

Available online at www.sciencedirect.com**ScienceDirect**

Procedia Economics and Finance 23 (2015) 38 – 46

Procedia
Economics and Finance

www.elsevier.com/locate/procedia

2nd GLOBAL CONFERENCE on BUSINESS, ECONOMICS, MANAGEMENT and
TOURISM, 30-31 October 2014, Prague, Czech Republic

A New Model in Compensation of Saving Deficit in Turkey: The Golden Days in Banking and Early Results

Ercan Ozen*

* *Uşak University School of Applied Sciences, Department of Banking and Finance, Uşak 64200, Turkey*

Abstract

It is estimated that 210 billion \$ and 5.000 tons under the mattress gold saving exist in Turkey. In order to bring this saving into financial system is so important in Turkey which is a developing country and have less saving rate. Therefore, government conducted some legal arrangement on gold banking and special program. Thanks to these arrangement people can make investment based on gold and bring their physical gold under the mattress savings into financial system. This special program, “the golden days”, provides that people bring their jeweleries and other golds to banks branch. These golds are evaluated by experts of gold refineries and are invested in gold deposit account of them. This study aims to show that why this programme is needed, show how it is applied and evaluate the results of the early years. Through the program about 40 tons of gold under the mattress savings, around 1% of total amount or 1,7 billion USD in value, are brought into economy from 2011 to 2014. The first results of program are hopeful. To increase the success of these results should be more efficient.

© 2015 The Authors. Published by Elsevier B.V. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

Selection and/ peer-review under responsibility of Academic World Research and Education Center

Keywords: Finance, Under the Mattress Savings, Gold, Gold Banking

1. Introduction

Turkey is a developing country which has 820 Billion USD gross domestic production (GDP). While it is developing, it uses considerable amount of foreign resources. Although having a great outlook on GDP currently, the other important indicator current account deficit became an important financial problem as well as the savings

* Ercan Ozen. Tel.: +90-532-549 53 42; Fax: +90-276-221 22 41
E-mail address: eozenr@hotmail.com, ercan.ozen@usak.edu.tr

which down under 12%[†].

One of the most important steps to solve the current account deficit problem is to increase saving rates. The growth of funds in financial markets depends on savings, which is brought in financial system by putting aside from their incomes.

Besides increasing the saving rates, taking under the mattress savings into financial system can contribute to eliminating the saving gap. One of the most well-known under the mattress instruments in Turkey is physical gold, which is in people's houses as jewellery. It is estimated that these golds have a value about 210 billion USD (Tuna, 2014). Bringing even half of these golds into economy will supply needed funds of Turkey

It is known that growing in financial markets has a significant positive effect on economic growth. Rajan and Zingales (1998), Demirci-Kunt and Maksimowic (1998) and Levine (2005) showed evidences in line with this effect.

The experience of China can be shown as an example of good results of having high saving rates. With high rate savings, which reached 54% of GDP in 2009, China's current account balance resulted in positive and at the same time economic growth was at the top record among the world countries (Sancak and Demirci, 2012: 171).

Gold, especially jewellery as a physical gold, is a traditional investment instrument for Turkish people. This is proved by the results of Özen and Hamarat's study. Gold and Exchange are the least sensitive investments options and it is determined in Özen and Hamarat's (2012) study in which the canonical correlation was used. This study shows that even the lowest income person invests in gold.

Jain and Ranawat (2012) found out that because of women's more protecting behaviours, they give more importance to gold than men do in India.

Turkish people invest on golds with significant amounts. However, these investments are not within the financial system and they are called as "under the mattress savings". The reasons of buying gold and the other under the mattress savings are described by Uluyol (2011a) as being cautious for the future, distrusting to the financial system, experiences about economic crisis, inadequacy of investment instruments, not having enough amount of savings to invest, financial institutions' transaction costs and interest rates.

Ratner and Klein (2008) also described the related reasons for investing gold as follows:

- It is generating better revenues than other saving instruments and being durable.
- It is a superior means of payment, which hasn't got counterparty risk.
- It can be held safely during geographical problems such as war and chaos.
- It is more valuable while decreasing in supply and increasing in demand.
- It has little correlation with other investment instruments.

