

Türkiye’de Yolsuzluk Endeksinin Borsa İstanbul-100 Endeksi Üzerine Etkisi

The Effect of Corruption Index on the Stock Market İstanbul-100 Index in Turkey

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Abstract

While corruption generally negatively affects growth by reducing predictability in the economy, it can have a positive effect on investments and thus growth by making easier to overcome rigidities in the bureaucratic environment at the micro-firm level. In this context, stock markets, which are the barometer of the economy, may be negatively affected by corruption and it is thought that the positive performance on the basis of the company will improve the stock market. In the study, it has been studied the relationships between stock market and corruption, using interest rate and per capita income as control variables, in the framework of the structural vector auto regressive model for the period from 1995 to 2019, The findings show that corruption enhances the stock market in Turkey. It can be said that the despotic Leviathan structure plays a deepening role in this situation. From this respect, the stock market, in an environment in which it acts with a semi-strong market efficiency motive, has almost the meaning of uncertainty for an investor and so makes it risky for the average investor to go towards the stock market. In sum, it can be said that the presence of such an image that the stock market rallies by virtue of corruption becomes a problem for Turkey which needs capital accumulation over long periods of time.