

SOME POTENTIAL IMPLICATIONS OF REFUGEES OVER BANKING: A CASE OF TURKEY'S BORDER PROVINCES WITH SYRIA

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Abstract

Asylum seekers, refugees and immigrants generally may not be officially counted or controlled by legal authorities almost in every place in the world. Recent Syrian refugee influx was not a typical immigrant flow and its main cause was not an economic motive. After beginning Syrian domestic conflict, in a couple of years, millions of Syrians left their lands because of security reasons. Turkey and particularly her Syrian border provinces are key immigration destination and the most important host places for millions of Syrian refugees. As a research field, beyond effects of their financial and social burdens, impacts of immigrants and refugees on local banking volumes are still rarely addressed issue in the economic literature. In this study, findings of related economic and immigration literature are summarized. In addition, after Syrian refugee crisis, some useful and traditional banking data is collected, visualized and analyzed for Turkish border provinces with Syria. Turkish Banks data may imply that there can be some kind of relationship between official Syrian refugee numbers and bank deposits and other banking activities of Turkey's border provinces with Syria. However, there are some deficiencies in banking data of these provinces. In our opinion, there is a need for further field research to provide additional detailed data and modelling in order to get more meaningful and reliable inferences. Particularly, additional and detailed time series in banking data of these provinces, also direct banking activities observations of refugees from of these border provinces are very significant and necessary for this kind of research area.

Keywords

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TÜRKİYE'NİN SURİYE İLE KOMŞU İLLERİ ÖRNEĞİNDE SİĞINMACILARIN BANKACILIK ÜZERİNE MUHTEMEL BAZI ETKİLERİ

Öz

Sığınmacılar, mülteciler ve göçmenler genellikle dünyanın hemen her yerinde yasal otoriteler tarafından resmi olarak her zaman sayılamayabilir veya kontrol edilemeyebilir. Son yıllardaki Suriyeli mülteci akını, tipik bir göç olayı olmayıp bu göçün ana nedeni ekonomik sebepler değildi. Suriye iç savaşı başladıktan sonra kısa süre içinde milyonlarca Suriyeli güvenlik nedeniyle topraklarını terk etti. Türkiye, özellikle de Suriye sınırındaki illeri, ana göç güzergâhı ve milyonlarca Suriyeli mülteci için en önemli ev sahibi oldu. Bir araştırma alanı olarak, finansal ve sosyal yüklerinin etkilerinin ötesinde, göçmen ve mültecilerin yerel bankacılık hacmine etkileri, ekonomi literatüründe hâlâ pek değinilmeyen konulardandır. Bu çalışmada, ilgili ekonomi ve göçmenlik literatürünün konuya ilişkin mevcut bulguları özetlenmiştir. Buna ek olarak, Suriyeli mülteci krizinden sonra, bazı geleneksel bankacılık verileri toplanmış, görselleştirilmiş ve Suriye ile sınır iller baz alınarak analiz edilmiştir. Bu bağlamda, göçmenlerin ekonomik faaliyetleri ve finansal varlıkları ile ilgili olarak, bu çalışma, özellikle gelecekteki ayrıntılı ve saha araştırmaları için bazı önemli çıkarımlar ve sonuçlar sunmayı amaçlamaktadır. Mevcut Türk bankacılık sistemi verileri, resmi Suriyeli mülteci sayıları ile banka mevduatları ve Türkiye'nin Suriye ile sınır illerindeki diğer bankacılık faaliyetleri arasında bir tür bağlantı olabileceğini ima edebilecek gibi durmaktadır. Bununla birlikte, il bazındaki mülteci ve bankacılık verileriyle ilgili bazı zorluklar ve karmaşıklıklar olduğu düşünülmektedir. Kanımızca daha anlamlı ve güvenilir çıkarımlar elde etmek için daha fazla saha araştırmasına ve detaylı ilave verilere ve modellemeye ihtiyaç duyulmaktadır. Özellikle bu sınır illeri bazında mültecilerin doğrudan bankacılık faaliyetleri hakkında ilave ve detaylı tarihsel zaman serileri önemli görülmektedir.

Anahtar Kelimeler

Göç
Mülteciler
Sığınmacılar
Bankacılık
Mevduat

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Introduction

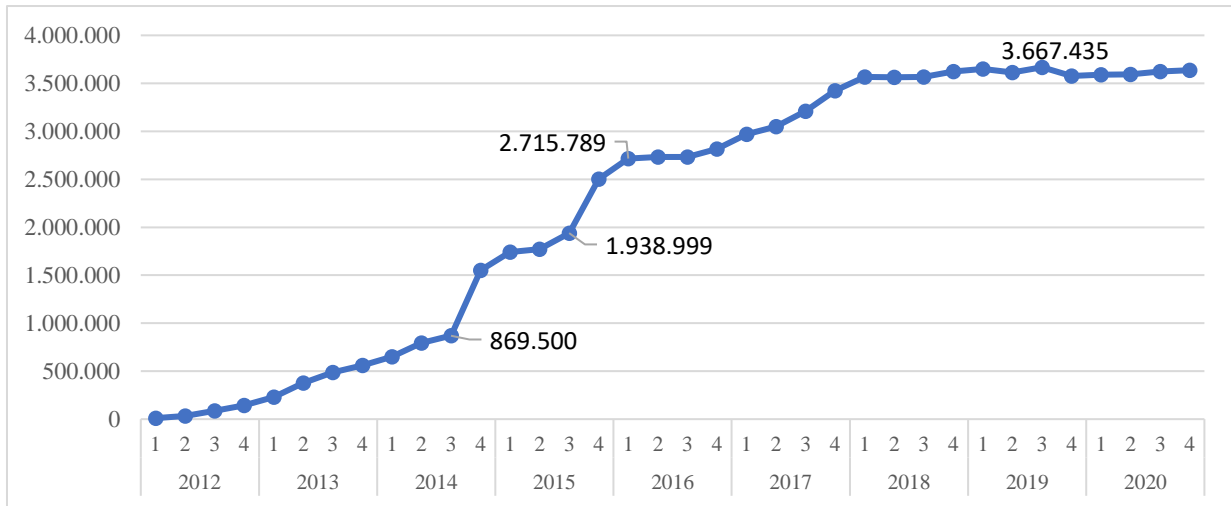
Immigration is one of the important consequences of global inequalities and conflicts worldwide. Especially terrorist activities, civil wars and poverty are major reasons of the immigration problem, which cannot be evaluated and analyzed simply by official statistics. Inherently, asylum seekers, refugees and immigrants may not be counted and controlled by official authorities accurately. For instance, Syrian refugee influx is neither a typical immigrant flow nor did it arise from economic reasons. This crisis stemmed from security concerns and the civil war. Therefore, influx of refugees has been very rapid and in large scale shortly after beginning of the domestic instabilities in Syria. Turkey and particularly her Syrian border provinces are key immigration destination and the most important host places for Syrian refugees. Immigrants from Syria have brought a significant fiscal and social burden on Turkey in spite of their economic contributions. For Syrian refugees, immigration was a matter of life safety. While they were obliged to leave behind their properties and lands in hurry under such circumstances, theoretically, they still can carry their moveable valuables such as money, gold etc. Especially, in a case of mass immigration, which is

