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Jale Minibas-Poussard, Haluk Baran Bingöl, Christine Roland-Levy, Erkin Diyarbakirlioglu, Tutku Seckin-Celik. Money, banks, and savings: A comparative analysis of Turkish laypeople's social representations over five periods (1999-2017). *International Journal of Contemporary Economics and Administrative Sciences*, 2020, 10 (1), pp.53-77. <10.5281/zenodo.3940472>. <hal-02919362>

HAL Id: hal-02919362

<https://hal.science/hal-02919362v1>

Submitted on 22 Aug 2020

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MONEY, BANKS, AND SAVINGS: A COMPARATIVE ANALYSIS OF TURKISH LAYPEOPLE’S SOCIAL REPRESENTATIONS OVER FIVE PERIODS (1999-2017)

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Received: 16.11.2019, Accepted: 26.06.2020
DOI Number: 10.5281/zenodo.3940472

Abstract

The way and context-specific scope of how money and banks are mirrored in citizens’ minds is an expanding area of research in relation to economic psychology. Through the analysis of data collected from salaried employees, self-employed professionals, and small/medium enterprise [SME] owners, lay people’s social representations for money, saving and banks in Turkey are comparatively investigated and analysed over time. Grounded in a previous study by authors (undisclosed), with respective samples from the years of 1999, 2001, 2007, 2015, a new fifth dataset for 2017 is introduced here. Changing priorities, understanding and cognitive constructs related to money, banks and savings were particularly analysed to be substantially interconnected with the evolving socioeconomic dynamics and conditions of the crisis periods. Negative evocations and lack of trust became prominent as to the findings such that banks are seen as contemporary pawnshops; money is mirrored as a symbol of power, prestige and reputation, and cannot be achieved through hard work.

Key Words: Social Representations; Money; Bank; Savings.

JEL Classification Codes: A19, D91, J19.

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Introduction

Through abstraction, in order to simplify behavioural assumptions for individual decision-making, economic models typically aim at describing economic or social phenomena. The rationality assumption lies at the heart of the mainstream economic analysis. The economic agent, known in this mainstream as the ‘homo economicus’, acts in order to maximize some sort of utility function under certain well-defined preferences. This view has been a ground-breaking contribution since it was theorized by Von-Neumann and Morgenstern in 1947 (Von-Neumann and Morgenstern, 2007); it has also been foundational in the development of the theory of games and economic behaviour, particularly in terms of decision making. In this context, the homo economicus has perfect foresight about all of the future states of nature, he or she knows what to do for his/her best interest and, more importantly, is a Bayesian learner, thus, not prone to systematic biases. Besides providing mathematical tractability for economic modelling, the rationality assumption also enables the researcher to produce prescriptions as to how the agent should behave when the assumptions of the model are met. In that sense, the rationality guarantees the conditions for conducting ‘controlled experiments’ before any data is collected about the phenomenon of interest.

The reverse side of the medal simply starts off by questioning this approach. Endorsed by extensive empirical and experimental evidence against the rationality-based prescriptions, researchers in various fields have established a substantial case documenting the imperfections of humans in decision-making. By placing the individual at the centre of the economic analysis, scholars put together complementary disciplines, such as economics and psychology, in order to better understand the individual decision-making, especially under uncertainty. Even though it would be quite challenging to provide even a short list of relevant studies, these efforts have ultimately been crowned by several Nobel prizes in economics granted for researchers in behavioural and experimental economics.⁶

A key-differentiating element in economic research is the adopted method, as the method in classical economics is primarily prescriptive, while it is descriptive for the experimental and behavioural economics. To clarify, as posited by Thaler and Sunstein (2009), if pure rationality fits the ‘Econs’, who live in the imaginary country ‘Econland’, the less-than-perfect subjects analysed otherwise correspond to ‘Humans’, who live on planet Earth. The equivalent of ‘humans’ suggested by Thaler and Sunstein (2009) are referred to as ‘lay persons’ or ‘lay people’ in economic psychology. The typical definition of the ‘lay person’ is the one considered as non-expert, non-professional or non-specialist in a given topic. Moving beyond the casual inferences, scholars investigating lay person’s behaviour are able to observe how they [mis]understand

⁶ One list could be: Herbert A Simon in 1978; Daniel Kahneman and Vernon L Smith in 2002; Richard H Thaler in 2017.

economics or other social and political phenomena, and how their perceptions and tendencies are shaped by their subjective situational and relational knowledge.

From the perspective of psychology, it is relevant to try to understand how these laypersons apprehend the world surrounding them and especially how they understand economic related notions. Moreover, from the perspective of social psychology, it is most important to gather what is understood, known and shared by various social groups (e.g., Bastounis Leiser and Roland-Lévy, 2004).

As a social constructivist concept, the social representation theory was created by Moscovici (1961) based on Durkheim's previous work. A close relationship emerged between social representations, attitudes and behaviour throughout research. Individuals realize and react to concepts or phenomena based on a shared social representations. Specifically, when economic behaviour is to be explained, it is necessary to mention its relationship to social representations. Social representation is the product and process of a mental activity by which a group rebuilds the reality they are faced with and assigns it with a specific significance (Abric, 1987). Each person differently understands and interprets a situation in which he/she is faced with; nevertheless, as one operates in terms of representations, he/she does not react in the same way according to the group's social representation to which he or she belongs to.

