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EVALUATION OF THE INCREASE IN PERSONAL CONSUMER LOANS AND CREDIT CARD USAGE AFTER THE COVID-19 PANDEMIC: THE CASE OF TÜRKİYE**Dr. Öğr. Üyesi Ayşen BAKKALOĞLU***

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ABSTRACT

Pandemics on a global scale always bring along important economic crises. The basis of this is the loss of workforce and the adverse effect the supply chain undertakes. Consumer loans and credit cards are the first products that individuals tend to use in order to overcome the difficulties they face while meeting their financial needs, even after the loss of workforce. This study has been carried out to determine the level of tendency of individuals to loan products in the solution of severe financial problems created by the Covid-19 Pandemic. In order to achieve this, the data published by the Banking Regulation and Supervision Agency on a monthly basis, from the first quarter of 2017 until the end of the first quarter of 2022, have been used. At the end of the study, when the data obtained have been evaluated it is seen that there was a great trend towards related credit products from the first days of the Covid-19 Pandemic. It is expected that the data obtained in the study will contribute to the understanding of the importance of the banking system and a better understanding of the economic effects of the pandemic.

Keywords: Personal Loan, Consumer Loan, Credit Card, Covid-19, Pandemic, Economic Crisis**Jel Codes:** E51, G23, G31, O16**COVID-19 PANDEMİSİ SONRASI BİREYSEL TÜKETİCİ KREDİLERİ VE KREDİ KARTI KULLANIMINDAKİ ARTIŞIN DEĞERLENDİRİLMESİ: TÜRKİYE ÖRNEĞİ****ÖZ**

Küresel boyutlarda yaşanan salgınlar her zaman önemli ekonomik krizleri de beraberinde getirmektedir. Bunun temelinde iş gücü kaybı ve devamında tedarik zincirinin derinden bozulması yatmaktadır. Yaşanan iş gücü kayıpları sonrasında da bireylerin finansman ihtiyaçlarını karşılarken yüz yüze geldikleri güçlüklerin aşılması noktasında ilk başvurdukları ürünler bireysel ihtiyaç kredileri ve kredi kartları olmaktadır.

Çalışmamızda Covid-19 Pandemisinin yarattığı derin finansman sorunlarının çözümünde bireylerin kredili ürünlere yönelme seviyelerinin belirlenmesi amaçlanmıştır. Çalışma, Bankacılık Düzenleme ve Denetleme Kurumu tarafından aylık bazda yayınlanan veriler kullanılarak, 2017 yılı ilk çeyreğinden itibaren 2022 yılı ilk çeyreği sonuna kadar olan verileri kapsayacak şekilde yürütülmüştür.

Çalışma sonunda elde edilen veriler değerlendirilmiş ve Covid-19 Pandemisinin ilk günlerinden itibaren ilgili kredili ürünlere büyük bir yönelme olduğu görülmüştür. Çalışmada elde edilen verilerin bankacılık sisteminin öneminin anlaşılması ve pandemi sürecinin ekonomik etkilerinin daha iyi anlaşılması noktasında katkı sağlaması beklenmektedir.

Anahtar Kelimeler: Bireysel Kredi, İhtiyaç Kredisi, Kredi Kartı, Covid-19, Salgın, Ekonomik Kriz**Jel Kodları:** E51, G23, G31, O16**Geliş Tarihi/Received:** 03.02.2023**Kabul Tarihi/Accepted:** 28.06.2023**Yayın Tarihi/Printed Date:** 30.06.2023

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INTRODUCTION

Since the beginning of humanity, people have fought against mass deaths due to pandemics. Each pandemic causes a major crisis in terms of health around the world, and then creates great effects on economic indicators. The significant loss of workforce whilst frequently recurring plague until the 19th century had increased wages and prices until the 19th century, increased wages and prices, and the properties of the deceased were left to their relatives. On the other hand, there was a decrease in interest rates due to the decrease in investments. The dramatic increase in wages and the decrease in interest rates, and the abundance of the inherited properties had increased the welfare and therefore, this changed the balance in demand. Demand started to shift to expensive imported goods. The same economic effect has been experienced as a result of the Plague of Justinian (Pamuk 2020).

Today, the Corona Virus (Covid-19) Pandemic, the pandemic that started in China in December 2019 has been effective almost all over the world and made its way to Türkiye in March 2020. Quarantine measures have been implemented in many countries to stop the pandemic. These measures have especially had a significant impact on service sectors such as commerce, transport, and tourism. In fact, it has caused these sectors to stop completely all over the world (Tunalı 2020).

According to Eroglu (2020) the scope of the financial measures taken to address the economic and social effects of Covid-19 is narrow, and the measures taken are mostly aimed at finding solutions to short-term problems. Many pandemics have emerged from history to this day, but the Covid-19 pandemic has been effective in a larger geography in a shorter time due to the globalization of the world. Since it is not clear how long this pandemic will last, it is still wondered how its economic reflections will be (Ministry of Health, 2021a).

Although we cannot fully see the economic dimension due to the ongoing pandemic, the measures taken during the pandemic, lockdown practices and quarantine practices have led to a decrease in production throughout Türkiye and an increase in demand, especially in health, food, and hygiene products. This has led to increases in pricing. Furthermore the whole world is struggling with the same situation as Türkiye. In addition to these situations, the depreciation of TL against other currencies negatively affects the national economy.

