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# Welfare Perceptions of the Youth: A Turkish Case Study

**Bilal Bagis[1] and Aynur Yumurtaci[2]**

## Abstract

Despite little to no academic attention, widespread perception of the welfare state policies is a critical aspect of its evaluation, existence and the validity processes; especially that amongst youth and the new generations. This paper discusses welfare or the quality of life perceptions in Turkey and in particular the university students' economic and social welfare concerns. The paper is based upon survey outcomes from two different cities' university students, across Turkey; and analyzes the Turkish university students' current welfare, happiness, contentment with life and the future financial wellness perceptions. We employ the standard chi-square test of independence to test our hypotheses. The research aims to contribute to the efforts towards a roadmap regarding the socio-economic policies to be implemented for the future of Turkey. The paper finds growing financial concerns among university students in terms of social and economic welfare. This is despite the recent economic, social and cultural transformation in modern Turkey. Meanwhile, the latest pandemic is likely to have deteriorated these perceptions. This research, meanwhile, is a worthy analysis to understand contentment regarding the current economic outlook, as well as the concerns and confidence in terms of financial future and wellness. Understanding these perceptions may potentially help in carving the middle and long-term national social and economic policies.

**Keywords:** Welfare, Welfare perceptions, Financial well-being, Turkish economy, Social policy

**JEL Codes:** E6, E71, I3, P46

## 1. Introduction

Welfare concerns and inequalities are getting an ever-increasing attention across the globe nowadays. This is true for both the income and wealth inequalities and at national and international level. This paper is an attempt to capture student-based wealth, welfare and future financial well-being perception of the new generations in Turkey. In particular, we focus on the university students' concerns regarding their financial future. The paper focuses on perceptions among the Turkish youth in particular, in the context of the recent rapid economic, financial and social transformation of the Turkish economy and the society, during the past 15 to 20 years. This research analyzes whether the perceptions in Turkey has turned positive especially during the past two decades.[3]

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[3] See, among others, TUIK and OECD data for changing inequalities; Torul and Oztunali (2018) and EBRD (2016) for a relatively negative (despite the gradual improvement) income, wealth and welfare perceptions in Turkey; all despite the increasing social expenditures post the 1980s. Yumurtaci and Bagis (2019) also show youth's growing concerns regarding the aging processes.

The current welfare perceptions, financial well-being as well as financial attitudes of the university students in Turkey are all noteworthy factors in understanding the current potential as well as in planning the middle and long-term social and economic policies. Yet there is still a limited relevant literature discussing either global or the Turkish university students' perceptions regarding current wealth and future financial wellness.

Meanwhile, output of the limited existing empirical literature also does not seem suitable for the modern complicated circumstances; especially in the context of the contemporary economic, financial and social transition of the post Global Financial Crisis of 2008 and the Global Pandemic of 2020. Capturing these contemporary perceptions is also critical in understanding how the expectations, and socio-economic road-map for the future of Turkey is shaping. Understanding these perceptions is, in the meantime, essential in long-term policy-making processes in any country. In particular, its impacts over the new generations makes this case much more special. Hence, we reason, university student's perceptions are extremely important as these students are the ones that will be impacted the most by the welfare policies.

Broadly speaking, welfare states are held accountable for fundamental rights including income equality and maintenance, equal opportunity; basic public services such as health, housing and nutrition; education and freedom of expression, as well as the ultimate retirement insurance etc. A very recent social welfare policy implemented in Turkey, the social housing project initiated by joint cooperation of the Ministry of Finance and Treasury and the Ministry of Environment and Urban Planning, is a good recent example here.[4] Welfare states should be able to redistribute income and resources across various income and wealth groups. They, thus, may use interventionist and regulatory measures. For instance, as technology improves and the relative pay for education increases (see e.g. Acemoglu, 2002; Becker, 1992), these types of welfare policy measures gain further importance; in particular, as digitalization, automation and climate-change related disasters are increasingly impacting income equality, the quality of life and employment opportunities across the globe.

Unfortunately, despite all these measures, inequalities have recently been on rise across the world economies (Stone et al., 2020). Even in Turkey, income inequality (although it had been going down up until 2010) has been increasing again, since the early 2010s.[5] TUIK data shows that, in 2018, the richest 20% of the population had 7,8 times more income than the poorest 20%; up from 7,5 times in 2017 (TUIK, 2019). Furthermore, the poorest 20% has a 6,1% share in national income, while the richest 20% gets 47,6% of the national income. Data also shows that 0,2% of that income share was transferred from the bottom 20% to the richest 20% between 2017 and 2018.

This paper deals with student-based social welfare, wealth and financial wellness perceptions. Survey outcomes provide crucial data regarding youth's welfare perceptions, contentment in life and the financial attitudes of the youth; as well as concerns over the current economic outlook and future job and income security. It contributes to the welfare economics practices of the new era. It aims to contribute to the efforts towards a roadmap regarding the future socio-economic policies to be implemented in Turkey. We reason this type of analysis are essential to determine the middle and long-term national social and economic policies.

Welfare is a comprehensive phenomenon that cannot fit into a single statement. It can be defined as a general state of well-being. At the individual level, well-being depends on a wide range of

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[4] See, for instance: https://www.toki.gov.tr/haber/her-yil-100-bin-sosyal-konut-yapilacak
[5] TUIK's Income distribution and Living Conditions Statistics, TUIK (2019)

factors. Welfare contains people's health, happiness, security, physical necessities of life etc, (Spicker, 2000). Welfare perceptions are a good measure of the current quality of life, concerns as well as the expected future well-being of the society.

Student based financial wellness perceptions, the related contentment with life and financial attitudes measures are in many ways related to the welfare state policies and the perceptions created within a country. We should also keep in mind that, perceptions of welfare or financial well-being are also correlated with other factors such as age, ideologies, ethnicity or even the income group in question. In that sense survey outcomes in this paper are likely to be a bit biased as it just includes Turkish university students, currently at college.

One thing is for sure, at this point, that despite little to no academic attention, widespread perceptions of the welfare policies are critical aspects of their evaluation, existence and the validity processes, in particular among the youth and the new generations. Survey output demonstrates that, in contrast with the recent economic, social and cultural transformation in Turkey; university students are still usually concerned about especially job security and their financial future.

## 2. Background

The existing literature over welfare perceptions demonstrates significant differences in terms of income level, gender, ethnicity or even ideological factors and life-style - see e.g. Van Praag (1977) and Oorschot et al. (2012). Public perception of the national welfare policies shows a broad positive co-movement with income per capita. For instance, Eurostat's (2018) income and living conditions (EU-SILC) survey, over 28 EU member economies plus Norway and Switzerland, finds a broad positive relationship between income level and perceptions of welfare in Europe. The survey also shows that Austria, Denmark and the other Nordic countries are doing better (for instance) in terms of financial contentment; while relatively newer EU member states such as Bulgaria, Lithuania and Greece are doing the worst. In the same line, the Swedish Intrium's (2019) annual European Consumer Payment survey also shows that Germany and Austria are the best European countries in terms of the financial well-being perceptions. Bulgaria, Greece and Lithuania, on the other hand, took the lowest scores among the 24 European economies.

