has been a significant difference between the banks. Eximbank's off-balance sheet exposure has clearly declined from 45,32% to 62,8%, while DIBT's ratio remained stable at 11,2%. The rise in Eximbank's ratio shows a rise in its commitments and guarantee volume relative to its assets, redeeming DIBT's conservative situation during the analysis period. Eximbank's LAR, Liquidity Adequacy Ratio, has increased from 57,77% to 142,32%, above the sector average and minimum level during the analysis period. DIBT has caught a strong LAR of 350%, above the sector average. Assets of state-owned deposit banks have generally shown high rates and durability. After 2022–2023, the growth rate has slowed slightly. During this period, Ziraat Bank has recorded the highest growth rate and has become the main driving force. Halk Bank has shown the weakest performance of growth rate and Vakıflar Bank has continued its growth at a balanced level, close to the sector average. In conclusion, state-owned deposit banks have outperformed the volatile entire banking sector in terms of asset growth. Loan growth has shown a strong increase in the yearly base. After 2023, the growth rate has slowed slightly, similar to asset growth. Ziraat Bank reached its peak in 2023–2024 and then fell in 2025. Halk Bank experienced an extreme decline, Vakıflar Bank managed to stay above the sector average. In general, state-owned deposit banks have been the main element helping credit supply and balance in the economy, with an average loan growth of over 50% in the 2021-2025 period. Deposit growth has followed in parallel with asset and loan growth and has become the main source of funding for state-owned banks. Ziraat Bank has shown the highest growth and Halk Bank has showed the lowest growth. Vakıflar Bank has performed close to the sector average. In general, state-owned deposit banks maintained a strong and stable deposit base. In the 2021-2025 period, equities have shown a durable but slowing increase. Ziraat Bank had the strongest performance of equity growth and Halk Bank had the weakest. Vakıflar Bank has recorded a balanced growth. State-owned banks have kept their strong financial structure with capital increases above the sector average. Net profit growth has fluctuated because of interest margin compression, regulations and cyclical effects. Ziraat Bank has kept its strong profitability, with an increase of 553% in 2021-2022 and 109% in 2025. Halk Bank has shown the most volatile

performance, experiencing a decline for two years after the high increase in 2021–2022. Vakıflar Bank, on the other hand, has shown durable growth. (see Table 1.5.)

According to the independent audit reports of the banks and the monthly data bulletin of BRSA, state-owned participation banks have demonstrated strong asset growth, especially recently. Ziraat Participation Bank has led the group in the last year with high growth rates in all periods examined. Vakıf Participation Bank has also followed a similar trend to Ziraat Participation Bank and recorded a growth of 61%. This public group's overall asset growth has indicated a performance close to the Participation Banking Sector average and exceeded the overall Banking Sector growth rate. However, the periodic decline in the 2023-2024 period, because of the fact that Emlak Participation was recently established, caused the group to remain below the sector average. Financing growth among participation banks has followed a volatile direction. Although Ziraat Participation Bank reached the highest growth in 2021-2022, it recorded the sharpest decrease in 2023-2024. On the contrary, Emlak Participation accelerated and has become the leader of the group in the recent period, while Vakıf Participation Bank showed the slowest growth. Thanks to the drive of Emlak Participation Bank, state-owned participation banks have recently managed to exceed the growth rate of the general participation sector and the banking sector. While participation funds show high variability in state-owned participation banks, they have shown an improvement direction in the last year. The remarkable growth in Ziraat Participation Bank in 2021-2022 declined sharply in 2023-2024, however, all banks have recorded strong rises in the recent period. The weighted average growth of the Group remained at the same level as the Participation Banking Sector average, but exceeded the General Banking Sector's deposit growth average. When looking at equity growth, the growth trends of state-owned participation banks and the sector vary from time to time. Equity growth of participation banks has started to slow down after very high increases in 2021-2022. In this slowdown, Ziraat Participation Bank experienced the sharpest fall in the 2023-2024 period. Emlak Participation Bank has kept the most durable and strongest equity growth of the group with 68% since its establishment, and in the last year. Net profit has been the most volatile performance indicator for participation banks. Ziraat Participation Bank, following its extraordinary profitability increase in 2021-2022, experienced a profit loss in 2023-2024, but has recently recovered strongly. Emlak Participation Bank has maintained positive growth in subsequent periods, while Vakıf Participation Bank has recently experienced a profit loss. When we look at the 5-year profitability growth trends of state-owned participation banks, it is possible to say that they have performed below average in the participation banking sector.

In terms of asset growth, it can be said that Eximbank and Development and Investment Banks have seen converging growth in the sector since 2022. This can be explained by Eximbank's high share in the sector. DIBT, on the other hand, has achieved an asset growth rate below its sector average since 2022. Loan growth has a mixed situation. Similarly, although Eximbank and its sector had similar loan growth rates until the last year, Eximbank has surpassed its sector average in the last year. DIBT, on the other hand, has consistently shown a loan growth rate below the sector average. Looking at equity growth rates, Eximbank has been growing above the sector average every year, but the growth rate has been almost equal in the last year. DIBT, on the other hand, has shown an equity growth rate below the sector average in the last five years. Net profit growth has fluctuated significantly between periods. While sector profits declined in 2022-2023, DIBT and Eximbank saw strong growth. The sector recovered rapidly in 2023-2024, but DIBT experienced a sharp decline and Eximbank experienced a slowdown. While sector-wide profits have declined recently, both banks have achieved positive growth.

