Academic Researhes and Studies in Sciences

Editors
Boyko RANGUELOV
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Sabriye ÇELİK UĞUZ

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Preface

The book contains 35 chapters on interdisciplinary topics. Each chapter reveals the results of the research carried out by academicians who are experts in the subject. The researches cover current studies and new findings in different fields of science. The book consists of eight Sections. The topics covered in these sections are outlined below.

Section one examines the topics in Education. International student migration in the world and in turkey, examination of parents' child love and tolerance, the importance of social participation skills in social studies education are the topics included in this section.

Section two covers the new developments and researches in geography including; historical and spatial development of settlement in Çorum, agricultural regions of russia, the state of the global leather trade in recent years, development of settlement in Burhaniye, population development and structural characteristics and coffee ecology.

Section three discusses the Ecological Importance of fatty acids in aqutic ecosystems, section four deals with the neoclassical style in Ottoman architecture.

Section five has topics on language and linguistics including characteristics and structure of conversation, consistency relationships: basic approaches, rhetoric, argumentative discourse and persuasion, colors as a conceptualizing member.

Section six focuses on subjects in economy. Bibliometric profile of graduate theses on medical tourism, development of participation banks and their contributions to the Turkish economy, antecedents of unethical behavior for the benefit of the organization, a study on the perception of corporate social responsibility in generation z, revealing the relationship between trust, power, distributive justice, criminal justice, mandatory and voluntary tax compliance with confirmatory factor analysis are the topics in this section.

In the seventh section, there are studies on geotourism and geoparks, the importance of which has increased rapidly in recent years. Geomorphological and cultural significance of granitoid intrusions as geosites in Ida Madra Geopark, geotourism characteristics of northern part of Edremit region, evaluation of the geosite potential of the caves in the Ida Madra Geopark are the topics in this section.

The Section eight includes 13 chapters on tourism. These chapters related to the themes on relationship between lifestyle of health and sustainability and tourism, the impact of service fairness, price fairness and trust perceptions on customer satisfaction, monosodium glutamate intake and its effect on obesity, the impact of service fairness, price fairness and trust perceptions on customer satisfaction, the role of children’s and youth museums in safeguarding and promoting cultural heritage, Burhaniye in terms of sustainable tourism, the importance of financial literacy and its evaluation in terms of the tourism sector, change management in tourism businesses, agricultural tourism in Edremit bay: a

study on producers, circular economy approach in hospitality industry, innovative holiday choices, investigation of smart airport models in the scope of sustainable travel and tourism.

Contributions in each chapter are prepared by experts in the respective fields and mirror the advancement in the approach. This book contains important future tasks of the particular fields and supplies extensive bibliographies at the end of each chapter, as well as tables and figures that illustrate the research findings. All these make this book highly useful and a must read for students, researchers and professionals in social sciences. We particularly wish to express our thanks to the team at Sofia St. Kliment Ohridski University Press for preparing the book for publication.

……. The Editors

Chapter 17

Development of Participation Banks and Their Contributions to The Turkish Economy

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INTRODUCTION

Participation banks are institutions that continue their activities in accordance with Islamic principles and work on profit-loss sharing, since the use of interest is forbidden in the Islamic understanding. In our country, Islamic banks were legally started to be established in 1983 as "Private Financial Institutions" as a joint stock company subject to the Turkish Commercial Code. They continue their activities as “Participation Banks” within the scope of the Banking Law with the amendment of the law dated 1 November 2005 and numbered 5411. With the law, the funds collected by gaining bank status were included in the scope of savings deposit insurance. This process has been effective in the development of Participation Banks.

Albaraka Türk Participation Bank was established in 1984 and became one of the first pioneers of interest-free banking. They ensured that the assets of the people who kept their assets under the pillow and did not use them as income generating activities for the bank were brought into the economy. They have taken their place in the banking sector by changing their status together with many regulations made in the time period that has passed since then.

Six participation banks operating as members of the Turkish Participation Banks Association in our country;

- Albaraka Türk Katılım Bankası A.Ş. (1984)
- Kuveyt Türk Katılım Bankası A.Ş. (1989)
- Türkiye Finans Katılım Bankası A.Ş.(Anadolu Finans and Family Finans merged to become Türkiye Finans, 2005)
- Ziraat Katılım Bankası A.Ş. (The first public participation bank, 2015)
- Vakıf Katılım Bankası A.Ş. (Second public participation bank, 2016)
- Türkiye Emlak Katılım Bankası A.Ş. (Third public participation bank, 2019)

Developments and changes in the banking system, acting in line with the preferences of investors, aim to provide better service and contribute to the country's economy by constantly updating and improving themselves.

Participation Banks; They play an active role in bringing investors who prefer interest-free banking and assets under the pillow into the economy. In our study, the place of Participation Banks in the banking system and their contribution to the Turkish economy will be analyzed in the light of the data obtained from the selected balance sheet items in the BRSA (Banking Regulation and Supervision Agency).

1. BANKING SECTOR (DEPOSIT AND CREDIT BANKS + PARTICIPATION BANKS)

As of 31 December, the distribution of selected sector items (Deposit and Credit Banks + Participation Banks) by years (TL-Dollar) and the amount of increase compared to the previous year are given in the tables below.

Table 1: Selected Sector Items as of 31 December (Deposit and Credit Banks + Participation Banks) (Million TL)

Years	Total Assets	Total Credits	Non-Cash Loans and Liabilities	Deposit (Participation Fund)	Total Equity	Paid-in capital	Net Profit/Loss for the Period
2015	2.357.431,99	1.484.960,21	458.653,07	1.245.427,87	262.258,67	72.186,07	26.052,43
2016	2.731.036,70	1.734.342,37	552.325,71	1.453.632,01	300.285,10	79.240,50	37.529,69
2017	3.257.842,40	2.098.246,43	658.154,10	1.710.919,34	358.675,69	84.871,93	48.647,86
2018	3.867.425,60	2.394.425,39	780.631,16	1.710.919,34	422.027,23	96.190,51	54.122,59
2019	4.490.817,62	2.655.946,09	814.960,74	2.035.964,73	492.174,94	102.525,63	49.042,58
2020	6.106.441,51	3.576.374,64	1.002.470,80	2.566.899,54	599.590,39	125.088,62	58.502,83
2021	9.215.462,84	4.900.878,43	1.674.038,45	5.303.348,18	713.945,90	134.118,60	92.951,60

***Source**: Edited by me using https://www.bddk.org.tr/BultenAylik*

Table 2: Increase/Decrease Trend of Selected Balance Sheet Items by Sector as of 31 December (%)

Selected Items	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Total Assets	16	19	19	16	36	51
Total Credits	17	21	14	11	35	37
Non-Cash Loans and Liabilities	20	19	19	4	23	67
Deposit (Participation Fund)	17	18	0	19	26	107
Total Equity	14	19	18	17	22	19
Paid-in capital	10	7	13	7	22	7
Net Profit/Loss for the Period	44	30	11	-9	19	59

***Source**: Edited by me using Table 1.*

Table 3: Selected Sector Items as of 31 December (Deposit and Credit Banks + Participation Banks) (Million $)

Years	Total Assets	Total Credits	Non-Cash Loans and Liabilities	Deposit (Participation Fund)	Total Equity	Paid-in capital	Net Profit/Loss for the Period
2015	813.411,59	512.335,16	158.208,73	429.775,70	90.492,46	24.861,34	8.995,57
2016	778.344,36	494.529,02	157.419,63	414.644,48	85.469,04	22.394,79	10.691,35
2017	862.751,50	555.807,64	174.296,80	453.437,45	94.904,63	22.295,06	12.884,75
2018	734.838,93	455.076,15	148.416,90	387.064,17	80.120,60	18.183,44	10.279,80
2019	757.989,75	448.423,00	137.629,34	433.634,11	83.016,11	17.195,48	8.259,88
2020	826.498,16	484.121,39	135.779,37	467.820,66	81.140,15	16.890,98	7.922,04
2021	697.686,64	370.947,54	126.777,01	401.626,73	54.129,51	10.144,46	7.062,35

***Source**: Edited by me using https://www.bddk.org.tr/BultenAylik*

Table 4: Balance Sheet Items Selected by Sector as of 31 December Increase/Decrease Trend (in USD)

Selected Items	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Total Assets	-4	11	-15	3	9	-16
Total Credits	-3	12	-18	-1	8	-23
Non-Cash Loans and Liabilities	0	11	-15	-7	-1	-7
Deposit (Participation Fund)	-4	9	-15	12	8	-14
Total Equity	-6	11	-16	4	-2	-33
Paid-in capital	-10	0	-18	-5	-2	-40
Net Profit/Loss for the Period	19	21	-20	-20	-4	-11

***Source**:Edited by me using Table 3*

The monthly and annual percentage changes of price indices published by the Turkish Statistical Institute are listed in the table below.