Similar surveys over the US consumers, on the other hand, reveal broad negative financial wellness perceptions. As an example, criticism of the American social welfare programs by the social democrats and libertarians, in that it does not help the poor, is quite popular. Unintended negative economic outcome is another aspect, Oorschot et al. (2012). The US, today, is far from the highest perceived standards of living in the 1960s according Marx (2010) and Marx (2011). In particular those close to retirement and the young millennials seem to have the most negative perceptions. Risk-lover men are usually more positive compared to the women, though. Meanwhile, Hacker (2002) and Garfinkel et al. (2010) point to the altering nature of the social welfare system in the US, including both the private and public sources. According to Faricy and Ellis (2014), public support for indirect social spending (over taxes) is relatively higher compared to the direct social spending. In the meantime, while welfare spending in areas such as the health system are usually criticized; the private resources supported by the government still make US social spending one of the highest. However, the PwC US (2019) report, based on survey outcomes from across the US, also shows that public still considers financial reasons, including job security and financial future concerns, as the most critical factors for especially the psychological health. On the other hand, as

Oorschot et al. (2012) points out, the Europeans seem to be more concerned about the social benefits rather than the economic costs of these policies.

As Castillo et al. (2014) shows, in the Indian case, particular factors such as the age, education level, gender and financial well-being of students may affect the perception of welfare and social policies, even among the students. On the other hand, in the US case, Castillo and Becerra (2012) show that even ethnicity and traveling abroad may affect perceptions of welfare policies. In that line, understanding the same trends in Turkey, in particular among the new generations is of essence. This fact, in particular, makes the current research more valuable.

Increasing inequalities and worsening welfare perceptions are basically the main motivation behind this research. A brief analysis of the rising inequalities is, hence, in order. It is therefore of critical importance that we understand the underlying fundamentals behind these worsening income and wealth inequalities. Around the world, in particular, policies of the past few decades have deteriorated the inequalities much more. A brief comparison of social policies in Turkey, the USA, the EU and even the other OECD member economies is, hence, in order (See Figure 1, Eurostat (2020) and OECD, 2020). Data does indeed support the argument that inequalities have been on the rise, during the past few decades, and that there is ever more need for better welfare policy measures (Figure 1) [6]. And, hence, is the significance of national and in many ways even the international social programs.

In particular after the 1990s, the governments have become poorer with less capital accumulation and decreasing taxes; and the private sector has gotten richer with an ever-increasing capital accumulation. Reasons for increasing concerns and rising inequalities, meanwhile, may vary according to the gender and generations to education and ethnicity. Public vs. private social policies and the related opportunities are another key factor here, to contemplate, Alvaredo et al. (2017), Garbinti et al. (2016) and Stone (2020).

Income inequality itself is related to increasing wealth inequality (accumulated wealth) that leads to easy credit conditions and much bigger consumption, rather than investment. As economies rely more on private consumption, credit flows grow and interest rates fall down. Modern economies are, thus, almost addicted to debt and credit (Mian and Sufi, 2014). Meanwhile, numerous international economics scholars and a broad recent literature over globalization seem to have a consensus on the argument that, globalization usually works for a few only (see, among others, Stiglitz, 2002; Rodrik, 2011). And usually a few corporations only. That is why we always need much stronger governments and policymakers to step in to regulate the markets, and ensure that the much-needed growth and increasing wealth are all inclusive.

Inequalities are, of course, increasing all across the world economies, e.g. Saez and Zucman (2019), Stiglitz (2019) and OXFAM (2020). In particular, income inequality has been increasing at least for the past few centuries, see e.g. Piketty (2014), Piketty and Saez (2003) and Congressional Budget Office (2019) etc. Long after a declining historical trend (starting from the early 1900s), it has been increasing again since the early in the 1970s, both in the USA and the Western world in general. Even looking forward, income of the top 1% is expected to grow much faster compared to the other income groups, according to Congressional Budget Office (2019).

According to Alvaredo et al. (2017), the bottom 50% of the population in the EU has increased their share in national income since the mid-1990s. However, in the USA, income of the bottom

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[6] See, among others, OECD (2020). Available at: https://data.oecd.org/inequality/income-inequality.htm

50% of the population has been decreasing since the early 2000s. Since the 1990s, the divergence in income for various income groups in Europe has been stagnant; while that in the USA has been increasing and getting worse, Alvaredo et al. (2017), Garbinti et al. (2016) and Stone (2020).

Increasing wealth inequality is another critical issue here. Share of the 1%'s wealth has also been decreasing in most of the Western world, between the early 1900s and 2014, Roser (2020) and Alvaredo et. al (2018). However, in the USA, wealth of the 1% has been increasing post the 1970s (Congressional Budget Office, 2019 and Stone et al., 2020). In particular, the top 0,1%'s wealth has been increasing tremendously, especially after the mid-1970s.[7] In the US for instance median wages have been stagnating, post the 1970s (see, among others, Acemoglu and Autor (2011) and Naidu et al. (2019)).[8] Saving rates, in the meantime, has been on a declining trend. Saving rates are declining, especially among the lower income individuals, while the same ratio is much higher for the riches and especially the 1% and the 0,01%, (Congressional Budget Office, 2019 and Stone et al., 2020).

High inequality in the Western world is usually associated with lower social mobility, Graham and Pinto (2019). That is, the riches remain rich and the poorer remain poor. For instance, in the 1970s, 92% of Americans aged 30 would earn more than their parents. In 2014, the same rate is down to 50% (Chetty et al., 2017). As another very recent example, QEs (that were re-introduced after the Global Financial Crisis of 2008-09) have actually increased both income and wealth inequality. After all, all central bank policies are indeed a mechanism of transferring wealth from one group to another. These policies that were used after the global financial crisis, have had limited real effects because they usually work over the wealth effect. They raise the asset prices, increase the wealth and then boost the demand. QEs increase the wealth and income inequality because the asset prices they increase are mostly owned by the rich, Roser (2020), PwC US (2019) and Congressional Budget Office (2019).

The very idea of welfare state originates from "The Act for the Relief of the Poor", popularly known as the Elizabethan Poor Law of the 17th century UK. This legislative arrangement of the 1600s, aimed at protecting the wounded, patient elder soldiers in the UK (Greenough, 1909). However, the starting point for the modern welfare state is the social insurance applications created by Otto von Bismarck in 1883 in Germany. The modern welfare state practices, then, spread rapidly to the other Western European countries, North America and Australia, respectively, in the 20th century. In these societies, industrial revolution and the gradual increase of economic and social problems brought new regulations regarding the welfare state to the fore. However, the welfare and state terms were never used together even in most of the 20th century (Mishra, 1999; Ștefan, 2015).

The term "welfare state" was first used by William Temple Archbishop of Canterbury in 1941, and the phrase became widespread in the literature with the Beveridge Report dated 1942 (Finkel, 2019). Accordingly, the terms of welfare and state were then commonly used together between 1945 and 1980. Briggs (1961) describes the welfare state as the type of state in which a deliberately organized public power is used to reduce the role of market forces. Briggs (1961) also points out three basic functions of a welfare state. These functions are providing a minimum income guarantee to families, helping individuals overcome certain social risks (disease, old age,

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[7] See, Saez and Zucman (2016), BCG (2019) and Piketty and Saez (2003) among others.
[8] See the discussion in "Economics After Neoliberalism" http://bostonreview.net/forum/suresh-naidu-dani-rodrik-gabriel-zucman-economics-after-neoliberalism

unemployment, etc) and providing the best standards of living for all citizens via social welfare services (Briggs, 1961). Welfare state, hence, can be described as intrusive, regulatory and redistributive. The welfare state is intrusive in trying to regulate market failures. It is regulatory in determining the minimum wage, social security and other social benefits. It also redistributes income through taxes and transfers.