Considering the current and possible future effects of the Covid-19 Pandemic, it is important to evaluate the consumer loans and credit card use of consumers. Workforce loss, increasing inflation and weakened purchasing power are important factors in consumers' tendency to use personal finance. In this direction, it is aimed in our study to evaluate consumer loan and credit card usage with the Banking Regulation and Supervision Agency (BRSA) data.

1. Conceptual Framework

1.1. Personal Consumer Loan

Consumer loans can be utilized for any need of the consumer. The consumer does not have to declare the purpose of the loan to the institution. Therefore, it does not require the submission of any expenditure document. Although these loans are also called under certain titles as vacation, marriage, health, education and military service loans, and have different interest rates and loan terms, they basically all fall under the category of consumer loans (Louzis et al., 2012).

Although it may vary according to the institution, a guarantor or a different material collateral may be required for consumer loans. They are generally used up to several times the regular income of consumers. Consumer loans are not subject to any tax, duty or fee exemption, except for stamp duty, and the Resource Utilization Support Fund (RUSF-KKDF) and Bank and

Insurance Transaction Tax (BITT-BSMV) are deducted over interest (Kartal and Çelikdemir, 2018).

Banks can determine the loan amount up to several times the salaries of the real persons to whom they will extend consumer loans. Repayment of consumer loans can be made in equal or variable installments in line with the interests determined at the beginning of the loan process (Şakar, 2017). It covers short and medium-term loans, and their maturities are generally determined as 3-12 months, but due to intense competition conditions, it is seen that the maturities are extended up to 36 months (Bulur, 2007).

The increase in the number of maturities allows the loan in question to be used by more consumers. For this reason, banks are competing in order to provide loans to more consumers by increasing the number of maturities.

1.2. Credit Card

The first credit card practice in the world started with the General Petroleum Corporation of California in the USA in 1914 by distributing cards to its private customers and employees, and the credit card application has continued to become more widespread since that date. When we look at European countries, although there was no widespread use of credit cards until the 1960s, the first credit card application started with Card Balanche in France in 1960 and has become increasingly widespread since the 1970s. In the following years, credit cards have been widely used as a payment tool all over the world, including European countries (Takan and Boyacıoğlu, 2015).

The first credit card application in our country was carried out by Setur A.Ş, a Koç group company, in 1968. In the following period, an increasing trend was observed in the amount of credit cards, and especially from the second half of the 1980s, important developments occurred with the activities of banks such as İktisat Bank, Emlakbank and Vakıfbank (Çelik, 2014). In 1975, "American Express" cards belonging to Aviation and Tourism Limited Company, Mastercard, Eurocard in the following period, and credit cards issued by banks since 1980 were introduced to the market (TBAT, 2008).

There are various definitions of credit card. According to one definition, a credit card is a kind of payment tool that provides the opportunity to withdraw cash within a limit determined by the financial institution that issued the card and facilitates shopping without the need to carry cash (Çırpan, 2000:85). In other words, a credit card is a payment tool that offers short-term open credit within a certain limit to the person using the card (Vurucu and Arı, 2017).

Considering the definition in the Turkish local legislation, the credit card is defined as follows in the "e" clause of the "third" article of the Bank Cards and Credit Cards Law No. 5464: "It means the embossed card or card number that does not have a physical presence, which provides the opportunity to purchase goods and services without the need for cash or withdrawal of cash". As it can be understood from this definition, credit card makes it possible to purchase goods and services without the need to use cash and allows cash withdrawal.

Some of the defining features of credit cards, which are valid in all banks, can be summarized as follows (Vurucu and Arı, 2017);

The credit limits defined by the banks for their credit cards are in the form of open credit, that is, unsecured credit. However, in some cases, the bank may request a third-party surety or financial guarantee from the person requesting the loan.

The limits defined by the bank for the credit card have the feature of Revolving Loan or Current Account Debtor. In credit card transactions, the bank determines the date determined by the customer, which coincides with a certain day of each month, as the account cutoff date. Expenditures made by the cardholder within the accounting period are communicated to the

cardholder on the cut-off date, and the difference between the entire debt and the minimum payment amount is paid to the bank within a certain period of time, starting from that date. After the payment process, the limit of the card becomes active again and can be used by the customer.

Credit cards can be used for shopping as well as cash withdrawal. While interest is charged for the unpaid portion of the amount used in shopping made by credit card as of the cut-off date, interest is charged on the same day for cash advance withdrawals. In addition, the bank charges a cash advance fee for each cash advance withdrawal. Although the amount of cash advance withdrawal varies between banks, it usually consists of approximately 2% of the withdrawn amount.

Credit cards are a very safe payment tool for the seller in installment sales. The seller, who sells goods by installments, takes a provision from the customer's credit card for the entire cost of the goods and has the bank blocked the portion of the card limit equal to the shopping amount. However, the entire cost of the goods is not reflected to the customer on the cut-off date, only the installment amount for that month is reflected as a debt.

With a credit card, it is possible to use cash advances in installments according to a certain interest rate, maturity, and repayment condition, within the limit of the card.