Table 5: 31 December Price Index (Consumer Prices) (2003=100)

Year	CPI	wind blower
2015	8.81	5.71
2016	8.53	9.94
2017	11.92	15.47
2018	20.30	33.64
2019	11.84	7.36
2020	14.6	25.15
2021	36.08	79.89

***Source**:https://tr.wikipedia.org/wiki/T%C3%BCrkiye%27de_enflasyon*

Table 6: Indicative Rates of the Central Bank of the Republic of Turkey Determined at 15:30 as of 31 December

Year	Currency Sales	% Increase
2015	2,9233	
2016	3,5402	21
2017	3,7719	7
2018	5,2905	40
2019	5,9507	12
2020	7,4327	25
2021	13,353	80

Source*::*https://www.tcmb.gov.tr/kurlar/kurlar_tr.html

*The Central Bank exchange rate, which was 2,9233 in 2015, increased to 13,353 in 2021. Percentage change between 2015-2021 increased by 357%.

1.1. TOTAL ASSETS

While the total assets of the banking sector, which we can also call the total transaction volume, were approximately 800 billion dollars at the end of 2015, it decreased by 14% in 2021 and regressed to approximately 700 billion dollars. Two reasons can be mentioned here; The first is the currency crisis of the Turkish economy that started in 2018, and the other reason is the negative impact of the covit-19 epidemic on world trade and the growth of the world economy. Both the country's economy and the world economy have experienced decreases in production and productivity due to the covit-19 outbreak.

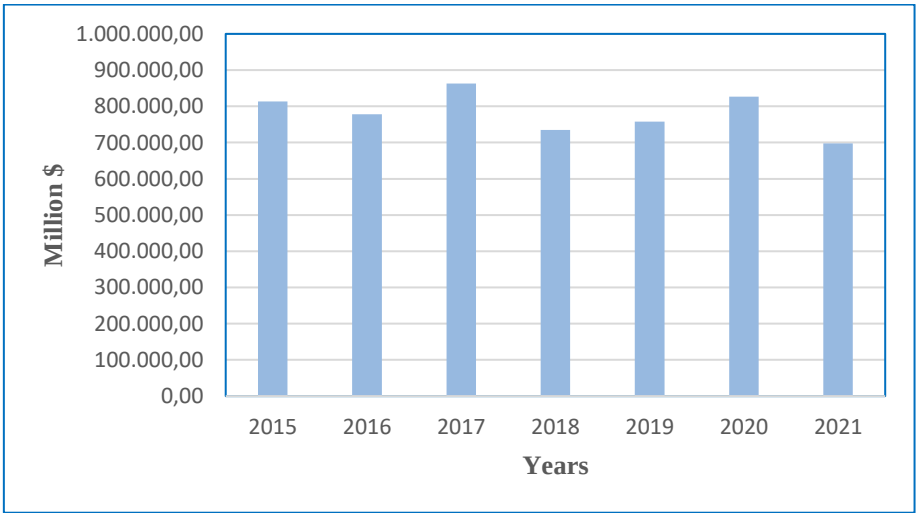


Figure 1: Change of Total Assets in the Sector by Years as of 31 December (Million $)

1.2. TOTAL CASH LOANS

While the total cash loans values of the banking sector at the end of 2015 were approximately 500 billion dollars, by 2021 it decreased by 28% and regressed to approximately 370 billion dollars.

Two reasons can be mentioned here; First of all, the Turkish economy's economic crisis with the exchange rate crisis that started in 2018, the high inflation spiral, and the price instability of economic actors resulted in a decrease in order taking, production and credit demands. The other reason is the negative impact of the covit-19 epidemic on world trade and the growth of the world economy, and its negative reflection on the Turkish economy.

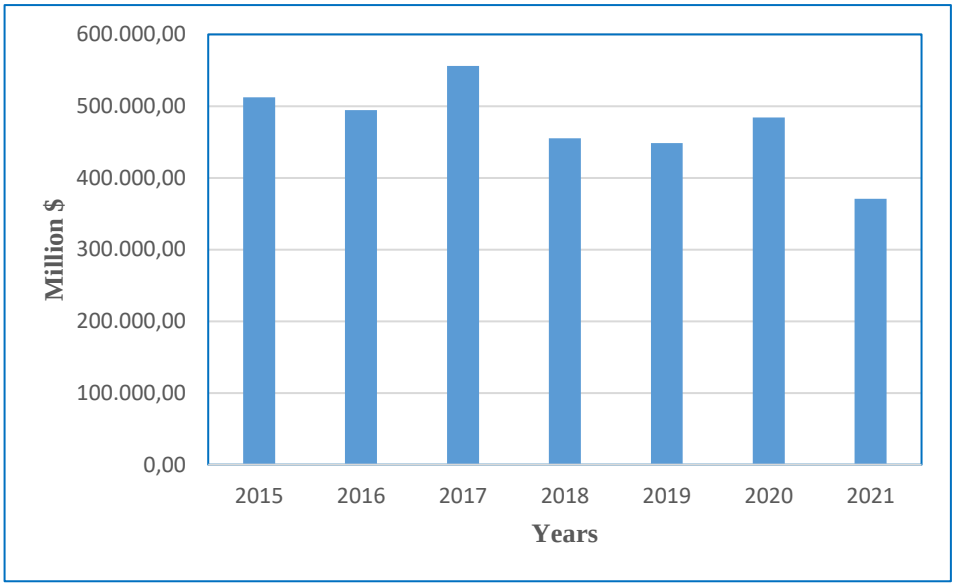


Figure 2: Change in Total Cash Loans in the Sector as of 31 December (Million $)

1.3. NON-CASH LOANS AND LIABILITIES

While the total value of Non-Cash Loans of the banking sector at the end of 2015 was approximately 160 billion dollars, by 2021 it decreased by 20% to approximately 130 billion dollars. The reason for the shrinkage here; It shows a decline in both investments and international contracting businesses due to the economic bottleneck in Turkey.