The most modern social welfare policies, on the other hand, date back to the Golden Age of Welfare State, between 1950 and the early 1970s (Esping-Andersen, 1994; Spicker, 2011; and Ahiakpor, 2014). Keynesian interventionist policies were replacing the free market economy and governments were more dominant in economic policies after the WWII (Bağış, 2020). The welfare state increased its income and spending during the Golden Age and gained an institutional structure especially in the fields of education, health, housing, social security and employment. The Golden Age of the welfare state, however, came to an end in the late 1970s as Neoliberalism was turning into the mainstream thought. This was a major consequence of the transition from national capitalism and industrial society to global capitalism and the information society. This way, the institutional welfare state approach has also shifted to the residual welfare state on the grounds that it would reduce global competition.

Therefore, overall, the literature over social welfare, health-wise and economic welfare perceptions and the welfare state policies to improve the new generations' financial wellness, their financial attitudes and the future welfare perceptions has a relatively broad focus. Our focus, on the other hand, is rather to the point and is over job security, economic well-being and contentment in life; and importance of, in particular, the financial well-being. Its impact of productivity, health, financial decisions, overall well-being and even mortality.

Various social groups' differences in terms of perceptions of welfare policies is also a long-term debate. Yet, these differences are predominantly analyzed in the context of deservingness, e.g. Oorschot (2006). Nevertheless, the perceptions seem to be more concrete in high income societies and change by many factors including the ideological factors, Oorschot et al. (2012). This makes the Turkish case more interesting. Public awareness over the importance of welfare policies have also increased, yet there are of course limits to the willingness to be taxed, AuClaire (1984).

Moreover, perceptions of financial well-being are one of the critical aspects of this paper. For instance, Netemeyer et al. (2018) shows that perceived financial wellbeing actually directly affects all other aspects of life, and hence is the most critical factor of overall wellbeing. Collins and Urban (2020) further use a large cross-sectional data to demonstrate that perceptions over financial wellbeing may indeed vary a lot (beyond financial attitudes, current income and long-term wealth) even over the life-cycle. Hoefer (1996) analyzes social welfare systems of the US and that of Sweden, and underline substantial variations between the nature of more liberal American and the relatively socialist Swedish social welfare policies. Hoefer (1996) also differentiates between public and private welfare expenditures.

As for the sources of financial well-being, the literature has predominantly focused on subjective well-being. Lin et al. (2015), as a relatively recent example, shows a positive relationship between military spending and social welfare expenditures such as education and health in the OECD economies.

A comprehensive Turkey and the world comparison of job security, economic well-being and contentment with life is, however, still due. That said, in Turkey, in particular, Karanfil and Ozkaya (2013) show that, between 1975 and 2005, share of those under the poverty line has actually

increased; and especially due to the high indirect taxes, social policies have not been effective in reducing the poverty. On the other hand, post the 2002, main indicators such as the popular Gini coefficient demonstrate a rather positive picture (TUIK, 2019; OECD, 2020).

On the other hand, pure theoretical approaches may also fail to understand the individual behaviors, just as in the reason that in practice asset prices may divert from the fundamentals, Akerlof (2019). Theory fails, for example, to explain why people mostly value and invest in what they think the others will also choose or invest in. People do indeed tend to value what they think the others will value. Human behavior is also well-known to change by time, culture and the population in question, Banerjee and Duflo (2019). Van Praag (1977), hence, provides an extended utility function approach to measure even the individual differences in inequality perceptions.

Economists have also recently been integrating new approaches, heterogeneity, new methods of economic decisions into their economic models to capture human behavior, Bernheim et al. (2019). Perry and Wolburg (2011), on the other hand, underline substantial differences and variations among especially the aging populations and point to the issues related to single-minded approach to public policies. Elderly welfare and hence the quality of life and financial wellness are negatively impacted by these types of single-minded approaches.

## 2.1 Public Social Spending: Turkey vs. the World

Welfare includes economic, social and health-wise well-being of a society, Ahiakpor (2014). Social support programs, charitable activities and public services run by NGOs or public institutions all aim for social welfare and economic well-being of the society, Gregg et al. (2006). Meanwhile, welfare policy and social policy basically mean the same thing, Aravacik (2018). They both refers to the policies implemented by the governments to protect workers and disadvantaged groups. Together, they all contribute to the quality of life and well-being of the society.

Social spending that governments use to support its disadvantaged citizens are public expenditures over tax breaks, health expenditures such as Medicaid, direct goods and services expenditures with social purposes, and cash payments to those under welfare. It may include social, health-wise and economic expenditures for the sick and elderly; disabled and low-income households. Together, they all contribute to better social and economic welfare perceptions, contentment with life and more rational financial attitudes.

Despite little to no academic attention, widespread perceptions of the welfare policies are critical aspects of their evaluation, existence and validity, in particular among the youth and the new generations. They are therefore crucial in terms of socio-economic policies to be implemented. These type of welfare economic practices are also essential to determine the middle and long-term national social and economic policies. Figure 2 provides summary social spending data in all OECD countries. [9] As the data shows, share of the social spending in national GDPs is relatively high in the continental European economies. However, the same share is relatively low in South American and Middle-Eastern countries, as well as in the USA and Turkey.

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[9] See, e.g., OECD (2020). Available at: https://data.oecd.org/socialexp/social-spending.htm