No cash payment is made for credit card purchases, moreover the sales document is digitally signed using a credit card and the payment is completed. The seller receives the price of the goods from the bank in return for a certain commission. The party using the credit card; on the other hand, pays the expense to the bank within a certain period of time (Parasız, 2000).

By using their credit cards, consumers can realize their purchasing behavior by "instalment" without having to postpone their requests and needs to future dates. It is observed that cardholders use their credit cards for shopping instead of cash advances. While it is used in the form of cash advance due to the need for cash in the crisis years, in recent years, the high interest rate for cash advances and the fact that companies consume their products by installments lead consumers to use them more in shopping (Duranlar, Erdaş, 2005).

1.3. Effects of Personal Loans on the Economy

The effects of personal loans on the actors and macroeconomic variables in the economy differ and can be positive or negative. The effect of personal loans can be evaluated in terms of economic actors such as consumers, producers-sellers and banks, as well as in terms of the economy in general, taking into account many macroeconomic variables such as inflation, unemployment, informal economy, current account deficit, and national income.

Personal loans provide benefits to consumers in terms of providing services that consumers cannot obtain with their financial resources, enabling them to benefit from the advantages of purchasing goods and services in cash, and increasing the welfare level of a certain segment by encouraging mass production. In addition to these, there are some negative effects of personal loans on the consumer. Personal loans increase the spending tendencies of consumers, reduce the benefit of savings by causing the purchase of other goods and services instead of necessary needs, and decrease the investments that will be directed to financial assets in the future, as it allows the future income to be spent today (Söğütçü, 2011).

The fact that personal loans allow consumers to spend their future incomes today increases the vitality of the economy and accordingly, an increase in the sales of the companies occurs. In addition, personal loans increase the profit margin of the companies by increasing cash sales, strengthen the companies due to the increase in cash flows, and increase the sales turnover of the companies and enable the elimination of liquidity problems (Kaptan, 2011).

Personal loans provide some benefits to banks such as spreading the risk to the base by expanding their placement volumes, evaluating idle funds, increasing the number of customers and marketing banking products depending on the establishment of a widespread credit system. On the other hand, personal loans with insufficient infrastructure also have negative effects such as increasing the costs of the bank and reducing the profitability ratios (Yediler, 2010).

It is stated that personal loans create inflationary pressure in the goods market by encouraging total consumption. Personal loans are used by low- and middle-income consumers as a source of fund and thus, affect aggregate demand. If the increase in total demand due to personal loans cannot be met by the increase in supply, inflationary pressure occurs in the goods market (Turgut, 2019). However, this effect is only possible if other conditions remain constant. Increasing aggregate demand may cause inflation in the short run, but the elasticity of supply is the determining factor in the emergence of this effect in the long run.

Accordingly, if the supply is flexible in the face of increasing demand, that is, if it is possible to increase the supply in the face of an increase in demand, inflation does not occur. On the other hand, the fact that the country's economy operates at the level of insufficient capacity constitutes one of the factors affecting the elasticity of supply and thus the exposure of inflation in the face of an increase in demand. According to the Keynesian view, if the economy is operating with insufficient capacity, the increase in demand caused by personal loans leads to an increase in production, an increase in employment, and ultimately economic growth (Imren, 1994).

It is stated that credit cards, which are a type of personal loans, have positive effects on the prevention of the informal economy. Accordingly, if the transactions in the economy are carried out using cash, the business does not issue receipts for the goods and services that are the subject of the shopping, and by this way, by not reflecting the profits arising from the transactions in the documents, it evades taxes and increases the informal economy. However, in transactions made using a credit card, the business issues sales receipts for each transaction, so all transactions are reflected in the bank records and tax evasion becomes impossible. In addition, people who use credit cards are prevented from paying less tax on their income, considering the amount of expenditure they make (Ari, 2008).

Another effect of personal loans is on foreign trade. If the increase in personal loans raise the demand for imported goods, it is likely that the foreign trade balance of the country will be adversely affected. Accordingly, the increase in demand for imported goods increases the number of imports, which damages the foreign trade balance and causes the country to have a current account deficit (Yüksel and Özsarı, 2016). However, according to a different view, the increase in personal loans positively affects the current account balance. Hence, personal loans lead to an increase in production by encouraging domestic production. The part of the increased production that exceeds the domestic demand is exported to other countries and positively affects the foreign trade balance by increasing the export amount of the country (Kılıç, 2015). This positive effect on foreign trade also causes a current account surplus.

1.4. Covid-19 Pandemic and Processes in the Field of Finance

During the Covid-19 Pandemic period, preventive economic measures have been taken by many institutions and organizations due to the fact that the economy has almost come to a stagflation and in order to solve the problems of businesses and citizens experiencing economic difficulties.

It has been decided to postpone the principal and interest payments of the loans received from the banks by the institutions experiencing liquidity problems due to the pandemic for at least 3 months and to provide additional financial support when necessary. Particularly, the subordinate banks were asked to implement this regulation. In addition, the principal and interest payments of the loan debts to Halkbank have been postponed for April, May and June, if requested by the tradesmen and craftsmen, who declared that their commercial activities were badly affected due to the Covid-19 Pandemic (TCMB, 2021).