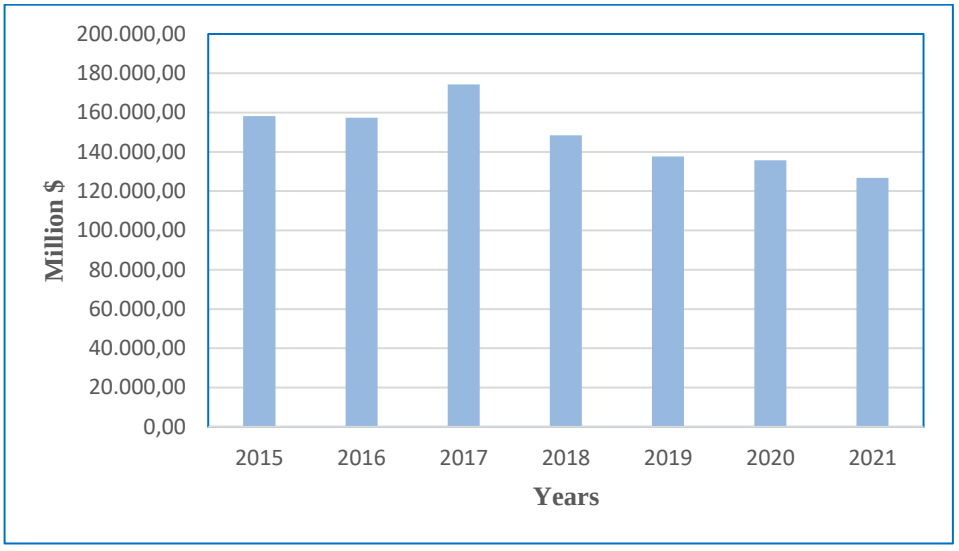


Figure 3: Changes in Non-Cash Loans and Liabilities in the Sector as of 31 December (Million $)

1.4. DEPOSIT (PARTICIPATION FUND)

While the total Deposit (Participation Fund) values of the banking sector at the end of 2015 were approximately 430 billion dollars, by 2021 it decreased by 7% to approximately 400 billion dollars. Two reasons can be mentioned here; First of all, the Turkish economy's economic crisis with the exchange rate crisis that started in 2018, the high inflation spiral, and the price instability of economic actors caused their savings to decrease.

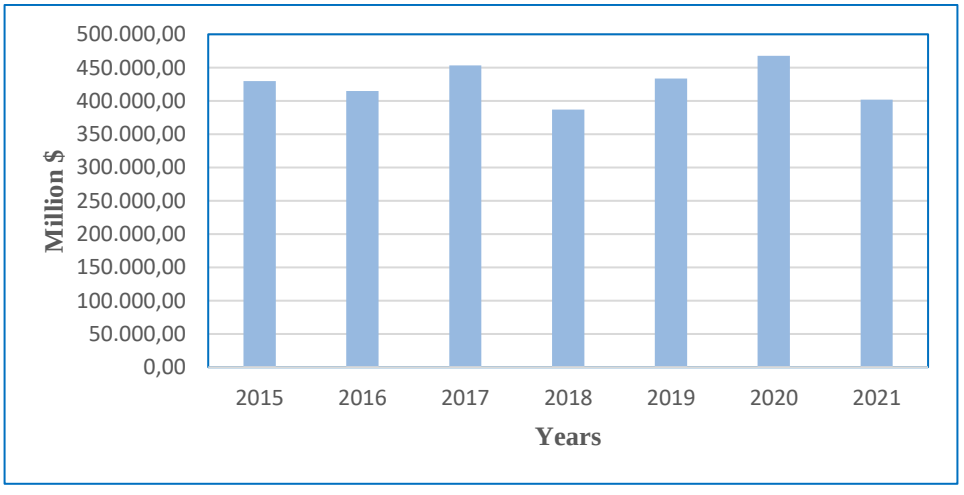


Figure 4: Change in Total Deposits+Participation Funds in the Sector as of 31 December (Million $)

Although incomes seem to increase nominally for the aforementioned reasons, there is a decrease in savings in real terms (purchasing power). The other reason is the inability of economic actors (household, business world, state) to work regularly and efficiently due to the covit-19 epidemic, which has led to loss of income. This is one of the reasons why savings fall.

1.5. EQUITY

While the total Equity values of the banking sector at the end of 2015 were approximately 90 billion dollars, it decreased to approximately 50 billion dollars in 2021. Two reasons can be mentioned here; First of all, the Turkish economy's economic crisis with the exchange rate crisis that started in 2018, high inflation and high exchange rates, and the covit-19 epidemic, the equity of the banking sector decreased by 40% in dollar terms.

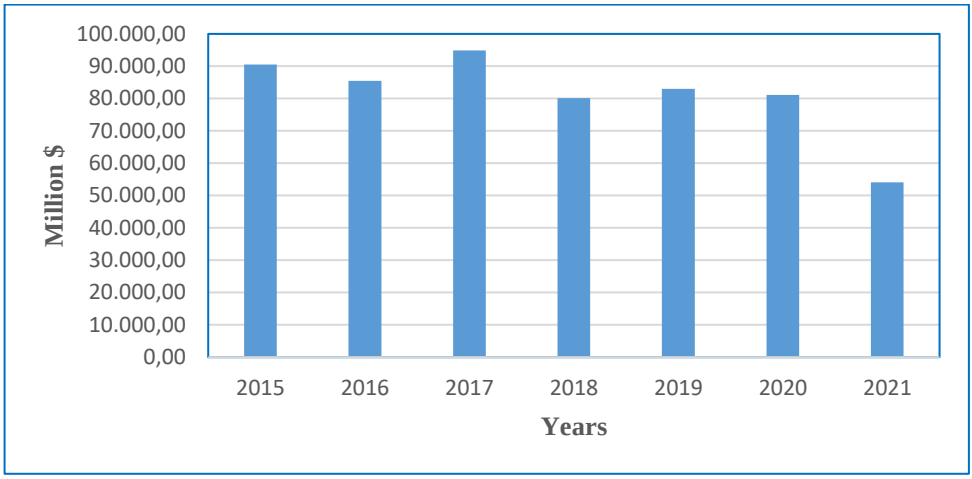


Figure 5: Change in Total Equity in the Sector as of 31 December (Million $)

1.6. PAID – UP CAPITAL

While the paid-up capital values of the banking sector were approximately 25 billion dollars at the end of 2015, it decreased to approximately 10 billion dollars by 2021. Two reasons can be mentioned here; Firstly, due to the currency crisis that started in 2018, the Turkish economy's economic crisis, high inflation and high exchange rates, and the covit-19 epidemic, the paid-in capital of the banking sector decreased by 59% in dollar terms. During this period, the banking sector could not adequately increase the paid-up capital.

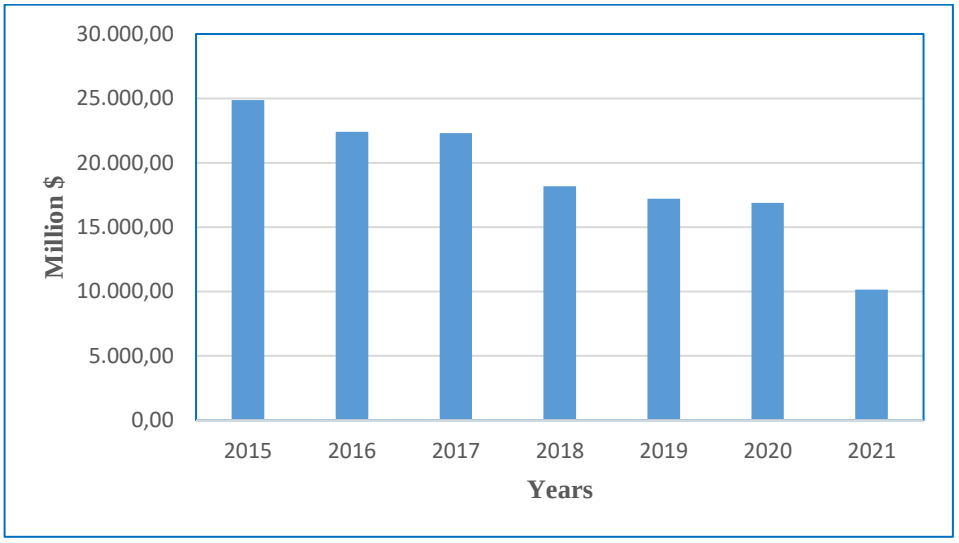


Figure 6: Change of Paid-up Capital in the Sector as of 31 December (Million $) by Years

1.7. PROFIT (LOSS) FOR THE PERIOD

While the 2015 year-end TL Profit of the banking sector was approximately 9 billion dollars, it decreased to approximately 7 billion dollars in 2021. During this period, although there are increases in the interim period, there is a continuous downward trend in dollar terms between 2017-2021.Two reasons can be mentioned here; First of all, the Turkish economy's economic crisis with the currency crisis that started in 2018, high inflation, high exchange rate increases and the covit-19 epidemic, the period profit rate of the banking sector in dollar terms decreased by 21% when compared to 2015 and 2021.