# Figure 1: Income inequality across the OECD economies
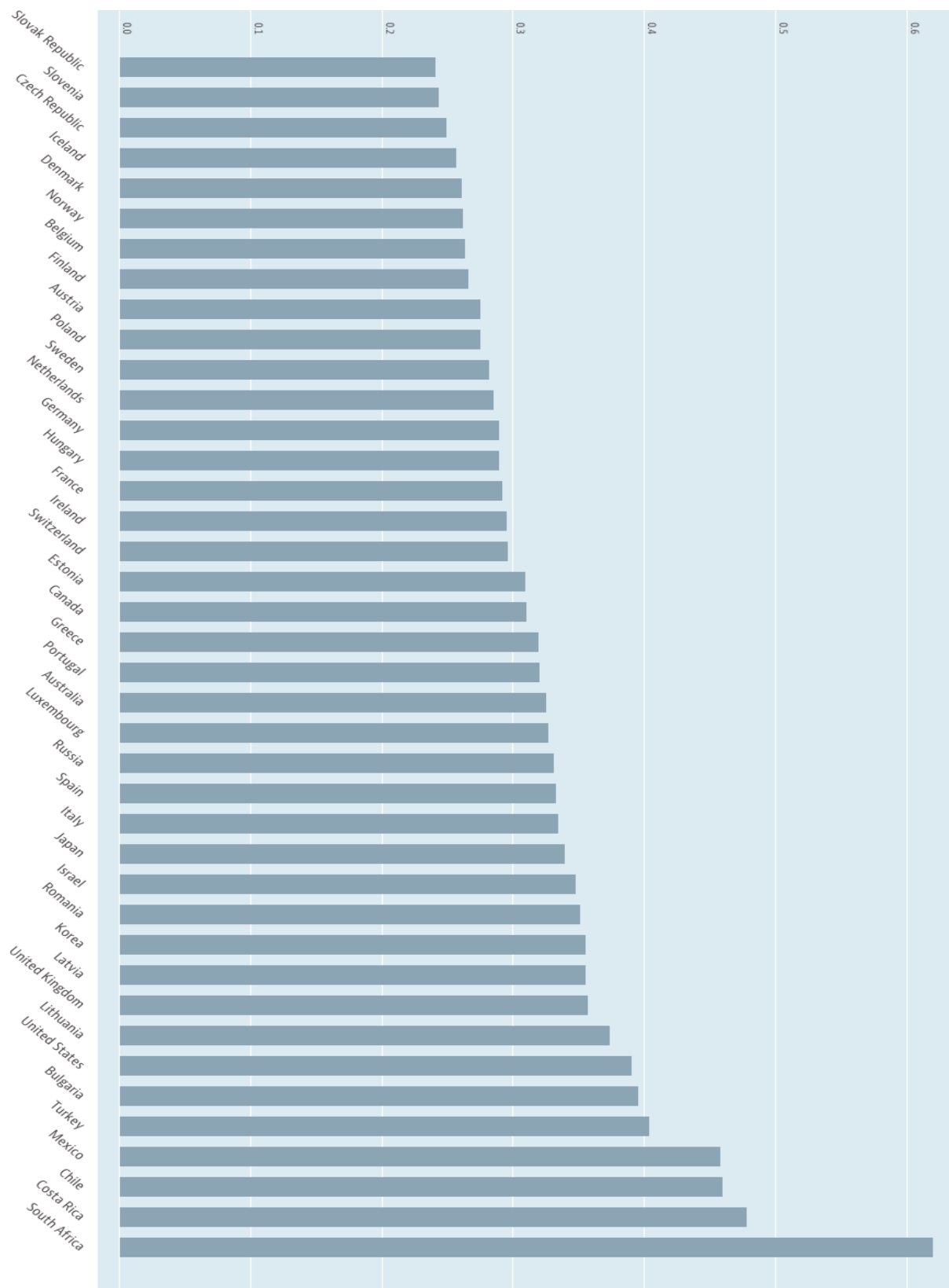


*Figure 1 Gini coefficient, 0 = complete equality; 1 = complete inequality, 2019 or latest available data*

Figure 2: Public Social Expenditure, % of GDP, data for 2018 or the latest available



*Figure 2: OECD Social Spending Data, OECD (2019)*

Accordingly, public social welfare expenditures in wealthy economies such as the US are far too low compared to their other OECD counterparts (OECD, 2019)[10]. Turkey and Israel are not that different, with both ranking even below the US. Chile, the Latin American country best known for its latest social unrest, is doing the worst in terms of social welfare spending, according to this OECD data. Public social expenditures are usually a lot higher among the continental European economies. In the Anglo-Saxon economies, however, this type of spending is relatively smaller.

Meanwhile, although not as bad as the 1970s, men still earn on average about 75% more than the women (men earned on average about 175% of women, in 2014), Acemoglu and Autor (2011), Roser (2020) and Alvaredo et. al (2018).[11] Policies are a major factor, here, in addition to trade and technological innovations. Changes in the progressive taxation arrangements is another reason for rising inequalities. In particular, neo-liberal policies of the post 1980s seem to contribute a lot to the increasing inequalities trend. No major shift is observed after the 2008 crisis, as not much have changed since then.

As is clear from Figure 3, public social expenditures have increased since the 1980s, in Turkey. This increase has gained a particularly important momentum with the 2000s. However, despite the rapid growth between the years of 2000 and 2010, social expenditures have decelerated a bit after 2010.

Figure 3: Total Public Social Expenditures in Turkey, % of GDP 1980-2016
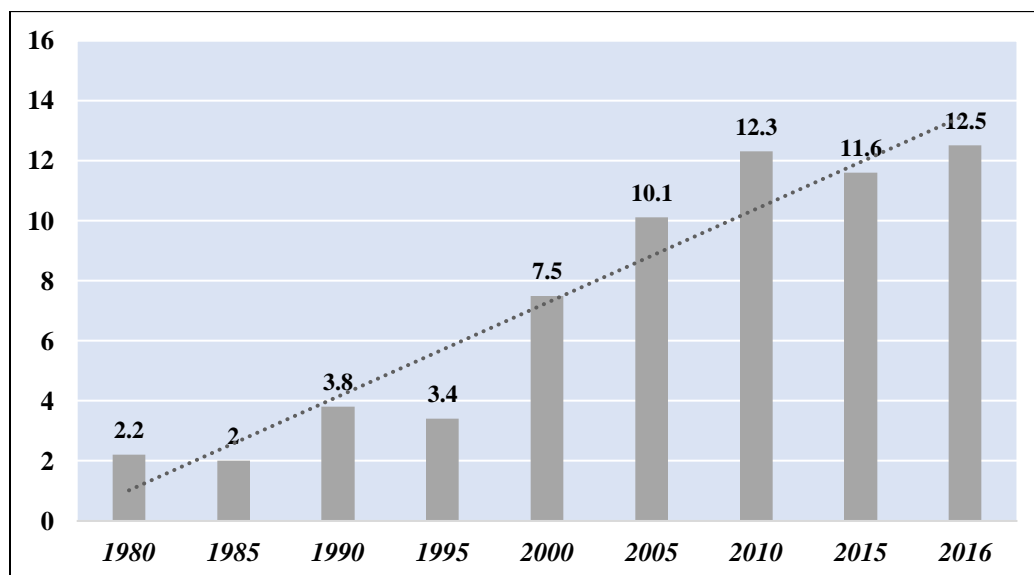


Source: OECD (2020b)

[10] See figure 1 and the OECD Social spending Data, https://data.oecd.org/socialexp/social-spending.htm

[11] Data in relevant research shows that, in the 1970s, men earned on average about 370% of women, see e.g. Acemoglu and Autor (2011), Roser (2020) and Alvaredo et. al (2018)

