

NEW VISIONS IN SOCIAL SCIENCES:

CONCEPTS - THEORIES - APPLICATIONS



Editor: Assoc. Prof. Yunus KARA



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New Visions In Social Sciences: Concepts - Theories - Applications

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Chapter 1

Evaluation Of Sustainable Finance and Green Bonds From Accounting Perspective

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1. INTRODUCTION

When talking about finance matters, we delve into the link between actions and social responsibility in addition to governance practices (ESG). The objective goes beyond making money, it's about creating value for both the environment and society as a whole. Financial institutions and investors play their part in addressing concerns like climate change and scarce resources by embedding principles in their operations. The primary aim is to reduce risks and establish benefits that go beyond profits by taking into account the impact on the environment and society. Sustainable finance is more than strategies, it's, about long-term impact. Connects with concerns (Clark et al., 2015). There is an increasing focus on the importance of finance as investors and businesses prioritize long term sustainability goals, over short-term profits (Clark et al., 2015). By incorporating ESG factors into their plans and activities companies can strengthen their ability to withstand market changes and lessen their impact (Fried et al., 2015). Investing strategically in assets can enhance a company's ability to create long-term value by boosting performance and expanding its impact on society and the environment.

Green bonds were introduced to support initiatives. Were initially introduced by the European Investment Bank in 2007 as mentioned in the research, by Bachelet et al. 2019. They have become increasingly popular in the market over time and are designed to finance projects that promote sustainability like energy programs and efficient water conservation systems while also encouraging eco-friendly practices, within the financial industry.

Investors are showing a growing interest in investing in bonds to support efforts aimed at addressing climate change and lowering carbon emissions globally. A movement that is being embraced by both developing economies. The green bond market has experienced an increase in attention due to its potential for gains and positive environmental impacts amount of \$1 trillion, in 2021 (Flammer 2021).

The goal of this investigation is to explain the concept of finance and explore its parts and importance while evaluating the development of bonds and their impact on the financial market environment. Given the rise of bonds as a means of funding sustainability initiatives in years this research will dive into how bonds have evolved in international markets and examine the influence of sustainable finance on these financial tools. Additionally, the analysis will investigate the connection between bonds and sustainability reporting with an emphasis, on

transparency and accountability elements. The research aims to investigate aspects such as monitoring bond profits while integrating environmentally friendly initiatives into financial statements and disclosing ecological impacts in detail. It will examine the accounting components of bonds and how ESG performance metrics are integrated into these processes. As a result it will reveal the impact of bonds on markets and their importance in advancing finance initiatives.

2. Sustainable Finance and Green Bonds

Incorporating social aspects alongside considerations is the essence of sustainable finance. A method that enables investors to weigh not just profits but also the broader impact, on nature and society, on their decisions. The primary goal of finance is to enhance value by empowering firms to handle environmental challenges effectively satisfy social obligations and uphold ethical corporate governance standards as highlighted by Schoenmaker and Schramade in 2019. When we look at it this way. Sustainable finance has emerged as a strategy, in addressing pressing issues like climate change and the diminishing of natural resources. Sustainable finance plays a crucial role in addressing critical global challenges such as climate change and environmental depletion. These green bonds are a component within finance serving as specialized financial tools for funding eco-friendly initiatives. These special financial instruments help fund eco-friendly projects like energy efficiency improvements renewable energy sources, clean water initiatives and waste management efforts (Tang and Zhang 2020). The increasing interest from investors in environmental sustainability is driving the rapid growth of green bonds within the market. The rising demand for investments is fuel In 2020s the global green bond market has hit the \$ one trillion mark according to Flammer (2021). This expansion underscores the significance of bonds not as a way for financial markets to generate profits but also as an avenue for mitigating environmental harm.

2.1. Elements of Sustainable Finance

In finance practices involve incorporating concerns, along with social and governance aspects when making investment decisions and financial plans for the future of businesses and organizations alike. By considering these factors alongside financial performance indicators like profit margins and growth potential helps companies prioritize not their bottom-line success. Also, their

societal contributions and ecological footprints. Environmental considerations span a range of issues including efforts to reduce carbon emissions and promote energy efficiency while preserving habitats and resources. Social responsibilities encompass commitments to uphold labor standards in the support causes uphold human rights, across all operations. Governance features comprise transparency and accountability along with business conduct as mentioned by Schoenmaker and Schramade in 2019.

Sustainable finance elements play a role in how global investors manage risks and plan long term profitability strategies nowadays. ESG factors assist companies in attaining their development objectives while generating value across environmental aspects alongside financial success. These elements spark investor interest, in initiatives. Help companies attract a wider spectrum of investors. Therefore, sustainable finance components do not boost profitability. Also promote the adoption of ethical business practices that are responsible (Kölbel et al., 2020).

2.2. Characteristics of bonds

Green bonds are a type of investment created to support projects that benefit the environment like energy sources and eco-friendly agriculture practices while also ensuring proper management of resources, like clean water and waste disposal systems They are designed to allocate funds specifically for environmental improvements and are repaid with interest just, like regular debt securities; however the returns must be directed towards sustainable initiatives (Tang and Zhang 2020).

2.3. The expansion of bonds, in worldwide markets

The popularity of bonds in markets has surged alongside the growing emphasis on sustainable finance. Following the adoption of the Paris Climate Agreement in 2015 there has been a focus from governments and corporations on eco initiatives leading to broader utilization of green bonds, across various markets. In 2020 the global green bond market expanded to \$270 billion. Further soared to \$1 trillion by 2021 (Ehlers and Packer 2017). Some of the issuers of bonds include Europe and the United States with China also playing a significant role, in this market.

The rising popularity of bonds in markets can be attributed to the growing emphasis on combating climate change awareness. The urgency to fund

initiatives has escalated significantly in both emerging nations. The rising significance of sustainable investments post 2020, amid the rebound following the COVID 19 pandemic has played a role in the surge of bond offerings (Tang and Zhang 2020). These connections have evolved into a resource, for funding initiatives, over the long term.

2.4. The Role of Sustainability Reporting in Green Bonds

Green bonds are greatly influenced by sustainability reporting as they help companies fund eco initiatives through these bonds and demonstrate the outcomes to investors and stakeholders via sustainability reports. The reports help monitor the performance of bonds building trust among investors over time. Additionally, sustainability reports assist investors in assessing project outcomes by detailing the company's goals (Zerbib, 2019). Sustainability reporting contributes to increasing the worth of bonds and ensuring that companies fulfill their promises efficiently and compellingly! Adhering to guidelines, green bond reporting is essential for upholding transparency and investor confidence as, per the Green Bond Principles introduced by ICMA. According to these principles and guidelines companies should provide updates, about the utilization of bond funds to keep investors informed and engaged communicating the advancement of environmental initiatives via sustainability reporting benefits not just investors but also regulators and the wider community (Kölbel et al., 2020).

3. Accounting Dimension of Green Bond Reporting

When it comes to reporting for bonds it's crucial to outline how funds are allocated from bonds to projects and explain the procedures for recording these allocations in line with the International Financial Reporting Standards (IFRS). Maintaining transparency and accountability regarding the use of funds and their environmental impacts is key, for bonds. Therefore, reports relating to bond finances usually follow the guidelines established by the Green Bond Principles of the International Capital Markets Association (ICMA). Financial reporting provides details regarding the projects that have been funded and the strategies employed to evaluate the outcomes of these endeavors (Tang and Zhang 2020). Businesses involved in project bond investments are responsible for monitoring the effects of these undertakings to measure their impact on performance.

Accountancy systems provide tools for overseeing and documenting funds acquired through bonds by monitoring transactions and maintaining records for

projects while also ensuring the recording of impacts as well. Furthermore, green bond reporting goes beyond numbers—it involves evaluating the effectiveness of projects in achieving goals such, as reducing carbon emissions and improving energy efficiency. As a result, green bond reporting exceeds the reporting requirements set forth in the guidelines outlined by Reboredo (2018). It's important to have procedures, in place, for auditing to make sure the reports are accurate and that the funds are being used as intended.

3.1. Accounting for Green Bond Revenues

When keeping track of the returns generated by bonds, for ventures it is essential to assign resources and accurately record these tasks in financial documents. A key aspect is to ensure that the utilization of bond funds adheres to both International Financial Reporting Standards (IFRS) and local accounting guidelines. Typically profits from bonds are earmarked for infrastructure projects that require monitoring based upon their effects (ICMA 2018). The allocation of bond funds to projects should be transparent. Accompanied by an explanation of the benefits of these initiatives and how their impacts are evaluated.

When considering the profits generated by bonds, in accounting contexts it's crucial to ensure that the funds are directed towards ventures than solely fixing on expenditure details. Producing reports that detail the utilization of funds instill confidence in investors showcasing that the bonds are genuinely contributing to projects. Furthermore, assessing and gauging the effectiveness of funds designated for these endeavors is paramount. Reporting on bonds involves more than numbers; it also includes considering impacts, during the reporting process as stated by Migliorelli and Dessertine in 2019.

3.2. Integration of Green Projects into the Financial Statement

It's crucial to include details about funds from bonds in reports to keep an eye on how projects do and establish trust with investors through a company's statements. By sharing information about these funds and specifying which projects they are backing up helps companies showcase the outcomes and environmental impacts of projects funded by green bonds to investors. This reporting method also enables the monitoring of project advancements, towards their objectives as recommended by Wang and Zhi (2016).

Incorporating initiatives into reports is essential not for purposes but also for the sustainability efforts of companies. It is crucial to demonstrate that businesses

are committed to projects aligned with their objectives and execute these initiatives effectively. Clearly stating the expenses related to projects and their impact on achieving goals should be an element, in reports as highlighted by Tolliver et al., 2020.

3.3. Reporting Environmental and Social Impacts

The effects of influences stemming from the utilization of funds, in bonds contribute to the procedures involved in bond reporting. The reports offer investors a glimpse into the viability of projects. How they contribute positively to the environment and society. Key indicators such as reducing carbon emissions levels promoting energy efficiency and preserving water resources are commonly employed to evaluate project performance (Basedon et al., 2021). During assessments businesses measure performance by comparing project results with their objectives.

It's important for companies to report on their social impacts to be transparent and accountable, in their business operations as stated by Chiesa and Barua (2019). These reports demonstrate how effective the company's sustainability efforts are and how committed they are to eco projects while helping investors evaluate the benefits and societal impacts of these initiatives.

3.4. Transparency and Accountability in Green Bonds

Maintaining openness and responsibility in bonds is crucial for keeping investors informed about the benefits of projects and the allocation of funds towards endeavors. It's important for companies to build confidence with investors by revealing how funds are used and offering updates about project progress, in their green bond reports. The Green Bond Principles outlined by ICMA (International Capital Markets Association) recommend that bond issuers adhere to reporting standards to ensure this level of transparency (ICMA 2018).

Maintaining accountability is crucial, for ensuring that companies use bonds efficiently; they need to report the status of their projects and the extent to which they have achieved their environmental goals. Independent audits can validate the accuracy of these reports. Evaluate the environmental impact of the projects offering investors assurance that their investments are contributing to meaningful initiatives (Lagoarde- Segot 2020). By promoting transparency and accountability we can boost trust in the sector. Encourage growth in the green bond market.

4. THE ROLE of ACCOUNTING in SUSTAINABLE FINANCE and GREEN BONDS

Accountancy is significant, in the realm as it provides a framework for companies to consider their social responsibilities when evaluating their financial performance. Accountancy frameworks play a role in uncovering the specifics. Advocating for the adoption of instruments such as green bonds in a transparent manner. The efficient allocation of funds from bonds and openly sharing information about their application in various projects are key elements of accounting systems. Additionally,, verifying these procedures, through audits boosts investor trust. Supports the expansion of markets (Gibson et al., 2019).

In managing aspects of bond projects there is more to consider than numbers. It involves keeping track of ESG (Environmental Social and Governance) performance indicators too! This means using reporting techniques that enable companies to disclose their outcomes and their impacts on the environment and society. Investments in bond projects also involve using accounting methods to showcase how these endeavors support objectives like reducing carbon emissions, improving energy efficiency and protecting water resources. This strategy encourages incorporating sustainability into business practices. Investors are able to decide on their investments by taking into account social factors (Busch et al., 2021).

The influence of accounting on finance extends beyond presenting results. It also encompasses emphasizing companies' commitments to the environment and society in their reports. Accountancy systems play a role in managing instruments such as bonds by accurately allocating funds and monitoring the environmental effects of projects. Firms need to monitor their income and expenses to showcase the execution of initiatives and incorporate metrics for assessing impact into their accounting practices. Investors can rely on this approach to have confidence in both profits and impact evaluations as, per De Villiers and colleagues in 2021.

Having discussions about bonds plays a role in driving forward eco financing practices by building trust with investors through transparent communication about the specific green initiatives funded by these bonds and the positive environmental impacts they generate. Companies showcase their commitment and responsibility to investors by monitoring the success of their eco projects in achieving goals such as improving energy efficiency and cutting down on carbon emissions through reporting. This level of openness does not boost the credibility of bonds in finance markets but also enables investors to make informed

decisions, about where to invest their money (Wulandari et al., 2018). Achieving success and making an impact on the environment through initiatives can be straightforward to monitor.

4.1. Impact of Sustainable Finance on Accounting Standards

The changes in the finance sector have influenced modifications in accounting rules within this industry from traditional financial focused standards; sustainable finance emphasizes holistic reporting that encompasses environmental and social impacts as well. One significant change is the inclusion of ESG (Environmental and Social Governance) factors into reporting processes as encouraged by initiatives, like IFRS and US Generally Accepted Accounting Principles (GAAP) which are now starting to incorporate guidelines related to sustainability related information (Adams 2020)."Sustainable finance brings an angle, to accounting techniques by highlighting the importance of transparency and accountability in reporting procedures because of its impact on accounting norms " mentioned Adams and Abhayawansa in 2021." This change involves companies not sharing their outcomes but also their environmental and social impacts to boost credibility by integrating sustainable finance tools such as green bonds, with established accounting principles."