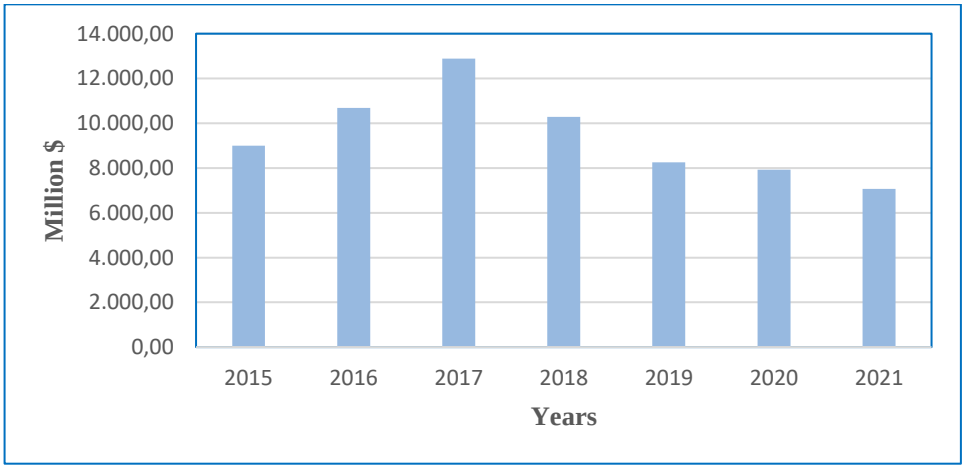


Figure 7: Change of Profit (Loss) in the Sector as of 31 December by Years (Million $)

2. PARTICIPATION BANKS

Participation Banks In 2015, the system consists of 4 participation banks (Albaraka Türk Katılım Bankası A.Ş. Kuveyt Türk Katılım Bankası A.Ş., Türkiye Finans Katılım Bankası A.Ş., Ziraat Katılım Bankası A.Ş.). In 2016, Vakıf Katılım Bankası A.Ş. and Türkiye Emlak Katılım Bankası in 2019.

In our study, firstly, the first 4 participation banks were discussed in order to measure the development status of participation banks within themselves and their developments within the system. Albaraka Türk Katılım Bankası A.Ş., Kuveyt Türk Katılım Bankası A.Ş., Türkiye Finans Katılım Bankası A.Ş., Ziraat Katılım Bankası A.Ş. Values of selected balance sheet items are given in the tables below in TL and USD terms.

Table 7: Selected Items of Participation Banks (Except Vakıf Katılım Bankası and Türkiye Emlak Katılım Bankası) as of 31 December (Million TL)

Selected Items	2015	2016	2017	2018	2019	2020	2021
Total Assets	120.182,94	128.192	146.926	185.975	244.828	363.598	577.821
Total Credits	72.037,65	72.949	88.030	99.153	111.882	179.670	254.645
Deposit (Participation Fund)	74.176,42	78.238	94.904	121.430	186.550	270.161	455.999
Total Equity	10.644,81	10.619	12.537	15.242	19.733	20.734	25.962
Net Profit/Loss for the Period	408,59	1.086	1.445	1.771	2.113	3.041	4.086

***Source**: Edited by me using https://www.bddk.org.tr/ ve https://www.tkbb.org.tr/*

Table 8: Selected Items of Participation Banks (Except Vakıf Katılım and Türkiye Emlak Katılım Banks) as of 31 December (Million $)

Selected Items	2015	2016	2017	2018	2019	2020	2021
Total Assets	41.112	36.210	38.953	35.153	41.143	48.919	43.273
Total Credits	24.643	20.606	23.338	18.742	18.802	24.173	19.070
Deposit (Participation Fund)	25.374	22.100	25.161	22.953	31.349	36.348	34.150
Total Equity	3.641	3.000	3.324	2.881	3.316	2.790	1.944
Net Profit/Loss for the Period	140	307	383	335	355	409	306

***Source**: Edited by me using https://www.bddk.org.tr/ and https://www.tkbb.org.tr/*

Table 9: Selected Items of Participation Bank (excluding Vakıf Katılım and Türkiye Emlak Katılım Banks) as of 31 December(% increase)

Selected Items	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Total Assets	-12	8	-10	17	19	-12
Total Credits	-16	13	-20	0	29	-21
Deposit (Participation Fund)	-13	14	-9	37	16	-6
Total Equity	-18	11	-13	15	-16	-30
Net Profit/Loss for the Period	120	25	-13	6	15	-25

***Source**: Edited by me using Table 8*

As of 2016, Vakıf Katılım Bankası A.Ş. Selected balance sheet items of all participation banks in the system, including Türkiye Emlak Katılım Bankası in 2019 and 2015-2021, are given in the tables below.

Table 10: Participation Banks Selected Items as of 31 December (Million TL)

Years	Total Assets	Total Credits	Non-Cash Loans and Liabilities	Deposit (Participation Fund)	Total Equity	Paid-up capital	Net Profit/Loss for the Period
2015	120.182,94	72.037,65	35.699,07	74.176,42	10.644,81	7.602,32	408,59
2016	132.873,84	75.895,84	35.813,15	81.272,69	11.495,71	7.839,32	1.105,51
2017	160.136,50	97.615,27	38.553,70	104.992,89	13.644,82	8.752,32	1.583,48
2018	206.930,72	112.474,62	45.377,89	136.612,75	16.768,99	9.767,32	2.096,59
2019	284.459,00	136.201,54	49.784,61	215.455,60	21.766,99	11.015,77	2.438,04
2020	437.145,51	222.348,71	64.732,63	321.405,15	27.606,73	14.542,05	3.716,72
2021	717.338,45	335.911,81	108.789,94	556.418,25	36.310,38	17.042,05	5.468,34

***Source**: Edited by me using https://www.bddk.org.tr/BultenAylik*

Table 11: As of 31 December, Selected Balance Sheet Items on the Basis of Participation Banks Increase/Decrease Trend (%)

Selected Items	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Total Assets	11	21	29	37	54	64
Total Credits	5	29	15	21	63	51
Non-Cash Loans and Liabilities	0	8	18	10	30	68
Deposit (Participation Fund)	10	29	30	58	49	73
Total Equity	8	19	23	30	27	32
Paid-up capital	3	12	12	13	32	17
Net Profit/Loss for the Period	171	43	32	16	52	47

***Source:** Edited by me using Table 10*

Table 12: Participation Banks Selected Items as of 31 December (Million $)

Years	Total Assets	Total Credits	Non-Cash Loans and Liabilities	Deposit (Participation Fund)	Total Equity	Paid-up capital	Net Profit/Loss for the Period
2015	41.416,85	24.824,46	12.303,37	25.566,98	3.666,18	2.616,05	141,41
2016	37.702,08	21.536,85	10.163,00	23.064,08	3.260,96	2.222,94	313,54
2017	42.258,37	25.758,40	10.172,50	27.712,10	3.599,17	2.308,23	417,86
2018	39.238,19	21.328,53	8.603,36	25.901,77	3.179,97	1.852,36	397,61
2019	47.883,57	22.930,17	8.383,97	36.265,55	3.664,49	1.854,11	410,29
2020	59.264,23	30.151,20	8.782,88	43.567,91	3.744,58	1.972,05	503,81
2021	54.417,06	25.500,35	8.267,68	42.198,21	2.753,15	1.290,14	414,21