Social representations play a key role in the social relations dynamics. They allow understanding and explaining reality from a social perspective. They guide and define one's identity, while placing a person or a group in the social context (Abric, 1994). Social representations are not only cognitive; in fact, they are essentially social. Therefore, the understanding and analysis of social representations provide twofold advantages: (1) The cognitive components involve the rules that define the cognitive processes in the formation of representations; (2) the social components are determined by the social environment in which a representation is developed (Abric, 1994).

According to the theory, each representation is constructed around three essential elements: the central nucleus, information and attitudes related to this nucleus and a categorization system. The core nucleus is the foundation of the representation structure; it is composed of key notions, which do not change easily. It provides the meaning of the social object of the social representation and unifies the elements of the representation itself (Abric, 1987).

Social representations are shaped through two processes: objectification and anchoring. Objectification can be seen as the functioning of the social thinking, which simplifies, reduces, schematizes and summarizes the object of representation. On the other hand, anchoring allows incorporating new elements, based on pre-existing familiar elements, in the representation. These two processes will be actualized during a confrontation with the unexpected or the inexplicable (Palmonari and Doise, 1986).

The social representation theory is densely used in economic psychology research, particularly in the fields of money representation (Meier & Kirchler, 1998; Minibas-Poussard,

2003; Tichit, 2017), risk perception in investment (Süer and Minibas-Poussard, 2015), financial/economic crisis (Lemoine et al., 2016; Liguori et al., 2014; Roland-Lévy et al., 2016), tax behaviour (Kirchler, 2007; Kirchler et al., 2003), or savings (Webley and Nyhus, 2001). Economics consist of concepts, notions and explanatory constructions. Economic knowledge leads to an economic language, which is translated into social representations related to the economy. In daily life, this economic language does not exactly refer to the same scientific content. All these kinds of transformations are necessary in order to allow laypersons to understand economic phenomena. The social representation concept has three main advantages in the economic psychology research. First of all, it helps to incorporate the contextual side of the related object in a particular situation or context. It also takes into account the creation of social processes and the use of economic knowledge. Finally, it encompasses all the cognitive dimensions related to psychological nature of reasoning (Vergès, 1998).

The studies presented in this paper focus on the social representations of money, banks and savings, in Turkey, and their evolution throughout time, starting in 1999 up to 2017. The investigation carried out here is looking at the extent to which, money, banks and savings are mirrored in citizens' minds through the use of social representations in five consecutive periods. These periods enable us to adopt a comparative approach to observe the variations in the social representations of money, banks and savings throughout time, before, during and after the financial crisis. Changing priorities, perceptions and constructions related to money, to banks and to savings in solid interconnection with the varying socioeconomic conditions reflected as key temporal-contextual representations linked to the characteristics of the crises, are particularly studied.

Turkish economy, money, banking and savings since 1999

With some of its banking and financial institutions rooted back in late Ottoman period of the 19th century, Turkish economy has an overall progressive but consecutively stagnated banking industry, which today consists of 52 banks, of which 34 are commercial, 13 deal with development and investment, and 5 are participation banks (KPMG, 2017). Although few banks have historically been public, particularly aiming to serve the interests of state-led development efforts in agriculture, local development and urban development, today most of the contemporary Turkish banking system is private, mainly led by Turkey's largest bank, *Türkiye İş Bankası*, created in 1924 as a private, but state-supported institution.

Following the liberalization of Turkish economy starting in the mid-1980s, Turkish banking and overall financial system has experienced significant shifts over the last decades. Global economic and financial developments have also played a key role in the transformation of the Turkish banking system. The development of niche industries, such as construction, housing, automotive, textile and agriculture around the market sovereignty of key conglomerates, mostly ruled by family owners, gained significance as a driving force behind accelerated institutionalization of banks in Turkey.

Although the volume of the Turkish banking industry has grown over decades, especially with the enlarging middle and upper-middle classes and consumerism in 1980 and 1990s, many view 1990s as a lost decade for Turkey's economy in terms of economic instability and macroeconomic underperformance (Altunbas et al., 2008; Aysan and Ceyhan, 2008; Denizer et al., 2007; El-Gamal and Inanoglu, 2005; Ganioglu, 2008). Volatility was purely reflected in the inflation and interest rates, along with the Turkish money drastically losing its value against other currencies. While industrialization and economic development efforts were in place, many banks opened in the 1990s; they were aiming at maximizing private sector benefits while their management quality and efficiency was not central (Aysan and Ceyhan, 2008; Isik and Hassan, 2002; Mellahi and Eyuboglu, 2001; Yavas et al., 1997). Weaker banks declared bankruptcy causing considerably large losses and damage in Turkish economy, particularly for ordinary banking clients.

The Turkish Banking Regulation and Supervisory Agency (BDDK) was created in 2001, following the deepened economic crisis, and both state and private banks were restructured with new regulations. Studies show that since the creation of BDDK, both profitability and stability of the Turkish banking system have significantly improved, at least until the most recent global economic crisis (Aysan and Ceyhan, 2007; BRSA, 2017).