4.2. Valuation and Reporting Processes of Green Bond Projects

The evaluation and reporting methods for bond projects go beyond looking at profits to carefully assess the environmental impacts of the activities undertaken in the initiative. Fund In this evaluation process the effectiveness of green initiatives in fulfilling environmental objectives like cutting down on carbon emissions and enhancing energy efficiency is carefully assessed. The methodologies applied in appraising projects funded through bonds should incorporate sustainability metrics that gauge the repercussions of these projects. Henceforth it is crucial to consider not the financial evaluations but also the environmental indicators when assessing projects (Maltais and Nykvist 2021). When reporting information, about projects to the public both financial and environmental effects are disclosed transparently. Global reporting norms mandate that companies provide documentation of their utilization of bond proceeds and the allocation of these funds to specific projects. As projects progress through the process mentioned above and reach completion milestones in their development phase or construction phases thereof; it is important to note

the effects, alongside considerations in financial reporting documentation, for a comprehensive overview of project performance. Enabling investors to gauge how effectively sustainability objectives are being met (Reboredo 2018).

4.3. Alignment of Green Bond Reporting with Accounting Standards

Companies must ensure that their reporting of bonds aligns with accounting standards and accurately reflects these tools in their financial statements as per guidelines from international accounting standards such as IFRS and GAAP. Companies are expected to transparently disclose the allocation of bond revenues, to specific projects and detail both the environmental impact and financial outcomes of these initiatives. The effects on the environment of bonds can be easily. Investors can assess if these projects meet sustainability standards according to Louche et al. In 2019.

When companies incorporate bonds into their operations and offer reports on how the funds are utilized to support environmental initiatives. It not only boosts investor confidence but also aids informed decision making for investors looking to participate in sustainable finance markets (Brooks and Oikonomou 2018).

This process of harmonization guarantees that green bonds are recognized as a component of finance practices. Under accounting guidelines there exist specific regulations outlining the recording of revenues from bonds by companies and the disclosure of the relevant projects these revenues support. Furthermore, the reporting of social effects must adhere to the guidelines established by accounting standards. This adherence serves to enhance the trustworthiness of bonds, in finance markets (Adams,2020).

4.4. Integration of ESG Reporting into the Accounting System

Incorporating ESG reporting into the accounting system enables businesses to assess both their sustainability performance simultaneously, a move that enhances risk management processes and offers investors detailed reports, on company operations and responsibilities to the environment and society. By disclosing ESG factors in reports. companies can enhance transparency regarding their social commitments. Build trust among investors. Moreover. ESG reporting helps companies comprehend how their sustainability initiatives influence their outcomes (Boffo et al., 2020).

5. DIFFICULTIES in IMPLEMENTING STANDARDS

Implement bonds and sustainable finance instruments face a hurdle due to the absence of universally accepted standards in the field. Although some guidelines like ICMA's Green Bond Principles are available they prove challenging to implement and adjust globally. The discrepancies in practices among countries and firms can introduce uncertainty for investors. Moreover, the adaptable nature of these standards sometimes enables companies to interpret them in self-serving ways thus compromising the relevance and credibility of the standards (Linnenluecke et al. 2016). One hurdle lies in ensuring uniform categorization of green bond initiatives. The absence of an accepted definition, for identifying projects as "poses challenges for maintaining consistency in reporting standards. For instance, some nations may regard energy saving endeavors as friendly while others may question their sustainability. This change can create doubt for investors. Potentially hinder the expansion of the green bond industry (Dorfleitner et al., 2020).

Monitoring and documenting green bond initiatives plays a role in ensuring the openness and responsibility of financial practices, for businesses. The disclosure of how green bond funds are allocated to projects and the environmental effects of these endeavors is crucial. Incorporating the impacts of projects into reports can be a task and communicating the long-term effects of projects, to investors is a process (Gianfrate and Perio 2019).

Reporting initiatives often present a difficulty, due to the approaches used in assessing and revealing environmental performance indicators among companies leading to challenges, in comparing the outcomes.

6. TRANSPARENCY AND AUDIT ISSUES

Issues, with transparency and audits in the green bond market have the potential to erode trust among investors. Companies must disclose how they allocate their bond proceeds, to projects and detail the effects of these initiatives. However, it can be challenging to validate the accuracy of these disclosures using independent audit processes every time. When auditing is lacking it opens up the possibility for companies to engage in "greenwashing " wherein they may exaggerate the advantages of their projects (Flammer, 2021).

The lack of a presence of auditing firms and the intricate nature of current audit procedures contribute to challenges in reporting green bonds. Delays or inadequacies in the auditing procedures can complicate investors' comprehension

of the effects of projects potentially eroding their confidence, in green bonds and impeding market expansion (Kölbel et al., 2020).

6. DIFFERENCES IN LEGAL FRAMEWORKS IN DIFFERENT COUNTRIES

The green bond market has seen expansion worldwide; however legal frameworks differ across countries considerably. Some nations possess defined criteria, for sustainable finance and green bonds while others lack adequate legal statutes in this domain. This disparity can complicate the assessment of bond offerings for investors as standards established by the European Union may not align completely with those, in the United States (Lagoarde- Segot, 2020).

The disparities in systems across nations can pose challenges for cross-border investments and create uncertainties for investors regarding the assessment of green projects, in different jurisdictions. This divergence may impede the effectiveness of green bonds on a worldwide scale and impede market expansion. The absence of a unified global legal structure stands out as a significant obstacle encountered within the realm of green bonds according to Gianfrate and Peri (2019)

7. MEASURING ESG PERFORMANCE INDICATORS

ESG performance metrics play a role in assessing the sustainability of bond projects by evaluating their environmental impact and social responsibility practices alongside governance standards (Schoenmaker and Schramade 2019). However accurately measuring and reporting these metrics can be quite intricate. Environmental metrics encompass aspects like carbon footprint reduction, energy efficiency improvements and water conservation efforts. Social metrics revolve around considerations such as labor rights, community contributions and upholding rights. Governance criteria focus on fostering transparency, ensuring accountability and promoting business conduct. Analyzing social governance (ESG) performance metrics impacts how well companies reach their sustainability targets and influences how investors make decisions; albeit the methods employed for measuring these metrics can vary widely among entities. Leading to challenges, in benchmarking ESG performance levels and a lack of uniformity, in assessments that hinder investors from accurately gauging the real world environmental and social implications of investment projects. (Eccles and Klimenkos, 2019)

7. APPLICATION EXAMPLE

Green Bond Issuance Effect for Carbon Emission Reduction and Energy Efficiency Project

X Company wants to issue green bonds within the scope of the green project and the project information is as follows.

Project Name: Installation of Wind Energy Facilities

Project Cost: 500,000,000 TL

Green Bond Issuance Amount: 300,000,000 TL

Interest Rate: 2.5%

Maturity Period: 10 years

Estimated Annual Carbon Reduction: 1,200,000 tons CO₂

Annual Energy Production: 900,000 Kwoh

7.1. Calculation of Bond Yields and Financial Performance

Annual interest payment of the bond: $300,000,000 \text{ TL} \times 2.5\% = 7,500,000 \text{ TL}$

Total interest payment: $7,500,000 \text{ TL} \times 10 \text{ years} = 75,000,000 \text{ TL}$

Annual revenues of the project (renewable energy sales): $900,000 \text{ Kwoh} \times 50 \text{ TL/Kwoh} = 45,000,000 \text{ TL}$

Total revenue for 10 years: 450,000,000 TL

Net income: $450,000,000 \text{ TL} - 75,000,000 \text{ TL} = 375,000,000 \text{ TL}$

7.2. Calculation of Environmental Impacts

Carbon reduction of the project over 10 years: $1,200,000 \text{ tons of CO}_2 \times 10 \text{ years} = 12,000,000 \text{ tons of CO}_2$

Project's contribution to energy efficiency: $900,000 \text{ Kwoh} \times 10 \text{ years} = 9,000,000 \text{ Kwoh}$

The financial returns of the project are provided by renewable energy sales. While wind energy facilities produce 900,000 Kwoh of electricity annually, this energy is sold for 50 TL per unit. The total energy sales revenue estimated for 10 years is calculated as 450,000,000 TL. In addition, interest payments arising from the bond should also be considered. The total interest to be paid on green bonds over 10 years is 75,000,000 TL. This means that the net financial gain of the project will be 375,000,000 TL. This process provides both financial returns to investors and contributes to sustainable development goals by providing funding for the project.

The wind energy project reduces 1.2 million tons of CO₂ each year. This means a total reduction of 12,000,000 tons of CO₂ over 10 years. Such projects play a very important role in combating climate change. In terms of energy efficiency, the project reduces dependence on fossil fuels and increases renewable energy sources with an annual energy production of 900,000 Kwoh. The increase in such projects promotes environmental sustainability worldwide and contributes to the growth of the green bond market.

The accounting dimension of green bonds is closely related to the accurate monitoring and reporting of funds. In this project, green bond revenues are monitored in a special account and used to finance the project. At the same time, whether these revenues are directed to sustainable projects should be reported in accordance with International Financial Reporting Standards (IFRS) and ICMA Green Bond Principles. In such projects, it is important to report bond proceeds not only in financial statements but also along with environmental benefits.

Green Bond Issuance and Recording of Income:

When green bonds are issued, the following accounting record is made.

BANKS	300,000,000
ISSUED BONDS	300,000,000
- Green bond issuance	

When interest is paid on green bonds issued, the following accounting record is made.

FINANCIAL EXPENSES	7,500,000
- Expense related to green bonds	
BANKS	7,500,000

When renewable energy is sold, the following accounting record is made (Annual Sales Income);

BANKS	45,000,000	
OTHER ORDINARY INCOME AND PROFITS		45,000,000
- Renewable energy sales income		

8. CONCLUSION

This research offers a practical viewpoint by discussing the significance of bonds in sustainable finance and how they fit into accounting procedures. Green bonds are tools designed to support projects exclusively through fixed income debt mechanisms similar to traditional bonds but directed solely toward eco-friendly initiatives. Investors are drawn to bonds as they allow them to make conscious investments that contribute to environmental sustainability. The popularity of bonds has surged as funding tools due to the growing concern for environmental matters worldwide gaining momentum over time. Global efforts like the Paris Climate Agreement and the United Nations Sustainable Development Goals have sparked enthusiasm from governments and businesses in initiatives and paved the way for the broad acceptance of green bonds, in financial markets. The case study illustrating a wind energy project serves as a demonstration of how these bonds can be utilized in actual practice. This numerical tool explores the environmental effects of bonds used in a wind energy initiative project. The overall project cost was set at 500 million TL with 300 million TL sourced from bond issuance. The yearly interest rate, on the bond, was fixed at 2.5 % And the bond's maturity duration was scheduled for a decade. During this timeframe a total of 75 million Lira in interest will be paid out. The yearly earnings have been computed at 45 million Turkish Lira from selling 900 thousand kilowatt hours of energy generated by the project. The projected net income stands at an estimated 375 million Lira. This indicates that green bonds provide a return on investment. However, the notable feature of this initiative lies in its effects as opposed to its financial gains. Wind power facilities are expected to cut down 1 million two hundred thousand tons of carbon dioxide every year and prevent a total of twelve million tons of CO₂ emissions over the course of a decade a step, in fighting against climate change. The initiative also helps diminish reliance on fuels and boost energy efficiency by producing nine hundred thousand kilowatt hours of energy each year. This showcases the impact of bonds in delivering environmental advantages. In the study mentioned earlier they emphasize the significance of monitoring and documenting bonds effectively to uphold trust from investors. It is essential to disclose information about these bonds to ensure that the profits generated from them are allocated to projects and accurately represented in financial statements. The International Financial Reporting Standards (IFRS) and ICMA Green Bond Principles play a role in supervising these processes alongside audits that verify the utilization of bond

funds and maintain corporate accountability. This study thoroughly investigates the impact of bonds on markets as funding mechanisms that provide benefits and environmental benefits as well. They contribute to addressing climate change and advancing energy efficiency initiatives to support development objectives. Furthermore, green bonds not yield return. Also guarantee transparency and accountability in revealing environmental impacts. This transparency enhances investor confidence in these instruments. Green bonds contribute to development by incorporating environmental considerations into their structure. These bonds offer benefits, for both investors and the environment thanks, to their use. The transparent management and reporting of benefits associated with bonds through accounting measures are crucial in ensuring their integrity. The future holds an outlook for bonds as they are expected to play a pivotal role in funding projects geared towards sustainability initiatives further, down the road.

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Chapter 2

Application of Darvas Box Trading Strategy on Banking Sector Stocks: Optimization and Backtests

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Abstract

In Turkey, there are ten stocks of the banking sector traded under the XBANK Index in BIST. In terms of the return performance of investments in these stocks, it is imperative to act with an investment strategy. While investment choices are usually made using fundamental and technical analysis, this approach may not be sufficient in an emerging financial market with high levels of price volatility. One of the strategies that is useful in terms of investment return performance is the Darvas Box System financial trading approach developed by Nicolas Darvas. In this approach, a virtual box is drawn with the highest and lowest prices of the stocks in line with their performance in the last one year, and it is aimed to obtain returns by buying and selling from the moment the price rises above this box and stabilizes there. This study simulates the application of the Darvas Box System financial trading approach on banking sector stocks and tries to calculate the possible return potential of its application on historical data. In these simulations, backtesting and optimizations were performed and stocks were ranked according to their return performance.

Keywords: Darvas Box Trading System, XBANK Index Stocks, Backtest, Optimization, Strategy simulation on stocks

Darvas Kutu Ticaret Stratejisinin Bankacılık Sektörü Hisse Senetlerine Uygulanması: Optimizasyon ve Backtestler

Özet

Türkiye’de BIST bünyesinde XBANK Endeksi kapsamında işlem gören bankacılık sektörüne ait on adet hisse senedi vardır. Bu hisse senetlerine yapılan yatırımların getiri performansı açısından, bir yatırım stratejisi ile hareket etmek zorunludur. Genellikle temel ve teknik analiz kullanılarak yatırım tercihleri yapılırken, bu yaklaşım gelişmekte olan ve fiyat oynaklığının yüksek düzeyde olduğu bir finansal piyasada yeterli olmayabilir. Yatırım getiri performansı açısından yararlı olan stratejilerden biri de Nicolas Darvas tarafından geliştirilen, Darvas Kutu Sistemi finansal alım satım yaklaşımıdır. Bu yaklaşımda hisse senetleri son bir yıllık performansları doğrultusunda kaydettikleri en yüksek ve en düşük fiyatların, sınırlarını belirlediği bir sanal kutu çizilerek, fiyatın bu kutunun üzerine çıkıp, orada kararlı olduğu andan itibaren alım ve satım yapılmak suretiyle getiri elde edilmesi hedeflenir. Bu çalışma ile bankacılık sektörü hisseleri üzerinde Darvas Kutu Sistemi finansal alım satım yaklaşımı uygulaması simüle edilerek, geçmişe yönelik veriler üzerinde uygulamasının olası getiri potansiyeli hesaplanmaya çalışılmıştır. Bu simülasyonlarda, backtest ve optimizasyonlar yapılmak suretiyle hisse senetleri, getiri performanslarına göre sıralanmıştır.