***Source**: Edited by me using https://www.bddk.org.tr/BultenAylik*

Table 13 : As of 31 December, Selected Balance Sheet Items on the Basis of Participation Banks Increase/Decrease Trend (%) (Based on USD)

Selected Items	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Total Assets	-9	12	-7	22	24	-8
Total Credits	-13	20	-17	8	31	-15
Non-Cash Loans and Liabilities	-17	0	-15	-3	5	-6
Deposit (Participation Fund)	-10	20	-7	40	20	-3
Total Equity	-11	10	-12	15	2	-26
Paid-up capital	-15	4	-20	0	6	-35
Net Profit/Loss for the Period	122	33	-5	3	23	-18

***Source:** Edited by me using Table 12*

2.1. TOTAL ASSETS

Participation Banks (excluding Vakıf Katılım and Türkiye Emlak Katılım banks) Total assets in dollar terms increased from 41 billion dollars to 43 billion. After Vakıf Katılım and Türkiye Emlak Katılım banks were added, it was observed that total assets increased from 42 billion dollars to 54 billion dollars. There are two main reasons for this increase. First; The fact that participation banks are preferred in the economy has increased, and the other reason is the effect of asset sizes on the balance sheets of Vakıf Katılım and Türkiye Emlak Katılım banks, which are included in the sector. This shows that the assets of participation banks increased despite the crisis.

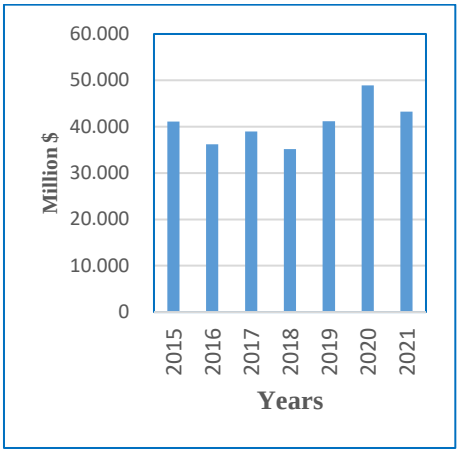


Figure 8: Changes in Total Assets of the Top 4 Participation Banks by Years as of 31 December (Million $)

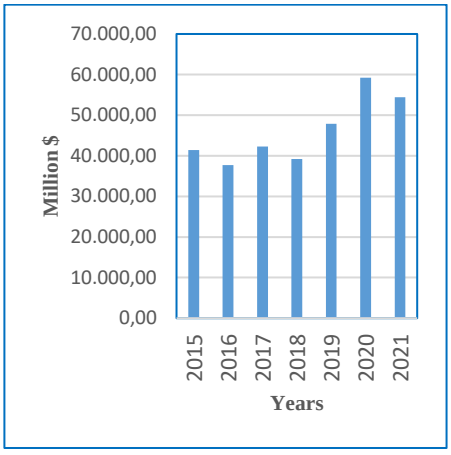


Figure 9: Change in Total Assets of Participation Banks by Years as of 31 December (Million $)

2.2. TOTAL CASH LOANS

It is observed that the total cash loans of the Participation Banks (excluding the Foundation Participation and Turkey Real Estate Participation banks) in dollar terms decreased from 24.6 billion dollars to 19 billion dollars in 2015. After adding Vakıf Katılım and Türkiye Emlak Katılım banks, total cash loans were 24.8 billion dollars in 2015 and 25.5 billion dollars in 2021. There are two main reasons for this increase. The increase in the preference rate of participation banks in the economy (no decrease in cah loan volume) is the effect of loan sizes in the balance sheets of Vakıf Katılım and Türkiye Emlak Katılım banks, which are included in the sector.

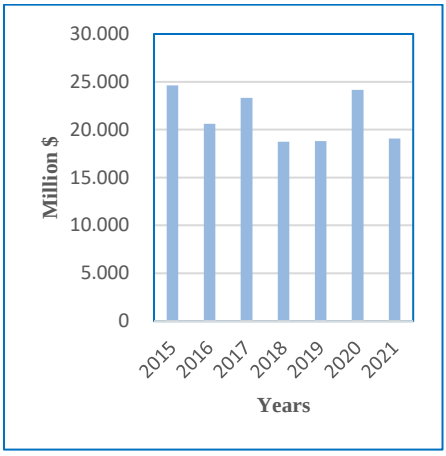


Figure 10: Change in Total Cash Loans of the Top 4 Participation Banks as of 31 December (Million $)

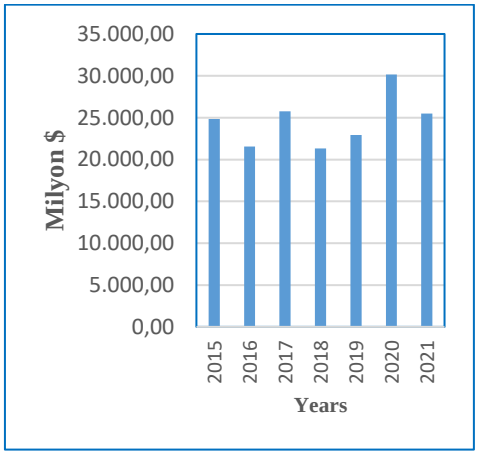


Figure 11: Change in Total Cash Loans of Participation Banks as of 31 December (Million $) by Years

2. 3. NON-CASH LOANS AND LIABILITIES

When all participation banks are evaluated, including Vakıf Katılım and Turkey Emlak Katılım banks data; It is seen that participation banks' non-cash loans on dollar basis were 12 billion dollars in 2015, while it decreased to 8 billion dollars in 2021. The reason for the shrinkage here; It shows a decline in both investments and international contracting businesses due to the economic bottleneck in Turkey and in the world.

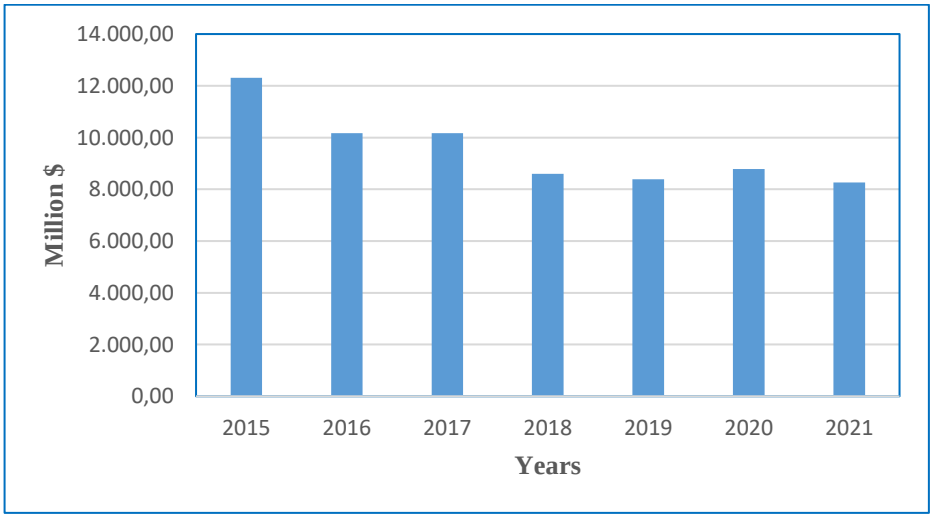


Figure 12: Changes in Non-Cash Loans and Liabilities of Participation Banks by Years as of 31 December (Million $)

2.4. DEPOSIT (PARTICIPATION FUND)

Participation Banks (excluding Vakıf Katılım and Türkiye Emlak Katılım banks) Total Deposits (Participation Funds) in dollar terms increased from 25 billion dollars to 34 billion dollars in 2015. After adding Vakıf Katılım and Türkiye Emlak Katılım banks, the total Deposit (Participation Fund) was $26 billion in 2015 and $42 billion in 2021. There are two main reasons for this increase. First; The increase in the preference rate of participation banks in the economy (the growth in the deposits of 4 banks) is the other reason, the effect of the Deposit (Participation Fund) sizes in the balance sheets of Vakıf Katılım and Türkiye Emlak Katılım banks, which are included in the sector.