The Credit Guarantee Fund limit has been increased from 25 billion Turkish Liras to 50 billion Turkish Liras and the priority has been given to enterprises and SMEs with liquidity crunch and collateral deficit. In addition, the implementation of social loan packages for citizens was encouraged. It has been decided to increase the loanable amount from 80% to 90% and to reduce the minimum down payment to 10% in housing loans to be used for houses with a value of less than 500 000 TL. In addition, it has been decided to add a "force majeure" note to the credit registry of institutions that defaulted in April, May, and June due to the measures taken within the scope of the Covid-19 pandemic (TCMB, 2021).

With the decision numbered 2020-15, the CBRT's Monetary Policy Committee decided to reduce the policy rate from 10.75 percent to 9.75 percent. With the decision numbered 2020-16, it was decided that the CBRT would provide the liquidity they may need to the banks in line with the available opportunities in intraday and overnight maturity. It has been decided that swap auctions with maturities of 1, 3, and 6 months in exchange for dollars will continue and that these auctions can also be held in exchange for Euro and gold (TCMB, 2021).

It has been decided that the FX required reserve ratios of banks that meet the real loan growth conditions have been reduced by 500 basis points in all liability types and maturity brackets. Rediscount loan repayments due from 18 March 2020 to 30 June 2020 have been extended up to 90 days. It has been decided to give an additional 12-month commitment closing period for rediscount credits with open credit commitments and rediscount credits to be used from 18 March 2020 to 30 June 2020. The upper limit periods determined for current rediscount credits have been increased from 120 days to 240 days for short-term uses and to 720 days for longer-term uses, effective from 20 March 2020 (TCMB, 2021).

The principal, interest and commission payments for the loans used within the scope of the measures announced by the public and private banks were deferred by the banks. On the other hand, it was decided to restructure commercial loans and SME loans used by legal entity bank customers, primarily in tourism, logistics, shopping malls and retail sectors, and to determine a grace period in different lengths according to needs.

Companies that pay their employees' salaries through banks are provided with additional limit support equal to their 3-month salary, provided that they do not reduce their employment. Measures such as removing the fees from EFT transactions to be made through digital banking applications and adjusting the working hours of bank branches to be between 12.00-17.00 on weekdays in line with the Covid-19 pandemic measures and focusing on mobile banking applications have been taken (TCMB, 2021).

2. Method And Data Set

In our study, the use and role of personal consumer loans and credit card products in Türkiye have been discussed in the context of the Covid-19 Pandemic. Accordingly, the Mann-Whitney U test has been used to determine whether personal consumer loans and credit card usage showed a significant change before and after the pandemic period. The Mann-Whitney U test is the non-parametric equivalent of the independent sample t-test, which is a parametric method used when normal distribution conditions are met. With this test, it is investigated whether two independent groups are from the same population by considering the data as sequential data. This test is a very useful method when dataset sizes do not exceed 30 units (MacFarland and Yates, 2016). Within the scope of the research, annual data for the period of 2017-2021 in Türkiye and the first quarter data for 2022 have been taken from the official statistics of the BRSA. Microsoft Office 365 Excel software has been used for graph and table analysis and SPSS 26 software has been used for Mann-Whitney U method. The ratios calculated in the analysis are presented with tables and graphs.

3. Findings

The annual compilation of the data obtained within the scope of the study is presented in the table below. While evaluating the data in the study, the period after March 10, 2020 (Ministry of Health, 2021b), when the first Covid-19 case was announced in Türkiye, has been evaluated as the post-pandemic period.

Table 1. Personal Consumer Loans and Credit Card Data in Türkiye in the Pre-Pandemic and Post-Pandemic Period (Million TRY)

Period	Year/Quarter	Personal Consumer Loan (Million TRY)	Credit Card (Million TRY)
Pre-Pandemic	2017/1	172.797,30	82.262,10
	2017/2	180.425,53	83.930,86
	2017/3	191.364,09	88.361,24
	2017/4	198.553,63	89.257,41
	2018/1	206.418,81	90.376,02
	2018/2	212.102,83	94.086,59
	2018/3	211.735,66	100.318,00
	2018/4	204.622,93	102.393,58
	2019/1	212.555,65	102.095,03
	2019/2	215.491,61	108.043,84
	2019/3	229.413,21	113.923,40
	2019/4	258.922,53	115.429,21
	Post-Pandemic	2020/1	291.881,47
2020/2		338.798,42	113.015,85
2020/3		375.318,62	131.567,58
2020/4		385.841,71	145.145,24
2021/1		399.892,78	150.836,61
2021/2		412.719,57	163.266,49
2021/3		436.859,25	184.993,21
2021/4		464.742,52	209.947,61
2022/1		473.506,00	224.105,28