Low correlation between golds' income and the other investment instruments' income makes gold a better instrument, which can be used in managing portfolio risks. Ibrahim and Baharom (2011) figured out that Malaysian investors' gold investment is a good option as a portfolio diversification tool against uncertainty in the markets from 2001 to 2010.

Coupe (2011) specified that lack of trust for banking made the savings under the mattress savings instead of deposits and also Uluyol (2011a) searched out that investors' level of awareness and different residential areas have determiner effects on investments. People can keep their money even relinquishing its interest in case of emergency[‡]. Being able to use money in an unexpected emergency is seen as a kind of investment.

In the sense of its main subject, this paper is organized as follows: Next section is devoted to the literature about the previous studies on under the mattress savings. Third section covers methodology. In the fourth section it is explained that what people's preferences about investment and why under the mattress savings should be pulled into

[†] World Bank, (2012), Country Economic Memorandum titled Sustaining High Growth: The Role of Domestic Savings Turkey, Report No. 66301-TR, Ankara, March.

[‡] Why I keep cash under my mattress, the simple dollar, <http://www.thesimpledollar.com/why-i-keep-cash-under-my-mattress/>, (Retrieved: 02.07.2014).

economy. In the fifth part, it is examined that how the golden days were performed in order to take under the mattress savings into economy and the results of this approach are shown briefly. Finally, the last section provides the conclusions.

2. Literature Review

The literature was examined to cover not only the existence and causes of under the mattress savings but also the approach of taking them into the financial system.

There are under the mattress savings in many countries but there are not many academic studies about it. Coupe's (2011), Uluoyol's (2011a), Uluoyol's (2011b), Ramirez's (2009) Lao Xi Sisci's(1996) studies can be given as examples of under the mattress savings and it's causes.

Coupe (2011) conducted a study in Ukraine and he has detected that investors, who didn't trust banks turned their savings into under the mattress savings, which has no effect on countries' growth, instead of bank deposits. Similarly, Stix (2013) also expresses that the lack of confidence in banks and financial institutions, past crisis, weak tax arrangements and dollarization of the economy cause savings to be kept at home.

Savings may remain outside of the system in some countries where there is no bank deposit insurance. Carrying out such an insurance system especially in retail banking can cause a significant increase in savings as it was in Russia (Chernykh and Cole, 2011: 388).

Uluoyol (2011b: 178) has revealed in his survey that most of the people in Turkey make their money under the mattress savings. Uluoyol (2011a: 259) has searched the reasons of under the mattress savings and conducted a survey with 791 families and figured out the reasons such as being absence of social assurance, concerning for the future, lack of confidence in financial institutions and uncertainty.

Ramirez (2009) has searched the effects of 1893 economic crisis on economic output from 1900 to 1930 and found out that 1% instability in banks reduced the outputs between 2% and 5%, and because of the crisis banks bankrupted, which reduced the confidence on banks so savings were withdrawn from the banks and were hidden under the mattress.

Lao Xi Sisci (1996) has pointed out that incomes are increased with the economic boost but peasants especially lives in the countries keep their savings under the mattress because of distrusting the banks. While saving rates are over the 42% in China, a significant amount of it is predicted to be kept at homes instead of banks. Overall China it is estimated that under the mattress savings are over 600 billion USD

Bostan (2014: 732) has stated that 43.15% of world's gold demand is used jewellery 9,9% used in production of technological products, 36,94% are financial savings and 10,01% is used by banks. According to this, jewelleryes can be considered as the most significant indicator of under the mattress savings.

Turkey ranks among the worlds' biggest five jewellery market together with India, China, USA and Russia and that points a positive sign that Turkey has an important quantity of under the mattress savings.

3. Methodology

3.1. Purpose

Purposes of this study are as follows:

- Why Under the Mattress Gold Investment is important for Economy
- Informing about the studies which brought so called Under the Mattress Gold into financial system
- Examination of Results of Gold Banking and the Golden Days in Turkey

3.2. Data

Within the scope of analysis, financial data were collected through reports of Central Bank of Turkish Republic, The Banks Association of Turkey, Istanbul Gold Exchange, Turkish Capital Markets Association, Istanbul Gold Refinery, World Bank and World Gold Council.