Anahtar Kelimeler: Darvas Kutu Ticaret Stratejisi Sistemi, XBANK Endeksi Hisseleri, Backtest, Optimizasyon, Hisse Senetleri üzerinde strateji simülasyonu

1.Introduction

The Turkish Banking Sector has an important place in the national economy with its asset size exceeding TL 23 trillion, sector net profit of 43.8% and 63 banks operating as of the end of 2023 (TBB, 2024:7). For domestic and foreign investors investing in the capital markets, banking sector stocks are attractive in terms of investment return potential. Banks, which are involved in professional investment activities due to their dynamic position, have always been the center of attention. In addition, due to their high return potential, bank stocks continue to be an area where detailed and meticulous studies are carried out by organizations providing services in the field of investment .

With its contribution to the investment literature, Nicholas Darvas and his Box Trading System has the potential to be an alternative investment approach.

With the box system used in the Darvas Trading Strategy, a virtual box is drawn in which the highest price level and the lowest price level reached by the stocks in the last 52-week period form the boundary lines and the price movements are observed. If the price manages to become permanent by exceeding the highest price level, which is the upper limit of the box, it is stated that it is rational to buy (Donnelly, 2010). However, one of the most emphasized issues of the Darvas Approach is that stocks that are in an uptrend should be bought, while stocks that are outside this trend should be sold quickly. In other words, while the direction of the market is up, stocks that are in an uptrend and will maintain this potential should be selected (Darvas, 2024). It is important to decide and act quickly to keep up with the dynamism of the market (Akin, 2009). This speed is very important both in the process of buying and selling stocks that have lost their upward potential. At the same time, it is also necessary to pay attention to the positive divergence in volume, especially when choosing among stocks with upward potential and taking the positive wind of the trend behind them (Bolak, 2001:4). Rises that are not supported by volume are risky. Stocks of companies that are positively differentiated from their sector in terms of growth potential have higher return potential (Drew, 2007).

Both fundamental and technical analysis are important in Darvas' approach. Therefore, fundamental analysis should guide which stock to choose and technical analysis should guide where to buy and when to sell. However, the right investment requires more than fundamental and technical analysis (Darvas, 2024).

This study aims to optimize both Trailing Stop and Stop-Loss values of 10 stocks of the Banking Sector, which are subject to trading in BIST, in line with the Darvas Box Trading System approach, by simulating and backtesting with reference to historical data. At the end of the study, the investment return

performances of ten banking sector stocks in various periods (hourly, daily, weekly and monthly) over a period of 2 years, if they were traded with the Darvas Box Trading Strategy, have been tried to be revealed by simulation.

These studies were carried out using Matriks Data Platform v.7.4.2, using real period data, using simulation tools and indicators within the software.

2. Banking sector and its outlook in the Turkish Financial Market

The banking sector in Turkey continues its financial activities in the national economy with a total of 64 banks, including 34 Savings and Deposit Banks, 20 Development and Investment Banks, 9 Participation Banks and 1 bank transferred to the TMSF (TBB, 2024:7).

Deposit and Development and Investment Banks are the most widespread types of banks in the country and have approximately 9500 branches. The total number of people employed by the banking sector across the country is 189,107 (BDDK, 2024).

The banking sector is rapidly progressing in the digitalization process in Turkey, as in the whole world. The number of digital accounts of the sector has exceeded 110 million (TBB, 2024:7).

Table 1: Turkish Banking Sector Key Aggregates (TL Billion)

	2020	2021	2022	2023	2023/3	2024/3
Loans	3.576,4	4.900,9	7.580,7	11.677,1	8.517,4	12.932,5
TL	2.352,6	2.832,3	5.109,	7.894,1	5.995,	8.593,6
Currency	1.223,7	2.068,6	2.471,2	3.783,1	2.522,2	4.339,0
Non-performing receivables	152,6	160,1	163,4	191,9	158,7	197,9
Securities	1.021,9	1.475,8	2.369,9	3.968,7	2.739,6	4.440,6
Deposit	3.455,3	5.303,3	8.861,9	14.852,0	9.956,3	15.471,8
TL	1.546,2	1.880,3	4.778,8	8.896,8	5.899,6	8.715,4
Currency	1.909,1	3.423,0	4.083,1	5.955,2	4.056,6	6.756,3
Resources	599,6	713,9	1.405,7	2.152,9	1.594,9	2.306,9
Net Profit for the Period	58,5	93,0	431,6	620,5	106,1*	160,1*
Total Assets	6.106,4	9.215,5	14.347,4	23.550,9	15.845,5	25.886,8

Source : BDDK, Banking Sector Data, Monthly Bulletin, 2024.

The banking sector has increased its annual loan growth rate by more than 50% in the last two years (BDDK, 2024). State-owned banks have a high weight in the sector in terms of size.

On an annual basis, consumer loans have the largest share in the amount of credit distributed by banks.

According to IMF data, the end-2024 growth forecast for the Turkish banking sector is 3.6% (BDDK, 2024).

The market capitalization of the BIST Banking index is TL (,647,945,172,627). As of October 2024, the number of investors is 1,096,059 and the total trading volume is TL 11,400,327,838. From the beginning of 2024 until October 2024, it provided a return of around 37% to its investors in a period of approximately 9 months (BDDK, 2024).

While 10 banks' stocks are subject to purchase and sale within the BIST, XBANK, the Banking Sector Index, is one of the most dynamic and important sectors of the capital market with an index value of over 12000. The banks and BIST Symbols that are within the scope of this study and whose investment activities continue within BIST are as follows.

Table 2: Banks and Index Shares traded on BIST

Symbols	Trade Mark	Weight in index (%)
AKBNK	Akbank T.A.Ş.	4.224
ALBRK	Albaraka Türk Katılım Bankası A.Ş.	0.156
GARAN	T. Garanti Bankası A.Ş.	2.031
HALKB	Türkiye Halk Bankası A.Ş.	0.321
ICBCT	ICBC Türk Bank A.Ş.	0.018
ISCTR	Türkiye İş Bankası A.Ş.	2.839
SKBNK	Şekerbank A.Ş.	0.153
TSKB	Türkiye Sınai Kalkınma Bankası A.Ş.	0.393
VAKBN	Türkiye Vakıflar Bankası A.Ş.	0.395
YKBNK	Yapı ve Kredi Bankası A.Ş.	2.576
	TOTAL	11.671

Source: BDDK, Banking Sector Data, Monthly Bulletin, 2024.

The return percentages of banks in the BIST for the last one-year period are as follows: The highest increase was realized in Garanti Bank Shares with 154.49%, while the lowest change (decrease) was realized in Şekerbank Shares with -8.46%. Garanti Bank shares were followed by Türkiye Sınai Kalkınma Bankası, Akbank, Yapı ve Kredi Bankası, İş Bankası and then public banks.

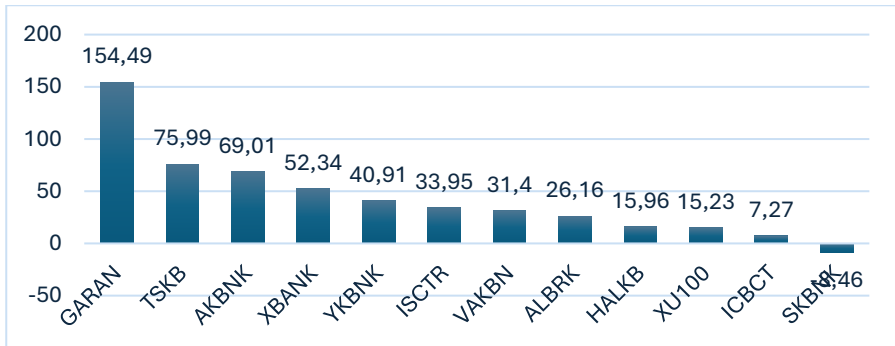


Figure 1: Return Percentages of Banking Stocks in 2023-2024

Source: Compiled by the author using Matriks Data Platform.

3-Nicolas Darvas Box Trading Strategy on Banking Stocks with Box Trading Approach

Nicolas Darvas was a Hungarian economist and trader who lived between 1920 and 1977. The first rule of thumb about his approach to trading: Success requires a systematic approach. There is no room for emotions, hunches and feelings in financial investments (Demidenko, 2020). Every investor has to follow the stock market for the required amount of time during the day to develop a portfolio (Akin, 2009), which is usually 15-30 minutes. Since many investors cannot apply this in a consistent and disciplined manner, their losses increase (Aksoy, 2018:10).

Second rule Limiting losses is very important. In the stock market, the so-called “Stop-Loss” serves a very important function. Excessive and uncontrolled greed increases losses (Darvas, 2024)

In Darvas' trading approach, not getting impatient and trusting the strategy is the key to success (Darvas, 2024). This approach, which can be defined as trend trading or momentum trading, is very different from the traditional approach of buying low and selling high (Chan, 2000). It is a system based on picking the strongest and most bullish stocks and selling them as the uptrend continues. In other words, it can be summarized as buying on the rise and selling higher (Chordia, 2006:80).

Darvas' approach focuses on fast-growing stocks, supported by increasing volume, with the objective of making a profit by catching these stocks when they reach a “resting” price range for a while, taking the wind out of their sails, and selling them as they continue to rise (Darvas, 2024). It is also very important to quickly remove declining stocks from the portfolio (Azer, 1994).

However, looking only at price movement and volume may not be sufficient in the selection process, and both technical and fundamental analysis should be

used for this purpose. This approach is called “Techno-Fundamentalism” (Darvas, 2024) . According to Darvas' Trade Approach, it is more profitable to choose stocks to invest in short-term periods rather than long-term investment periods. According to Darvas, there is no generalized trading strategy that can be successful for every type of investor profile (Darvas, 2024). Each investor has to find or develop a customized trading strategy (Bekçi, 2002:19).

Nicolas Darvas became an inspiration by applying this strategy on the New York Stock Exchange in an 18-month period starting in 1957, increasing a portfolio of \$35,000 to over \$2 million (Darvas, 2024).

After Darvas, there are many successors who applied his strategy and made huge profits. The common characteristic of all of them is that they started with small investment budgets and made big money (Böyükaslan, 2012).

According to Darvas, small and individual investors have an advantage over institutional and large investors due to their mobility.

Darvas' Trade Approach is also called the “box system”. In this approach, stocks with promising growth and earnings prospects are selected. Companies that have already grown too much and no longer have the potential for further growth are avoided (Donnelly, 2010). To look at the growth potential of stocks, it is necessary to understand the direction and strength of the market trend (Darvas, 2024). The companies of the stocks to be selected should belong to a strong industry group and be distinguished by outperforming other companies in the market (Banz, 1981). In addition, the volume should be accompanied by a rise in price, supported by an increase in volume. According to Darvas, price movements cannot be erratic and random. On the contrary, the price range moves in a virtual box. Support and Resistance points are important in this regard.

Darvas' box system references support and resistance points. The top of the box represents the resistance level of the stock (at least the price point where there are no more buyers) and the bottom represents the support level (where there are no more sellers). Stocks rising from the top of the box should be bought, while stocks falling below the bottom line of the box should be sold (Darvas, 2024).

In other words, in the Darvas Box Trade Approach, a stock is bought if it breaks the previous resistance levels and sold if it breaks above the previous support levels (Darvas, 2024). If the top of the box fails to break a support level for three consecutive days, the upper boundary of the box is determined. The opposite is true for the bottom of the box (if it fails to break the resistance point to the downside) (Donnelly, 2010).



Figure 2: Darvas Box Trading System

Source: Donnelly's, B. (2010), *Secrets of The Darvas Trading System*, BN Pub., NewYork.

According to the Darvas Box Trading Approach, in order to reach the target, it is very important to look at the price and volume, apply the box system, apply automatic buy orders and pay attention to the Stop-Loss rule. When the trend reverses, it is necessary to sell the stock immediately.

4-Evaluation of Turkish Banking Sector Stocks in terms of Darvas Box Trading Approach

The stocks of 10 banks in the Turkish Banking Sector, which are traded on BIST, were tracked on Matriks Data Platform Gold v.7.4.2. Darvas Box Indicator and Darvas Scanning module offered on Matriks Data platform were used.

Various data time periods were selected as time periods. Price data breaking above the upward resistance point consecutively in a period of 7 bars was determined as the appropriate situation for the Long trade and this line was accepted as the upper limit of the Darvas box (Darvas, 2007). The position was followed with a 10% Trailing Stop and a 2% Stop-Loss was used according to the initial level.

In the rest of the study, 10 banking stocks were backtested and optimized to select the stock with the highest relative return potential according to the Darvas Box Trading Approach.

Backtest conditions of the strategy are as follows: Initially, a fixed Stop-loss rule of 2% applies. Subsequently, the position is monitored with a Trailing Stop of 10%. The trades are one-sided and long only.

Short selling transactions are not included in the simulation. The dataset analyzed is limited to the last two years.

The indicator used accepts the highest value of the last 52 weeks (1 year) as the threshold value and the upper limit of the Darvas Box (Darvas, 2024). One of the most important aspects of this approach is that in order to buy, the price of the stock under scrutiny must have exceeded the upper limit of the Darvas box and confirmed that it will remain there, and the volume data must have increased to confirm this. It is also very important to follow the price movements of the stock with a 2% Stop-Loss and a 10% Trailing Stop from the price level above the box. The most important privilege of the approach is that both the game plan and risk management are integrated together.

5-Darvas Box Trading Approach Analysis in Banking Stocks Akbank T.A.S. Share (AKBNK)

AKBNK stock's 52-week high value and Darvas Box upper limit line (upper red line) is 70.75 TL. It must hold above this line for buying. However, the trading price is around 50 TL in the current market. This value is quite low. The lower threshold (lower red line) is 48.22 TL. This value is also the 52-week low and the lower limit line. In other words, it is the support point. After the purchase is made, if the price falls 2% below the purchased value, stop-loss should be applied, that is, the loss should be stopped by removing the shares under 2% of this value.