Source: www.bddk.org.tr

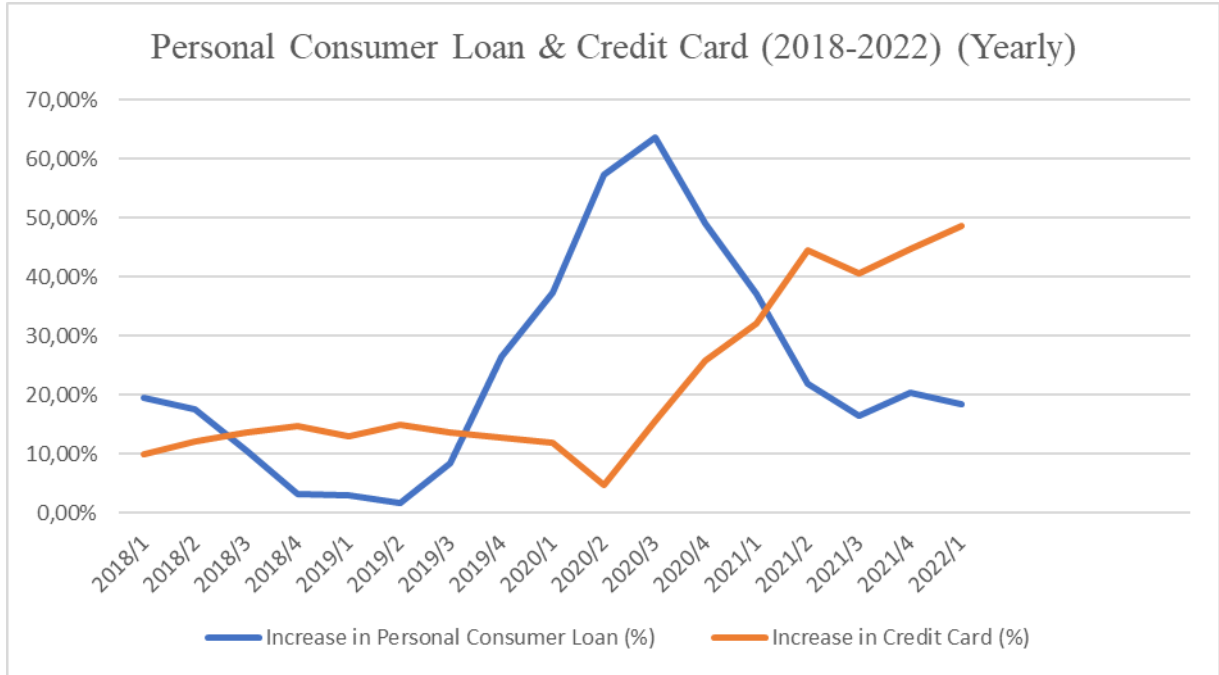


Figure 1. Personal Consumer Loan & Credit (2018-2022) (Yearly)

When the data of the last 5 years have been evaluated, a significant increase is observed in the use of the related credit products since the second quarter of 2020, when the pandemic started to spread in Türkiye (Table 4.1). It is widely understood that the COVID-19 pandemic had a significant impact on global economies, leading to changes in consumer borrowing and spending patterns. During times of economic uncertainty and financial hardship, individuals and businesses often turn to loans and credit cards for additional financial support. The increase in borrowing and credit card usage observed especially after the 2020/2 period may be attributed to such circumstances.

Table 2. Percentage Changes in the Use of Credit Products Compared to the Same Quarter of the Previous Year

Period	Year/Quarter	Increase in Personal Consumer Loan (%)	Increase in Credit Card (%)	
Pre-Pandemic	2017/1	N/A	N/A	
	2017/2	N/A	N/A	
	2017/3	N/A	N/A	
	2017/4	N/A	N/A	
	2018/1	19,46%	9,86%	
	2018/2	17,56%	12,10%	
	2018/3	10,65%	13,53%	
	2018/4	3,06%	14,72%	
	2019/1	2,97%	12,97%	
	2019/2	1,60%	14,83%	
	2019/3	8,35%	13,56%	
	2019/4	26,54%	12,73%	
	2020/1	37,32%	11,83%	
	Post-Pandemic	2020/2	57,22%	4,60%
		2020/3	63,60%	15,49%
		2020/4	49,02%	25,74%
2021/1		37,01%	32,12%	
2021/2		21,82%	44,46%	
2021/3		16,40%	40,61%	
2021/4		20,45%	44,65%	
2022/1		18,41%	48,57%	

Source: www.bddk.org.tr

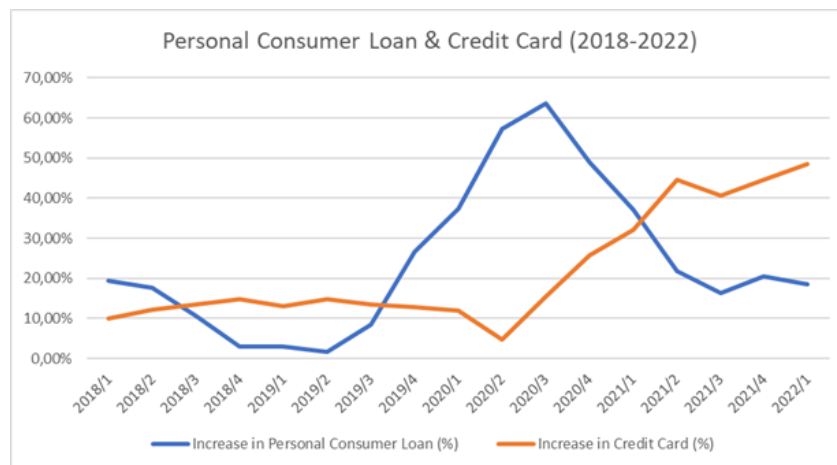


Figure 2. Personal Consumer Loan & Credit (2018-2022)

In the post-pandemic period, the trend becomes clearer when we look at the percentage increase in consumer loans and credit card usage compared to the same quarter of the previous

year. The data in Table 4.2 and especially its graph show the credit orientation more clearly. The rate of increase, which was 8.35% in the third quarter of 2019 compared to the previous year, was 63.60% in 2020 compared to the previous year. These significant increases in both personal consumer loans and credit card usage during the 2020/3 quarter suggest a surge in borrowing and spending, likely influenced by the economic impact of the COVID-19 pandemic.