Figure 4: Public Social Expenditures by Spending Area in Turkey, % of GDP 2016
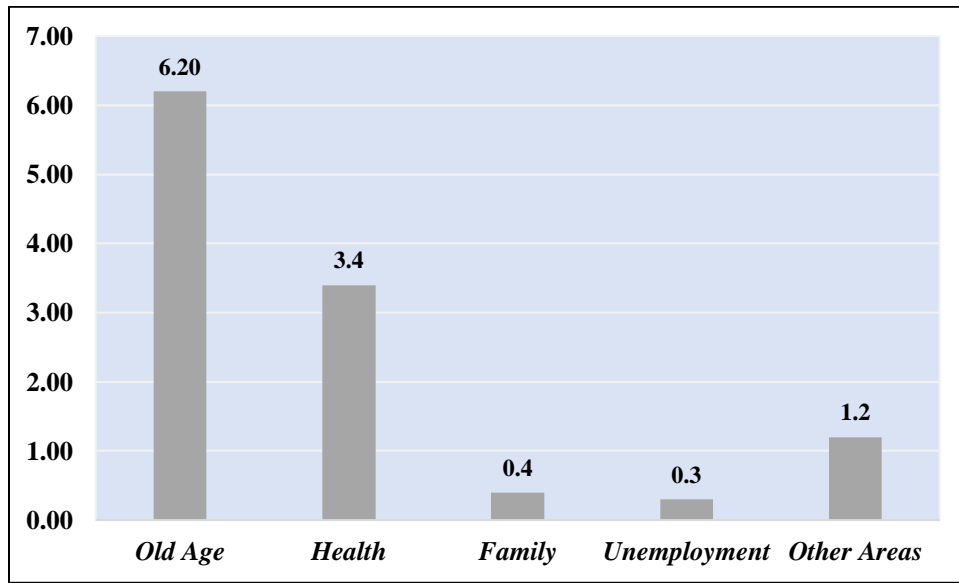
On the other hand, once evaluated in details, social expenditures data demonstrates that the most important expenditure area, within public social expenditures in Turkey, is the old age expenditures (Figure 4). And the second important social expenditure area is health. However, it is noteworthy that social expenditures on family support programs, unemployment and other similar areas (active labor market programs, and other social policy areas etc.) are relatively low. Public social expenditures in Turkey, therefore, seem to have a relatively conservative focus, with a recent increasing weigh on health expenditures.

## 3. Methodology

A quantitative research method is used in this paper with the help of a multiple-choice questionnaire. The questionnaire consists of 24 multiple choice and closed-ended questions, divided into three parts.

- Five of these questions are related to the demographic data (gender, age, grade etc.)
- Eleven questions are related to the socio-economic status of students and their families (wage, employment status of students and their families; literacy level of students' families, number of siblings and the literacy level of siblings etc.)
- Eight questions are related to student's perceptions of different welfare indicators in Turkey (i.e. education, health, economic outlook, policies to protect the natural environment, job security and economic well-being etc.).

The questionnaires are applied to 300 randomly selected volunteer students in these two cities. After the incorrect and unfilled questionnaires are excluded, 284 remaining questionnaires are analyzed by the Chi-Square Test, using SPSS 19.0 program.

For our survey analysis, the questions and the scale form to measure perceptions, contentment with life, expectations and financial attitudes are organized in accordance with easiness and practicality, to avoid judgmental and complicated long questions that would discourage students. Analytical

results show that the chi-square and correlation test are the most suitable options for our comparative analysis. Given the limited population sample and the similar survey outcomes on average, we opt for the chi-square test. The Chi-Square test, in the meantime, is considered as the standard and the most popular method to evaluate whether there is any significant relationship between any two selected variables.

In our study, we test six main and some other auxiliary hypotheses. Our main hypotheses are listed below:

- H1: There is no relationship between gender and evaluation of the state of the economy.
- H2: There is no relationship between gender and feeling economically safe or feeling comfortable making future plans.
- H3: There is a relationship between perceptions of adequacy of education policies and sufficiency of the university education in finding a job.
- H4: There is a relationship between feeling comfortable making future plans and expectations regarding how long it takes to find a job after graduation.
- H5: There is relationship between views on economic outlook and perceptions regarding economic security at national and personal level.
- H6: There is a relationship between perceptions of adequacy of health policies and efficacy of the environmental policies.

## 4. Results

As per the descriptive statistical analysis, the total number of participants in this survey is 284 (out of a total of 300), as the survey forms that are not correctly filled in or unfilled are excluded from the analysis. The detailed socio-economic and socio-demographic status of the participants is demonstrated in Table 1. The demographic and socio-economic data shows that 40.5 percent of the participants are female, and 59.5 percent are male students. Students between the ages of 21-24 make up a significant part of the participants, with 76.7 percent. While 39.1 percent of the participants have an under ₺500 monthly income, only 9.9 percent of them have over ₺2001 income. On the other hand, participants who have a monthly income of below ₺1000 cover 74.3 percent of the total participants. In this context, it is clear that most of participants have a relatively low income. In the meantime, 78.5 percent of the students do not work at any income generating jobs.

**Table 1. Socio-Demographic and Socio-Economic Status**

|  |  | Frequency | Percent (%) |
|---|---|---|---|
| **Gender** | Female | 115 | 40.5 |
|  | Male | 169 | 59.5 |
|  | Total | 284 | 100.0 |
| **Age** | 17-20 | 38 | 13.4 |
|  | 21-24 | 218 | 76.7 |
|  | 25+ | 28 | 9.9 |
|  | Total | 284 | 100.0 |
| **Grade** | First | 67 | 23.6 |
|  | Second | 92 | 32.4 |

|  | | | |
|---|---|---|---|
| | *Third* | *42* | *14.8* |
| | *Fourth[12]* | *83* | *29.2* |
| | *Total* | *284* | *100.0* |
| **Student Income\* (Monthly)** | *Under ₺ 500* | *111* | *39.1* |
| | *₺ 501-1000* | *100* | *35.2* |
| | *₺ 1001-1603* | *36* | *12.7* |
| | *₺ 1604-2000* | *9* | *3.2* |
| | *Over ₺ 2001* | *28* | *9.9* |
| | *Total* | *284* | *100.0* |
| **Employment Status** | *Yes* | *61* | *21.5* |
| | *No* | *223* | *78.5* |
| | *Total* | *284* | *100.0* |
| **Number of Siblings** | *Single Child* | *9* | *3.2* |
| | *Two* | *79* | *27.8* |
| | *Three* | *69* | *24.3* |
| | *4 and More* | *127* | *44.7* |
| | *Total* | *284* | *100.0* |
| **Mother's Occupation** | *Housewife* | *236* | *83.1* |
| | *Private Sector Employee* | *17* | *6.0* |
| | *Public Sector Employee* | *16* | *5.6* |
| | *Unemployed* | *4* | *1.4* |
| | *Self-Employed* | *3* | *1.1* |
| | *Retired* | *8* | *2.8* |
| | *Total* | *284* | *100.0* |
| **Father's Occupation** | *Private Sector Employee* | *69* | *24.3* |
| | *Public Sector Employee* | *68* | *23.9* |
| | *Unemployed* | *21* | *7.4* |
| | *Self-Employed* | *76* | *26.8* |
| | *Retired* | *50* | *17.6* |
| | *Total* | *284* | *100.0* |

*As of 2018, The Minimum Net Wage Determination Committee announced minimum wage was ₺ 1603

Profession of the students' parents is also evaluated. While the mothers of the students are mostly housewives, the fathers predominantly work as self-employed. The mothers of only 2.8 percent of the participants are retired while the fathers of 17.6 percent of participant are retired. On the other hand, data also shows that approximately 45 percent of the students have four or more siblings. In other words, almost half of the participants have overpopulated families. Students with only one sibling constitute a mere 3.2 percent of the total number of participants (Table 1). All of these figures are, indeed, consistent with the relevant data from the Turkish population (TUIK, 2019).

Following the basic data on socio-demographic and socio-economic indicators, students' views over the basic components of welfare are then evaluated. To begin with, we check for relationship between gender and perceptions of adequacy of education policies and the perceptions of adequacy of national health policies. Students' view over adequacy of the current education and health policies are a critical kick-off point for our analysis in that they constitute the two main areas of fundamental reforms during the past two decades in Turkey.