considered to be temporary and headed to a neighboring country, such migration can be perceived as value transfer as well, at least for some of the immigrants. Because this dramatic situation totally stems from urgent security and life concerns, in fact, some refugees can have significant financial resources. Some part of Syrian population, particularly those residing in border provinces, immigrated to Turkey massively or as a whole with all social classes. Still, near half of Syrian refugees in Turkey has been living in five border provinces of Turkey. One can reasonably expect that some of Syrian refugees hope to return to their homeland in the near future. In addition, many of them could have been working legally or illegally in these border provinces, especially since 2015. These immigrant workers and their families could earn salaries or wages in excess of their daily needs. It is known that some Syrian businesspersons and entrepreneurs, especially after refugee crisis, invested directly much more or opened small business units. Do Syrian refugees in these border provinces deposit their money in the Turkish banks? Could their companies or individual business units directly or indirectly borrow loans from the Turkish banks? If yes, to what extent?

In this study, Syrian refugee crisis and potential economic and financial impacts of Syrian refugees are examined with a special focus on Turkey's border provinces. We first discuss and present main results of the relevant literature. We also collect and present important financial data related to immigrants. Specifically, we collected and analyzed deposit data of the Turkish Banking System and non-resident depositors from the database of Turkish Banking Regulation and Supervision Agency (BRSA, 2021). The BRSA database (accessible through its website) includes data on credit and deposits at the provincial level for the Turkish banks. While mainly using and analyzing these important financial data and other Syrian refugee figures, we try to draw some conclusions regarding the dynamics of deposits with the banks in border provinces. In this context, we evaluate the probable meaning of these financial data and point out some implications for the possible future research in this field.

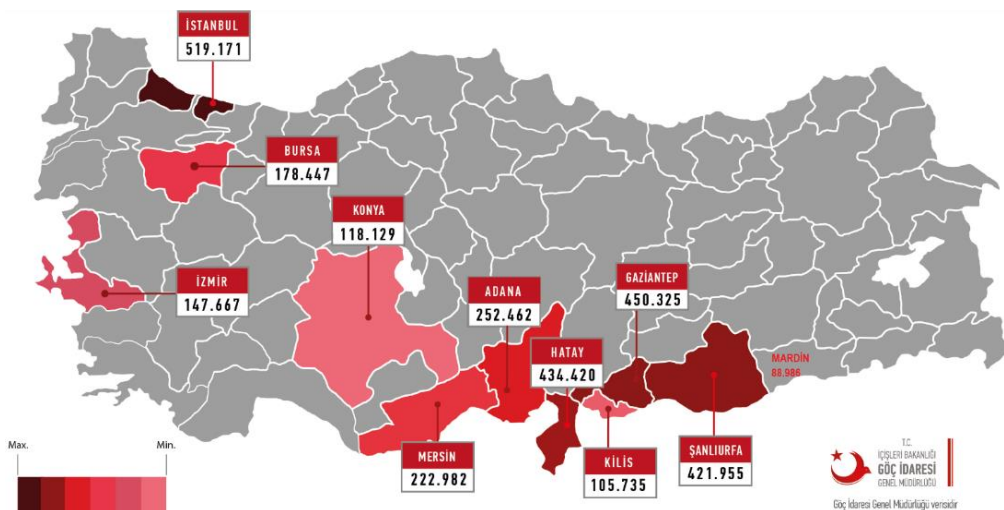
1. Syrian Refugees Hosted in Turkey

After its start in 2011 the Syrian Civil War caused one of the most dramatic and historic humanitarian crises in the World. According to The United Nations Refugee Agency, as of January 2021, there are 5.576.422 Syrian refugees around the World. Officially, 3.643.704 Syrian refugees are currently hosted in Turkey (UNRA, 2021), the northern neighbor of Syria. After Syrian refugee crisis slowly began in 2012, starting in 2014, it turned to catastrophic numbers. In terms of official numbers of hosted refugees in Turkey, this distressing and overwhelming situation can be easily seen from **Graph 1**.



Graph 1: Official Syrian Refugees in Turkey (Source: The United Nations Refugee Agency)

Graph 2, below, as of 13 January 2021, is taken from the web site of the Republic of Turkey, Ministry of Interior (Ministry of Interior, 2021).



Source: The Directorate General of Migration Management of Turkey (Ministry of Interior, 2021)

Graph 2: The First 10 Turkish Provinces with The Most Hosted Syrian Refugees

Graph 2 exhibits current distribution of refugees. Turkey's four border provinces are still hosting most of the Syrian refugees. Turkey has five border provinces with Syria, namely Hatay, Gaziantep, Kilis, Şanlıurfa and Mardin. Since the beginning, these five border provinces have been the front line of Syrian refugee influx. **Table 1** below shows the proportion of Syrian refugees to population of these provinces as of December 2016 and January 2021.

Table 1: Proportions of Syrian Refugees in the Border Provinces of Turkey (%)

	Gaziantep	Hatay	Şanlıurfa	Mardin	Kilis
Syrian Refugees / Native Populations of Province (2021/1)	21,8	26,6	20,3	10,6	74,1
Syrian Refugees / Native Populations of Province (2016/12)	16,1	24,4	20,9	11,7	93,5

Kilis, Hatay, Gaziantep and Şanlıurfa provinces have the highest Syrian refugee concentration in Turkey. In addition, as of the beginning of 2021, Syrian refugee concentration in Mardin is the seventh after Mersin and Adana provinces. According to official statistics, these five border provinces host 41% of all Syrian refugees in Turkey as of beginning of January 2021. In the middle of Syrian refugee influx, as of December 2016, this ratio was 47 (Ministry of Interior, 2021). In short, these five border provinces, especially four of them, have been heavily exposed to significant number of Syrian refugees since 2013. As all these statistics are taken from official sources, they do not reflect unrecorded and illegal refugees in these provinces and in Turkey.