The opening of the 21st century was a painful experience. The collapse of the currency-based stabilization program in the aftermath of the 1998-1999 global crisis ended with a large-scale downturn in 2001 where the real GDP dropped by more 6%. The last episode in this story is the period running from 2002 onwards. Specifically, the first decade of the 21st century was mostly favourable in terms of economic growth and financial stability. Together with a country-wide optimism and positive economic perspectives, Turkey seems to be one of the most dynamic emerging economies in the world (Aydin and Igan, 2012; Mazibas and Tuna, 2017). In contrast, the list of seemingly favourable indicators was also hiding several structural problems yet to be resolved over time, such as competitiveness and lack of technological innovation. For example, examining the first decade of Turkish economy in terms of financialization, Karacimen (2014) notes that with the considerable rise of consumer debt stock in Turkey, banks have largely diversified their activities on one side but, on the reverse side of the medal, most households have also become dependent on credit for day-to-day consumption. For example, Tutan and Campbell (2015) underline this increasing dependence of Turkish economy on short-term foreign portfolio inflows as a major factor driving the economic fragility of the country.

In 2008, the global economic crisis has impacted many countries of the world. While significantly impacted by the national economic crisis in 2001, which has been a major driving force behind the new regulations and institutional requirements, the Turkish banking system has not been impacted as severely as other economies (BDDK, 2017). Various reasons are seen behind this, i.e. (1) the resilience gained by the Turkish banking industry in terms of asset management, quality and efficiency, as well as risk minimization procedures introduced by BDDK regulations;

(2) the new geopolitical economic developments such as the increased foreign direct investment flows from Middle Eastern countries, which were not previously important economic players in the Turkish economic system; (3) the demographic changes indicating a rapid growth in Turkey's younger population as well as the enlargement of middle-class consumers who now became the new clientele of Turkish banking.

Another important development in Turkish banking industry is the changing public interface of Turkish banks. They increasingly invested in building their brand images, and promoting various banking services, such as internet and online banking, mortgage and home-owning services, and credit card and buying on instalment services, which on its own is uniquely institutionalized in Turkey's context. Overall, two trends in the Turkish banking system emerged as the common and publicly known characteristics that may impact lay person's perception:

- (1) Weaker or failed banks that have been [mis]managed and bankrupted were transferred to the public banking authority, known as TMSF (Savings Deposit Insurance Fund). Some of these banks failed due to personal practices of corruption, publicly known as 'Siphoning' since significant funds were transferred to off-shore or abroad accounts between 1990s and 2000s.
- (2) Relative stability and development of Turkish banking sector since 2000 with regulations and key requirements set by BDDK, which also coincided with significant foreign direct investments, resulted with new banking institutions in the Turkish banking system. Increased competition, demographic growth of banking users, and particularly new products and services targeting consumers, with need of credit, also brought about a new banking image with advanced and more frequent public relations campaigns and marketing investments.

Methodology

The research design presented in this paper is based on the social representation theory. It took place during five consecutive periods, which enables us to comparatively analyse data in relation to the changes and transformations in the banking system and in the economy during the observed periods. Therefore, besides mapping and describing social representations for each of the periods, a comparison in relation to temporal changes is also carried out.

The technique used to gather the social representation is the word association technique, also known as an evocation task focusing around three distinct target terms: 'money', 'bank' and 'savings'.

In order to obtain the structure of the representation, the method involves simultaneously taking into account the frequency of production of a word or expression and its rank of appearance (Vergès and Bastounis, 2001). These two criteria allow establishing a table with four boxes in which the produced terms are placed in relation with the level of the frequency of production and their average mean rank. The box in which there is a positive congruence between the two criteria (very frequent and in the first ranks of appearance), is likely to host the elements, which are most central for the meaning of the representation. The other boxes cover the peripheral elements. But,

according to Vergès (1994), two of these boxes are ambiguous: the one with terms having a high rank of appearance and a low frequency, constitutes the first peripheral zone, while the second peripheral zone is composed of terms and expressions which are produced with a low frequency, and a low rank, implying that for those who produce these ideas, they are important. These two peripheral zones are potential sources of change of the social representation itself, as items from these two peripheral zones might integrate the central nucleus of the representation.

Sample

Data are collected from participants, both men and women, aged from 25 to 55, grouped as salaried employees, self-employed professionals or SME owners, in Turkey, during five years with five respective samples: 1999 (N=150), 2001 (N=165), 2007 (N=160), 2015 (N=146), and 2017 (N=129).

Table 1 summarizes the composition of the five respective samples, from 1999, 2001, 2007, 2015 and 2017, on which the number of observations, gender distribution, age distribution, and the status of employment are represented.

Table 1. Sample description

| Year of data collection | 1999 | 2001 | 2007 | 2015 | 2017 |
|------------------------------|------|------|------|------|------|
| Number of participants | 150 | 165 | 160 | 146 | 129 |
| Men | 48.0 | 55.8 | 55.0 | 51.0 | 54.0 |
| Women | 52.0 | 44.2 | 45.0 | 49.0 | 46.0 |
| Age distribution | | | | | |
| [25-35] | 60.0 | 46.0 | 54.0 | 50.0 | 59.0 |
| [36-45] | 22.0 | 27.0 | 25.0 | 27.0 | 23.0 |
| [46-55] | 18.0 | 27.0 | 21.0 | 23.0 | 18.0 |
| Salaried employees | 56.0 | 51.0 | 56.0 | 52.0 | 68.0 |
| Self-employed and SME owners | 44.0 | 49.0 | 44.0 | 48.0 | 32.0 |

Note: All numbers, except the number of participants, are in percentages.