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[12] Fourth grade, includes those at the fourth year of college and beyond.

In this context, students are first asked to evaluate the national education policy in Turkey. Accordingly, 79.1 percent of female students and 74.6 percent of male students do not find education policy in Turkey adequate (details on Appendix A1 table). The fact that the answer from both female and male students to this question are indeed in line, demonstrate that there is no clear relationship between gender and perceptions regarding adequacy of national education policies.

On the other hand, we also ask about the national health policy, one of the important indicators of welfare. Likewise, health policies are also not considered sufficient. Although the answers by male and female students to this question are similar, the proportion of male students (26.6 percent) who are undecided about the adequacy of health policies is slightly higher than that of female participants (18.3 percent) (details on Appendix A2 table). However, there is still no significant relationship between the responses to the adequacy of health policies and the gender.

We also test for any potential relationship between gender and perceptions of effectiveness of environmental protection policies. Perceptions of male and female students do not change in assessment of the environmental protection policies as well. Data shows no strong variation in views over efficacy of environmental protection policies. Both male and female have a relatively negative perception. In particular, almost 57.4 percent of female and male students do not find these policies sufficient. Also, an average of 27.5 percent of the students state that they are undecided over adequacy of environmental protection policies. There is, meanwhile, no significant relationship between gender and responses regarding environmental protection policies' efficiency, ($p=0,170>0.05$, $\chi^2=3,543$, df=2). Appendix A (table A3) provides details of these tests.

In a notable attempt, the students are asked to evaluate the current outlook of the Turkish economy. Accordingly, nearly 68 percent of male and female students argue that Turkish economy is not doing great. Recent exchange rate volatilities and the failed coup d'etat attempt in 2016 seem to have deteriorated the youth's perceptions a little. Thus, both male and female students have a strong negative view over the current economic outlook. That said, 8.7 percent of female students and 13.6 percent of male students still opined on the Turkish economy as successful (Table 2).

**Table 2. Views on Economic Outlook in Turkey**

| Gender | Do you think that Turkish economy is successful? | Frequency | Percent (%) |
|--------|--------------------------------------------------|-----------|-------------|
| *Female* | Yes | 10 | 8.7 |
| | No | 77 | 67.0 |
| | Undecided | 28 | 24.3 |
| | **Total** | **115** | **100.0** |
| *Male* | Yes | 23 | 13.6 |
| | No | 116 | 68.6 |
| | Undecided | 30 | 17.8 |
| | **Total** | **169** | **100.0** |

($p=0,234>0.05$, $\chi^2=2,909$, df=2)

In another similar question in line, students are asked whether or not they feel financially safe at the national and personal level. We aim to capture perceptions regarding national economic outlook and personal financial wellness, as well as concerns regarding their financial future. Both female and male student's state that they do not feel financially safe at the national and personal level. Only 10 percent of students feel relatively safe. In this context, once again, a meaningful

relationship is not observed between feeling economically safe (at national or personal levels) and the gender (Table 3).

**Table 3. Perceptions Regarding Economic Security at National and Personal Level**

| Gender | *Do you feel economically safe at national and personal levels?* | Frequency | Percent (%) |
|--------|------|-----------|-------------|
| | Yes | 11 | 9.6 |
| | No | 79 | 68.7 |
| *Female* | Undecided | 25 | 21.7 |
| | **Total** | **115** | **100.0** |
| | Yes | 19 | 11.2 |
| | No | 119 | 70,5 |
| *Male* | Undecided | 31 | 18.3 |
| | **Total** | **169** | **100.0** |

(p=0,737>0.05, χ²=0.612, df=2)

Following responses to the general welfare indicators, the next question assesses whether or not students feel safe to make future plans. Survey outcomes reveal that more than half of the female and male students state that they do not feel comfortable making long-term plans. Approximately one quarter of female students and one fifth of male students respond this question as undecided (an economically significant number). Male students are relatively more pessimist, though, most probably because of the male-dominated and the patriarchal family structure in the eastern culture, including Turkey. On the other hand, nearly 16 percent of students claim they feel safe making plans for the future. Based on these answers and the test statistic provided in table 4, we conclude that, there is no meaningful relationship between feeling safe while making future decisions and the gender (Table 4).

**Table 4. Views on Feeling Comfortable Making Future Plans**

| Gender | *Do you feel comfortable while making your future plan?* | Frequency | Percent (%) |
|--------|------|-----------|-------------|
| | Yes | 19 | 16.5 |
| | No | 65 | 56.5 |
| *Female* | Undecided | 31 | 27.0 |
| | **Total** | **115** | **100.0** |
| | Yes | 26 | 15.4 |
| | No | 108 | 63.9 |
| *Male* | Undecided | 35 | 20.7 |
| | **Total** | **169** | **100.0** |

(p=0,403>0.05, χ²=1,817, df=2)

Due to the active participation of students in educational processes, success of education policies and the positive impact of university education in finding a proper job are assessed together. Accordingly, students that consider the modern education process as successful and those that believe the university education will be sufficient for them to find a proper job, constitute only 6 percent of all students. On the contrary, those that think education policies are not adequate and that the modern education system is not sufficient in helping find a decent job constitute 82.2 percent of all the participants.

## Table 5. Adequacy of Education Policy & Sufficiency of University Education for a Job

| | | | Do you believe your university education will be enough to find a job? | | |
|---|---|---|---|---|---|
| | | | **Yes** | **No** | **Undecided** |
| **Do you think that education policies are successful in Turkey?** | **Yes** | *Frequency* | 3 | 11 | 11 |
| | | *Percent (%)* | 6.0 | 7.0 | 14.3 |
| | **No** | *Frequency* | 39 | 129 | 49 |
| | | *Percent (%)* | 78.0 | 82.2 | 63.6 |
| | **Undecided** | *Frequency* | 8 | 17 | 17 |
| | | *Percent (%)* | 16.0 | 10.8 | 22.1 |
| | **Total** | *Frequency* | 50 | 157 | 77 |
| | | *Percent (%)* | 100.0 | 100.0 | 100.0 |

(p=0,033<0.05, χ²=10,474, df=4)

Overall, we find strong positive correlation between perception of the quality of education and feeling of job security & the feeling regarding sufficiency of university education in finding a decent job. In other words, there is a significant relationship between views over quality of national education and the perceptions over whether education will help in keeping a job. Similarly, there is a significant relationship between the thoughts over success of the national education policy and the belief whether university education will be helpful in finding a job (Table 5).

## Table 6. Feeling Comfortable Making Future Plans and Expectation Regarding How Long It Takes to Find a Job After Graduation

| | | | How long do you think you can find a job after graduation? | | | |
|---|---|---|---|---|---|---|
| | | | **Less than 6 months** | **6-12 months** | **More than 12 months** | **I don't think I can find a job** |
| **Do you feel comfortable making your future plan?** | **Yes** | *Frequency* | 20 | 16 | 4 | 5 |
| | | *Percent (%)* | 25.0 | 21.1 | 6.6 | 7.5 |
| | **No** | *Frequency* | 42 | 42 | 39 | 50 |
| | | *Percent (%)* | 52.5 | 55.3 | 63.9 | 74.6 |
| | **Undecided** | *Frequency* | 18 | 18 | 18 | 12 |
| | | *Percent (%)* | 22.5 | 23.7 | 29.5 | 17.9 |
| | **Total** | *Frequency* | 80 | 76 | 61 | 67 |
| | | *Percent (%)* | 100.0 | 100.0 | 100.0 | 100.0 |

(p=0,009<0.05, χ²=17,188, df=6)

The idea of how long students think it will take them to get a job after graduation is also assessed together with the issue of feeling comfortable making future plans. We also find strong positive correlation among job security, financial wellness and feeling comfortable making future plans. Students who do not feel comfortable making future plans also think that they will find a job in a much longer time. On the other hand, those who feel comfortable making future plans seem to, meanwhile, believe that they could find a job in a much shorter period, after graduation. In this direction, we argue there is a meaningful relationship between feeling comfortable making future plans and expectation regarding how long it takes to find a job after graduation (Table 6).