Figure3: Akbank T.A.S. Share (AKBNK) Darvas Box

Albaraka Türk Katılım Bankası A.Ş. (ALBRK)

Albaraka Türk Katılım Bankası A.Ş. (ALBRK) The 1-year high value of the stock and the Darvas Box upper limit line (upper red line) is 6.74 TL. It must hold above this line for purchase. However, the trading price in the current market is around 5.30 TL. This value is quite low compared to the upper threshold. The lower threshold (lower red line) is 5.10 TL. This value is also the 52-week low and the lower limit line. In other words, it is the support point. If the price falls

2% below the purchased value after the purchase is made, stop-loss should be applied, that is, the loss should be stopped by selling 2% below this value.



Figure 4: Albaraka Türk Katılım Bankası A.Ş. (ALBRK) Darvas Box

Garanti Bankası A.Ş. Share (GARAN)

T. Garanti Bankası A.Ş. Stock (GARAN) The 52-week high value of the stock and the Darvas Box upper limit line (upper red line) is 138.3 TL. It must hold above this line for buying. However, the trading price in the current market is around 111.50 TL. This value is quite low compared to the upper threshold. The lower threshold (lower red line) is 104.50 TL. This value is also the 52-week low and the lower limit line. In other words, it is the support point. If the price falls 2% below the purchased value after the purchase is made, stop-loss should be applied, that is, the loss should be stopped by selling 2% below this value.

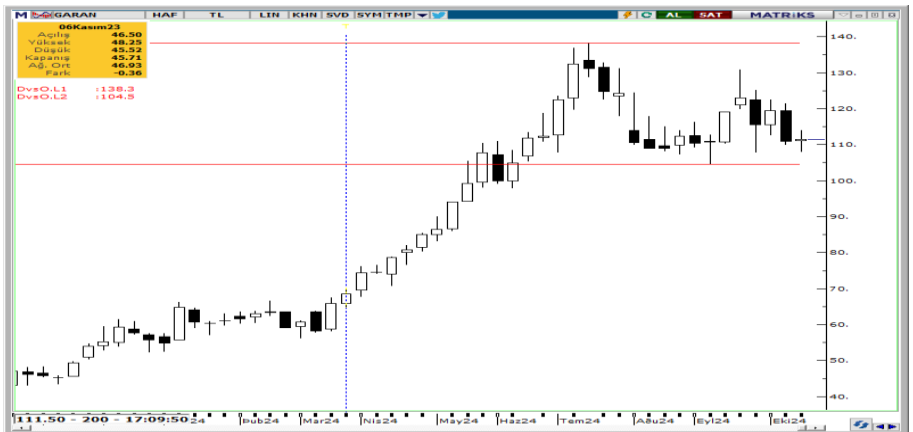


Figure 5: Garanti Bankası A.Ş. Share (GARAN) Darvas Box

T. Halk Bankası A.Ş. Stock (HALKB)

T. Halk Bankası A.Ş. Stock (HALKB) The 52-week high value of the stock and the Darvas Box upper limit line (upper red line) is 20.24 TL. It must hold above this line for buying. However, the trading price in the current market is around 15.64 TL. This value is quite low compared to the upper threshold. The lower threshold (lower red line) is 15.09 TL. This value is also the 52-week low and the lower limit line. In other words, it is the support point. If the price falls 2% below the purchased value after the purchase is made, stop-loss should be applied, that is, the loss should be stopped by selling 2% below this value.



Figure 6: T. Halk Bankası A.Ş. Stock (HALKB) Darvas Box

ICBC Turk Bank Stock (ICBCT)

The 52-week high value and the Darvas Box upper limit line (upper red line) of ICBC Türk Bank A.Ş. Stock (ICBCT) is 20.32 TL. It must hold above this line for buying. However, in the current market, the trading price is around 15.64 TL. This value is quite low compared to the upper threshold. The lower threshold (lower red line) is 13.08 TL. This value is also the 52-week low and the lower limit line. In other words, it is the support point. If the price falls 2% below the purchased value after the purchase is made, stop-loss should be applied, that is, the loss should be stopped by selling 2% below this value.

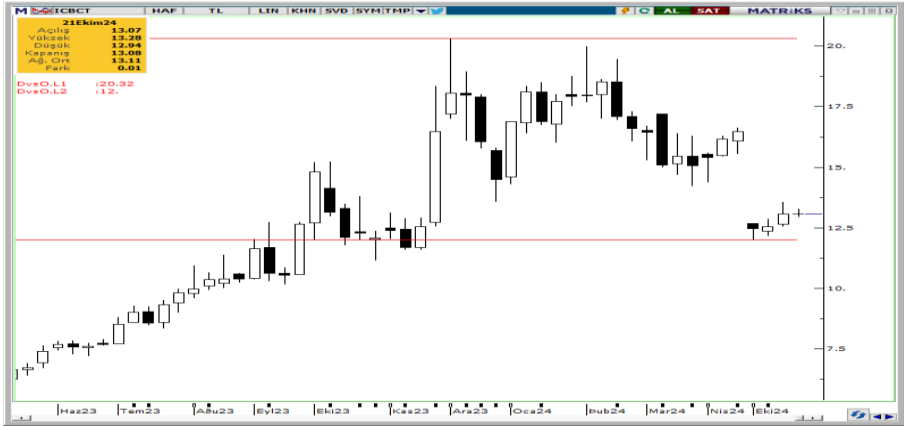


Figure 7: ICBC Turk Bank Stock (ICBCT) Darvas Box

T. Isbank A.S. Stock (ISCTR)

The 52-week high value and Darvas Box upper limit line (upper red line) of T. İş Bankası A.Ş. Stock (ISCTR) is 20.32 TL. It should hold above this line for buying. However, the trading price in the current market is around 15.64 TL. This value is quite low compared to the upper threshold. The lower threshold (lower red line) is 13.08 TL. This value is also the 52-week low and the lower limit line. In other words, it is the support point. If the price falls 2% below the purchased value after the purchase is made, stop-loss should be applied, that is, the loss should be stopped by selling 2% below this value.

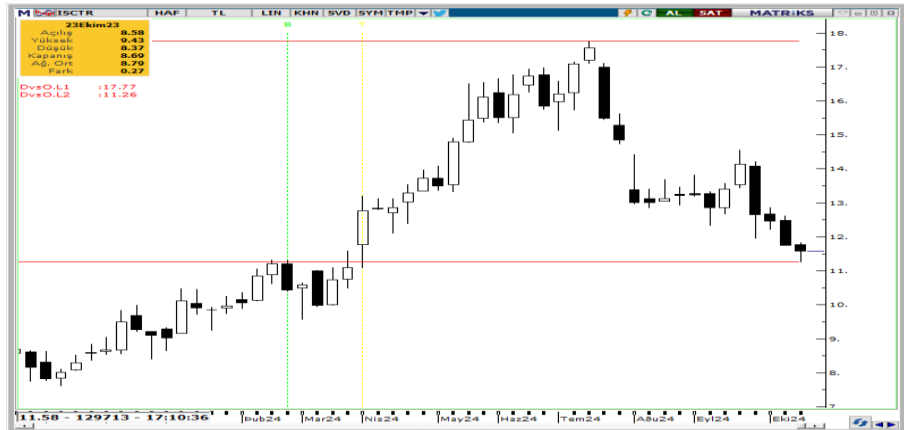


Figure 8: T. Isbank A.S. Stock (ISCTR) Darvas Box

Şekerbank A.Ş. Stock (SKBNK)

The 52-week high value of Şekerbank A.Ş. Stock (SKBNK) and the Darvas Box upper limit line (upper red line) is 6.19 TL. It must hold above this line for

buying. However, the trading price in the current market is around 4.18 TL. This value is quite low compared to the upper threshold. The lower threshold (lower red line) is 2.95 TL. This value is also the 52-week low and the lower limit line. In other words, it is the support point. If the price falls 2% below the purchased value after the purchase is made, stop-loss should be applied, that is, the loss should be stopped by selling 2% below this value.

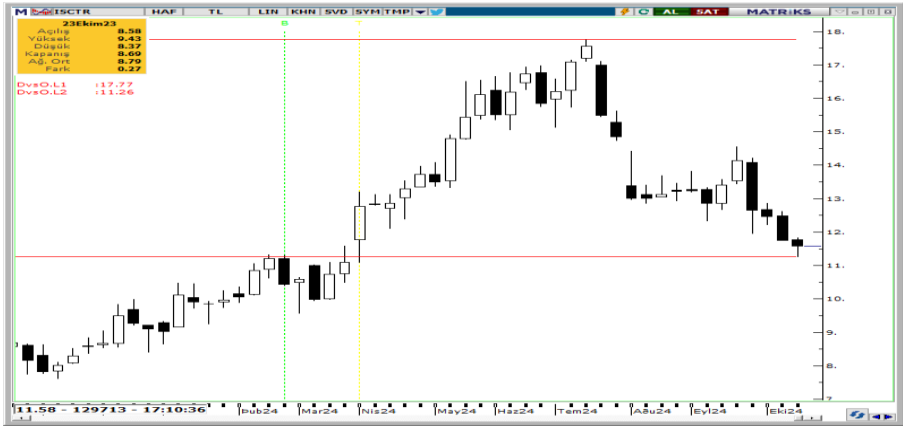


Figure 9: Şekerbank A.Ş. Stock (SKBNK) Darvas Box

Industrial Development Bank of Turkey (TSKB)

The 52-week high value and Darvas Box upper limit line (upper red line) of Türkiye Sınai Kalkınma Bankası A.Ş. Stock (TSKB) is 13.22 TL. It should hold above this line for buying. However, the trading price in the current market is around 11.60 TL. This value is quite low compared to the upper threshold. The lower threshold (lower red line) is 10.51 TL. This value is also the 52-week low and is the lower limit line. In other words, it is the support point. If the price falls 2% below the purchased value after the purchase is made, stop-loss should be applied, that is, the loss should be stopped by selling 2% below this value.

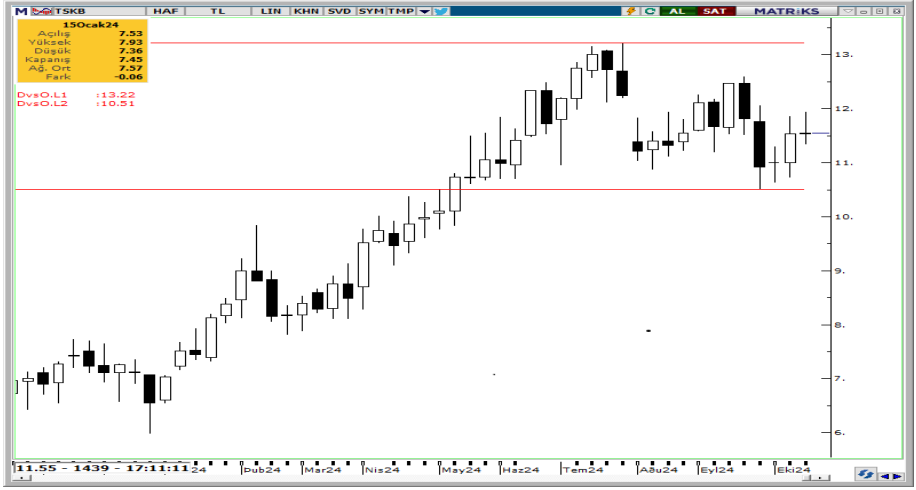


Figure 10: Industrial Development Bank of Turkey (TSKB) Darvas Box

Foundations Bank of Turkey Stock (VAKBN)

The 52-week high value and the Darvas Box upper limit line (upper red line) of Türkiye Vakıflar Bankası A.Ş. Stock (VAKBN) is 25.40 TL. It should hold above this line for buying. However, the trading price in the current market is around 21.40 TL. This value is quite low compared to the upper threshold. The lower threshold (lower red line) is 17.84 TL. This value is also the 52-week low and the lower limit line. In other words, it is the support point. If the price falls 2% below the purchased value after the purchase is made, stop-loss should be applied, that is, the loss should be stopped by selling 2% below this value.



Figure 11: Foundations Bank of Turkey Stock (VAKBN) Darvas Box

Yapı ve Kredi Bank Stock (YKBNK)

The 52-week high value and the Darvas Box upper limit line (upper red line) of Yapı ve Kredi Bankası A.Ş. Stock (YKBNK) is 39.46 TL. It must hold above this line for buying. However, the trading price in the current market is around 24.54 TL. This value is quite low compared to the upper threshold. The lower threshold (lower red line) is 24.04 TL. This value is also the 52-week low and the lower limit line. In other words, it is the support point. If the price falls 2% below the purchased value after the purchase is made, stop-loss should be applied, that is, the loss should be stopped by selling 2% below this value.



Figure 12: Yapı ve Kredi Bank Stock (YKBNK) Darvas Box

6-BACKTESTS AND OPTIMIZATION

AKBNK

As a result of the optimization process performed on the Matriks Data Platform for Akbank shares, 100 simulations were performed during the last two years and in a 1-day period, and the highest return rate of 176.13% was achieved with a trailing Stop of 12% and a Stop-Loss ratio of 1% in terms of the results obtained with the Darvas Box Trading Approach. In the simulation for optimization purposes, 5 trades were executed, 1 of which resulted in profit and the other 4 in loss.