Table 3. Percentage Changes in the Use of Credit Products Compared to the Previous Quarter

Period	Year/Quarter	Increase in Personal Consumer Loan (%)	Increase in Credit Card (%)	
Pre-Pandemic	2017/1	N/A	N/A	
	2017/2	4,41%	2,03%	
	2017/3	6,06%	5,28%	
	2017/4	3,76%	1,01%	
	2018/1	3,96%	1,25%	
	2018/2	2,75%	4,11%	
	2018/3	-0,17%	6,62%	
	2018/4	-3,36%	2,07%	
	2019/1	3,88%	-0,29%	
	2019/2	1,38%	5,83%	
	2019/3	6,46%	5,44%	
	2019/4	12,86%	1,32%	
	2020/1	12,73%	-1,09%	
	Post-Pandemic	2020/2	16,07%	-1,01%
		2020/3	10,78%	16,42%
		2020/4	2,80%	10,32%
2021/1		3,64%	3,92%	
2021/2		3,21%	8,24%	
2021/3		5,85%	13,31%	
2021/4		6,38%	13,49%	
2022/1		1,89%	6,74%	

Source: www.bddk.org.tr

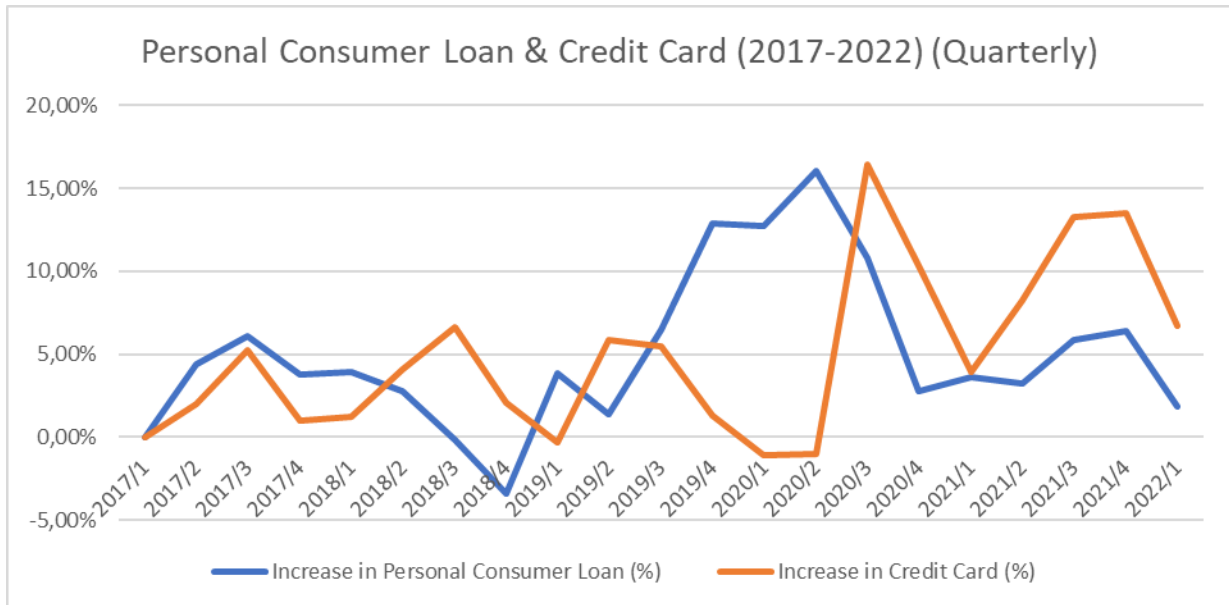


Figure 3. Personal Consumer Loan & Credit (2017-2022) (Quarterly)

Percentage increases on a monthly basis since March 2020, when the pandemic process started in Türkiye, are given in Table 4.3. When the data has been analyzed, the monthly increase in the use of credit products is clearly seen. The increase rate, which was 12.73% in the first quarter of 2020 compared to the previous quarter, was 16.07% in the second quarter. The notable upswings witnessed in personal credit products during the 2020/3 quarter indicate a

substantial rise in borrowing which can be attributed to the profound economic ramifications of the COVID-19 pandemic.