Measurement

In this study, the social representations were assessed through the use of a word association technique. Participants asked to provide words or expressions based on the target terms: ‘money’, ‘bank’ and ‘savings’, one target term after the other. After collecting the data, an analysis was conducted in order to obtain the structure of the representation. For each evocation, the frequency

and mean rank of appearance were calculated, on the basis of the place at which different word or expressions were associated to the target terms. In the study of social representations, the structural approach posits that the most frequent associations and those produced early are shared by a given social group and they potentially constitute the central nucleus of the representation. The expression of central nucleus, here, refers to widely shared core elements producing the meaning of the object of the representation in a potentially stable manner (Vergès, 1994). This aspect of the stability is an important one in this comparative study.

Findings

Each of the three target terms (money, banks and savings) were first analysed separately for each of the five period of study: 1999, 2001, 2007, 2015 and 2017. These results are summarized in Tables 2, 3 and 4, which allow to compare the potential changes according to the period when the data was collected. Target terms are examined separately in the following sections, comparing the data obtained from 1999 to today, pointing out the key differences throughout time.

Money representations

The comparative analysis of our research on the social representations of money is presented in Table 2. In this analysis, money emerges, for each period, as a symbol of 'power', which is located in the central nucleus. Besides the associations to money presenting it as [an essential] 'need' and a 'necessity for life', other associations, such as 'life purpose', 'being', and 'survival' are also displayed in this central part of the representation, showing that money is both a purpose and a means.

Notions, such as 'prestige', 'reputation', and 'respect', in 2015 and 2017, are present among the first provided items, with a high frequency, even though they were not in prior ranks in the previous periods. While the association between money and 'happiness' was expressed with a high frequency in prior rank (in the first peripheral zone) in 1999, in the following periods, starting with 2001, this relationship became more significant, revealing 'happiness' in the central nucleus of the representation of money.

The notion of 'debt' is located in the far peripheral zone in 1999 and it moved to the central nucleus in 2001, which coincides with the year of the deepened economic/financial crisis. However, debt is absent from the representation of money in 2007 as well as in 2015; nevertheless, during these two years, debt is replaced by the idea of 'loan'. 'Debt' re-emerged again in the first peripheral zone in 2017. While the idea of 'class difference' is underlined in the first peripheral zone both in 2015 and in 2017, covering the idea that money is something that 'honest people may not possess' as it is linked to 'corruption'. Moreover, money is also presented as connected to 'inheritance' as well as to the 'lottery'. This last idea may indicate that the possession of money is often perceived as an outcome of chance, instead of hard work or savings.

Among the less frequent notions, ‘exploitation’, ‘conflict’, ‘war’, and ‘dirty’, are evocations, which are highlighted in 2017 and were not during the previous periods. The emergence of these aspects may, indeed, be related to the escalated violence and conflict at the regional and global scales. Due to the geopolitical proximity of Turkey to many of the most violent and aggravated contestations, significant impact is felt at the societal level. This particular experience may have played a role in the evolution of the social representation of money, especially in the aftermath of the severed refugee crises and the outcomes of the escalated conflict felt by the participants.

Spontaneous evocations between money and bank are not frequent, but when they appear, they are positioned among the first terms produced (thus, they fit in the second peripheral zone). Savings, on the other hand, is never spontaneously present in the central nucleus of the representation of money. It is in the distant periphery, in 1999, and more frequently evoked in the crisis context in 2001. It was not present in 2007, while, in 2015 and 2017, it is in the second peripheral zone. The spontaneous evocation of ‘health’ appeared in 2017, but were previously absent. At the same time, evocations such as ‘well-being’ were in prior ranks in previous periods, with a significant relationship between money and well-being. This may, indeed, be related to the increasing privatization of the previously more social system of health in Turkey. Money, in that sense, may be perceived as the means to receive higher quality of health services. ‘Financial hardship’ only appeared in 2017, particularly coinciding with the increased level of inflation and escalating cost of living in major cities such as Istanbul, as well as the deepened purchase power parity in terms of foreign currency exchange along with an increased indebtedness of the people.

Table 2. Social representations of money for the five periods

| | 1999 N=150 | 2001 N=165 | 2007 N=160 | 2015 N=146 | 2017 N=129 |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Central nucleus | Necessary for living (78) Power/Being powerful (46) Necessary to reach goals (31) | Power (80) Shopping/Expenses (61) Debt (49) Happiness (47) | Power (82) Buying power/Shopping (67) Having money/Earn money (49) Life purpose (47) Happiness (43) | Power (76) Being (58) Buying power (55) Well-being, happiness (54) Career/Success (51) Prestige (48) | Well-being, happiness (66) Need/Needs (63) Key to reach their goals (63) Life target (61) Buying power (60) Power /Being powerful (60) Reputation/Respect (56) Vacation/Travel (43) |
| 1st periphery | Living as desired (35) Happiness /Pleasure (22) Buying power (19) Being secure (16) Source of problems/ Disturbs the personality (16) | Needs (47) Bank (44) Savings (41) Security (37) To live (33) Bills (31) | Needs (37) Security (33) Well-being (32) Recognition (31) Success (29) | Corruption/Robbery (44) Heritage/Family (43) Lottery/TV contests (39) Impossible to earn for honest persons (37) Class discrimination (33) | Financial hardship/Poverty (41) Luxury/Wealth (40) Upper Class (38) Corruption (38) Heritage/Lottery (36) Independence (33) Debt (32) |
| 2nd periphery | Its lack is burden (10) Income/Work (10) Prosperity (7) Loan/Debt (7) | Prosperity (16) Salary/Working (15) Health (13) Future (13) | Prosperity (15) Health (13) Hope (11) Robbery/Corruption (9) | Bank (13) Savings (12) Investment (10) Loan/Credit card (9) | Health (16) Home-Car (15) Bank (15) Savings (15) |