2.5. TOTAL EQUITY

Total Equity of Participation Banks (excluding Vakıf Katılım and Türkiye Emlak Katılım banks) in dollar terms decreased from $3.6 billion to $1.9 billion in 2015.After adding Vakıf Katılım and Türkiye Emlak Katılım banks, the total equities decreased from 3.6 billion dollars in 2015 to 2.7 billion dollars in 2021. Two reasons can be mentioned here; The first is that the Turkish economy is in an economic crisis with the exchange rate crisis that started in 2018, high inflation and high exchange rates, and the impact of the covit-19 epidemic on the economy. As a result, total equity in participation banks in dollar terms decreased by 25% from 2015 to 2021.

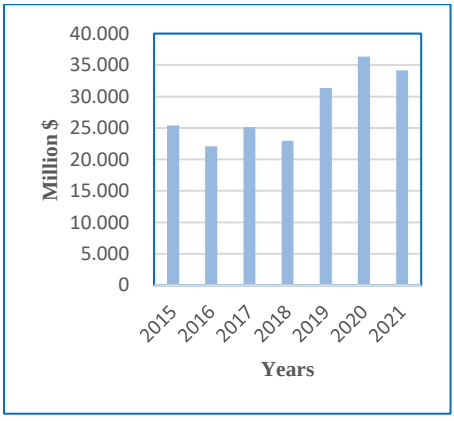


Figure 13: Change in Deposits (Participation Funds) of the Top 4 Participation Banks by Years as of 31 December (Million $)

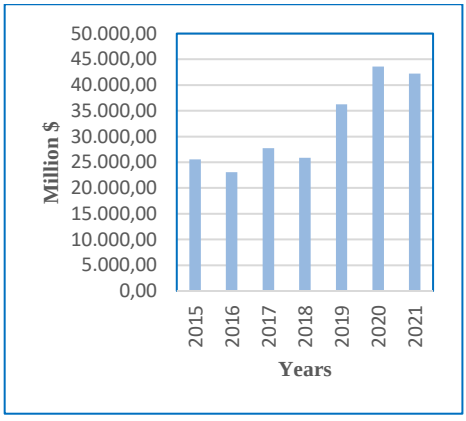


Figure 14: Change in Deposits (Participation Funds) of Participation Banks by Years as of 31 December (Million $)

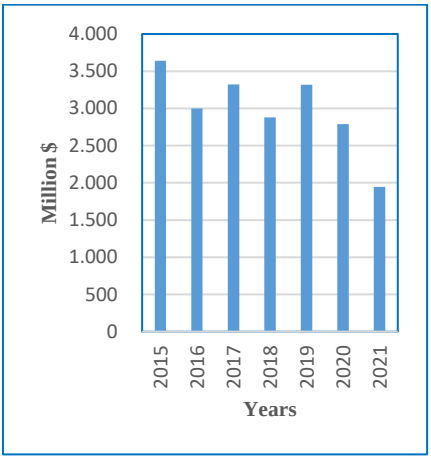


Figure 15: Change in Total Equity of the Top 4 Participation Banks by Years as of 31 December (Million $)

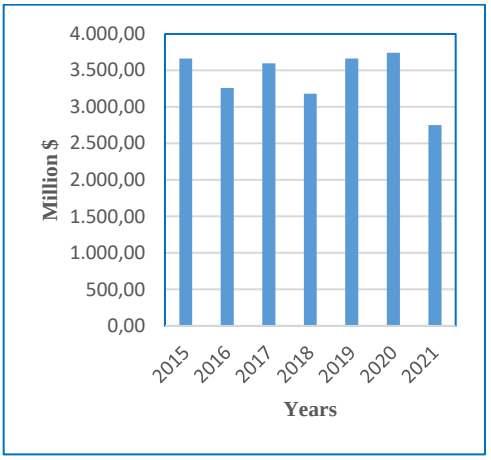


Figure 16: Change in Total Equity of Participation Banks by Years as of 31 December (Million $)

2.6. PAID-UP CAPITAL

When all participation banks are evaluated, incuding Vakıf Katılım and Turkey Emlak Katılım data; While the paid-up capital of participation banks in dollar terms was 2.6 billion dollars in 2015, it decreased to approximately 1.3 billion dollars in 2021. Two reasons can be mentioned here; First of all, the Turkish economy was in an economic crisis with the currency crisis that started in 2018, high inflation and high exchange rates and the covit-19 epidemic, the paid-up capital in participation banks in dollar terms decreased by 51% from 2015 to 2021. In this process, participation banks were not able to increase their paid-up capital sufficiently.

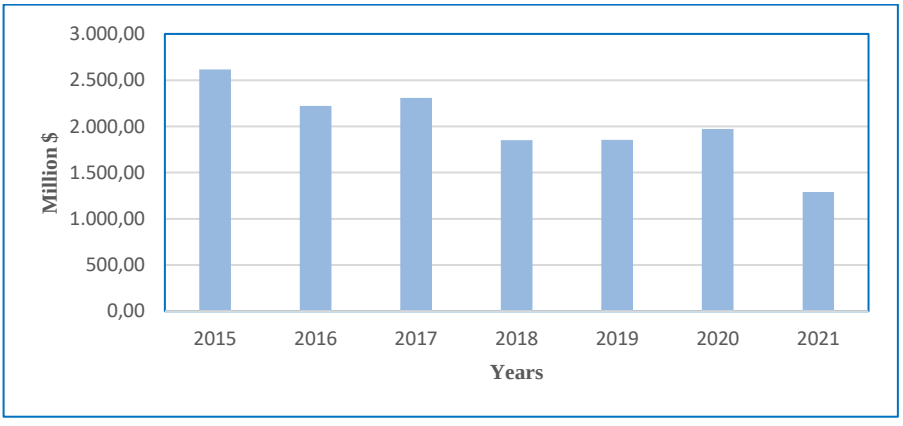


Figure 17: Change in the Paid-up Capital of Participation Banks as of 31 December (Million $) by Years

2.7. PROFIT(LOSS) FOR THE PERIOD

It is observed that the profit for the period in dollar terms of the Participation Banks (Vakıf Katılım and Türkiye Emlak Katılım banks) increased from 140 million dollars to 306 million dollars in 2015. After adding Vakıf Katılım and Türkiye Emlak Katılım banks, it is seen that the profit for the period was 141 million dollars in 2015, increasing by 193% to 414 million dollars in 2021.

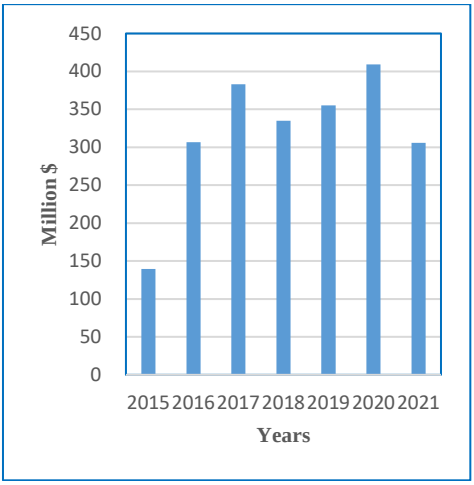


Figure 18: Change in Net Profit (Loss) of the Top 4 Participation Banks as of 31 December by Years (Million $)

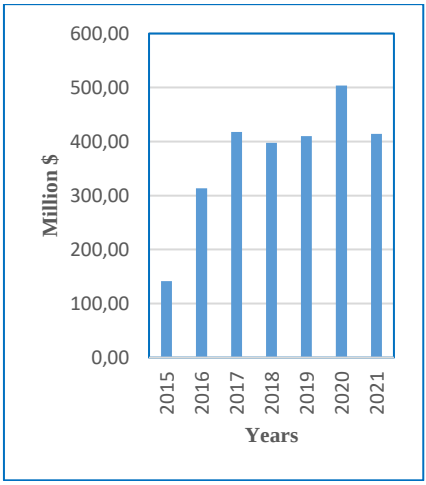


Figure 19: Change of Period Profit (Loss) of Participation Banks as of 31 December by Years (Million $)

There are two main reasons for this increase. First; The increase in the preference rate of participation banks in the economy (growth of assets, loans and deposits) is the other reason, the effect of the increase in the profits of Vakıf Katılım and Türkiye Emlak Katılım banks, which are included in the sector.