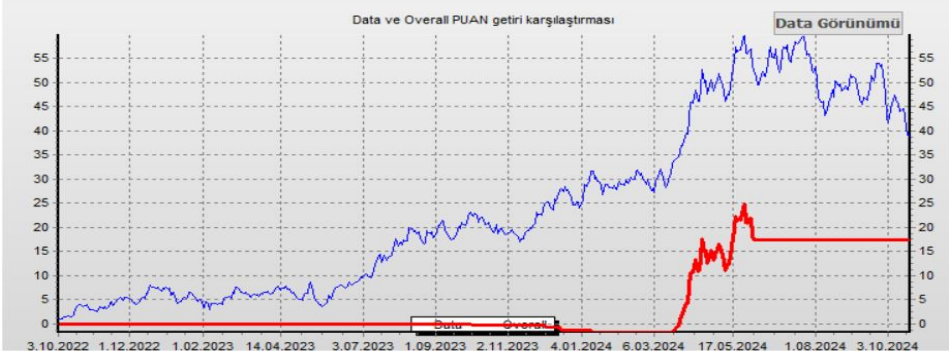


Figure 13 : Comparison of AKBNK and BIST100 Index

ALBRK

Matriks Veri platformu üzerinde Albaraka Türk Katılım Bankası hisseleri için yapılan 100 adet simülasyonda, son bir yıllık dönem baz alınmıştır. Optimizasyon çalışmasında % 7 lik iz süren Stop ve % 1'lik Stop-Loss oranı en başarılı getiri yüzdesi olan % 18,06 lık sonucu vermiştir. Simulasyon alım ve satım işlemi sayısı 4 adettir ve bunun 1 tanesi kar, diğer 3 tanesi zarar ile sonuçlanmıştır.



Figure 14: Comparison of ALBRK and BIST100 Index

GARAN

As a result of 100 simulations conducted for Garanti Bank Shares and designed in the last two-year period, the optimum result was obtained with a Trailing Stop of 12% and a Stop Loss rate of 1%. A total of 6 Long (Purchase) transactions were carried out in the simulation. 1 of these resulted in profit, the other 5 resulted in loss, and over the two-year period, the trade transaction with

the Darvas Kutu Trading system reached a return rate of 215.86%.

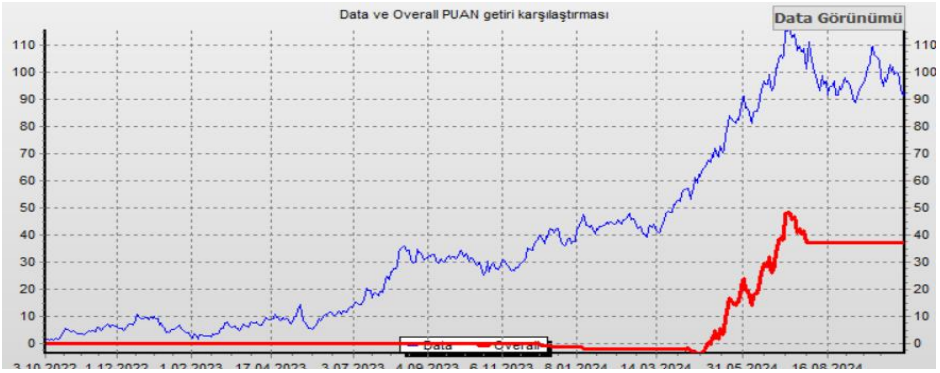


Figure 15: Comparison of GARAN and BIST100 Index

HALKB

T. Halk Bankası A.Ş. stocks were simulated with 100 trials for the last year period. The simulation applied to the Darvas Kutu Trading approach could not obtain a return, and lost 7.69%. A total of 3 transactions were made, 2 of which resulted in losses and 1 in profit.

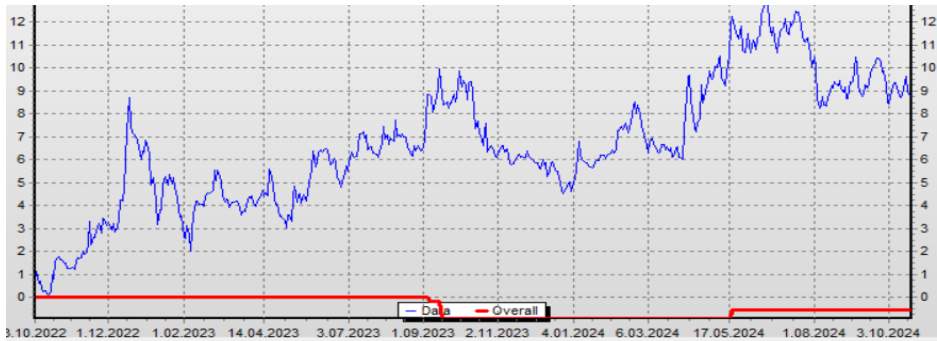


Figure 16: Comparison of HALKB and BIST100 Index

ICBCT

IBC Türk Bank A.Ş. Shares, just like Halkbank shares, did not achieve any positive returns in a two-year period and 100 optimization trials and incurred a total loss of 9.72% at the end of the period. A total of 4 purchase and sale transactions were designed, all of which resulted in losses.



Figure 17: Comparison of ICBCT and BIST100 Index

İSCTR

There have been 100 simulation trials applied on İş Bankası C Shares, taking into account the price movements of the last two years. In these simulations, it was understood that 11% Trailing Stop and 1% Stop Loss ratio gave the optimum result. With Darvas Box Trading Approach, İş Bankası C Shares provided a return of 75.52% in a total of 5 transactions, 1 of which ended in profit, over a 2-year period.



Figure 18: Comparison of İSCTR and BIST100 Index

SKBNK

In the optimization process for Şeker Bank A.Ş. Shares, it was concluded that the 14% Trailing Stop and 1% Stop Loss rates provided the best result of 110% return. During the optimization period, only one profitable transaction was realized.



Figure 19: Comparison of SKBNK and BIST100 Index

TSKB

For the Turkish Industrial Development Bank Inc. Shares, 100 optimization setups were made during the two-year period. Positive return could not be obtained with the Darvas Box Trading Approach. In total, 1 of the 7 transactions resulted in profit and the others in loss. The strategy backtest was completed with a total loss of 22%.

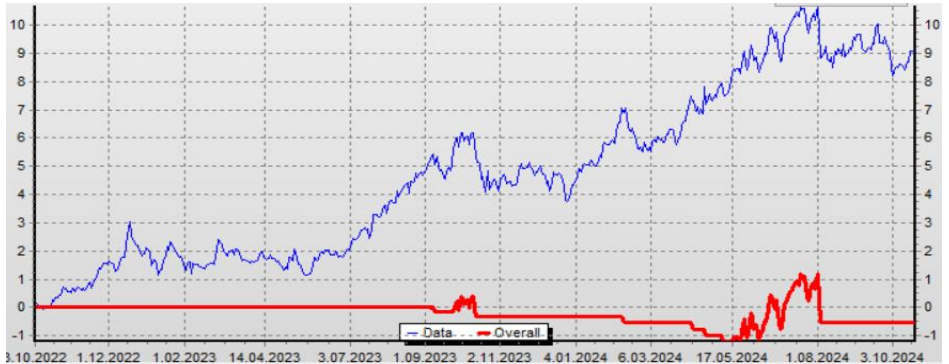


Figure 20: Comparison of TSKB and BIST100 Index

VAKBN

Vakıfbank A.Ş. Shares The last two-year period was selected in 100 simulation trials. In the simulation conducted with the Darvas Box Trading Approach, optimum and highest yielding results were obtained with a Trailing Stop rate of 12% and a Stop Loss rate of 1%. A total of 3 transactions were simulated, 1 of which resulted in profit and the other two in loss. A total return of 46.22% was obtained with the Darvas Box Trading Approach.



Figure 21: Comparison of VAKBN and BIST100 Index

YKBNK

Yapı ve Kredi Bankası A.Ş. stocks were optimized with a total of 100 simulation trials covering the last two years using the Darvas Box Trading Approach. It was determined that a 10% Trailing Stop and a 2% Stop Loss ratio provided optimum results. Six transactions were executed, 1 of which resulted in profit. In the simulation conducted using the Darvas Box Trading Approach, a return of 136.63% was obtained in the two-year period.



Figure 22: Comparison of YKBNK and BIST100 Index

In the next stage, all banking stocks were included in the backtest and optimization process collectively and a simulation was performed. The period was limited to the last 2 years and with the Darvas Box Trading Approach, all banking sector stocks were collectively simulated for hourly, weekly and monthly periods. A total of 1890 simulations were performed with the Darvas Box Trading Approach. In the study, the Average Return, Average Return Percentage, Maximum Percentage Return, Minimum Percentage Return, Average Transaction

Number of 10 banks operating in the banking sector and whose stocks are traded within BIST were calculated in hourly, weekly and monthly periods in comparison with BIST 100 performance. The reference value used for comparison here is the change in the index value of BIST100 in the same period. Thus, the strategy was compared with a reference value in a similar composition under realistic conditions. In this simulation, it was determined that each bank was successful in some periods and relatively less successful or unsuccessful in some periods according to the Darvas Box Trading Approach (Darvas, 2024). This situation, where the internal and external dynamics of the market and other variables are effective, determines the success of the strategy and whether it affects the relevant bank stocks or not (Turgut, 2015:513). Regardless of whether these banks are successful in terms of financial and banking performance, it has been revealed that there is no homogeneous situation in terms of being an investment alternative with high return potential for the investor.

However, it can be said that public banks have relatively less return potential in the Darvas Box Trading System application compared to private sector banks. The same situation is similar for banks whose field of activity is determined thematically and which are not under market profitability pressure.

The simulation results are summarized in the visual below.

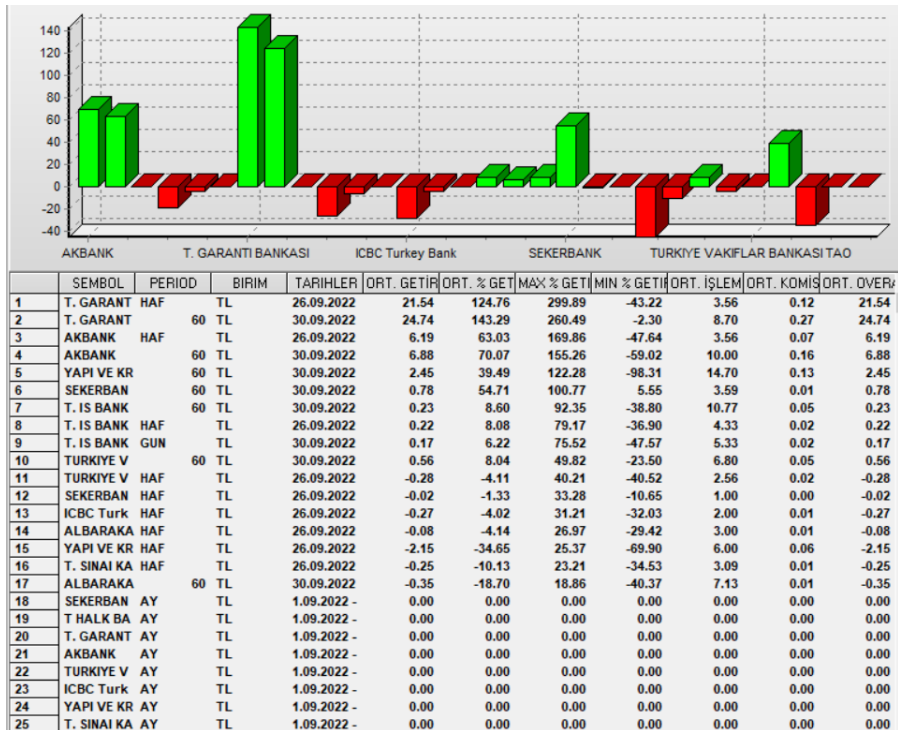


Figure 23: BIST XBANK Simulation Results

Conclusion

Darvas Box Trading Approach is an alternative investment strategy like many other investment strategies. The sectors and stocks in which it is successful or not will of course differ. In this strategy, the selection criterion is the price movements within a virtual box determined by the upper and lower limits of the past year's price movements, the stock return performance overcoming inertia, rising above the average and the determination to remain there.

The success criterion of a strategy is determined by a threshold value comparison. In the simulations performed, this threshold value was used for comparison purposes, the change shown by the BIST100 Index. In this direction, competitive private sector bank stocks that have generally achieved various financial and banking successes have stood out in the simulations applied with the Darvas Box Trading Approach compared to public and thematic banks.

According to the Average Return and Maximum Return criteria, the banks where the strategy achieved relatively higher return performance results are competitive private sector banks. Stocks of banks such as T. Garanti Bankası A.Ş., Akbank A.Ş., T. İş Bankası A.Ş. have stood out in more than one period. However, Yapı ve Kredi Bankası, one of the competitive banks of the private sector, ranked lower in terms of return performance in the Darvas Box Trading Approach simulation.

T. Garanti Bankası A.Ş. In the simulation conducted with the Darvas Box Trading Approach, it stood out as the most successful banking stock with the highest average return and maximum return figures and ratios in weekly and 60-minute periods. In this form, it is clear that the strategy can find stock return performance leaders and has a successful forecasting ability.

Darvas Box Trading Approach is not in a position to promise absolute success as an investment strategy. However, it can be said that if the strategy is applied decisively and disciplined and even continued with a robot in today's trendy term Algorithmic Trade, it will give its investors a satisfactory result in terms of return performance.

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Chapter 3

Microaggressions as a Subtle Bullying: A Review from Social Work Perspective

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Introduction

Societies throughout history have experienced processes of conflict and cohesion among individuals with different identities, beliefs, and lifestyles. In these processes, prejudices, exclusion, and discrimination have manifested in various forms, leaving deep scars on the social fabric. One of these discriminatory practices, microaggression, has become a concept increasingly addressed with growing awareness, particularly in modern societies. Microaggression is defined as subtle or implicit aggressive behaviors that may seem insignificant on the surface but have profound effects on the individuals or groups they target (Sue et al., 2007). Often performed unconsciously, these actions carry messages that demean, exclude, or belittle the identities, values, and existence of marginalized groups.

Microaggression is much more than a brief negative experience between individuals; it can create long-term psychological, emotional, and social impacts on those exposed to it. Microaggressions based on identity characteristics such as race, gender, sexual orientation, or disability can damage individuals' self-perception and undermine their pursuit of equality in society. In this context, it can be argued that microaggressions are not merely an interpersonal issue but also a form of injustice deeply rooted in the structure of society.

The discipline of social work has historically been a profession advocating for justice, equality, and human rights. Social workers carry the mission of protecting the rights of disadvantaged and vulnerable individuals, providing them with support, and fostering social change. In this context, microaggression emerges as a critical issue that social work must address. Social workers can develop various strategies to mitigate the harm caused by microaggressions and to prevent such behaviors. Additionally, by examining the effects of microaggressions on individuals, communities, and institutions, they can generate solutions to address the root causes of this issue. This article aims to explore the role and significance of microaggression within the context of social work. In addition to defining the concept of microaggression, its types, and its effects, the article will provide an analysis of how social workers can tackle this problem, which intervention strategies may be effective, and what societal changes can be made at a broader level.