After being asked to evaluate success of the Turkish economy, the students are also questioned whether or not they feel financially safe at the national and individual level. Survey outcome also show strong positive relationship between views over the current economic outlook and perceptions regarding future economic security. There is, therefore, a significant relationship between the idea of success of the Turkish economy and feeling economically safe at individual and national level (Table 7).

**Table 7. Views on Economic Outlook and Perceptions Regarding Economic Security at National and Personal Level**

|  |  |  | Do you think that Turkish economy is successful? | | |
|---|---|---|---|---|---|
|  |  |  | **Yes** | **No** | **Undecided** |
| *Do you feel economically safe at national and personal levels?* | **Yes** | *Frequency* | 12 | 10 | 8 |
|  |  | *Percent (%)* | 36.4 | 5.2 | 13.8 |
|  | **No** | *Frequency* | 14 | 161 | 23 |
|  |  | *Percent (%)* | 42.4 | 83.4 | 39.7 |
|  | **Undecided** | *Frequency* | 7 | 22 | 27 |
|  |  | *Percent (%)* | 21.2 | 11.4 | 46.6 |
|  | **Total** | *Frequency* | 33 | 193 | 58 |
|  |  | *Percent (%)* | 100.0 | 100.0 | 100.0 |

(p=0,001<0.05, $\chi^2$=70,893, df=4)

Health policies, another important indicator of welfare, is also evaluated together with the environmental protection policies. Accordingly, students who think that national health policies are insufficient also have a negative opinion about effectiveness of the policies created to protect the environment. Therefore, the survey output demonstrates strong positive correlation between views over sufficiency of health policies and that of the environmental protection policies. Meanwhile, it is also noteworthy that the rate of undecided students is still considerable in the context of assessment of these two issues together. There is still a significant relationship between views regarding sufficiency of health policies and efficacy of the environmental protection policies (Table 8).

**Table 8. Views on Sufficiency of Health Policies and Efficacy of Environmental Policies**

| | | | Do you think that environmental protection policies are implemented sufficiently? | | |
| --- | --- | --- | --- | --- | --- |
| | | | Yes | No | Undecided |
| *Do you think that health policies are sufficient?* | Yes | *Frequency* | 17 | 26 | 17 |
| | | *Percent (%)* | 39.5 | 16.0 | 21.8 |
| | No | *Frequency* | 16 | 107 | 35 |
| | | *Percent (%)* | 37.2 | 65.6 | 44.9 |
| | Undecided | *Frequency* | 10 | 30 | 26 |
| | | *Percent (%)* | 23.3 | 18.4 | 33.3 |
| | Total | *Frequency* | 43 | 163 | 178 |
| | | *Percent (%)* | 100.0 | 100.0 | 100.0 |

(p=0,001<0.05, $\chi^2$=21,223, df=4)

## 5. Discussion

A brief comparison of the theoretical literature, empirical evidence from various world economies and the survey outcomes from our analysis shows that the new generations are usually not very optimistic looking forward. It shows growing concerns in terms of social and economic welfare, as well as happiness and financial security. Increasing inequalities, regional disparities, negative implications of globalization, ethnicities, income level and even ideological reasons all play role in these negative perceptions.

Responses to various questions and seldom variation in perceptions between male and female students shows that the male-dominated and the patriarchal family structure in the eastern culture does indeed play a dominant role, although limited, in shaping perceptions. Education and national health policies constitute the two most critical areas of fundamental reforms, during the past two decades in Turkey. However, summary analysis reveals that both male and female students still find national education and health policies inadequate or insufficient. The male and female students' views do not change in evaluation of the environmental protection policies as well. Data shows no strong variation in perceptions regarding all of these three main policies of welfare state.

Indeed, the Turkish society in general have always had a negative perception of the national education policies, regardless of the decade, the ruling political parties and their welfare policies or even the level of economic development. This could be due to lack of infrastructure in education (number of laboratories, computer and library insufficiency), teacher shortage, low education budget etc., e.g. Erdem et al. (2011). Meanwhile, despite the substantial reform in the health system in Turkey, over the past two decades, university students still have a relatively negative perception. This, we reason, could be related to their age and their lack of knowledge regarding the earlier health system. This, itself, is also a good measure of the quality of life and contentment in life.

Both female and male students opine that they do not also feel financially safe as well. Job security and contentment with life is considered to be at a very low level. More than half of the female and male students argue they do not feel comfortable making long-term plans. Male students are

relatively more pessimistic (an economically significant number), most probably because of the male-dominated and the patriarchal family structure, as they are the ones expected to provide for their families.

Perceptions regarding national economic outlook and personal financial wellness, as well as concerns regarding their financial future are also of substantial importance. We find no significance between gender and job security and financial well-being. Although gender and concerns regarding financial future and the ability to make future plans do not have a statistically significant correlation; male students are relatively more pessimistic, due to the former expectations. Males feel the burden much more. This is indeed in line with the perceptions and feeling regarding the old ages as well as national investment and saving decisions, underlined in earlier surveys including Yumurtaci and Bagis (2019).

Those that think education policies are not adequate and that the modern education system would not suffice in helping find a decent job constitute 82.2 percent of all the participants. We find strong positive correlation between perception of the quality of education and feeling of job security as well as the feeling regarding sufficiency of university education in finding a job. We also find strong positive correlation among job security, financial wellness and feeling comfortable making future plans. There is therefore a meaningful relationship between feeling comfortable making future plans and expectation regarding how long it takes to find a job after graduation.

Survey also shows strong positive relationship between views over the current economic outlook and perceptions regarding future economic security, both at national and the individual level. Students who think that national health policies are insufficient also have a negative opinion about effectiveness of the policies created to protect the environment. Therefore, the survey output demonstrates strong positive correlation between views over sufficiency of health policies and the environmental protection policies.

We also find strong positive correlation between perceptions of the quality of education and the feeling of job security as well as the feeling regarding sufficiency of university education in finding a job. Similarly, there is a statistically significant relationship between the thoughts over the success of the national education policy and the confidence regarding whether university education will be helpful in finding a job.

We find that there is strong positive correlation among job security, financial wellness and feeling comfortable making future plans. Students who do not feel comfortable making future plans also think that they will find a job in a much longer time. On the other hand, those who feel comfortable making their future plans seem to believe that they could find a job in a much shorter period, after graduation. Hence, we argue there is a meaningful relationship between feeling comfortable making future plans and expectation regarding how long it takes to find a job after graduation.