2. Literature Review

In 2015 -2016, particularly after Brexit and during presidential election campaigns in some western countries, immigration policy became “hot-button issue” in both sides of the Atlantic (Guerreiro et al., 2020). Actually, economic and social impacts of migration are not a new academic topic and un-studied area. However, many researches in this area were mainly related to economic and social effects of immigration with a special focus on the host countries’ employment and wage levels. Also, public finance burden of host countries is another hot immigration topic for many cases. It cannot be argued that all these issues are insignificant or unrelated. On the contrary, all these topics are very important for all societies worldwide; however, these are not the only effects of the international immigration. For instance, Borjas (1995) emphasized that fiscal burdens, redistribution of wealth and economic benefits of immigration are significant issues for both native people and immigrants depending on the distinct approaches. Chiswick (1988) underlined that besides legal immigrants, illegal immigrants have the impact over “*both the level of income and the distribution of income*” in the United States. Chiswick (1988) stressed that in spite of importance and difference of their skill levels and occupational characteristics, legal or illegal refugees share domestic welfare and social benefits with natives. That’s why legal or illegal immigration issue is always an important agenda and discussion topic in the societies, especially in the western welfare states.

Coppel et al. (2001) studied immigration data of selected OECD countries with a focus on labor markets, government budgets, a solution to ageing populations and development effects. Although final impacts could be changed by different immigration policies and practices, the research presents that immigration can provide little net benefits to the host countries. They claimed that previous immigrants have not affected significantly so far employment of citizens in the selected western countries, but they may be beneficial for the overall economies. In addition, they suggest that to encourage economic developments in source countries of migration may be a useful tool for reducing immigration flow. Kerr and Kerr (2011) summarized empirical findings and analysis related to the economic impacts of immigration particularly in the Northern Europe. According to their research, the wage and employment comparisons of immigration to the Western World are evaluated and seen by many analyses as main issue and success criteria. While the US literature generally focused on salaries, many European researchers studied integration of immigrants to host societies. Researchers claimed that the probability of negative effect of immigrants to the labor market of the host country and the severity of this impact is often lower than what is perceived by the native public. However, some researches exhibit that

less skilled native population and first groups of immigrants may be affected negatively and largely in the labor market of the host country. Especially in the Europe, immigrants cannot use social benefits substantially and their financial burden for public finance of the host country is very limited.

Guerreiro et al. (2020) argued that some research showed that the net economic outcome of immigration is a *“positive surplus for the native population as a whole”*. In addition, they asked although the industrialized world has great technological capacities and provides conditions that are more efficient to all workers relative to the developing countries, why would not these developed countries allow to immigrants for easily coming to their land. They implied that analyses, which consists of *“immigration surplus”* usually, depend on homogeneity of domestic population in a country. Besides, these types of researches do not count the effect of income redistribution over the domestic people and immigrants. Actually Guerreiro et al. (2020) analyzed a modern economy operated by low and high skilled workers. Skill level of immigrants is an important matter. Therefore, they pointed out: *“The optimal immigration policy is quite different when discriminating between immigrants and natives is infeasible. Free immigration is no longer optimal and there is a role for immigration quotas. The optimal immigration policy may feature free immigration for high-skill workers. In our analysis, we assume that governments care only about the welfare of the current citizens. Some degree of altruism towards immigrants would go a long way towards transforming the lives of many people around the world.”* As mentioned here and we will see in detail in the following sections, Turkey’s performance to host 3,5 million Syrian refugees in its land officially can be described as *“altruism”*. On the other hand, Giuliano and Tabellini (2020) asserted, *“Immigration to Europe and the US has met with a heated political backlash in recent decades, but the long-term impact of immigration on political ideology not well understood.”* They studied the relationship between massive immigration 1910 – 1930, especially from Western Europe to the United States and its political impact in historically immigrant society of the US. Finally, they argued that immigration is beyond its economic and financial effects and the process of assimilation for native nations. Actually, immigration process and its results are also a great political and social phenomenon and it seems as transformative factor for all societies. Battisti et al. (2014) calibrated a model using the average immigration data from 20 OECD countries under two different scenarios. These scenarios analyzed that current situation and without immigrants condition during the ten years period in the observed countries in terms of welfare of native population. They present that immigration does not cause deterioration in labor market for citizens in many circumstances. In fact, the job creation effect of immigration can be positive. However, they pointed out some significant risk in that research. Too many unemployed and unskilled immigrants can threaten this kind of positive impact. On the one hand, the immigration policies of these 20 OECD countries are assumed very selective, documented, legal and limited. On the other hand, in a massive immigration influx (for instance, in the short term, a significant number of asylum seekers and refugees), like Syrians to Turkey after 2015, the whole picture would be dramatically different.

After escalation of the Syrian crisis in 2012, Syria’s almost all neighbor countries and partially Europe was influenced by new mass refugee flow. Hatton (2016) pointed out this subject: *“The Syrian exodus has created a crisis that has thrown the existing European asylum system into chaos and has led to an increasingly polarised debate over extemporised solutions.”* Similarly, *“According to the EU Border agency, Frontex, these unauthorised border crossings increased from 95.000 in 2011 to 1,82 million in 2015.”* The author indicated fundamental

reasons of emigration and the importance of human right and political situations and economic conditions of origin countries of immigrants. Additionally, Hatton (2016) mentioned that shortly after Syrian crisis, deteriorating perception of native people in the Western Europe against illegal immigrants might be a significant factor for reasonable and potential resettlement solutions of current massive asylum seekers. The author emphasized inadequacies of asylum system of Europe. Basic policy implications as solution for this refugee crisis in Europe can be summarized as strengthened border control, gaining public support in European countries and sharing burdens in destination countries.