3. THE PLACE OF PARTICIPATION BANKS IN THE TURKISH BANKING SYSTEM

Table 14: Share of Participation Banks in the Sector as of 31 December (%) (in USD)

Selected Items	2015	2016	2017	2018	2019	2020	2021
Total Assets	5	5	5	5	6	7	8
Total Credits	5	4	5	5	5	6	7
Non-Cash Loans and Liabilities	8	6	6	6	6	6	7
Deposit (Participation Fund)	6	6	6	7	8	9	11
Total Equity	4	4	4	4	4	5	5
Paid-in capital	11	10	10	10	11	12	13
Net Profit/Loss for the Period	2	3	3	4	5	6	6

Source: *Edited by me using Table 3 and table 12*

3.1. TOTAL ASSETS

While the total assets of the banking sector were approximately 800 billion dollars at the end of 2015, it decreased to approximately 700 billion dollars by 2021. Participation Banks (excluding Vakıf Katılım and Türkiye Emlak Katılım banks) increased from 41 billion dollars to 43 billion dollars in 2015 in dollar terms, and after Vakıf Katılım and Türkiye Emlak Katılım banks were added to the system, it was observed that it increased from 42 billion dollars to 54 billion dollars. While participation banks had a 5% share in the sector in 2015, they had an 8% share in 2021. This shows that participation banks have increased their assets despite the crisis.

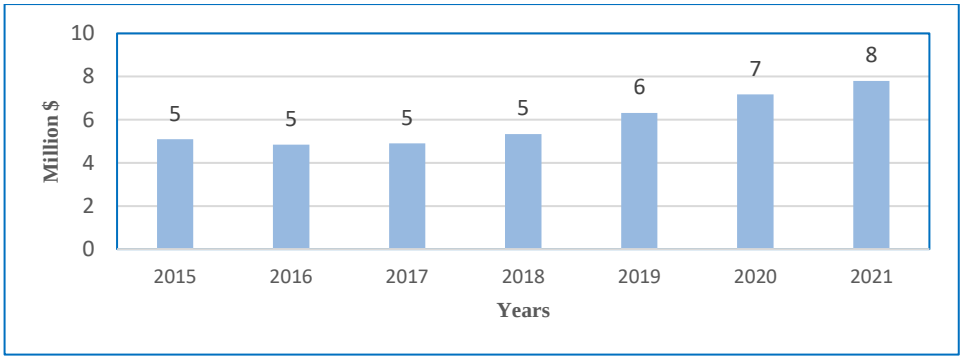


Figure 20: Change of Total Assets of Participation Banks in the Sector as of 31 December by Years (%)

3.2. TOTAL CASH LOANS

While the total cash loans values of the banking sector at the end of 2015 were approximately 500 billion dollars, it decreased to approximately 370 billion dollars by 2021.

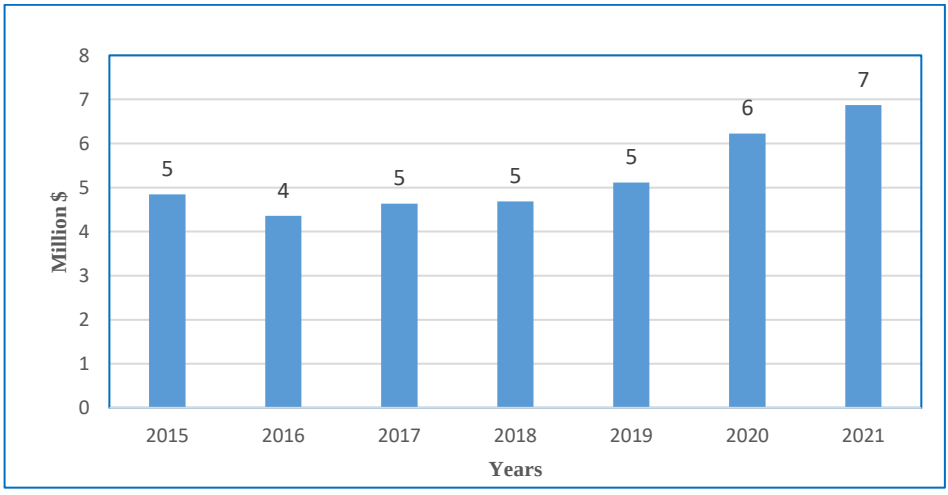


Figure 21: Change of Total cash Loans of Participation Banks in the Sector as of 31 December by Years (%)

While the total cash loans of the Participation Banks (Vakıf Katılım and Türkiye Emlak Katılım banks) tended to decrease from 24.6 billion dollars to 19 billion dollars in 2015, total cash loans increased from 24.8 billion dollars to 25.5 billion dollars after Vakıf Katılım and Türkiye Emlak Katılım banks were added to the system. While participation banks had a 5% share in the sector in 2015, they had a 7% share in 2021. There are two main reasons for this increase. First; The preference rate of participation banks in the economy has increased, and the other reason is that Vakıf Katılım and Türkiye Emlak Katılım banks have increased their loan supplies with their involvement in the sector.

3.3. DEPOSIT (PARTICIPATION FUND)

While the total amount of Deposits (Participation Funds) of the banking sector at the end of 2015 was approximately 430 billion dollars, it decreased to approximately 400 billion dollars in 2021. Participation Banks (Excluding Vakıf Katılım and Türkiye Emlak Katılım banks) Deposit (Participation Fund) in dollar terms increased from $25.3 billion to $34 billion in 2015, while the Deposit (Participation Fund) increased from $25.6 billion to $42.2 billion after Vakıf Katılım and Türkiye Emlak Katılım banks were added to the system. While the Deposit (Participation Fund) within the sector had a share of 6% in 2015, it had a share of 11% in 2021. While the banking system was shrinking, Participation Banks continued to grow and increase their share in the sector.

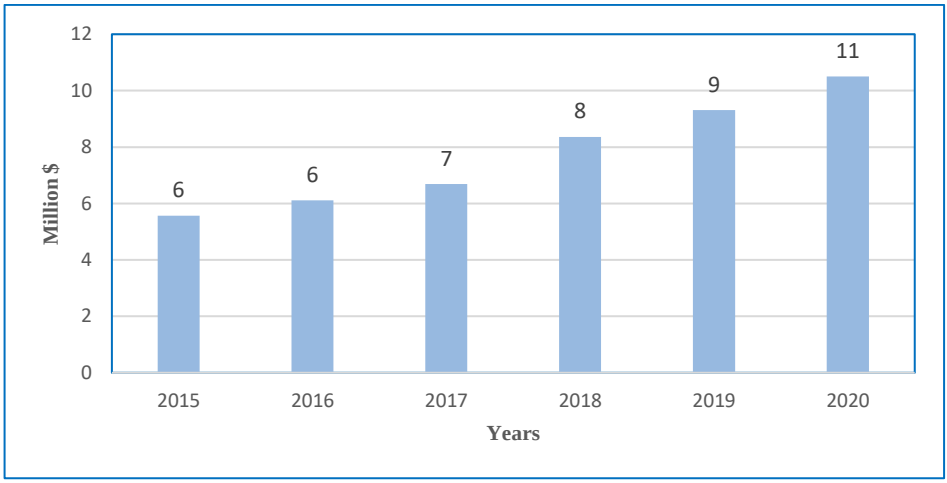


Figure 22: Change in Total Deposits (Participation Funds) of Participation Banks in the Sector as of 31 December by Years(%)

3.4. TOTAL EQUITY

While the total Equity values of the banking sector at the end of 2015 were approximately 90 billion dollars, it decreased to approximately 50 billion dollars in 2021.