We find strong evidence for increasing concerns and worsening perceptions regarding welfare, both in the Turkish data and in the literature discussing various other world economies. These finding are crucial as welfare, happiness and financial well-being are well known to impact various other decisions, choices as well as individual productivity or even health (Graham et al., 2004).

It is, though, not just the university that are concerned about the worsening welfare. For instance, even in the UK, a 2019 survey by the London Institute of Banking & Finance, over 2000 Britons between ages of 15 and 18 shows that 69% percent of the youth is concerned about their financial future, while 82% percent of these students expressed robust desire to get more financial education

in school[13]. Meanwhile, Yumurtaci and Bagis (2019) also show that university students in Turkey also tend to have bigger concerns regarding their own old ages.

Practical implications of welfare perceptions are another aspect of this discussion. For example, would these perceptions or concerns affect social interactions, productivity or even political choices? Feldman (1982) shows that, at least in the US, there is little to no relationship between economic well-being and political choices and behaviors. However, in the European case, Oorschot et al. (2012) show that the ideological factors as well as the extent of welfare policies do indeed affect welfare perceptions.

Michalkó et al. (2010) recommend that even travelling maybe supported by the public spending, to ensure well-being and keep happiness, productivity and the national wealth high. Student exchange programs in Europe and Turkey are a good example in this case. On the other hand, Graham and Pinto (2019), using CDC mortality data, demonstrate significant relationship even between wellness and mortality, for the US case. For this paper, we focus on financial wellness or welfare perceptions only, for the Turkish case. In that effort, governments should probably had better also further financially support specific groups in need.

Part of the reason behind these concerns, and to some extent pessimism, is also the increasing inequalities all across the world economies (see e.g. Saez and Zucman (2019), Stiglitz (2019), OXFAM (2020) and Piketty (2014)). In particular, income inequality, has been increasing at least since the 1970s. Long after a declining historical trend (starting from the early 1900s), income inequality has been increasing again (both in the USA and the Western world in general). Even in Turkey, income inequality was going down up until 2010; after that it has been increasing again, ever since (TUIK, 2019).

We should also keep in mind that perceptions of welfare, happiness and financial well-being are also correlated with other factors such as age, ethnicity; even the income group in question and the political views, Oorschot et al. (2012). As Castillo et al. (2014) shows, particular factors such as the age, literacy level, gender and financial well-being of students may affect their perception of welfare and social policies. Castillo and Becerra (2012) show that even ethnicity and traveling abroad may also affect perceptions of welfare policies. In that line, understanding the motivation behind these negative perceptions and providing relevant solutions is a substantial responsibility on the part of the policymakers. Meanwhile, given its current real economic impacts, the latest pandemic is likely to have deteriorated these perceptions.

## 6. Conclusion

This research is a notable analytical contribution to understanding the current welfare perceptions, contentment regarding the current economic outlook, as well as the concerns and confidence in terms of financial future and wellness. The research attempts to assess the student-based happiness, welfare and financial wellness perceptions as well as financial attitudes of the youth. It aims to contribute to the roadmap regarding the middle and long-term national social and economic policies. Overall, our survey outcomes and analysis show that the new generations are not very optimistic looking forward. Survey outcomes show growing concerns in terms of social and economic welfare. Despite the recent economic, social and cultural transformation in Turkey;

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[13] The Young Persons' Money Index of the London Institute of Banking & Finance:
https://www.libf.ac.uk/study/financial-capability/young-persons-money-index

university students in Turkey are usually concerned about their financial future. We reason this type of analysis are essential to determine the middle and long-term national social and economic policies.

This research is the first attempt (to our knowledge) to understand the underlying fundamentals behind worsening income and wealth inequalities, as well as the worsening welfare perceptions among the university students in Turkey. Reasons for increasing concerns and rising inequalities vary depending on the gender and generations to the education level; even ethnicity, traveling and political choices. Increasing wealth inequality is another critical issue here. Policies of the past few decades have deteriorated the situation much more. Digitalization, automation and climate-change related disasters are increasingly impacting income equality, the quality of life and employment opportunities overall.

Welfare policies should be considered as a compensation for bad luck; not as a favor. The role and perception of the government should be restored as a redistribution and an intermediary institution or agent. Income and welfare redistribution could also be accomplished by higher taxes, for instance. In that sense, the survey outcomes provide crucial data regarding the current outlook, perceptions and expectations as well as the policies to be implemented looking forward.

Future research should focus on potential solutions to the rising concerns and inequalities. For instance, equal access to education, equal access to health and insurance, and ensuring meritocracy in job-placements (equal access to well-paid jobs) are just a few examples. A more prosperous world is only possibly if we could treat the poor, left-behind and disadvantageous individuals equally. Better and longer unemployment insurances and tuition supports for the disadvantaged groups or individuals should also be considered.

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### Table A1. Views on Adequacy of Education Policies in Turkey

| Gender | *Do you think that education policies are sufficient?* | Frequency | Percent (%) |
|--------|--------------------------------------------------------|-----------|-------------|
| *Female* | Yes | 8 | 7.0 |
| | No | 91 | 79.1 |
| | Undecided | 16 | 13.9 |
| | Total | **115** | **100.0** |
| *Male* | Yes | 17 | 10.0 |
| | No | 126 | 74.6 |
| | Undecided | 26 | 15.4 |
| | Total | **169** | **100.0** |

(p=0,596>0.05, $\chi^2$=1,036, df=2)

Overall, both the male and female students have a relatively negative perception of adequacy of the national education policies. Indeed, the Turkish society in general have always had a negative perception of the national education policies, regardless of the decade, ruling political parties and their welfare policies or the even level of economic development.

### Table A2. Views on the Adequacy of Health Policies in Turkey

| Gender | *Do you think that health policies are sufficient?* | Frequency | Percent (%) |
|--------|-----------------------------------------------------|-----------|-------------|
| *Female* | Yes | 22 | 19.1 |
| | No | 72 | 62.6 |
| | Undecided | 21 | 18.3 |
| | Total | **115** | **100.0** |
| *Male* | Yes | 38 | 22.5 |
| | No | 86 | 50.9 |
| | Undecided | 45 | 26.6 |
| | Total | **169** | **100.0** |

(p=0,128>0.05, $\chi^2$=4,116, df=2)

This is in particular interesting. Despite the substantial reform in health system in Turkey, over the past two decades, university students still have a relatively negative perception.

### Table A3. Views on the Efficacy of Environmental Protection policies

| Gender | *Do you think that environmental protection policies are implemented efficiently?* | Frequency | Percent (%) |
|--------|-----------------------------------------------------------------------------------|-----------|-------------|
| *Female* | Yes | 14 | 12.2 |
| | No | 63 | 54.8 |
| | Undecided | 38 | 33.0 |

| | | | |
|---|---|---|---|
| | **Total** | **115** | **100.0** |
| | Yes | 29 | 17.2 |
| | No | 100 | 59.2 |
| *Male* | Undecided | 40 | 23.7 |
| | **Total** | **169** | **100.0** |

(p=0,170>0.05, χ²=3,543, df=2)

On the other hand, the opinions of male and female students' views do not change in evaluation of the environmental protection policies. Data shows no strong variation in perceptions of efficacy of environmental protection policies. Both male and female have a relatively negative view over the current environmental protection policies.