A discussion paper from IMF (Aiyar et al., 2016) analyzed the latest surging of asylum seekers to Europe and its economic impacts in detail, particularly after Syrian refugee crisis. The authors mentioned that recent asylum seekers are mostly from Syria via Turkey and the Mediterranean Sea to Europe. They concluded that although the past global cases exhibited significant lessons for the economic impacts of emigration, this new refugee flow is different. Past episodes were generally economic migration; this new flow is basically based on asylum seeking. Both have distinctive aspects. In the short term, the inflow of asylum seekers has potential growth effect for a nation's GDP. The practice of replacing native employees with immigrants is generally rare and temporary. However, in the end, integration of refugees to the society is important for the labor market and the economy. Host countries can apply some economic, social and educational policies and programs in order to integrate refugees to the domestic population more easily. In terms of financial inclusion perspective, the authors said that although easily accessible financial services for immigrants can assist their integration to native society, there are some legal, cultural, infrastructural and cost issues. In spite of these obstacles, many legal immigrants have a bank account in Europe, but they may pay higher interest rates and fees than natives. A working paper from OECD (Atkinson and Messy, 2015) examined remittances from host to home countries of immigrants, financial education and inclusion levels of immigrant families. The authors stressed that remittances of immigrants are significant for some low-income economies/countries. In addition, they proposed that comprehensive financial education and inclusion are very important tools for immigrant families in terms of empowering immigrants and its home countries' economies.

As seen from examples from the literature, academic and practical works of immigration are mainly focused on employment, government budget and the labor market impacts and financial burdens of immigrants. In addition, many researches are often not concerned with influx of asylum seekers or mass refugees' flow; they generally analyzed legal and documented immigrants and their economic effects and integration problems. In that context, in a new thesis, Runyun (2020) emphasized: *"The current literature which analyzes the relationship between mass migration and credits, saving, and capital movement, we can realize that there is a deficiency of studies that focus on the effect of migration and refugee influx on credits and savings in terms of direct and indirect channels."*

In Turkey, many theses and research papers, especially after 2018 and by researchers from universities located in border provinces, focused on Syrian refugees and their economic impacts. In line with the existing literature, the researches and papers of the Turkish researchers are mostly interested in issues of employment, fiscal and other general macroeconomic effects of refugees and their integration with native population. See, for example, Karadeniz (2016), Kuzucu (2018), Öztürk and Çoltu (2018), Sezgin (2019), Paksoy

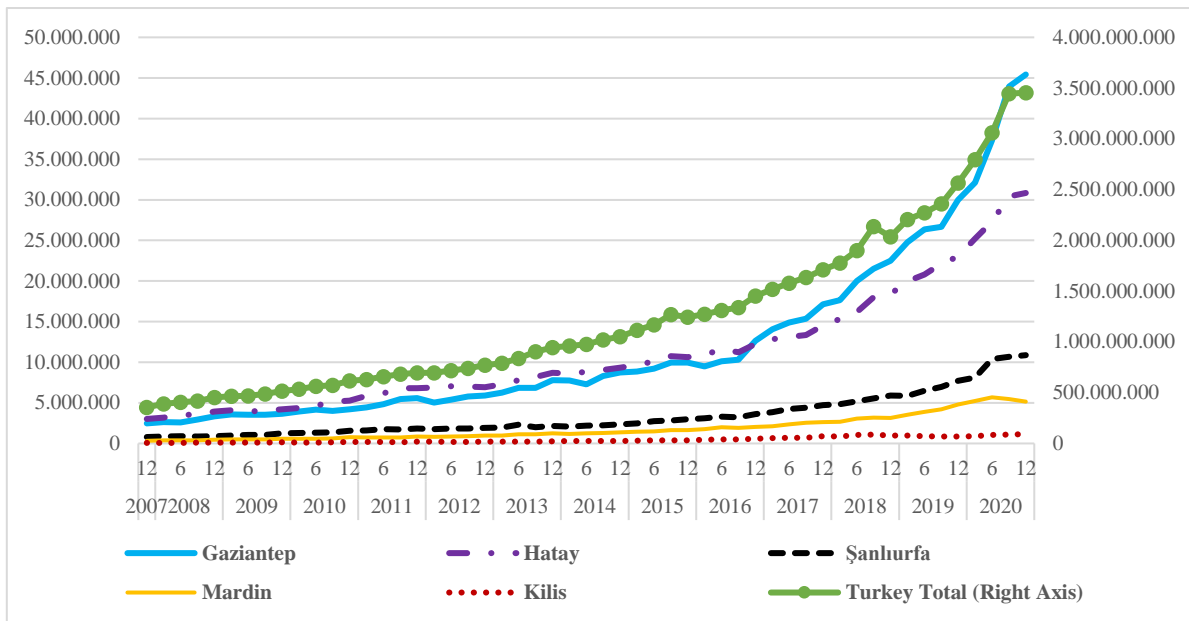
and Başdağ (2019), Kutlu (2019). Another popular and important research subject is entrepreneurship and its effect to local economies and contribution to integration efforts, including Yıldız (2017), Duman (2019), Rahal (2019), Akyol (2019), Alahmad (2020), Özeydin and İlğazi (2019). According to some of these studies, difficulties in accessing banking activities for Syrian refugees in Turkey (Yıldız, 2017), not being able to get loans from banks for Syrian entrepreneurs (Duman, 2017), not adequate financing opportunities for Syrian immigrant businessmen (Rahal, 2019; Akyol, 2019) can be seen significant factors for success and integration of refugee entrepreneurships.

Additionally, Runyun (2020) pointed out that *“there is no complete work on the long-run indicators of the overall economic wealth, development, capital movement, savings, and credit usage in the case of Turkey”* in relation to Syrian refugees. In that regard, Runyun (2020) analyzed effect of Syrian refugees to capital movement in Turkey with 2013-2018 the data of Turkish Banks. His results show that Syrian refugees can provide positive effect for individual loans and total deposit savings in Turkey. However, in terms of total commercial credits and deposits, there is no significant impact. In addition, while Runyun (2020) reached these results, increasing consumer credits and US dollar deposit accounts in Turkey are critical factors in his analysis.

To sum up, in the light of all these literature findings and evaluations, we try to analyze some significant data of the Turkish Banking System in order to exhibit the possible effects of mass refugee influx to the host and neighbor counties in terms of their financial consequences.