Microaggressions as a Subtle Bullying

In addition to discriminatory practices that are visible at the institutional level, microaggressions - a subtler, interpersonal form of discrimination target groups categorized as marginalized. The term "microaggression" was first introduced by Pierce et al. (1978) to describe racially motivated incidents between Black and

white individuals. Although Pierce et al. (1978) originally used the term to describe racial discrimination in the form of small, subtle, seemingly innocent, verbal or non-verbal slights and insults that may be intentional or unconscious, the scope of the concept was later expanded to encompass the injustices faced by marginalized groups. Sue (2010) adapted this definition, describing microaggressions as thinly veiled, every day, intentional or unintentional verbal, behavioral, or environmental communications that convey hostile, derogatory, or negative messages to a target person or group, often based on gender, sexual orientation, or race. In other words, microaggressions are expressions that reinforce the "othering" and degradation of groups that are marginalized, subordinated, or perceived as minorities (Table 1). Because microaggressions can occur either consciously or unconsciously, they often go unnoticed by both the perpetrators and the targets (Durmuş, 2019; Harris, 2017). Microaggression occurs when an individual becomes vulnerable to attacks shaped by stereotypes. These attacks can manifest through either hard power or soft power and, at times, are carried out unconsciously. This is because an individual's past experiences are coded into their mind, subsequently influencing their behaviors.

Table 1. Microaggression expressions and their basic meanings

Microaggression Expressions	Basic Meaning of the Expressions
You are very clean for a Turk.	It is not a compliment. What is meant is that Turks are dirty and filthy.
You're very beautiful for a black person.	It is not a compliment. What is being said is that black people are not beautiful.
You are very open-minded for a hijabi.	It is not a compliment, it is an action. It is explained that people who wear hijab cannot be open-minded.
You are a very hard worker for a Middle Easterner.	It is not a compliment, it is not a criticism, it is an insult. The intention was to say that Middle Eastern people are lazy.
You have a lot of courage for a woman.	It seems like a compliment, but it is not. What is meant is that women are not intelligent.

Types of Microaggressions

Today, some researchers claim that racist, sexist, and other discriminatory attitudes and behaviors are not as blatant as they were in the past (Nadal et al., 2014; Uygur et al., 2018). Instead, people may express their prejudices and stereotypes in more subtle ways. In other words, the power of microaggressions

lies in their invisibility, both to the perpetrators and often to the recipients. Sue et al. (2007) identifies three main forms of microaggressions: microassaults, microinsults, and microinvalidations. Microassaults, which resemble old-fashioned discriminatory behaviors and are typically carried out consciously, are characterized by verbal or non-verbal attacks aimed at harming the victim through name-calling, avoidance behaviors, or intentional discriminatory actions. Microinsults, often carried out unconsciously, are behavioral or verbal comments or actions that are rude, insensitive, and degrading to an individual's experience or identity. Microinvalidations, which are also often unconscious, involve verbal comments or behaviors that exclude, reject, or nullify the psychological reality, emotions, or experiential reality of an individual. Microaggressions impact social identities that encompass important dimensions such as race, religion, sexual orientation, gender identity, and disability status. These forms of microaggressions are explored under various categories.

Race-Oriented Microaggressions

Racism is defined as attitudes, behaviors, and beliefs of superiority directed at minority groups at the individual, institutional, or societal level (Tek, 2019). Racism, a persistent issue that societies have faced throughout history, remains a crucial topic to address as the demographic structure of societies continues to evolve. However, modern forms of racism have shifted from overt, hostile displays of prejudice to more subtle forms known as racial microaggressions (Ünal, 2018).

Racial microaggressions are everyday messages aimed at demeaning a particular minority group (Kohli & Solorzano, 2012). Due to their subtle nature, individuals often struggle to recognize whether they have been subjected to a racist act, leading to confusion. Although racial microaggressions involve attitudes and expressions of superiority, humiliation, and exclusion, they differ from overtly intentional bigotry. These actions are often carried out unconsciously by individuals who may not harbor ill intent. However, because they are unaware of their actions, they typically do not feel any sense of guilt.

Sue et al. (2007) developed a taxonomy to demonstrate the different forms of racial microaggressions. This taxonomy categorizes microaggressions, ranging from more overt forms of racism to subtler forms. The taxonomy of racial microaggressions comprises three main categories: microassaults, microinsults, and microinvalidations. Microassaults are defined as overt and deliberate attacks, such as name-calling or exclusion, intended to harm the victim. These actions, while still a form of microaggression, are the most explicit and least common. Microinsults are covert and can be described as insensitive, degrading, or

dismissive behaviors that subtly belittle an individual's identity, values, or cultural heritage. These acts communicate a lack of respect or devalue the individual based on their race, although they are often unconscious. Microinvalidations are subtle actions or comments that invalidate or dismiss the thoughts, feelings, or experiences of people from different racial backgrounds.

Sue et al. (2007) further breaks down microinsults into four themes:

1. ***Ascription of intelligence***: Attributing intelligence, competence, or inferiority to someone based solely on their race. For example, in Turkish society, a Laz individual might be assumed to have sharp wit, while a Roma individual may be considered lacking in academic ability. Similarly, marginalized individuals may be questioned about how they managed to secure employment, implying doubt in their capabilities.

2. ***Second-class status***: This occurs when individuals are treated as inferior compared to others. For instance, a doctor refusing to treat a Syrian refugee or a taxi driver claiming not to see a Syrian passenger to avoid picking them up reflects second-class treatment.

3. ***Pathologizing cultural values/communication styles***: This refers to the belief that the cultural values and communication styles of certain races are correct and normal, while others are viewed as wrong or abnormal. In Turkish society, examples include judging a Roma person for dancing or considering Syrians speaking loudly as exhibiting abnormal behavior.

4. ***Assumption of criminal status***: This involves the belief that individuals of certain races are more likely to commit crimes or behave in deviant or dangerous ways. An example would be a non-Syrian person pulling their bag closer when passing by a Syrian refugee, implicitly communicating the message, "You are likely to commit a crime, and you don't belong here, so I must protect myself."

In addition, microinvalidations are divided into four themes:

1. ***Alien in one's own land***: This occurs when individuals from different races are seen as foreigners. Statements like "Where are you really from?" or "You speak Turkish very well" communicate the message, "You don't belong here; you aren't really Turkish."

2. ***Color blindness***: Predominantly observed in the U.S., this type of microaggression, often directed at Black individuals, denies the importance of race. For example, a white person telling a Black person, "I don't see color; America is a melting pot" conveys the idea that race doesn't matter and is not worth discussing.

3. ***Myth of meritocracy***: This microaggression implies that race doesn't affect one's ability to succeed, and success is determined solely by individual differences. This message suggests that people of different races do not succeed because they are incompetent, ignoring the systemic discrimination they face.

4. ***Denial of individual racism***: This involves denying racist attitudes, statements, and behaviors toward individuals from other races. People claim that racial prejudices are a thing of the past, using phrases like, "I'm not racist, I have Kurdish friends," or "I was just joking; you're overreacting." Such statements normalize racist attitudes, even though many people unknowingly or unconsciously harbor these views.

Although these forms of microaggressions can sometimes seem harmless or well-intentioned, they are deeply ingrained in societal structures and often go unnoticed, perpetuating racism. Consequently, even individuals with good intentions may unknowingly contribute to racist thoughts and feelings.

Gender-Oriented Microaggressions

Statistical studies show that women from different ethnic groups are perceived as inadequate and therefore work in less prestigious positions (Carter et al., 2015; Ross-Sheriff, 2012). Additionally, women from different ethnic groups face difficulties in obtaining jobs and promotions, feeling that they are not understood or appreciated by other employees and their supervisors (Opara et al., 2020). Gender-oriented microaggressions do not only include discrimination against a single woman; they actually target all women, attempting to undermine their value. Such discrimination can sometimes include behaviors like bullying, physical violence, hate speech, framing women within certain roles, and preventing them from participating in the workforce and standing on their own feet.

Sue and Capodilupo (2008) stated that gender-oriented microaggressions are a covert form of sexism. Accordingly, they found that women experience gender-oriented microaggressions in their daily lives. Women encounter microaggressions in interpersonal and professional relationships, in the media, in the legal system, and in cultural life (Kim and Meister, 2023; Szymanski and Stewart, 2010). Women exposed to such microaggressions experience emotions such as sadness, worthlessness, and hopelessness (Martins et al., 2020). Microinsults, categorized within the taxonomy of microaggressions, constitute the most common form of gender-oriented microaggressions (Beaulieu and Boylan, 2016). For example, when a teacher tells a girl student who scored high on a math exam, "Wow, you did as well as the boys," it actually conveys the

message to the girl that “You cannot be as good at math as the boy students, so I’m surprised you got a high score.” One of the groups most frequently subjected to microaggressions is pregnant women. Research shows that pregnant women are less likely to be hired, face more challenges during job applications, earn lower wages even if they do get hired, and are subjected to the biases and anger of colleagues in the workplace (Crawford et al., 2022; Slaughter-Acey et al., 2019). Additionally, pregnant women reported that coworkers frequently touch their growing bellies without permission, comment on their weight, discuss how they will leave their jobs after the baby is born, and make assumptions like, “I’m sure you can’t wait to leave work,” all of which they found disturbing (Hutson, 2024; Slaughter-Acey et al., 2016).

Sexual Orientation-Oriented Microaggressions

The term microaggressions is not exclusive to racism and can also be considered in the context of sexual orientation. Rigid views regarding sexual orientation in many societies negatively affect individuals' freedom to adopt sexual orientations that differ from heterosexuality. These views not only shape individuals' opportunities and experiences in life but can also punish those with sexual orientations different from heterosexuality, leading to hate speech and behaviors within the contexts of homophobia, bifobia, transphobia, aophobia, and interphobia.

Research indicates that LGBTQIA+ individuals are subjected to discrimination in various areas such as family, education, workplace, and healthcare (Elliott et al., 2015; Kara et al., 2022). As a result, LGBTQIA+ individuals are considered one of the most disadvantaged groups in society, both socially and economically. In daily life, they also become targets of microaggressions, which are forms of prejudice that are more subtle and less conscious (Marchi et al., 2024). Microaggressions against LGBTQIA+ individuals can manifest in various forms. For example, addressing a trans woman who is undergoing gender affirmation as a man, considering LGBTQIA+ individuals as abnormal, ignoring their presence in society, viewing LGBTQIA+ individuals as needing to be "fixed" or treated, and questioning their right to exist socially (“Don’t trans women only do sex work?”) are all examples. Other forms include reducing sexual orientation to mere sexual behavior (“You must be having sex all the time,” “All you think about is sex”), and dismissing lesbian relationships (“How do you have sex?” “Do you actually enjoy sex?”). These comments and attitudes directed at their private lives and bodily autonomy serve as examples of microaggressions.

Individuals who exhibit microaggressive behaviors may interact with LGBTQIA+ individuals by asking questions or expressing opinions about topics they find unfamiliar or strange, which can lead to discomfort for the other party. For example, unintentionally used phrases or jokes, the use of heterosexist language, and statements like “But you don’t look gay at all!” framed as compliments, or “You’re acting like a gay person” used as criticism, are examples of microinsults.

Microinvalidations, though often unconscious, serve to erase or deny the experiences of marginalized groups. For example, claiming that discrimination is a thing of the past and dismissing the need for LGBTQIA+ pride days, pride marches, or awareness-raising efforts is a form of microinvalidation. It can also be considered a microinvalidation when words like "homosexual," "lesbian," or "gay" are treated as if they are taboo in society (Munro et al., 2019). This is because individuals who deny the reality of discrimination or prejudice often reject the existence of microaggressions (Ylloja et al., 2018).

Nadal et al. (2016) defined familial, systemic, and environmental microaggressions directed at LGBTQIA+ individuals. Familial microaggressions relate to whether an individual's identity is accepted by their family. A family member who remains silent in response to microaggressions, ignores them, or refuses to advocate against them perpetuates microaggression through their behavior. Systemic and environmental microaggressions can be observed in public restrooms, on social media, and in healthcare settings. For instance, instances where perpetrators corner and mock survivors in restrooms, or social media portraying LGBTQIA+ individuals as criminals and deviants, as well as doctors refusing to provide treatment to these individuals, are common examples. These microaggressions expose many LGBTQIA+ individuals to discriminatory experiences they may face throughout their lives. Ylloja et al. (2018) define environmental microaggressions as threatening social, educational, political, and economic messages directed at marginalized groups, whether individually, institutionally, or socially. Even the physical environment can contribute to microaggressions. For example, the exclusive representation of only two genders in restrooms and the limited gender options on government forms highlight the neglect of other gender identities and sexual orientations.

The three types of orientations mentioned above (racial, gender-based, and sexual orientation-based microaggressions) have been the subject of numerous studies, which demonstrate that the microaggressions experienced cannot be distinctly separated and that individuals can be subjected to various forms of microaggressions due to multiple characteristics they possess. In response to this need, the term "intersectional microaggressions" has been introduced.

Intersectional microaggressions refer to the microaggressions faced by individuals with multiple disadvantages (Lewis and Neville, 2015). For example, Black women who are also gay may experience gender-based discrimination in the workplace, face familial issues related to their sexual orientation, feel isolated from society, encounter workplace problems, and experience a diminished sense of security due to threatening messages from the public. It is noted that their most stressful microaggression experiences often arise from racial microaggressions (Vaccaro and Koob, 2019).

Weight-Based Microaggressions

Another group subjected to microaggressions consists of individuals who face negative remarks and behaviors due to being perceived as either not thin enough or overweight (Munro, 2017). This phenomenon, particularly driven by societal norms or influenced by the media, is increasingly spreading. People are often pressured to conform to a specific weight standard, and those who do not fit this mold are subjected to harsh criticism and become targets of ridicule regarding their weight. The emphasis on thinness in advertisements, the association of thinness with beauty, and models and celebrities striving to achieve the "ideal thinness" are among the outcomes of this trend. For instance, when individuals intervene in each other's eating habits by saying, "Are you really going to eat all of that?" or attempt to mask microaggressions with good intentions by stating, "I'm only saying this for your health," these behaviors exemplify weight-based microaggressions.