#### 4. CONCLUSION

The state-owned banks in Türkiye are of critical systemic importance because of their large market share and the mission they undertake: supporting economic development, ensuring financial stability, and implementing government economic policies. It becomes more important, especially during a crisis time. Thus, a detailed and regular analysis of their financial framework is a critical necessity for both national economic management and the banking sector as a whole. As of the second quarter of 2025, the state-owned deposit bank group stands out with its strong balance sheet, strong capital structure, and strong liquidity situation. However, rising pressures are being observed on profitability and asset quality. While state-owned banks continue to play an important role in maintaining financial stability and credit mediation, sustainable growth needs increased efficiency, tighter management of credit risk, and strengthening of non-interest revenues. Ziraat Bank led the sector in total asset volume and growth rate during the periods examined. The bank's loan growth rate has been the main driver of the sector, driving the strongest net income growth. It leads in asset quality, boasting the lowest NPL ratio in the group. This also applies when including stage-2 loans. FX position risk has decreased. There are also red flags: Off-balance sheet derivatives have increased, and the ability of non-interest income to cover operating expenses has decreased. Vakıflar Bank demonstrated balanced growth, with asset growth close to the sector average. It performed relatively well in terms of ROA and ROE within the group. However, the bank's high NPL and Stage 2 growth, along with its highest Off-Balance Sheet Risk ratio, are red flags. Halk Bank maintains its liquidity strength. However, its key challenges include having the highest NPL ratio and the weakest growth rate in the group. It also faces increasing FX risk due to the highest increase in its FCNGP/legal equity ratio.

State-owned participation banks have strong balance sheet growth, sufficient capital, and solid liquidity. However, the sector faces growing challenges, including increasing profitability pressures and deteriorating credit quality. Ziraat Participation Bank maintains its leadership position in the group in terms of total asset volume. It has increased its profitability with a strong recovery. Its CAR ratio indicates it has sufficient capital. However, with a Stage 2 credit rating, it carries the highest risk in the group, and its asset quality is fragile. Vakıf Participation Bank is tracking close to the sector average in terms of funding and asset growth, while maintaining its off-balance sheet risk exposure below the industry average. However, the bank faces significant challenges, having the highest NPF ratio among public participation banks and experiencing recent profit contraction. Furthermore, the significantly higher FCNGP ratio indicates the bank's high exposure to FX risk.

The state-owned development and investment banking sector is characterized by strong but volatile growth dynamics, strong capital adequacy, and increasing liquidity resilience. While both banks play a strategic role in export and long-term development financing, the sector faces key challenges like profitability and operational efficiency. This highlights the need for greater efficiency, revenue diversification, and balanced risk management. Eximbank holds the largest share in the sector and leads in lending activity. The bank boasts good asset quality, with its NPL ratio—including stage-2 loans—being the lowest in the group. It has also maintained high profitability through increased ROA and significantly improved liquidity resilience by raising its LAR ratio from a critical level to above the regulatory minimum. However, a sharp increase in off-balance sheet risk exposure, coupled with low operational efficiency and a lack of revenue diversification, should be considered red flags. DİBT boasts the highest liquidity level in the group with its LAR ratio. The bank has significantly improved its asset quality by lowering its NPL ratio and halving its Stage 2-5 credit ratio. It also maintains a solid capital structure with its CAR ratio. However, DİBT's asset and loan growth rates lag behind the sector, and its operating efficiency remains very low, with a cost/expense ratio.

According to a general analysis of state-owned banks, similar structural problems are evident across different subgroups. Therefore, a holistic approach should be adopted to ensure sustainable growth and maintain financial stability. Increasing non-interest revenues is crucial to relieve pressure on profitability. Diversifying digital services and commission-based products, reducing operational costs through digitalization, and broadening the revenue base will enhance the resilience of public banks. From an asset quality perspective, strengthening credit risk management is a priority. Effective use of early warning systems against the increase in Stage 2 loans is essential, portfolio diversification reduces sector-based concentrations, and early intervention mechanisms are developed for non-performing loans. Regarding foreign exchange position risk, the recent increase in the FCNGP/equity ratio increases vulnerability to exchange rate fluctuations and puts pressure on equity adequacy. Therefore, tightening foreign exchange position limits, strengthening foreign exchange-based balancing in asset-liability management, and effective implementation of hedging strategies are necessary.

Consequently, the shared priorities of state-owned banks should be to increase efficiency, strengthen revenue diversification, reduce foreign exchange position risk, and accelerate digital transformation. These steps will support profitability. Implementing these strategies is crucial for public banks to maintain their leading and stabilizing role in a volatile economy. These actions are critical to preserving the financial health of institutions, reducing costs and diversifying revenues, thus maintaining credit supply stability in a volatile environment, and maintaining the state's capacity to implement economic policies.

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