3.3. Method

This study is based on financial data examination, including yearly variables.

4. The Determination of Need for the Under the Mattress Savings: Some Economic Indicators

Logging under the mattress savings into the financial system has a great significance. These funds are not only supplying resource requirements for economic growth but also they can have a role in solving current account deficit problem of Turkey.

Current account deficit is one of the related economic problems. Göçer (2013: 215-221) has listed the reasons of current account deficit as follows:

- Trade deficit.
- Depending on foreign energy and increasing energy prices.
- Inadequacy of domestic savings rates.
- Height of the external debt.
- Income transfers of direct foreign investment and portfolio investment.
- Expansionary monetary and finance policies.

As it is seen, it is pointed out that savings, one of the main elements of economic growth, are also the important determiner of current account deficit. According to this, there is a need for increasing total savings to solve current account deficit problem in Turkey. However, in recent years low saving rates have blocked that. For this reason, bringing the under the mattress gold savings about 210 billion USD into the financial system can be a logical solution to overcome the saving gap.

Table 1 shows Turkey's current account deficit and GDP between the years 2004 and 2013. According to this table, Turkey has increased its GDP by 109% in decennium. However, it is observed that there is an important increase in current account deficit. In the same period, 358% increase of current account deficit has occurred. In this case, approximately 7,9% current account deficit of GDP has become one of the biggest threats to Turkish economy.

Table 1: Yearly Current Account Deficit and Gross Domestic Production (GDP) of Turkey

Years	Current Account Deficit (Billion USD)	GDP (Billion USD)
2004	-14,198	392,166
2005	-21,449	482,979
2006	-31,836	530,900
2007	-37,781	647,155
2008	-40,372	730,337
2009	-12,124	614,553
2010	-45,420	731,168
2011	-75,082	774,754
2012	-48,497	788,863
2013	-65,065	820,206

Source: World Bank.

The range of saving, which is important for financing the current account deficit in the financial system (in terms of saving instruments) is shown in Table 2. The savings in the financial system in the period of 2014, Q2 is about 1,342 trillion TRL (627,95 billion USD). The 80,48% of these savings (505,37billion USD) consist of national savings. Accordingly, it is understood that under the mattress savings represents almost 50% of national income in the financial system. In this case, it is arisen that bringing under the mattress savings into the financial system has a great importance.

Table 2: Savings in Financial System and Investment Instruments

Million TRY	2012	2013	2014/02	% (2014/2)
Domestic Savings				
Deposit-TRL	470.711	548.440	532.646	49,30%
Deposit-Foreign Exchange	186.935	266.532	321.455	29,75%
Collected Fund in the Participation Banks	49.077	63.196	17.338	1,60%
Government Securities	73.006	73.999	75.342	6,97%
Eurobond	5.868	7.190	6.614	0,61%
Mutual Funds	30.176	30.647	28.678	2,65%
Repo	3.874	1.367	4.612	0,43%
Pension Investment Funds	20.346	24.845	22.158	2,05%
Stocks	73.083	73.034	71.547	6,62%
Sub total	913.056	1.089.250	1.080.390	100,00%
Foreign Savings				
Stocks	139.613	122.219	102.039	38,96%
Government Securities	101.718	105.033	104.183	39,78%
Eurobond	814	675	912	0,35%
Deposit	33.497	33.541	54.767	20,91%
Sub total	275.642	261.468	261.901	100,00%
TOTAL	1.188.698	1.350.719	1.342.291	

Source: Turkish Capital Markets Association, Capital Market Data Summary, <https://www.tspakb.org.tr/tr/Default.aspx?tabid=133>.

According to the Table 2, it can be seen that most preferred investment instrument is Turkish Lira deposit, which includes gold deposit account and all deposit accounts cover nearly 80% of all domestic savings.