| | | | | | |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| | Investment/Capital (5) Cash (5) | | Bank (7) | House buying (7) | Working/Salary (13) Exchange currency (13) Gold (13) Ambition (11) Dirt/Dirty (10) Exploitation/War (9) |
| Distant peripheral zone | Bank (10) Prestige (8) Savings (7) Economics (6) Budget (5) Class discrimination (5) Freedom (5) | Economics (12) Independence (11) Budget (8) Economic crisis (7) | Luxury (11) Car (9) Travel (8) House buying (8) Loan/Credit card (7) Lottery/TV contests (6) | Foreign money (9) Devaluation (8) Economics (8) Economic crisis (6) | Capitalism (8) Credit card (6) Investment (5) |
| *The numbers in the parentheses indicate representations' frequencies | | | | | |

Bank representations

The findings of the comparative analysis of the social representations of bank during the five specific periods of time are presented in Table 3. As can be seen, the notion of 'corruption' is present in the representation of banks both in 1999 and in 2001, but disappeared in 2007; new elements emerged in 2015 and 2017: 'debt trap', 'contemporary pawnshop', and 'exploitation'. Accordingly, we note a substantial trend of increasingly negative associations in consecutive periods. Starting with the period of 2007, 'debt' is located in central nucleus, while it was in the 1st peripheral zone in the previous periods, this being one of the example of and an element sliding from one peripheral zone to the centre of the representation.

While 'money' and 'savings' associations are frequent in 1999 and 2001, and located in the central nucleus, in 2007 and in 2015, they are located in the distant peripheral zone. In 2017, however, they increase in frequency. Meanwhile, the personal retirement system, which is an obligatory means of savings, reveals its presence in the first periphery. In a sense, banks are less frequently expressed as a means for savings, while there is a solid expression of 'indebtedness' in various periods, even including negative evocations portraying banks as causes of economic or financial hardship.

While 'guarantee' was not a frequent notion in the previous years, it is now located in the centre of the representation (2017). This is an important discrepancy since banks are seen both as a guarantee and as a contemporary 'pawnshop'. It is possible to read this in terms of 'guarantee' in terms of savings. Therefore, if one has money in the bank, it is perceived as a means for 'power', 'prestige', or 'happiness', expressed as the 'guarantee' for the future, even though, at the same time (2017), the overall evocation on the bank is more frequently represented as the cause of 'indebtedness', rather than its utility, aligning to an extent with the findings provided on Table 2.

Moreover, since 2007, 'credit card' are also located in the central nucleus, along with the 'repayment difficulties'. This can be particularly related to the increasing use of credit cards in Turkey over the consecutive periods studied. Eventually, 'repayment difficulties' and 'indebtedness' are commonly mentioned by the participants. 'Interest rates' are also central since 2007, signifying the increased importance of interest rates for laypersons.

'Investment' is in central nucleus in 1999 and 2001, but the notion becomes less frequently associated with banks in the following periods. Another finding is the rise of 'online and mobile banking technologies', reflected in the representation in 2017, located in the central nucleus, aligning with our expectations, as these new technologies have emerged as the increasingly prevalent means of personal banking. 'Loan' is another evocation located in the central nucleus, in 2007, similarly to 'debt'. 'Mortgage', however was in central nucleus in 2015, but is less frequently associated with banks in 2017.

Furthermore, while present in the spontaneous associations to banks, negative evocations, such as 'waiting in line/ long queue', 'disturbance by phone' are frequent, although not in prior ranks.

Table 3. Social representations of bank for the five periods

| | 1999 N=150 | 2001 N=165 | 2007 N=160 | 2015 N=146 | 2017 N=129 |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Central nucleus | Money (37) Service/Facilitator/Support (28) Savings (28) Corruption/Pawnbroker (27) Investment (16) | Money (58) Savings/Investment (52) Earning with interest (50) Corruption (49) | Loan/Credit card (52) Debt (49) Repayment difficulties (45) Interest payment (42) | Mortgage (49) Loan/Credit card (45) Debt (44) Debt trap/Exploitation (42) Interest payment/Credit card fees (38) Repayment difficulties (38) Bank foreclosure of home/car (37) | Contemporary/Legitimate pawnshop (51) Loan/Credit card (49) Interest (47) Debt (43) Guarantee (40) Repayment difficulties (40) |
| 1st periphery | Interest (58) Loan/Debt (48) Queuing/Stress/Sullen people (26) | Loan/credit card (47) Earning money (42) Competition (42) Advertising (39) Dollar (36) | Money (50) Mortgage (42) Car (33) ATM (49) Credit card counterfeiting (31) Exploitation (28) | Advertising (44) Concurrence (42) Job/Carrier (40) Firing (39) | Queue/Waiting /Stress (39) Disturbance by phone (37) Internet/Mobile banking (34) Personal retirement system (34) Savings (32) Money (29) |
| 2nd periphery | Security (15) Where we put money (14) Mediator (13) Where money grows (12) Safe (6) Account (5) | Bankrupted banks (17) ATM (15) Account (13) Dismissals (6) | Savings (16) Investment (15) Euro/Dollar (15) Banking take-over (8) | Resource for expenses (14) Online/Mobile banking (19) Call center (10) Money (10) | ATM (12) Salary deposit/Account (11) Exchange currency (11) Investment (8) Mortgage (6) |