3. Turkish Provinces with Syria and Their Bank Deposit Data

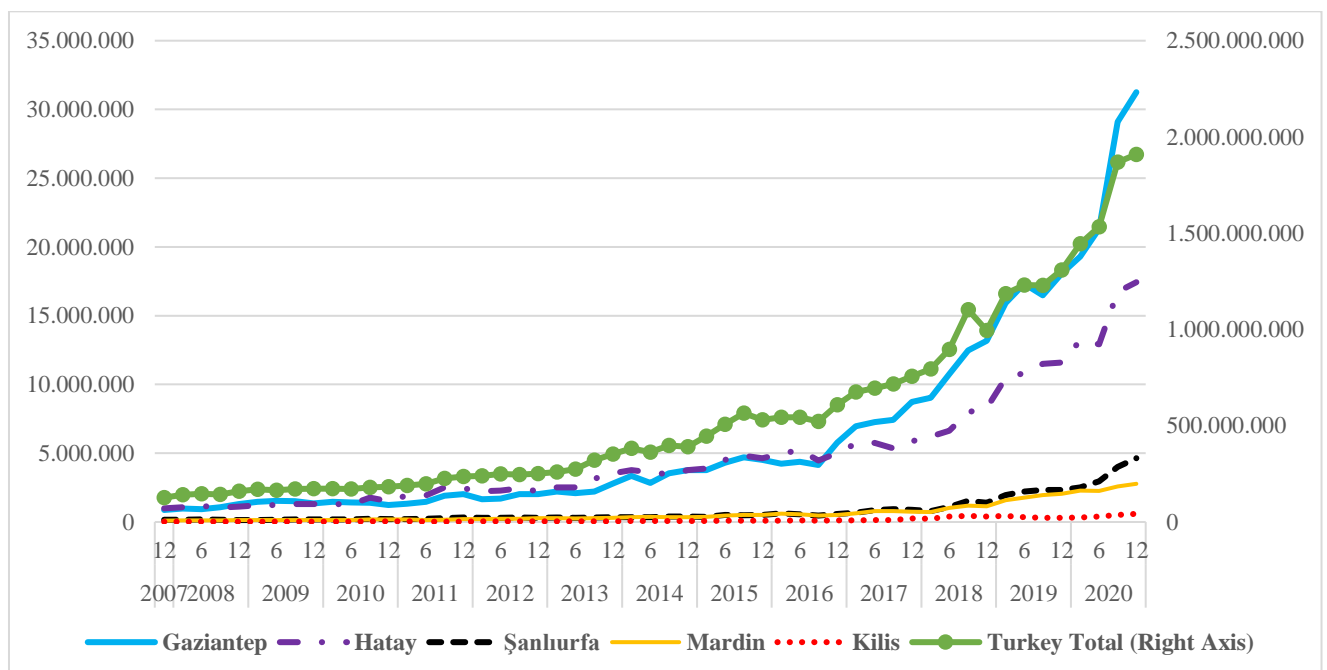
As seen easily from **Graph 2**, from West to East, Hatay, Gaziantep, Kilis, Şanlıurfa and Mardin are Turkey’s border provinces with Syria. As discussed before, from the beginning these provinces were on the front line of Syrian refugee influx in Turkey. Also currently, these cities are still main host places for Syrian immigrants. We do not have any specific tool or source in order to estimate the bank deposit or other financial wealth information of Syrian refugees. However, the official website of Turkey Banking and Supervision Agency (BRSA) has some useful data for deposits of each province of all 81 provinces in Turkey and bank account figures related to non-residents. BRSA website provide general and quarterly total deposits figures for each province in Turkey via Fintürk platform. In addition, this website supplies the number of bank accounts with non-zero balances of non-residents quarterly since the middle of 2010. For instance, **Graph 3** presents dynamics of total deposits these five border provinces (Left Axis) and all The Turkish Banking System since December 2007.



Graph 3: Deposits (000, TL) (Source: BRSA, Finturk.)

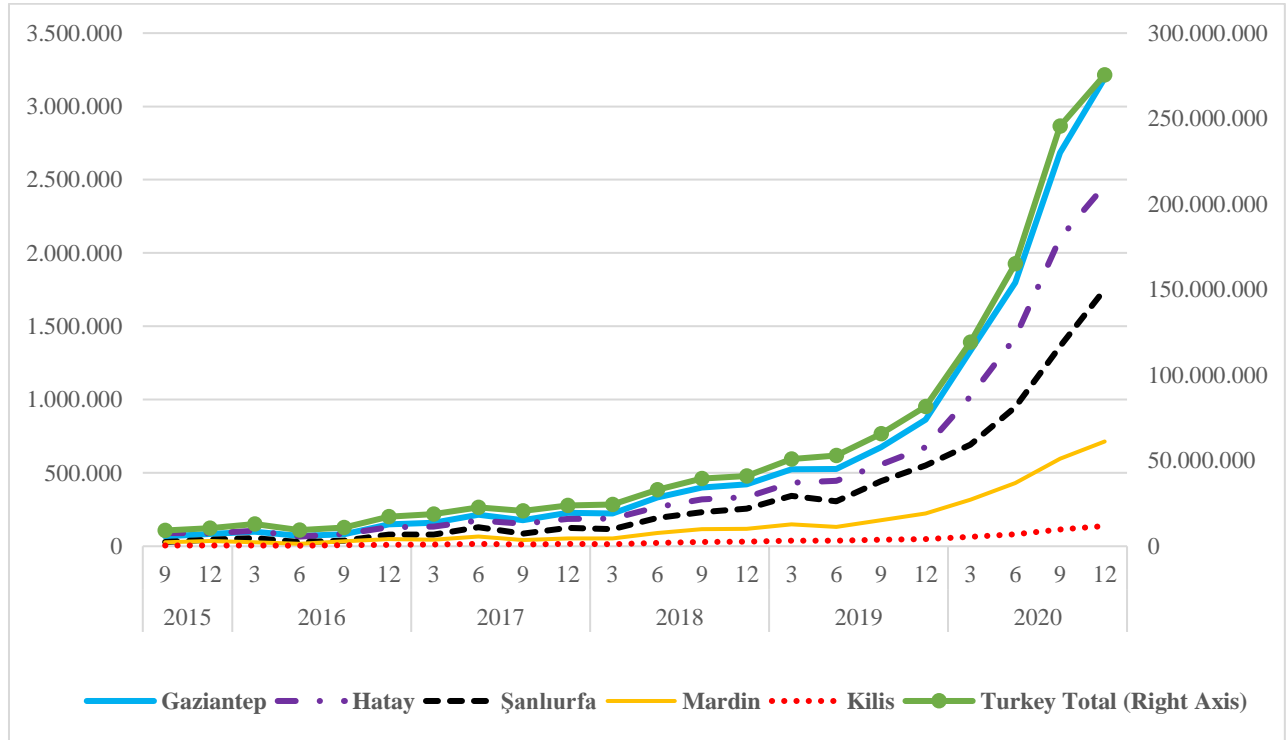
Starting from 2016, a strong positive momentum for total deposits in Turkey is observed. The devaluation of Turkish Lira particularly after 2017 has been significant factor for this trend, because historically almost near the half of total deposits in Turkey is generally held in hard currency deposits, like USD or Euro (recently gold too). However, especially total deposit trend of Gaziantep relative to other provinces and Turkey total is quite remarkable. Gaziantep and Hatay have quite positive socio-economic conditions, relatively high per capita income levels and more population densities compared to other border provinces and Turkey average. Also, as a harbor province Hatay and as a relatively industrialized city Gaziantep have large business entities and networks. All these economic and business factors can also affect total deposit figures of these provinces beside Syrian refugee case.