5. The Gold Banking and the Golden Days in Banking

In this section, the process and results of the gold banking and the golden days, which is a product of the gold banking activity to collect physical golds, are carried out.

5.1. Gold Banking and Emerging of the Golden Days

The first step in finding out the gold banking in Turkey was the decree no. 32 of protecting the Turkish Liras value. It is stated in 19th item of this decree that banks can open foreign exchange and gold deposit accounts and owners of these accounts are free in the sense of whether they open or close their accounts. Following that, regulation, which allowed to establish stock exchange of valuable mines was legislated in 1993. Written notification numbered 95-32/13 related to decree no. 32 was legislated in order to arrange the principles of opening gold deposit accounts, using gold credit and getting gold credit from abroad. Thus, gold banking activities are divided into two main points that are gold storage account and gold credit. With the arrangements on 22nd of July 1996, deposit reserve ratio were gotten down to zero and started to put gold banking into practice. This application affected banks' source cost and gold credit cost positively (Pekcan, 1998: 75-76). Besides, in 2008, a written notification no. 2008-32/35 was published in relation with decree no. 32 and in this written notification not only gold storage accounts and credits but also silver and platin storage accounts and credits became lawful (Öz and Fidan, 2013: 125-126).

While these regulations are on court, the most important reason why banks are arranging the golden days is the increasing of obligatory gold reserve ratio in Central Bank of the Republic of Turkey.

Central Bank of the Republic of Turkey allows keeping the amount paid as gold in October 2011 and it has accelarated the physical golden days activities of banks. The amount paid rate of gold was increased to the level of 30%, which enabled the banks to give more importance to the golden days activities. (TCMB, 2012: 61).

Two refineries have agreements with some banks to arrange the golden days by July 2014. The first one of these refineries is Istanbul Gold Refinery and the other one is Nadir Metal Refinery.

5.2. The Golden Days Applications of the Banks

The golden days, which was started in 2011 in Turkey, currently continue with 12 banks. These banks and their activity names are: Ziraat Bank (It's Time for Gold), Turkey İş Bank (Meetings in our branches for gold/ meetings

for gold at jewellery), Garanti Bank (Tuesday for Gold), Akbank (Invitation Days for Gold), Finansbank (Gold Collecting Days), Kuveyt Türk (Gold Collecting Days), Deniz Bank (Deniz the Golden Days), Bank Asya (Gold Receiving Days), Turkey Finans (Gold Collecting Days in Our Golden Branches), Şekerbank (The Golden Day of Saving), Yapı Kredi Bankası (The Golden Days) and Albaraka Türk (The Golden Days).

In these days, banks inform people via different communication ways such as phone, e-mail, internet, newspapers, televisions and radios and they provide golds to be collected in their branches.

People, who comes to the banks for the golden days, give their golds to the experts. These experts evaluate the quantity of pure golds and according to the purity degree and then golds are deposited in their accounts as 24 carats gold. As a result of this service, which is provided by branches of the banks, physical golds return into registered golds as dealing in customers' gold storage accounts.

24 carats of gold contain 100% pure gold, 22 carats of gold 91,6%, 18 carats of gold 75,14%, 14 carats of gold 58,5%. According to this situation; if one brings 24 carats of 10 gram gold to the bank, it will be deposited as $10\text{gram} \times 100\% = 10$ gram in one's account, if one brings 18 carats of 10 gram gold to the bank, it will be deposited as $10\text{gram} \times 75,14\% = 7,514$ gram in one's account, if one brings 14 carats of 10 gram gold to the bank, it will be deposited as $10\text{gram} \times 58,5\% = 5,85$ gram in one's account.

According to the written notification no. 95-32/13, the properties of gold storage accounts are:

- Accounts can consist of at least 995/1000 pure bar and ingot of raw golds.
- Accounts can consist of gold ready to use less pure than 995/1000 both some are turned in finished jewellerys and some are used in trade by adding some other matters or without in it.
- Accounts can be open as time deposit or demand deposit depending on handing over the golds.
- Taking the amount of pure gold into consideration, bankbooks, which show the amount of gold and interest rate and the other conditions, are given to customers.
- Interest payments can be done via Turkish Lira or exchange on payment days.
- According to an agreement between the bank and the customer, bank can buy golds from the customers by paying Turkish Lira or exchange on the payment days.