| | | | | | |
|---------------------------------------------------------------------------------------------------------|----------------------------|---------------------|------------------------------|----------------|-------------------------|
| Distant peripheral zone *The numbers in the parentheses indicate representations' frequencies | Credit card (11) | | Internet/Online banking (10) | Savings (9) | Economics (11) |
| | Resources/Capital (10) | Economics (9) | Password (10) | Investment (9) | Convenience (10) |
| | Operations (7) | Security (8) | Convenience (8) | Account (7) | Account statements (10) |
| | Check deposit currency (7) | Queuing/waiting (5) | Economics (6) | ATM (5) | Bills (7) |
| | Economics (5) | Offshore (5) | Cellular phone banking (5) | Economics (5) | EFT (6) |
| | ATM (5) | | Bank account (5) | Security (5) | Cashier (5) |
| | | | | | Stock exchange (5) |
| | | | | | Call center (5) |

Saving representations

In the final step of our comparative analysis, the findings regarding the social representation of savings throughout the different periods of time are presented in Table 4. Looking at the evocations on savings, the mention of ‘future’ is located in the central nucleus for all periods, indicating how savings is substantially described by lay-persons as a factor for the future. Besides ‘future’, ‘security’ also emerged among the associations for all the five periods; while it is located in the central nucleus in 2007, it is in the first and second periphery for the other periods.

Another major finding among the evocations concerns the ‘difficulties’ connected to saving/s which appeared to be central in 1999, 2015 and 2017, while they are in the second periphery in 2001; they do not, however, appear in 2007 which can be identified as the ‘*belle époque*’, signifying a relatively stable economic period, with higher growth and stabilized inflation rates. When looking at the saving/s’ evocations related to ‘banks’, the relation between savings and banks is recently more frequent; these are located in the first periphery in 2015 and in 2017, indicating the recent necessity of using banks in order to put money aside.

Another finding concerns the fact that ‘exchange currencies’ are closely related to savings, as currencies are located in the central nucleus in 2015 and 2017, while they were in the distant periphery in 1999, and in the second peripheral zone in 2001 and 2007. There are also other elements pointing out to systemic ‘transformations’ and ‘changes’ in ‘financial institution’ settings, such as ‘mortgage’ and ‘insurance’, which appear in the distant periphery both in 2015 and in 2017. This seems to be directly correlated to the fact that there have been new significant regulations ratified to enforce personal ‘retirement’ systems, which is frequently in the second periphery of the representation of savings.

Following the increasing recent awareness on natural resources and environmental degradation at a global scale, ‘energy saving’ recently (2017) appeared in the central nucleus of the representation of saving/s. Energy costs, in the specific context of Turkey, has a significantly higher portion in household expenses compared to many other EU countries, therefore, any possible minimization on these costs may be perceived as a means for additional savings at the level of lay persons. As it can be seen in Table 4, saving evocations include the notion of ‘necessity’, located in the central nucleus in 1999, while it is in the second periphery, with a lower frequency, in 2001, and it disappears in the following periods. Moreover, ‘money’ which was positioned in the central nucleus in 1999, 2001, and in 2007, has lost its relative priority in 2015 and 2017, being located in the first peripheral zone. As can be seen from the findings, on table 4, ‘debt’ and ‘credit’ are two important constituents of savings in 2015 and 2017.

Discussion

The current study represents a substantial empirical contribution for the study of the social representations of money, banks and savings. The comparative design of this research enabled us to expand our observations and analysis in a longitudinal context from 1999 to 2017. Besides providing insightful findings in the emerging economic context of Turkey, in particular from the perspective of laypersons, the distinct comparative approach in this research revealed changes and evolutions in the representation parameters related to money, banks and savings.