In **Graph 4**, just total foreign exchange deposits of Turkish banks are presented.



Graph 4: Total Exchange Deposits (000, TL) (Source: BRSA, Finturk.) See explanations regarding **Graph 3**.

In **Graph 5**, total gold deposit accounts of Turkish banks are presented. The data of gold deposits in the banks are available since the second half of 2015 in Turkey.



Graph 5: Total Gold Deposits (000, TL) (Source: BRSA, Finturk.) See explanations regarding **Graph 3**.

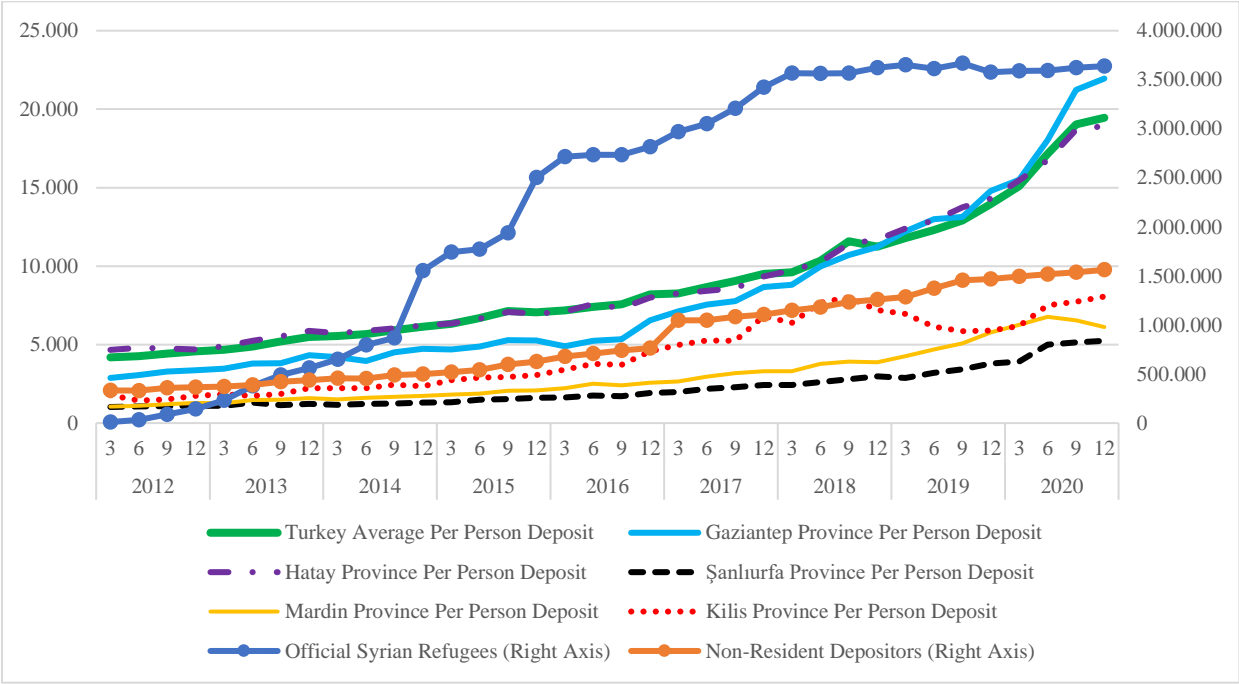
The devaluation of Turkish Lira and inflation in Turkey has been increasing since in middle of 2018. These two basic macroeconomic parameters are strongly related to preferences of depositors in terms of foreign exchange and gold deposit account levels in Turkey. However, developments of foreign exchange deposit accounts of two major Syrian refugees host provinces, Hatay and Gaziantep, have exhibited remarkable path compared to other border provinces with Syria since 2017. See **Graph 4**. Particularly, positive change of foreign exchange deposits in Gaziantep, one of the major hot spots for Syrian refugees, has been a very exceptional case since in middle of 2016. On the other hand, gold accounts of border provinces with Syria, have presented same trend as Turkey total and among these border provinces. In that context, as seen **Graph 2**, Syrian refugees in Turkey have been spreading generally to industrialized Turkish provinces. Hence, Syrian immigrants can also have effects on bank deposits of big provinces other than these five border provinces with Syria.

Recently, some researchers proposed that easing and supporting basic banking activities for Syrian refugees can positively contribute to integration of them with the native society in Turkey. See, for example, Karadeniz (2016), Kuzucu (2018, 75), Yıldız (2017, 387), Duman (2019, 82), Rahal (2019, 64-65), Akyol (2019), Alahmad (2020), Özaydın and İlğazi (2019). Besides, in this regard, views of Runyun (2020, 68-69) may be significant: *“Syrian refugees can transfer their financial and monetary assets to Turkey from Syria before or at the middle of the Civil War. To see the increase in dollar accounts is plausible since refugees prefer to hold their savings in dollar to decrease uncertainty. Additionally, at the beginning of the mass migration,*

especially middle class, Syrian refugees planned to move Western country using Turkey as a bridge. Therefore, foreign currency could be more useful under this circumstance.”