Table 4. Mann-Whitney U Test Rankings

		N	Mean Rank	Sum of Ranks
Personal Consumer Loan	Pre-Pandemic	13	7,00	91,00
	Post-Pandemic	8	17,50	140,00
	Total	21		
Credit Card	Pre-Pandemic	13	7,23	94,00
	Post-Pandemic	8	17,13	137,00
	Total	21		

Table 5. Mann-Whitney U Test Statistics

	Personal Consumer Loan	Credit Card
Mann-Whitney U	0,000	3,000
Wilcoxon W	91,000	94,000
Z	-3,766	-3,549
Asymp. Sig. (2-tailed)	0,000	0,000
Exact Sig. [2*(1-tailed Sig.)]	.000 ^b	.000 ^b

The Mann-Whitney U test rankings obtained in the study are given in Table 4.4. When the relevant data have been examined, the mean rank of the 13 quarters, which had been evaluated as pre-pandemic, has been determined as 7 in personal consumer loans. After the pandemic, this mean value is 17.50 in 8 quarters. When the mean rank of credit cards is evaluated, the mean rank of 7.23 before the Pandemic has been obtained as 17.13 after the Pandemic.

CONCLUSION

Global pandemics bring great problems with them. The first of these is the loss of workforce from the first day due to the measures taken because of pandemic. This situation creates important effects in the economy and prepares the ground for crises. Individuals tend to take more personal loans to meet their financial needs. At this point, personal consumer loans and credit card products are the first products that come to mind. This study has been carried out to conclude the increase on the use of personal consumer loans and credit cards during the global Pandemic, Covid-19.

In this study, conducted in the light of the data published by the Banking Regulation and Supervision Agency, this study has shown that the tendency of individuals to loan products has increased during the pandemic process for their financing needs. While evaluating the data in the study, the period after March 10, 2020 (Ministry of Health, 2021b), when the first Covid-19 case was announced in Türkiye, has been evaluated as the post-pandemic period. It is clear that the consumption increases, which had been the tendency of the consumers in the Spring and Summer months due to the holidays, did not occur in the Spring and Summer of 2020, when the Covid-19 Pandemic spread. Very strict measures have been taken by all the governments and even tourism activities have come to a standstill.

However, in our study, especially in the second quarter of 2020, the percentage increase compared to the previous year and the previous quarter is more than 5 times. This situation shows the excess number of individuals who turn to financial products by failing to provide income continuity even though there are measures taken by the government of the Republic of Türkiye regarding employment. When the data obtained from BRSA is analyzed; the rate of increase, which was 8.35% in the third quarter of 2019 compared to the previous year, is

calculated 63.60% for 2020 compared to the previous year. On the second quarter of 2020, the total amount for personal consumer loan has increased from 291,92 billion TRY to 338,79 billion TRY.

Like all other countries in the world, Türkiye has been adversely affected by the pandemic and took drastic measures against the devastating effects of the pandemic. Moreover, the government in Türkiye has used the banking sector as an effective tool in addition to free of charge interbank transfers and support payments to reduce the effects of the pandemic. In this sense, support loans and other advantageous financial products offered to consumers led to significant increases in consumer loans. Despite the increase in loan volumes with this policy implemented, it is undeniable that positive effects have occurred on the general economy in terms of supporting producers and consumers. As a matter of fact, one of the prerequisites of being a state and one of the most important duties of the state is to support its citizens with the measures it takes in extraordinary situations.

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EXTENDED ABSTRACT

GENİŞLETİLMİŞ ÖZET

**COVID-19 PANDEMİSİ SONRASI BİREYSEL TÜKETİCİ KREDİLERİ VE KREDİ KARTI
KULLANIMINDAKİ ARTIŞIN DEĞERLENDİRİLMESİ: TÜRKİYE ÖRNEĞİ**

Giriş ve Çalışmanın Amacı: Aralık 2019'da Çin'de başlayan Korona Virüs (Covid-19) Pandemisi tüm dünyada etkili olmuş ve Mart 2019'da Türkiye'ye de sıçramıştır. Pandemiye durdurmak için birçok ülkede karantina tedbirleri uygulanmıştır. Bu tedbirler özellikle ticaret, ulaşım ve turizm gibi hizmet sektörlerini önemli ölçüde etkilemiş, hatta bu durum bazı sektörlerin tüm dünyada tamamen durmasına neden olmuştur. Bu çalışma, Covid-19 Pandemisinin yarattığı ağır finansal sorunların çözümünde bireylerin kredi ürünlerine eğilim düzeyini belirlemek amacıyla gerçekleştirilmiştir. Bunun için Bankacılık Düzenleme ve Denetleme Kurumu tarafından 2017 yılının ilk çeyreğinden 2022 yılının ilk çeyreğinin sonuna kadar aylık bazda yayınlanan veriler kullanılmıştır.