Table 4. Social representations of savings for the five periods

| | 1999 N=150 | 2001 N=165 | 2007 N=160 | 2015 N=146 | 2017 N=129 |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Central nucleus | Necessity/Hardships (52) Putting money aside (46) Future/Elderness (35) Prudence (30) Difficult in this time (24) Investment (19) | Have some money (62) Future (45) | Money (66) Future (58) Security (46) | Future (52) Difficult to save (49) Dollar/euro (39) Gold (36) | Minimizing expenses (51) Future (49) Guarantee (47) Conscious consumption/Prudence (44) Impossible/Very Difficult (41) Exchange currency/Euro/Dollar (36) Natural resources/Energy savings (34) |
| 1st periphery | Security /Guarantee (33) | Investment (29) Money (27) Security (21) Not much spending (19) Thrifty (16) | Excessive income (38) Prudence (37) Careful Spending (29) | Security (33) Bank (30) Interest (30) Buying home (29) Money (28) | Money (41) Investment (39) Income-expense gap (39) Debt/Credit (38) Personal Retirement (37) Bank (33) |
| 2nd periphery | Money (15) Income-Expense Gap (12) Bank (6) | Bank (9) Necessity (8) Foreign money (5) Pull the belt tighter (5) | Euro/Dollar (13) Bank (13) Gold (11) Interest (10) | Wealth (14) Income-Expense Gap (14) Credit/Credit card (12) Debt (10) | Gold (14) Strong economy (12) Buying home (11) |
| Distant peripheral zone | Real Estate (9) Comfortable life (8) Extra Income (6) | Gold (6) | Piggy bank (6) | Class Difference (8) Economic crisis (6) | Under pillow (6) Insurance (8) Mortgage (7) Investment (6) |

*The numbers in the parentheses indicate representations' frequencies

Money is clearly mirrored as a means for power in laypersons' associations, in alignment with previous studies that revealed the linkage between the social representation of money and the one of power (Kirchler, 2007; Roland-Lévy et al., 2010; Tichit, 2017). In each of the five studied periods, money is strongly associated with power, which is located in the central nucleus of the representation. Starting in 2007, money is revealed as providing buying power, an important element of the representation, which emerged independently from the power notion. In fact, the 'life target' is quite notable in the money representation in the 2017's study. The associations, which have emerged in the last two periods, include 'prestige', 'reputation', and 'respect', which also indicate how the perception of money is intertwined in the direction of power. Although, beyond the scope of this study, it is possible to read these findings in the light of the global economic parameters that are in transformation within the neoliberal context. Yet, while the growing gap between the rich –who possess money– and the poor, is a common characteristic in both developing and developed contexts, as can be seen in the Gini Index for Income Inequality (The World Bank, 2019b), the social psychology of this gap, the way it is reflected in laypeople's minds, and also the social culture reproduced around it, altogether remain an important broad topic of strong debates. This is particularly significant in Turkey's developing industrialized and urbanized context, which has substantial overlaps and similarities with the BRICS (Brazil, Russia, India, China and South Africa) countries, all of which have now higher gaps between the social strata based on income levels.

It is important to recall that the Turkish monetary reform, in January 2005, changed the value of the currency, with six zeroes which were deleted to redefine the New Turkish Lira. The removed 6-digits were caused by decades-long economic turmoil and hyperinflation, and relative monetary stability enabled Turkey for the reform in 2005, which aimed at improving the image of Turkish currency. This did not create, however, any significant psychological difference at the layperson's level (Amado et al., 2007). In this research project, we did not find any association related to this transformation, neither in the 2005 period nor more recently.

Money representations reflect the economic characteristics and features of the studied periods. For example, the 'debt' dimension of money is located in the central nucleus in 2001, precisely the year when Turkey experienced the worst economic crisis in its history. After disappearing consecutively in 2007 and in 2015, the 'debt' dimension of money came back in 2017, which can be at least partially attributable to the re-emergence of financial distress among households due to high inflation and chronic unemployment, which, among other structural difficulties, Turkish economy recently started to witness. Another striking example concerns the 'corruption' aspect. The abovementioned problems are clearly expressed in layperson's social representations of money with evocations such as: corruption, robbery, impossible to earn for honest person, lottery, heritage, class discrimination, dirt/dirty, exploitation, with war, appearing in the first peripheral zone, as well as in the second periphery. It must be remembered that, besides the global political economic transformations, economic crises in Turkey were closely associated with political and socioeconomic events, particularly a series of corruption in the

banking/financial system, such as the 'siphoning' of public and private banks, lack of regulation and supervision, misuse of political and economic authority, and clientelism (Cizre and Yeldan, 2005; Karadag, 2010; Rodrik, 2009).

This was even more apparent in the social representations of banks, with evocations such as: corruption, pawnbroker, debt trap, exploitation, contemporary/legitimate pawnshop, located in the central nucleus, as well as counterfeiting, exploitation, bankrupted banks, banking take-over located in the first peripheral zone as well as in the second periphery over periods, with the exception of 2007. Paired with growing purchase power parity, melting individual savings vis à vis worsening economic parameters, particularly escalated inflation and interest rates, the state's takeover of 'siphoned' private banks and common corruption problems are altogether reflected in the layperson's negative views towards the banks. Moreover, Turkey has a notorious historical experience with its banking and financial system in the neoliberal era; yet, the country has had many 'bankers' in 1980s who were individuals collecting and loaning vast amounts of cash which eventually had a massive impact in the economy leading to a severe crisis. The most popular case was about Cevher Ozden, famous 'Banker Kastelli' who controlled more than 2.5 billions of USD from more than half a million citizens which evaporated in the matter of weeks (Adakli, 2009; Atiyas, 1990; Aybar and Lapavitsas, 2001, Marois and Gungen, 2016; Yardimcioglu and Genc, 2009).