4. The Numbers of Official Syrian Refugees and Bank Accounts with Non-Zero Balance of Non-Residents in Turkey

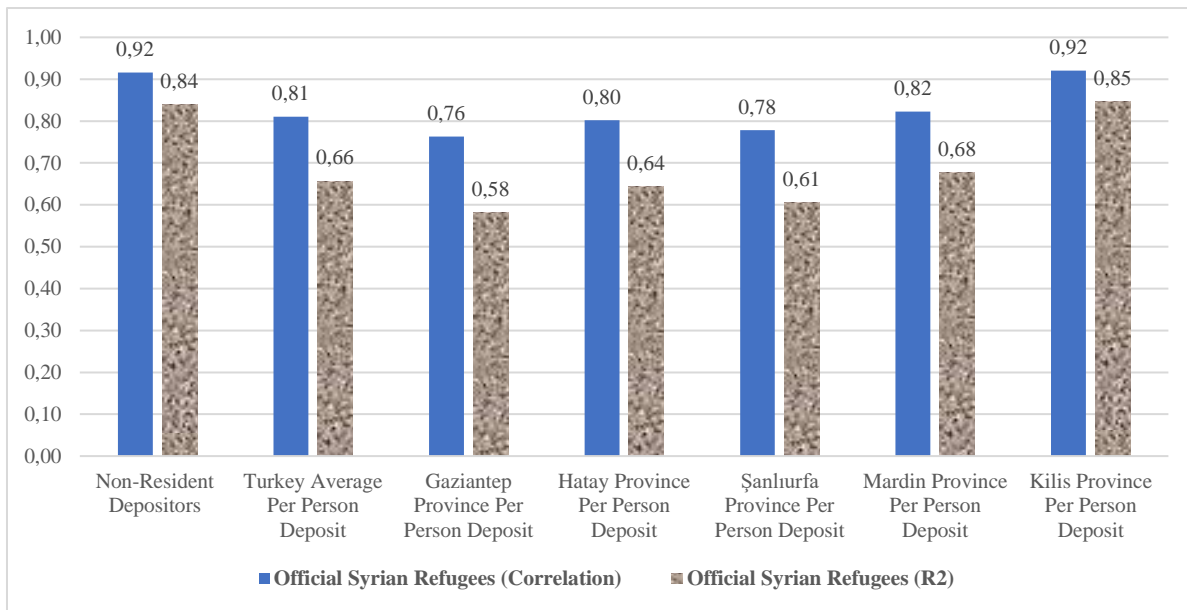
In **Graph 6**, the figure of official number of Syrian refugees, total non-resident deposit accounts and average per person deposits in Turkey are presented together in order to show their dynamic patterns over the period 2012-2020.



Graph 6: The Official Numbers of Syrian Refugees (Right Axis) and Non-Resident Depositors (Right Axis) and Average per Person Deposits (Left Axis, TL) in Turkey

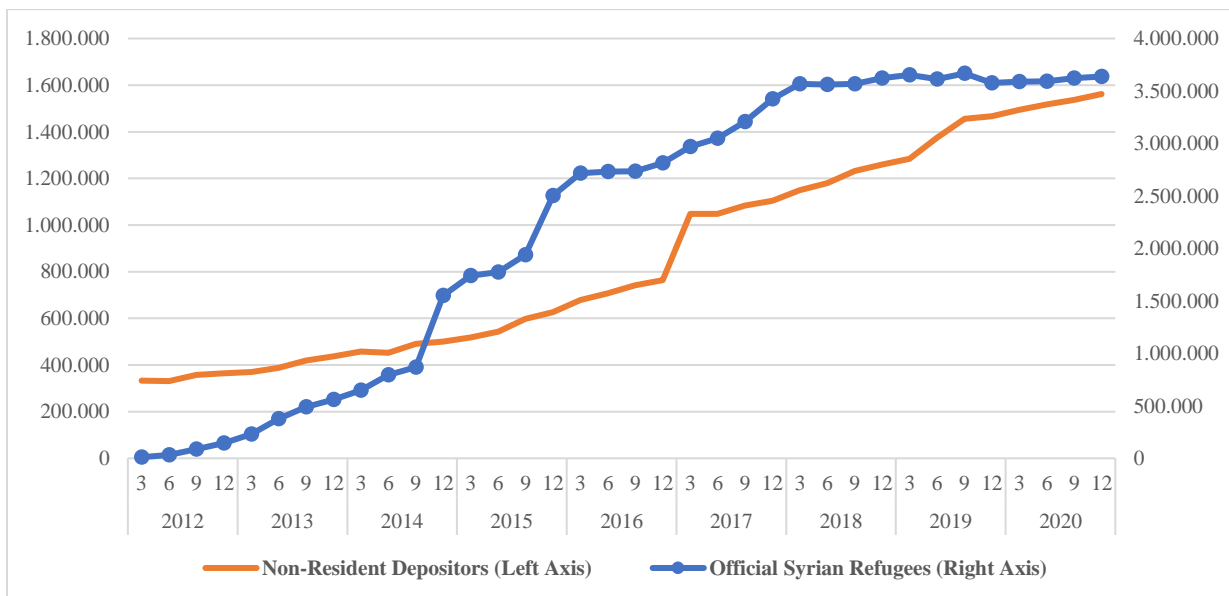
Source: BRSA, The United Nations Refugee Agency

As seen from **Graph 6**, per person deposits of Gaziantep and Hatay provinces and Turkey average display similar pattern. However, there is no apparent relationship among other time series. We can examine correlation and R2 parameters of these time series with official Syrian refugee trend in **Graph 7**.