Religious-Based Microaggressions

Following the emergence of studies on race-related microaggressions, research on faith-based microaggressions has also begun (Nadal et al., 2012). The forms of belief that constitute religious microaggressive behaviors can be grouped into six themes, independent of race and other variables (Nadal et al., 2010):

1. ***Endorsing religious stereotypes:*** This refers to behaviors and expressions based on incorrect perceptions or false statements about certain religious groups. For example, the stereotype that a Muslim individual is a terrorist falls under this category.

2. ***Exoticization:*** This involves viewing and using the symbols of a religion in a fashionable manner. For instance, perceiving and wearing attire associated with a particular religion for personal aesthetic reasons exemplifies this theme.

3. ***Pathology of different religious groups:*** This theme relates to judging, punishing, or mistreating individuals of a particular faith by labeling them as

sinful, strange, or deviant. For example, the statement "You believe in the wrong religion" can be categorized here.

4. ***Assumption of one's own religious identity as the norm***: This reflects a person's perception of their own religion as the only true faith and their expectation that others behave according to that belief. For example, the assertion "Everyone who is not Muslim will burn in hell" fits this description.

5. ***Assumption of religious homogeneity***: This includes assumptions or generalizations that all members of a particular faith dress, behave, or think in the same way. An example would be assuming that all Muslims fast during Ramadan.

6. ***Denial of religious prejudice***: This encompasses claims made by individuals that they are not prejudiced against a religion, even when their words or actions indicate otherwise. For instance, a Sunni individual using negative expressions about Alevism and then attempting to assert that they are not prejudiced illustrates this theme.

Disability-Based Microaggressions

Microaggressions can be seen as a covert form of discrimination against individuals with disabilities, leading to the introduction of the concept of ableist microaggressions (Bell, 2013; Büke, 2021). Keller and Galgay (2010) developed a classification consisting of ten areas of microaggressions directed at individuals with disabilities.

1. ***Denial of personal identity***: This includes the rejection and overlooking of a person's identity and the surprise expressed at what disabled individuals can do. For example, the statement "I can't believe you made it this far" fits into this category.

2. ***Denial of disability experience***: This encompasses statements that downplay or deny the challenges faced by individuals with disabilities when combined with their disability status. For example, "Come on, we all face some obstacles in life, and we all have our challenges" can be considered here.

3. ***Denial of privacy***: This involves the belief that one has the right to speak about a disabled person's information without permission. For instance, saying, "Someone asked what your condition was, and I told them," represents a breach of privacy.

4. ***Helplessness***: This attitude is observed in people's behaviors of wanting to help individuals with disabilities. Even if not desired by the disabled individual, it can lead to a feeling of being incapable of doing anything independently, as if they are in a state of disaster.

5. **Secondary gain:** This term is used to refer to individuals who help people with disabilities to feel good about themselves.

6. **Spread effect:** This refers to the development of expectations that a disabled individual must possess different attributes based on their disability. For example, statements like "Your other senses must be stronger than mine" or "Since you can't hear, you must see much better" fall into this category.

7. **Infantilization:** This is defined as the perception that others are more capable than the disabled individual, leading to overly protective behaviors. For example, "This might be hard for you, so let me do it for you" illustrates this mindset.

8. **Patronization:** This refers to the tendency to excessively praise individuals with disabilities. Phrases such as "You are so inspiring" or "You are so special for being able to live with this" exemplify this behavior.

9. **Second-class citizen:** This term is used to describe the perception that individuals with disabilities are seen as less deserving of equality rights, resulting in views of them as a waste of time, a nuisance, or a drain on resources.

10. **Desexualization:** This refers to the denial of the sexual attractiveness of individuals with disabilities. An example would be the statement, "I would never date someone in a wheelchair."

The Bio-Psycho-Social Effects of Microaggressions

The psychosocial effects of microaggressions can lead to profound and complex consequences at both individual and societal levels. Microaggressions are subtle, implicit, or unconsciously performed dismissive, exclusionary, or derogatory behaviors, particularly directed towards marginalized or disadvantaged groups. Although such behaviors are often not overtly discriminatory or aggressive, they can have significant impacts on the physical, psychological, social, and emotional well-being of targeted individuals or groups, potentially undermining their overall wellness in the long term through cumulative effects.

Effects on Physical Health

Given that microaggressions are a continuous source of stress, it is known that this stress can lead to long-term physical health issues (Zapolski et al., 2023). Being repeatedly exposed to microaggressions can cause individuals to experience chronic stress. Chronic stress can weaken the immune system, making individuals more vulnerable to illnesses. Additionally, prolonged stress can trigger physical health problems such as heart disease, high blood pressure, and digestive issues. The anxiety and stress caused by microaggressions can lead to

sleep disorders. Individuals may struggle to fall asleep or achieve quality sleep as they constantly ruminate over their negative experiences. Sleep deprivation can impair cognitive functions and lead to emotional instability.

Psychological Effects

Individuals who are continuously exposed to microaggressions may experience emotional exhaustion over time (Nadal et al., 2019). The persistence of microaggressions can lead targeted individuals to remain constantly vigilant and feel a need to defend themselves. This situation can result in increased levels of anxiety. Particularly because they are ambiguous and subtle, not knowing when and where microaggressions will occur can create a constant state of stress and unease. Microaggressions attack the identities, beliefs, or affiliations of targeted individuals, which can eventually lead to symptoms of depression. Individuals who are frequently subjected to microaggressions may develop feelings of worthlessness, hopelessness, and powerlessness. When people realize that these behaviors are ongoing and widespread, they may feel excluded and isolated, leading to deeper withdrawal. Microaggressions create a persistent threat to a person's identity. These behaviors, which attack identity characteristics such as race, gender, sexual orientation, language, religion, or disability, can undermine individuals' self-esteem. Those whose identity traits are constantly questioned or belittled may develop negative beliefs about themselves. Microaggressions can also cause individuals to develop insecurities about their abilities and intelligence. For example, subtle criticisms in the workplace or academic settings, such as "How did you get here?" can lead individuals to question their achievements and trigger feelings of "imposter syndrome." This can undermine their perception of success and competence, thereby lowering their self-confidence.

Social Effects

Individuals exposed to microaggressions may gradually begin to isolate themselves from others (Sue, 2010; Williams, 2020). To avoid further experiences of microaggressions, they may choose to withdraw from social settings or avoid certain groups (Harris, 2016). This situation increases feelings of social isolation and loneliness. Distancing themselves from social relationships reduces individuals' chances of receiving emotional and social support. Microaggressions can also lead individuals to develop a lack of trust in others. Especially if these aggressions come from close circles such as friends, coworkers, or authority figures, individuals may distance themselves in their relationships out of fear that such behaviors could recur. This can lead to superficial social relationships and a

decrease in intimacy. Microaggressions can create tension and conflict between the targeted group and the group perpetrating the aggression. Individuals who experience microaggressions often internalize these subtle attacks, while those who perpetrate them may be unaware of their actions. This lack of awareness makes dialogue difficult and creates tensions between groups. As a result, social cohesion in environments such as workplaces, schools, or communities may deteriorate, leading to more pronounced social divisions among people. Microaggressions can generate a sense of exclusion among marginalized individuals within a society. When these individuals are continually subjected to microaggressions due to not conforming to societal norms or the perceptions of dominant groups, they may lose their capacity to see themselves as part of the community. Individuals who feel excluded from society may become marginalized not only individually but also structurally, facing difficulties in accessing social services.

Effects on Identity and Social Belonging

Microaggressions can create conflicts and contradictions in individuals' perceptions of their identities, as they contain threats to the identities of targeted individuals (Thai et al., 2017). For instance, a person may feel compelled to defend both their individual achievements and the social group to which they belong (such as race, ethnicity, gender, etc.), leading to a struggle to balance these identities. This conflict can result in individuals developing negative beliefs about their own identities or experiencing disruptions in their sense of belonging. Microaggressions can cause individuals to question their place in society and their connections with their groups. When individuals are consistently subjected to microaggressions, they may feel that the rest of society is excluding or belittling them. This can create a profound sense of alienation in their relationship with society and may weaken their sense of social belonging.

Social Work Interventions to Microaggressions

Microaggressions have increasingly become a topic of focus in social work practices (Spencer, 2017). Microaggressions are dismissive or exclusionary behaviors that are often unconscious or subtle, occurring based on race, gender, sexual orientation, religion, or other identity characteristics. Social workers have the potential to develop various strategies for recognizing, intervening in, and preventing microaggressions. These interventions can be addressed at micro, mezzo, and macro levels.

Micro-Level Interventions

Interventions at the individual level are situations where social workers work directly with individuals. These interventions involve providing support to individuals who have been subjected to microaggressions and raising awareness among those who perpetrate microaggressions. Offering one-on-one counseling services to individuals exposed to microaggressions can help them understand and cope with the trauma they have experienced (Overland et al., 2019). Social workers use empowerment strategies in counseling processes to help individuals transform their negative self-perceptions.

Mindfulness and coping strategies can be developed for stress and anxiety management for those subjected to microaggressions. This approach can enable individuals to manage their emotional responses and minimize the effects of microaggressions. Psychoeducation can be provided to individuals on recognizing microaggressions, how to respond to these behaviors, and how to advocate for themselves. Social workers encourage individuals to establish healthy boundaries regarding microaggressions and to advocate for those boundaries. They can also take on the role of providing feedback to individuals who perpetrate microaggressions, helping them understand the impact of their behaviors. Through interpersonal therapy or mediation processes, it may be possible to increase the awareness of the individual committing the microaggression and prevent the recurrence of such behaviors.

Mezzo-Level Interventions

Mezzo-level interventions occur in the contexts of groups, families, and communities (Weng and Gray, 2020). Group therapies where individuals who have experienced microaggressions share their experiences provide both support and help individuals understand that they are not alone. Support groups create an environment of solidarity aimed at reducing the effects of microaggressions. Diversity and inclusion training programs can be organized in schools, workplaces, and communities to address microaggressions. These programs contribute to the reduction of microaggressions by raising awareness at the group level.

Training can equip participants with the skills to recognize microaggressions, avoid perpetrating them, and support those who have been subjected to them. Dialogues and mediation processes can be initiated among groups affected by microaggressions, contributing to the establishment of healthier and more respectful relationships within the community. Community-based conflict resolution programs can address tensions caused by microaggressions and prevent potential conflicts. Workshops that bring together different identity groups within the community can foster empathy. These workshops can facilitate

discussions on the effects of microaggressions, awareness, and the importance of creating an inclusive community.

Macro-Level Interventions

Macro-level interventions involve systemic changes that need to be made at the levels of policy, law, and society as a whole. Social workers can address the issue of microaggressions by targeting the root causes through policies and social change processes. Developing effective policies against microaggressions can ensure preventive measures are taken in workplaces, schools, and public spaces. Social workers can advocate for legal regulations to prevent microaggressions at the government level.

Media campaigns can be organized to raise awareness about microaggressions throughout society. Public service announcements, social media campaigns, and educational materials can effectively reach a wide audience and reduce the harms caused by microaggressions. Inclusive and diversity-focused curricula that address microaggressions can be created within the education system. This approach emphasizes the effects of microaggressions and the importance of avoiding such behaviors from a young age.

Courses on microaggression awareness can be integrated into school, university, and professional training programs. Policy changes aimed at preventing microaggressions can be implemented in workplaces and other institutional structures. These policies should clearly outline how employees can be protected from microaggressions and the processes for reporting them. Establishing diversity and equity committees can facilitate the monitoring of microaggressions and ensure necessary interventions are made.

By addressing microaggressions at the individual, community, and structural levels, social workers can develop effective interventions and practices that reduce the harm caused by microaggressions and prevent the recurrence of such behaviors. These interventions contribute to creating a more inclusive and equitable environment not only for individuals but also for groups, communities, and society as a whole.

Conclusion

Microaggressions present a significant issue that is often overlooked in modern societies, yet they create serious psychosocial effects on individuals and groups. Typically occurring unconsciously, these behaviors reinforce biases and discrimination against marginalized groups while undermining the self-esteem, identity perception, and sense of belonging of targeted individuals. In the long term, they can lead to psychological issues such as emotional exhaustion,

depression, and anxiety, as well as social isolation, thereby weakening individuals' connections to society.

Social workers play a critical role in mitigating the negative effects of microaggressions on individuals and communities. Interventions at the micro, mezzo, and macro levels are essential for developing effective defenses against microaggressions and preventing the recurrence of such behaviors. Supportive work with individuals, community-level awareness programs, and the development of policies can contribute to building a more inclusive and equitable society.

In conclusion, the fight against microaggressions within the framework of social work not only strengthens the psychological and social well-being of individuals but also contributes to achieving social equality and justice. The active role of social workers in this process will be a significant factor in making societies more inclusive and responsive.

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Chapter 4

Satire Hidden In A Humorist Poem By Divan Poet Necâtî Bey

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Introduction

Poetry can bring to light, in a way that is a mixture of fantasy and reality, the ways in which social life is lived, as it is experienced meaningfully by individuals who are the sustainers of different life styles and perceived and assimilated by all sense organs. However, poetry can stand back from the events experienced by ordinary agents of daily life and critically examine the perceptions and sensations they reach first hand in order to evoke in the mind of the reader the unplanned consequences and the unimaginable meanings of the actions of these ordinary agents.

Although it is not possible to see all forms of criticism in Divan poetry, many types of criticism are used. Whether it is poems that target only one person as in satire, poems that mock and humiliate while making people laugh, or poems that touch on social flaws, there are a considerable number in Divan poetry. While there is a wide terminology of criticism for these poems, it is a great deficiency that there is no word to describe social criticism in Divan poetry, where social criticism is also used.

Literature carries the verdict of "truth" in a different sense, which we can define as its ability to transform daily experience and living into meaningful intuition and understanding, and it can create a "network of meaningfulness" among the objects of the world we live in.