The 1990s have been mostly an extended period of economic stagnation for Turkey. The per capita GDP grew at 1.5% on average, while the annual inflation remained at two-digit levels around 60 to 65 percent in early 1990s, reaching 80 percent before the launch of the 1999-stabilisation program (Ertugrul and Selcuk, 2001). The uncontrolled consumption boom ultimately resulted into excessive indebtedness and vulnerabilities for the financial system (Eichengreen, 2001). Moreover, according to TMSF (Savings Deposit Insurance Fund), since the early 1990s, 25 banking institutions in Turkey, due to vast siphoning operations of influential owners, failed, resulting with 60 billions of USD debt transferred to the public, leading to a deep economic crisis during an era of political turmoil in 2001 (Sayistay, 2013).

While the 2000s are mostly the years of slow economic recovery, which drastically transformed Turkey's political-economic scene, 2007 is particularly the 'belle époque' given the significant foreign direct investments, cash and hedge fund inflows, and most importantly the abundance of cash funds (UNCTAD, 2019). This can be an explanation for the exceptional absence of negative dimensions within the banks' representation in 2007. Yet, following the formal recognition of the 2008 global crisis, when Lehman Brothers declared bankruptcy, there has been a public debate in Turkey with officials claiming that it would only slightly affect the Turkish economy, while many economists opposed this view (Gursel and Guner, 2010; Yetkiner and Can, 2009). The negativity in the bank's representations in 2015 and 2017, for instance, has become significant again. Since the economic slowdown and negative growth in Turkey turned into an actual economic crisis, economy was impacted by political instability and systemic problems, such as the escalating inflation and interest rates and spikes in foreign exchange currency values against Turkish Lira (The World Bank, 2019a).

Besides money and banks, savings is another major group of observation in terms of social representations in the current study, again, closely corresponding with the results of the study of Minibas-Poussard et al. (2018) in which there has been a close association between inability or difficulties related to savings. Moreover, laypersons' representation purely reflects the difficulty of savings, as expressed in the central nucleus with the ideas of savings being 'difficult' or 'very difficult', and even 'impossible', all of which were also present in the first and second peripheral zones. Again, the difficulty of savings is not substantially visible in 2007, for similar reasons as above, in relation to the 'belle époque' in Turkish economy during this period, which can also be clearly seen in the TUIK and Ministry of Development Data (2017). Structural and systemic interventions and regulations in the aftermath of 2001 crisis yielded continuous growth in national savings starting in 2003, which, however, ended in 2008-2009, and turned into a negative growth (TUIK, 2017). For the record, after cutting the chronic inflation rates to single-digit numbers during 2000's, the annual increase in the consumer price index rose again to more than 25 % in October 2018.

Another important, yet controversial, finding from this research deals with the connections between savings and banks in the last two studied periods. Although bank's representations were associated with corruption, savings appeared close to it. Changes and transformations in the political economy, particularly the most recent monetary and economic instabilities, may have played an important role in this. The increase in bank deposits in 2015, and the nationwide campaigns to transfer individual assets and savings into formal financial institutions coincide with these periods. Investment in gold and foreign exchange currencies (particularly in Euro and Dollar) has been very common in the Turkish economy (Hamarat and Ozen, 2015); this was especially done as a measure of security against high inflation rates and the instability and mistrust in the Turkish lira. In our research, the highlighted evocations on these means of investment can be evaluated in the context of recently increased volatility of Turkish economy.

In conclusion, characteristics and features of the economic periods are mirrored in the social representations of money, banks and savings. Negative evocations and lack of trust were highlighted findings, reflecting the systemic volatilities and instabilities over consecutive periods of economic crisis. Moreover, positive evocations related to the economic development and advances in new technologies were also other highlighted findings, such as the use of online or mobile banking and other increasingly popular facilitated products and services provided, as well as the evocations highlighting the long-term asset and wealth management, such as personal retirement, and the common association of money and savings with future wealth and well-being, indicating laypersons' awareness of financial literacy and long-term thinking.

According to Jodelet (1993), a social representation 'operates as a system of interpretation of reality, serving as a guideline in our relation to the surrounding world...' (p. 184). The 'two-fold' representation of lay people gains importance in the current economic context, as the economic world is objectified by them, therefore, models relying on lay persons' representations are less self-contained, as they include externally determined parameters, such as social representations, while

also operating a potentially optimal trade-off between simplicity and complexity (Darriet and Bourgeois-Gironde, 2015). This has been an epistemological foundation in our inquiry for the current research on lay persons' representations, as previous researches indicate a solid contrast between the representations of economists and lay individuals over the 2008 economic crisis (Darriet and Bourgeois-Gironde, 2015; Haferkamp et al., 2009), while economists pointed out that economic and political efficiency focus of the lay individual judgments which were related to perceived justice.

Besides the substantial empirical contributions and comparative temporal insights over five periods, there are some limitations in our current study. The focus has been on the social representations of lay-persons on money, banks and savings, based on individual spontaneous evocations. The differences of social representations of different social groups could also be approached. Also, the perceptions related to economic periods, events and developments recorded in the memory that is located behind the evocations should be more profoundly investigated with in-depth interviews.

When it comes to the practical implications of this research, problems related to pauperization, job insecurity and social exclusion could only stimulate researchers in social sciences to analyse new relationships with money. Decisions made at governmental levels are not sufficient given the complementary role of the population's participation. Thus, making governmental decisions is not enough, and the engagement of the population to enforce them is also necessary. When a country has a precarious situation, it becomes essential that this country's citizens save money and invest in banks. As for the consumption, money remains a major concern. The consumption of different bank services depends on their representations related to money.

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