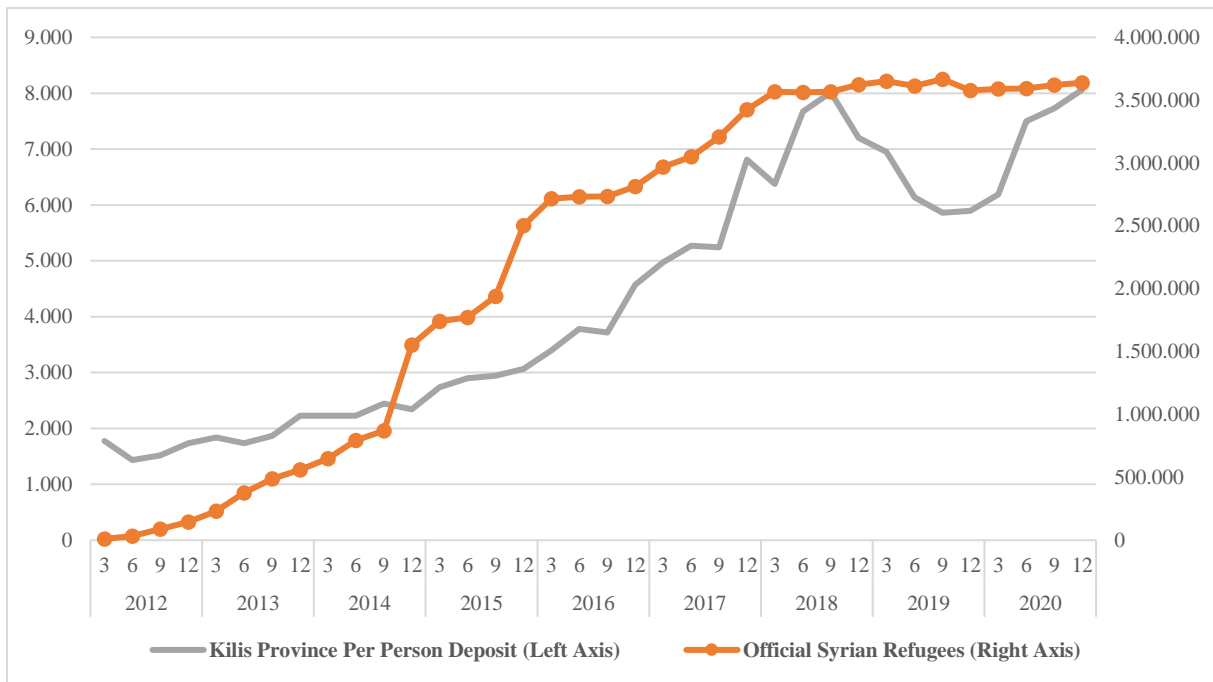
Graph 7: Correlations and R2 Parameters of Non-Resident Deposit Accounts and Per Person Deposits in Turkey with Official Number of Syrian Refugees

As seen **Graph 7**, there are quite high positive correlations almost all times series with the official numbers of Syrian refugees. However, R2 parameters of these time series with the trend of Syrian refugees are not as high as parameters of correlation. Statistical parameters of foreign depositors and per person deposits in Kilis are quite robust. These two time-series with official numbers of Syrian refugees are exhibited separately in **Graph 8** and **Graph 9**.



Graph 8: The Figures of Official Syrian Refugees and Deposit Accounts of Non-Residents in Turkey

Source: BRSA, The United Nations Refugee Agency

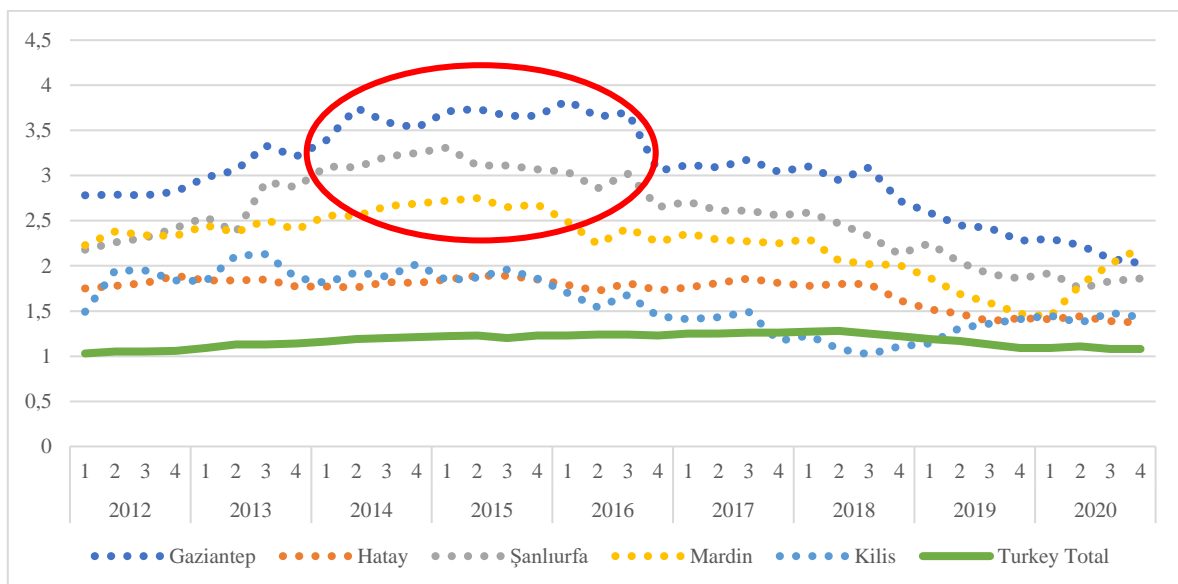


Graph 9: The Figures of Official Syrian Refugees and Per Person Deposits in Kilis Provinces

Source: BRSA, The United Nations Refugee Agency

5. Credit/Deposit Ratios

The General pattern of credit data of these border provinces is presented in **Graph 10**. Credit/Deposit ratio is one of the most significant banking activity indicators. Both trends of credits and deposits can be more strongly and directly emphasized with this ratio. In spite of all recent changes and developments in banking, financial and digital world, credits and deposits still can be evaluated as the most important and traditional banking activities (Tiryaki, 2018).



Graph 10: Credit/Deposit Ratios

Source: BRSA, Finturk.

Contrary to deposits-only data, credit/deposit ratios for these border provinces and Turkey seem to be more stable. The figures of Gaziantep, Şanlıurfa and Mardin exhibit more fluctuations, particularly in 2014-2016 period. Also, after 2016, the credit/deposit ratios of Gaziantep and Şanlıurfa have decreased remarkably.

Conclusion

All visual and statistical financial data presented in previous sections may imply that there can be a relationship between official numbers of Syrian refugees and bank deposits and other banking activities of Turkey's border provinces with Syria. However, there is a need for further research, detailed additional data and modelling in order to get more meaningful and reliable inferences. Particularly, additional and detailed time series regarding banking activities in provinces, and direct banking activity observations of refugees from of these border provinces are necessary. In this study, we collect and visualize total banking data in Turkish border provinces with Syria and numbers of refugees. These figures and information may generally imply quite noteworthy trends in traditional banking activities that can be linked to Syrian refugees in these Turkish border provinces. As a result, in order to reach definite conclusion, there is a need for direct and additional field study, comprehensive and specific data collection. Our study present general trends and may supply potential and new implications related to banking activities of asylum seekers or refugees. In order to reach more definite conclusion in the regard to economic activities and financial assets of immigrants, we need more and detailed banking and refugee data based on local levels, such as the provinces.

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