5.3. Gold Savings in the Banking System

Gold banking arises gold savings in the banking system with two ways. First one is to open gold accounts in bank via their cash. The other one is depositing the physical golds in banks through the activities, which is designed as 'the golden days'.

5.3.1. Gold Accounts and Development

Thanks to gold banking, people keep their savings in banks. In the Table 3, some indicators of the gold accounts in some banks, which are the members of Banks Association of Turkey, are shown. According to the Table 3, the number of gold accounts in Turkey has showed a rapid increase (453%) from 2010 to 2013. It can be considered that not only increase of gold price but also 'the golden days' activities affected this significant increase in this extent. The dramatic increase had been seen in world gold prices until 2012. Therefore, there was a significant increase in the number of investors investing on gold via banks.

The amount of gold per gold account peaked and reached 8.486 USD in 2011. In 2012 and 2013, the number of investors has continued to increase. However, the value of gold per account in banks has began to decline with the start of decreasing the gold prices and increasing gold sales.

Table 3: Gold Price and Development of Gold Deposit in Turkey

Years	Number of Gold Account*	Value of Gold Account (USD)*	Value of Gold Per Account (USD)	Gold Price USD/Ounce**
2010	397.007	1.271.097.108	3.202	1.233,90
2011	744.704	6.319.238.287	8.486	1.616,33
2012	1.442.488	7.959.432.360	5.518	1.648,22
2013	2.198.786	8.597.974.735	3.910	1.397,70

Source: * The Banks Association of Turkey, **Istanbul Gold Exchange.

5.3.2. Development of Physical Gold Accounts

The golden days program is the second option to make gold-based investment in the financial system via gold banking. The golden days program means that people bring their physical golds to the banks in these days. In spite of the researches in literature there is no information about whether such kind of program was applied before or not.

The golden days was first carried out in 2011 and two gold refineries made agreements with banks. Istanbul Gold Refinery company, which is the first one of these refineries has agreements with ten banks and has continued to collect physical golds since 2011. Another company, Nadir Metal Refinery Company, has agreements with only 2 banks. The data about golden days were collected from the first company and the other company, which has started the golden days lately, has not taken into consideration in this study. The data of the amounts of gold from the golden days activities just show activity results of the first company.

Table 4 shows the value of golds and the quantity of the collected golds via the golden days from 2011 to 2014 (at the end of the July).

Table 4: Collected Gold Under the Mattress Yearly Data in the Golden Days

Years	Collected Gold Under the Mattress Yearly (Grams)	Monthly Average Collected Gold (Grams)	USD/KG*	Total Value (USD)
2011	5.587.022	465.585	42.265,12	236.136.150
2012	11.881.238	990.103	42.265,12	502.161.886
2013	13.021.002	1.085.083	42.265,12	550.334.163
2014 (End of July)	8.720.239	1.245.748	42.265,12	368.561.897
TOTAL	39.209.500		42.265,12	1.657.194.096

*Price of Gold end of July 2014, Source: İstanbul Gold Refinery Co.,www.iar.com.tr, July 2014.

In the Table 4, it is seen that the physical gold amount, which is entering to the financial system by means of the golden days activities, increases every year. It can be seen more obvious if we look at the average gold amounts collected monthly. The average monthly physical gold amount, which is about 465.585 grams, has increased to 1,245,748 grams in 2014. These values show that banks have increased their collected gold amounts incrementally. According to this, it is expected to be more common in the next years and to get more successful results.

In the Table 3, it is seen that the demand of gold per account decreases because of the decreasing gold prices in recent years. Whereas, as it can be seen in the Table 4, the number of the physical gold accounts and their values continue to ascend. The increase in physical gold accounts, which doesn't depend on gold prices directly, has a significant role in these results.