Kavramsal/kuramsal çerçeve: Eroğlu'na (2020) göre Covid-19'un ekonomik ve sosyal etkilerine yönelik alınan mali tedbirlerin kapsamı dardır ve alınan tedbirler daha çok kısa vadeli sorunlara çözüm bulmaya yöneliktir. Covid-19 pandemisi dünyanın küreselleşmesi nedeniyle çok kısa sürede oldukça geniş bir coğrafyada etkili olmuştur. Covid-19 Pandemisinin mevcut ve gelecekteki olası etkileri göz önünde bulundurulduğunda, tüketicilerin tüketici kredileri ve kredi kartı kullanımlarının değerlendirilmesi önem arz etmektedir. İş gücü kaybı, artan enflasyon ve zayıflayan alım gücü tüketicilerin kişisel finansman kullanma eğiliminde önemli etkenlerdir. Pandeminin ağırlaştırdığı ekonomik koşullar bireylerin bireysel kredilere ve kredi kartlarına yönelik kullanım tutumunda bir artışa neden olmuştur. Tüketici kredileri, tüketicinin her türlü ihtiyacı için kullanılabilir. Tüketici, kredinin amacını kuruma beyan etmek zorunda değildir. Bu nedenle herhangi bir harcama belgesinin ibrazını gerektirmez. Bu krediler tatil, evlilik, sağlık, eğitim ve askerlik kredileri gibi farklı isimlerle anılsa, farklı faiz oranları ve vadelere sahip olsa da temelde hepsi tüketici kredisine girmektedir (Louzis vd., 2012). Bireylerin yaşadıkları finansman ihtiyacını giderdikleri bir diğer ürün ise kredi kartları olmuştur. Kredi kartının çeşitli tanımları vardır. Bir tanıma göre kredi kartı, kartı veren finansal kuruluş tarafından belirlenen limit dahilinde nakit çekme imkanı sağlayan ve nakit taşımaya gerek kalmadan alışveriş yapmayı kolaylaştıran bir tür ödeme aracıdır (Çırpan, 2000: 85). Bir başka deyişle kredi kartı, kartı kullanan kişiye belirli bir limit dahilinde kısa vadeli açık kredi imkanı sunan bir ödeme aracıdır (Vurucu ve Arı, 2017).

Yöntem ve Bulgular: Çalışmamızda, Türkiye'de bireysel tüketici kredileri ve kredi kartı ürünlerinin kullanımı ve rolü Covid-19 Pandemisi bağlamında ele alınmıştır. Bu doğrultuda, bireysel tüketici kredileri ve kredi kartı kullanımının pandemi dönemi öncesi ve sonrasında anlamlı bir değişim gösterip göstermediğini belirlemek için Mann-Whitney U testi kullanılmıştır. Bu test, veri seti büyüklüğü 30 birimi geçmediği durumlarda oldukça kullanışlı bir yöntemdir (MacFarland ve Yates, 2016). Araştırma kapsamında Türkiye'de 2017-2021 dönemine ait yıllık veriler ve 2022 yılına ait ilk çeyrek verileri BDDK'nın resmi istatistiklerinden alınmıştır. Bankacılık Düzenleme ve Denetleme Kurumu tarafından yayınlanan veriler ışığında yapılan bu çalışmada, bireylerin finansman ihtiyaçları için pandemi sürecinde kredi ürünlerine yöneliminin arttığı gösterilmiştir. Çalışmada veriler değerlendirilirken Türkiye'de ilk Covid-19 vakasının açıklandığı 10 Mart 2020 (Sağlık Bakanlığı, 2021b) tarihinden sonraki dönem pandemi sonrası dönem olarak değerlendirilmiştir. Tatil nedeniyle Bahar ve Yaz aylarında tüketicilerin eğilimi olan tüketim artışlarının Covid-19 Pandemisinin yayıldığı 2020 yılı Bahar ve Yaz aylarında gerçekleşmediği açıktır. Tüm devletler tarafından çok sıkı önlemler alınmış ve turizm faaliyetleri dahi durma noktasına gelmiştir.

Sonuç ve Öneriler: Çalışmamızda özellikle 2020'nin ikinci çeyreğinde bir önceki yıla ve bir önceki çeyreğe göre oransal artış 5 kattan fazladır. Bu durum, Türkiye Cumhuriyeti hükümetinin istihdama ilişkin aldığı önlemler olmasına rağmen gelir sürekliliği sağlayamayarak finansal ürünlere yönelen birey sayısının fazlalığını göstermektedir. BDDK'dan elde edilen veriler incelendiğinde; 2019 yılının üçüncü çeyreğinde bir önceki yıla göre %8,35 olan artış oranı, 2020 yılı için bir önceki yıla göre %63,60 olarak hesaplanmıştır. Bireysel ihtiyaç kredisinin toplam tutarı 2020 yılının ikinci çeyreğinde 291,92 milyar TL'den 338,79 milyar TL'ye yükselmiştir. Dünyadaki diğer tüm ülkeler gibi Türkiye de salgından olumsuz etkilenmiş ve salgının yıkıcı etkilerine karşı sert önlemler almıştır. Ayrıca Türkiye'de hükümet, pandemisinin etkilerini azaltmak için ücretsiz bankalar arası transferler ve destek ödemelerinin yanı sıra bankacılık sektörünü de etkin bir araç olarak kullanmıştır. Bu anlamda tüketicilere sunulan destek kredileri ve diğer avantajlı finansal ürünler tüketici kredilerinde önemli artışlara yol açmıştır. Uygulanan bu politika ile kredi hacimlerinde yaşanan artışa rağmen üretici ve tüketicilerin desteklenmesi açısından genel ekonomi üzerinde olumlu etkilerin oluştuğu yadsınmaz. Nitekim devlet olmanın ön koşullarından ve devletin en önemli görevlerinden biri de olağanüstü durumlarda aldığı tedbirlerle vatandaşlarına destek olmaktır.

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