2. Social Criticism in Necâtî Bey's Humorous Poem Written for Mule

In Persian literature, satire, which literally means mockery and amusement, has generally been considered under the name of humorous style within the types of poetry in terms of content and has been divided into three as social, moral and political or bitter (black), sweet and hurtful satire in terms of style of expression. In addition, it is possible to divide satire into peasant, urban, bazaar, local, school, madrasah, lodge, home criticism in terms of the areas it is related to or the segments it occurs in. The equivalent of satire in Western languages, satire, is taken from the Latin word "sature", meaning "a plate full of various fruits given as a gift to the agricultural gods". When satire is said in Arabic, it means "he spoke to him mockingly". In Persian, this word has combined with words and suffixes such as to do, to say and to sneer, to mock, to ridicule, to hurt verbally, to be coy, to use pseudonyms, to find faults, to complain and similar meanings. Some of the definitions given in contemporary sources, with slightly different meanings for this concept, which is not considered as a literary terminology in old sources, are as follows: Satire is a type of poetry and prose in which stupidity or moral weaknesses, social flaws or human errors are criticized in a mocking style and mostly implicitly. Satire is a critical, subtle and

biting word that is said with the aim of criticizing society and improving it. Satire is a critical and sarcastic fine poetry and prose that is said with the aim of criticizing and correcting society. "Satire is the mocking of flaws and deficiencies for social goals, in order to humiliate and warn, and it is the advanced form of criticism." The most important difference between humor and satire is that humor is not open but closed and is expressed in an allusive way, or that it does not have the sharpness and harshness of satire. It can be said that its being closed is due to the fact that the literary person does not have the courage to express his criticism outside of metaphor and allegory, or that the environment is more suitable for opacity and jokes than serious and open criticism.

The object that the humorist criticizes with satire can be a specific person, or a type, class, nation or race, or behavior and custom, tradition and belief. For this reason, it is stated that satire is born from criticism made for the sake of reaching lofty goals and that its writers generally create such works under political and social pressures. In addition, when the artist who writes satirically laughs at the thing he chooses as a target and mocks it and opposes it, he also implicitly reveals his ideal about that thing.

Thus, due to its positive function, the aim of satire is not to hurt people in terms of individuals, but its main aim is to correct them by revealing their flaws and harmful habits in terms of their social and communal identities. In this respect, satire carries a social warning and sign. The main aim of satire is to detect and eliminate the flaws and deficiencies that occur in social and political life, to make erroneous people aware of their own mistakes and to channel them to eliminate them. In clearer terms, the aim of satire is to correct society and purify it from evil. Otherwise, it is not to criticize, hurt or cause suffering without reason. Criticism has characteristics that cannot be considered within the "beautiful literature" that Westerners call belles-letters. Is it possible to evaluate it within the scope of humor; or should criticism be considered as a separate genre? It is more difficult to answer this question than it is thought, and first of all, it is necessary to investigate what the aesthetic category of humor and satire is based on, "funny", and what the result achieved is, "laughter". There are views that evaluate criticism within humor literature (Özkırıklı, 1987: 857).

The predominance of poetry in Divan literature also molded humor into poetry. However, due to the competition between poets, humor mixed with satire and hezliyyât on personal issues, which led to its vulgarization and the decrease in decent examples. Some of the humorous works in verse mostly deal with the problems in the psychological, moral and social structure of the period.

The humorous pieces in the Divans attract attention with their elegant expressions and surprising ironic plots. When Bâkî, who was nicknamed “gurâb” (crow) among his friends because of his appearance, complained about his beautiful concubine named Tûtî, the concubine said:

“Bağteten olmuş iken tûtî gurâba hem-nişin
Yine şekvâyı gurâb eyler garâbet bundadır”

(It is very strange that a beautiful-looking and well-speaking bird like a parrot accepts to be friends with an ugly bird like a crow, while the complaint comes from an ugly bird like a crow, not from the beautiful bird like a parrot.)

The lines above can be given as examples of these. It is seen that poets such as Emri and Bâkî, Yahya from Taslica and Hayali, Haşmet and Koca Râgıb Paşa, while teasing each other, mostly emphasize humorous elements, and in poems based on the conflicts between the rind and the ascetic and the lover and the rival, humorous expressions are used along with satire and hezel.

There are also prose humorous works that appeal directly to the intellect, such as independent books, treatises, petitions, debate texts and commentaries. Sometimes, fatwas that contain humorous elements are also encountered; for example, Ebüssuûd Efendi’s:

“Zeyd ‘I don’t need a paradise where women live’

Just as his answer to the question “What would be necessary if he said, ‘I don’t need a paradise where there are women?’” was, “If not, let him go to hell” (Gökyay, 1982: 263).

The first known independent humorous works in Divan literature belong to the 15th century, and the most important of these are Şeyhî’s Harnâme in verse, the mesnevi, and Molla Lutfî’s Harnâme in prose, the debate genre. From the last years of the 15th century to the 16th century. In the 19th century, it is seen that humorous works were written in various forms and on a wider range of subjects, such as the humorous calendar (Vahyî’s Takvim, which is about professional experts), letâif (Mahremî’s Mecmau’l-Letâif and Şütürnâme), muhâdarât (Lâyhî Mustafa Efendi’s Muhâdarât), stories - which can also be obscene - (Ghazali Deli Birader’s Dâfiû’l-Gumûm and Râfiu’l-Hümûm), mersiye (the elegy Meâli wrote for his cat) and letters (the letters between Sani and Sai Mustafa Çelebi).

In the 17th century, humor remained in the shadow of satire and farce. The most distinguished work of this genre is Nef'i's satire magazine called *Sihâm-ı Kâzâ*².

In the entirety of the elegy below, titled “*Mersiye-i Ester (Mule)*” by Necâtî Bey, criticisms such as the lack of financial means to replace a dead mule and the misfortune of some people; the sultan’s failure to see the poverty of his people while living in affluence; the exaggeration and emphasis on some unimportant things... are given in a humorous style.

Belâ yükünde fevt olalı katır
Şikeste-hâl olupdur hayli hâtır

(The mule that died under the burden of the world continued to complain about its condition until the day it died, but its current condition did not change.)

Ne katır bir kara dağ idi miskin
Geçen bu günkü gün sağ idi miskin
(The poor mule, who was as straight as a mountain, was healthy and alive last year, but now that mule is no longer alive.)

Ecel çengâline düşdü diriğâ
O yâl ü bâl o turuşdu diriğâ
(Unfortunately, the mule fell into the clutches of death and no trace of its mane or neck remained; it disappeared.)

Çü gördü ömr ekinini sarardı
Orak gibi belin bükdü karardı
(The mule, like the crop of life that is about to be harvested, turned yellow, and like the sickle tool used for harvesting, its back bent and aged.)

Kanı ol çâr-tâk-ı kâm-rânı
Kanı ol Ka’be yolu nerdîbânı
(Where is that mule that served as a ladder on the Kaaba roads in the region where the happy Four Caliphs lived?)

² Türkiye Religious Foundation Islamic Encyclopedia, 2005, C.30: 208.

Şu resme katır idi kara katır
Neye azm etse önündeydi hâzır

(Whatever that black mule intended or desired, he would find it ready at his side.)

Sabâ tek kimse görmezdi karasın
Gerekse Çin ü Mâçini arasın

(No one would see that black mule except the morning breeze that roamed around China and Machin.)

Sabâ reftâr u şeb-reng ü seher-hiz
Dil ârâm ü ferah bahş ü terah-riz

(The mule, walking slowly like the morning wind, would take on the dark color of the evening and blow warmly at dawn, relieving hearts and driving away sorrow and grief.)

Yürüse yerleri göke karardı
Ne yorulur ne kalur ne arardı

(The mule had such a gait that when it walked it would mix the earth and the sky together, and it would neither get tired nor become weak.)

Önünden ileri basardı kıçın
Ne denli Rumdan tâ ser-had-i Çin

(With one move of his hip, the mule could reach the Great Wall of China from Anatolia in an instant.)

Daha binler dolu ıstabl-ı Şâhi
Dilersen bozu dilersen siyâhı

(The Sultan had thousands of grey and black mounts similar to this mule.)

Eger Şehden ola zerre inâyet
Necâtî'ye kifâyettir kifâyet

(If the Sultan helps even a little, that would be more than enough for the poet Necâtî.)

Aceb anşam düşer mi Şehriyâra
K'anun hükmüyle geldik bu diyara

(No wonder I remembered God, for it was by God's command that we came into this world.)

Irakdır gerçi çâker devletinden
Ba'id olmaya Şâhın himmetinden

(Poor people have fallen far away from the kindness and grace of the sultan and the people he represents, and they no longer have the opportunity to benefit from these blessings.)

Ne denli kim gide kara gele ak
Gece ehli ola gündüze müşâtak

(Just as the night does not coincide with the day, the poor black mule will not coincide with a white mule, just as a dark fortune does not coincide with a white fortune.)

Bu âc-ı âbenûsı ola tahtın
Kamudan yücele ikbâl ü bahtın

(Oh my Sultan, may your throne be made of ivory and your fortune be greater than everyone else!)

(Necatî 1st Elegy 1-25th couplets)

Conclusion

The first poetry that Divan poetry interacted with was Persian poetry. Some concepts used in Persian were also used in Divan poetry. However, the concepts in Persian poetry could not maintain their semantic integrity as they were, some concepts changed while being used in Divan poetry, and different meanings were attributed to them. The concept of satire, which was mostly used instead of social criticism in Persian poetry, was used as personal criticism in Divan poetry, and no separate term was used for the concept of social criticism.

The fact that there is no independent word to describe social criticism in Divan poetry does not mean that there is no subject of social criticism in Divan poetry. The subjects of social criticism were used very intensively in Divan poetry, and there were even Divan poets who lost their lives because of the social criticisms made.

Criticism is as much a part of social life as humor, and these two concepts are intertwined. Humor may not just be humor. Although not every laugh, many laughs contain criticism, contempt, and making fun of weaknesses.

There is also a show of power that occurs when the other party loses power when laughing at the situation that someone falls into. For example, the situation in which a person falls when they slip and fall while walking in snowy weather is a weakness as a result of their clumsiness. Since the dominant feeling in a person who walks on the same snowy road without slipping and falling is the feeling of "I am more

talented and stronger,” they develop a feeling of looking down on someone who cannot keep their balance while walking like them and falls, and they belittle the person who falls. As a result of this belittlement, they laugh at this situation, and in this laughter, the dominant feeling is not to have fun but to manipulate the weakness of the person who slipped and fell.

The concept of satire in Persian seems to be almost the same as the meaning that the concept of humor gained in Turkish literature after the Tanzimat. This situation shows that as a result of the Persians and Turks meeting the West in the near future, imitating them and being influenced by their literature, satire and irony, which used to stem from the personal interests of the writers based on hostility and animosity and were again directed at certain individuals, were reformed in a way that they would serve general morality and society instead of having a negative function.

Even in a poem written in a humorous style, the fact that social issues are touched upon and that society is not ignored is an indication that social life is not far from society in Classical Turkish Poetry. In Classical Turkish Poetry, which has a wide range of critical terminology such as “Latife”, “Şaka”, “Mizah”, “Hezl”, “Tehzil”, “Tezyif”, “Mülâtafa”, “Mutayebe”, “Zemm”, “Kadh”, “Şetm”, “Ta’riz”, “Hevâiyât”, the fact that a genre in which social issues are explicitly addressed has not been named has led to the erroneous conclusion that there are no social issues in this poem.

The term “satire” has been used for social criticism in Persian literature. Persian literature, which is the source of Divan poetry, has also brought the names of many verse forms and genres to our literature. Despite the fact that the subject of social criticism is also handled in Divan poetry, the fact that the subject of social criticism does not have an equivalent, just like in “satire” and other critical terminologies, is a deficiency.

When the definitions of verse forms in Divan poetry are examined, it will be seen that Divan poetry does not fit into the narrowed worlds of meaning of these definitions. In the “Mersiye” verse form in Divan poetry, the sorrow, pain, and grief felt at the death of a person or other beings are expressed. Although the “Mersiye” verse form is defined in this way, a humorous style can also be used in this verse form. Where there is humor, there is humor, there is laughter, but where there is not only humor and laughter, there may also be joy, there may also be thinking and contemplation.

In Divan poetry, especially in the form of “mesnevi” verse, there are many poems written in the fable genre. This is a general style of Divan poetry and there are not a few poems written in this genre. In the mesnevi called “Harname”, the subject is not only the events that a donkey experiences. The donkey is only a symbol in “Harname” and this symbol is the oppressed people. Similarly, although Feridüddin

Attar's "Mantuku't Tayr" mesnevi is told through birds, the real message is about people and the journeys they need to make to their inner worlds.

In the poem that Necâtî Bey wrote for his dead mule and written in the "elegy" verse form, an animal figure was chosen as the hero and this animal figure is actually a symbol of the oppressed people who cannot get their rights.

Although humor and laughter coexist in Necâtî Bey's poem in question, the third and most important element in this poem is that a social criticism is made in this poem.

When we look at the entirety of Necâtî Bey's poem, it is possible to see that it has the same meaning as the following lines of Rûhî-i Bağdâdî:

Dünyâ talebiyle kimisi halkın emekte
Kimi oturup zevkile dünyâyı yemekte

Rûhî-i Bağdâdî (Musammat)Terkîb-i Bend, 9th couplet of the 15th Bend

(Some people work hard to achieve something in this world, but some people are busy only with consuming the blessings of this world without making any effort or working hard.)

The poem that Necâtî Bey wrote for his mule is exactly trying to say that while some people work hard to achieve something, others are busy only with eating the world without making any effort.

This is an obvious social criticism. If the subject of criticism had been a certain, well-known person, it would have been considered satire according to Turkish poetry. When a social issue is the subject of criticism rather than a personal criticism, it becomes social criticism.

It is important for the correct understanding of Divan poetry that Necâtî Bey, who lived in the 15th century and laid the most solid foundations of Divan poetry, paved the way for poets such as Fuzûlî, Bâkî, Hayâlî Bey, Nev'î, Hayretî to rise on comfortable ground, drew attention to a faulty aspect of society, not only out of concern for making art.

This is one of the most important indicators of the existence of social criticism in Divan poetry, and the fact that the Ottoman State structure was patrimonial also has an effect on the humorous style of this criticism. Because making such criticism directly could cost the life of the poet making the criticism. Therefore, making social criticisms in this way, using animal figures as symbols and occasionally adding humor to the work, is a necessary result of life security. If a similar social movement was seen in the Ottoman State after the Renaissance in Europe and the kingdoms whose power diminished, it is likely that social criticisms would be made more openly rather than implicitly.

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