The benefits gained from the arrangements of the golden days can be examined briefly in three parts. The first benefit expected from the arrangements is to take resources into economy and to keep economic development. The second benefit is that banks make their deposit reserve by physical golds and as a result of this, the cost of banks' resources decreases. The third benefit is that investors get definite interest earnings that they don't get before and they get rid of negative effects of keeping them in their homes.

6. Results and Suggestions

An efficient working financial system and powerful saving rates have a great importance on economic growth. Having powerful savings depends on the funds, which are asided from their consumption and invested in financial system. There are some reasons which are keeping people away from the financial system in long term, such as distrust and being discreet about investing the savings in the financial system. Under the mattress savings, which aren't in the financial system, don't contribute to the economic growth.

In Turkey, in order to bring under the mattress savings into the financial system, the program which is called 'the golden days' is run. According to this program, gold refineries work together with the banks. In this program, 2 gold refineries and 12 banks have active roles. The banks participating in the program provide their customers to deposit their jewellerys in the banks on the determined days and in the determined branches. It is observed that as a result of activities started in 2011, about 1,7 billion USD physical gold is brought into the financial system. These collected physical golds constitutes approximately %1 of estimated under the mattress savings.

This program supports both elimination of savings deficit and the banks obtaining efficient resources.

Furthermore, this allows the banks to deposit reserve to the Central Bank as gold and people can be attracted to keep their golds without having any fear on losing them.

The comparison of this program cannot be done because there aren't any information about the existence of this program before.

In order to bring savings into the financial system, obstacles should be removed, the reasons of why people choose under the mattress savings should be analyzed. It is necessary to raise the success of the program in order to increase the trust in the economic life and the approach should be to increase people's financial literacy skills so that every person can have opportunities to access to the financial institutions and the related financial instruments easily.