Equity of the banking sector decreased by 40%. Participation Banks

(excluding Vakıf Katılım and Türkiye Emlak Katılım banks) While the total Equity in dollar terms tended to decrease from 3.6 billion dollars to 1.9 billion dollars in 2015, it was observed that the total Equity decreased from 3.7 billion dollars to 2.7 billion dollars after Vakıf Katılım and Türkiye Emlak Katılım banks were added to the system. While participation banks had a 4% share in the total Equity in the sector in 2015, it had a 5% share in 2021.

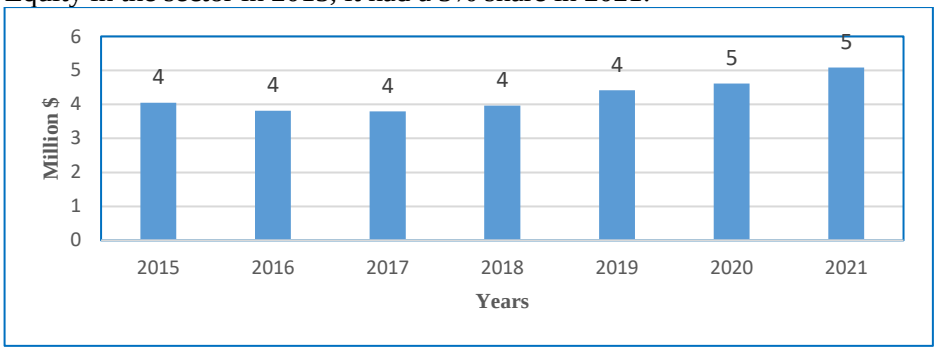


Figure 23: Change in Total Equity of Participation Banks in the Sector as of 31 December by Years (%)

3.5. PROFIT (LOSS) FOR THE PERIOD

While the 2015 year-end Profit of the banking sector was approximately 9 billion dollars, it decreased to approximately 7 billion dollars in 2021. During this period, although there are increases in the interim period, there is a continuous downward trend in dollar terms between 2017-2021. Participation Banks (excluding Vakıf Katılım and Türkiye Emlak Katılım banks) 2015 year-end Period Profit in USD terms increased from 140 million dollars to 306 million dollars, while the profit for the period was 141 million dollars in 2015 after Vakıf Katılım and Türkiye Emlak Katılım banks were added to the system. It is seen that it has increased to 414 million dollars in 2021. The share of participation banks in the sector increased from 2% in 2015 to 6% in 2021.

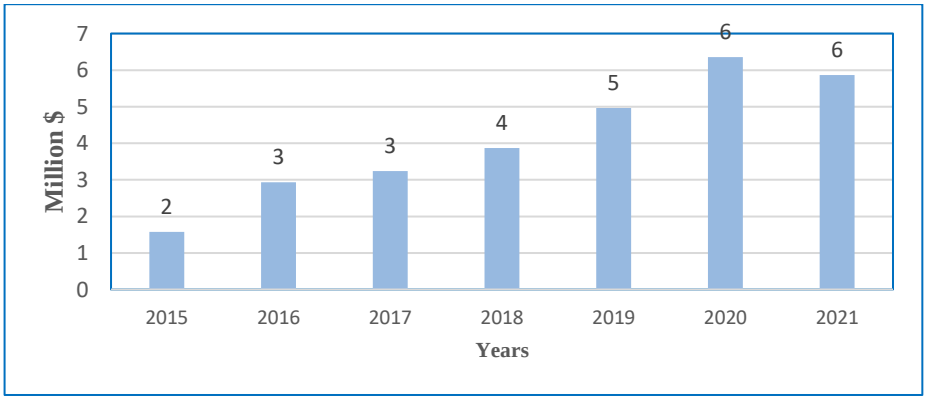


Figure 24: Change in the Profit (Loss) of the Participation Banks in the Sector as of 31 December by Years(%)

CONCLUSION

In the first part of our study, Total Assets, Total Cash Loans, Non-Cash Loans and Liabilities, Deposits (Participation Fund), Total Equity, Paid-up Capital and Period Profit (Loss) values of selected balance sheet items belonging to Deposit and Credit Banks and Participation Banks in the Turkish Banking System are TL and analyzed in dollar terms.

When the values of selected balance sheet items between 2015 and 2021 are compared, it is observed that there is a decreasing trend.

We can list the reasons below;

- The Turkish economy's economic crisis with the exchange rate crisis that started in 2018, the high inflation spiral, and the price instability of economic actors caused their savings to decrease.
- It was observed that the negative impact of the covit-19 epidemic on world trade and the growth of the world economy had negative reflections on the Turkish economy.
- The inability of economic actors (household, business world, state) to work regularly and efficiently due to the covit-19 epidemic caused a loss of income. Naturally, it has been observed that savings tended to decrease.
- Both in the national economy and in the world economy, production and productivity declines were experienced due to the covit-19 outbreak.
- It has been observed that there has been a decrease in both investments and international contracting works due to the economic bottleneck in Turkey and in the world.

In the second part of our study, Participation Banks operating in Turkey are discussed. The first four participation banks established among themselves (Albaraka Türk Katılım Bankası A.Ş. Kuveyt Türk Katılım Bankası A.Ş., Türkiye Finans Katılım Bankası A.Ş., Ziraat Katılım Bankası A.Ş.) and later by addding Vakıf Katılım Bankası and Türkiye Emlak Katılım Bankası, the data obtained were compared. In this section, in order to measure the development status of participation banks within themselves and their development within the system, firstly, the values of selected balance sheet items belonging to the first four participation banks between 2015 and 2021 are discussed. When the data is evaluated;

- The rate of preference of participation banks in the economy has increased,
- With Vakıf Katılım and Türkiye Emlak Katılım banks being included in the Participation Banks group, their share in the total has increased.
- Despite the crisis, the increase in the total assets of participation banks in dollar terms is in growth.

In the third part of the study, we can say that participation banks have grown in the whole banking sector (Deposit and Credit Banks + Participation Banks) and

their preference has increased.

The share of Participation Banks in Turkey in the sector increased from 5% in 2015 to 8% in terms of total assets and dollars.

While the asset size of participation banks in dollar terms was 42 billion dollars in 2015, it increased to 54 billion dollars by 2021. There are two main reasons for this increase. One reason is the increase in the preference rate of participation banks in the economy (the growth of their assets) and the other reason is the effect of asset sizes on the balance sheets of Vakıf Katılım and Türkiye Emlak Katılım banks, which are included in the sector.

While the total cash loans of participation banks on a dollar basis were 25 billion dollars in 2015, it is approximately 25 billion dollars in 2021. The increase in the rate of preference of participation banks in the economy (no decrease in cash loan volume) is the effect of cash loan sizes in the balance sheets of Vakıf Katılım and Türkiye Emlak Katılım banks, which are included in the sector.

It is seen that the Deposit (Participation Fund) of participation banks in dollar terms was 26 billion dollars in 2015, increased to approximately 42 billion dollars by 2021. The reason for the growth here; One reason is the increase in the preference rate of participation banks in the economy (the growth in the deposits of four banks) and the other reason is the effect of deposit sizes in the balance sheets of Vakıf Katılım and Türkiye Emlak Katılım banks, which are included in the sector.

While the banking sector shrank in USD terms between the years of our review (2015-2021), it is clearly seen that participation banks continued to grow.

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URL: https://www.bddk.org.tr/
URL: https://www.tkbb.org.tr/