References

- Bostan, I. (2014). Investment Gold: Exemption from Tax (VAT) in the Romanian Fiscal System. *Metalurgija*, 53(4), 731-733.
- Central Bank of Turkish Republic, (Türkiye Cumhuriyet Merkez Bankası (TCMB)).(2012). Finansal İstikrar Raporu , <http://www.tcmb.gov.tr/yeni/evds/yayin/finist/bolumIV-15.pdf>. (Retrieved: 23.08.2014)
- Chernykh, L., & Cole, R.A. (2011). Does Deposit Insurance Improve Financial Intermediation? Evidence from the Russian Experiment. *Journal of Banking & Finance*, 35, 388-402.
- Coupe, T. (2011). Mattresses Versus Banks – The Effect of Trust on Portfolio Composition, Kyiv School of Economics and Kyiv Economic Institute Discussion Paper Series, 40, June, 1-22.
- Demirguc-Kunt, A., & Maksimoviç, V., (1998). Law, Finance, and Firm Growth. *Journal of Finance*. 53, 2107-2137.
- Göçer, İ. (2013). Türkiye'de Cari Açığın Nedenleri, Finansman Kalitesi ve Sürdürülebilirliği: Ekonometrik Bir Analiz. *Eskişehir Osmangazi Üniversitesi İİBF Dergisi*, 8(1), 213-242.
- <http://www.tbb.org.tr/tr/banka-ve-sektor-bilgileri/veri-sorgulama-sistemi/illere-ve-bolgelere-gore-bilgiler/73>. (Retrieved: 15.07.2014)
- Ibrahim, M.H., & Baharom, A.H. (2011). The Role of Gold in Financial Investment: a Malaysian Perspective. *Economic Computation & Economic Cybernetic Studies & Research*, October, 45(4), 1-12.
- İstanbul Gold Exchange (İstanbul Altın Borsası (İAB)), http://www.iab.gov.tr/Veriler/2014_aof_au.pdf. (Retrieved: 03.08.2014)
- İstanbul Gold Refinery Co., www.iar.com.tr, July 2014.
- Jain, D., & Ranawat, K. (2012). The Effect of Demographics on Investment Choice: An Empirical Study of Investors in Rajasthan. *Journal of Management and Science*. April-June, 2(2), pp.42-60.
- Lao Xi Sisci, F. (1996). "China looks under the mattress for rural funds", Asia Times, 31st October, Beijing, retrieved 05.06.2014 from <http://www.gdrc.org/icm/country/china-rural.html>.
- Levine, R. (2005). *Finance and Growth: Theory and Evidence*. Forthcoming in Philippe Aghion ve Steven Durlauf, eds. Handbook of Economic Growth. The Netherlands: Elsevier Science.
- Öz, E., & Fidan, A. (2013). Türkiye'de Altın Bankacılığı Faaliyetleri ve Vergilendirilmesi. *Maliye Dergisi*, 164, (Ocak-Haziran), 120-130.
- Özen, E., & Hamarat, B. (2012). Türkiye'de Tasarruf Tercihlerini Etkileyen Değişkenlerin Kanonik Korelasyon Analizi ile Belirlenmesi. TC Marmara Üniversitesi Bankacılık Sigortacılık Yüksekokulu. Uluslararası Finans Sempozyumu, 8 Kasım 2012, 251-266.
- Pekcan, E. (1998). Altın Bankacılığı Borsası Rafinerisi ve Türkiye. İstanbul Ticaret Odası, Yayın No: 1998-31, İstanbul.
- Rajan, R., & Zingales, L. (1998). Financial Dependence and Growth. *American Economic Review*. 88, 559-587.
- Ramirez C. D. (2009). Bank Fragility, "Money Under the Mattress", and Long-Run Growth: US Evidence From the "Perfect" Panic of 1893, *Journal of Banking & Finance*, 33, 2185-2198.
- Ratner, M., & Klein, S. (2008). The Portfolio Implications of Gold Investment. *The Journal of Investing*, Spring, 77-87.
- Sancak, E., & Demirci, N. (2012). Ulusal Tasarruflar ve Türkiye'de Sürdürülebilir Büyüme İçin Tasarrufların Önemi. *The International Journal of Economic and Social Research*, 2(8), 159-198.
- Stix, H. (2013). Why Do People Save in Cash? Distrust, Memories of Banking Crises, Weak Institutions and Dollarization. *Journal of Banking & Finance*, 37, 4087-4106.
- The Banks Association of Turkey (Türkiye Bankalar Birliği (TBB)), <http://www.tbb.org.tr/tr/banka-ve-sektor-bilgileri/veri-sorgulama-sistemi/illere-ve-bolgelere-gore-bilgiler/73>. (Retrieved: 15.07.2014)
- Tuna, K., (2014), "Altın bankacılığı", 5th April, Retrieved 10.08.2014 from <http://www.yazargundemi.com/yazi/116882/read>.
- Turkish Capital Markets Association, Capital Market Data Summary, <https://www.tspakb.org.tr/tr/Default.aspx?tabid=133>. (Retrieved: 30.07.2014).
- Uluyol, O. (2011b). Türkiye'de Ailelerin Tasarruf Yapma Alışkanlıkları ve Tasarrufları Değerlendirme Yöntemleri Üzerine Bir Araştırma. *Elektronik Sosyal Bilimler Dergisi*, 10(35), 167-179.
- Uluyol, O. (2011a). Bir Finansman Kaynağı Olarak Yastıklı Tasarrufların Ekonomik Sisteme Kazandırılması ve Tüketicilerin/Bireylerin Yastıklı Eğilimlerinin Belirlenmesine Yönelik Bir Araştırma. *Yönetim Bilimleri Dergisi*, 9 (1), 259-272.
- Where Investor Money is Going: Under the Mattress, http://www.retirementsurety.com/news_pdfs/General_News/Where%20Investor%20Money%20is%20Going.pdf, (Retrieved: 02.06.2014)
- Why I keep cash under my mattress, the simple dollar, <http://www.thesimpledollar.com/why-i-keep-cash-under-my-mattress/>, (Retrieved: 02.06.2014)
- World Bank, (2012). Country Economic Memorandum titled Sustaining High Growth: The Role of Domestic Savings Turkey, Report No. 66301-

TR, Ankara.

World Bank, <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD/countries>, (Retrieved: 06.08.2014)

World Gold Council, Gold Demand Trends, <http://www.gold.org/supply-and-demand/gold-demand-trends> (Retrieved: 17.08.2014).