



EFFECTS OF VOCATIONAL ASSISTANCE CHESTS ON ECONOMY¹

*Abdullah ÖZDEMİR

Mert BAYAR**

* Prof. Dr., Aydın Adnan Menderes University, Nazilli Faculty of Economics and Administrative Sciences, Economics Department, aozdemir@adu.edu.tr, ORCID: 0000-0002-7506-3431

**MA, Aydın Adnan Menderes University, Graduate School of Social Sciences, mert_bayar34@hotmail.com, ORCID: 0000-0002-4611-7584

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ABSTRACT

The inability of workers to receive their rightful share from the capital they contribute to, the lack of fairness in income distribution, and the inability to maintain a high standard of living in retirement despite years of hard work are significant problems for all individuals. This issue not only affects citizens who are unable to attain the prosperity they deserve, but also impacts their family members and the entire community. Workers who cannot achieve the desired level of prosperity in retirement are often willing to work in the informal sector, or in insecure and unregulated jobs. Individuals who are deprived of workplace safety and security, receive low wages, and endure poor working conditions, may be unable to sustain their own lives or support their dependents. In both cases, the common factor is that the health of citizens is put at risk. This can lead to social assistance programs replacing investments aimed at increasing employment, resulting in inefficient use of public resources. This situation presents a significant obstacle to achieving a happy society. The main objective of this study is to identify the types of economic and social assistance provided by professional mutual aid funds operating throughout Turkey, specifically OYAK, ILKSAN, and POLSAN, to their members and to evaluate their economic impact towards increasing prosperity. To achieve these objectives, a literature review and a relational search method were used, along with activity reports. The research results indicate that while ILKSAN and POLSAN's economic and social assistance provided to their members increased annually in nominal terms, OYAK increased both its total assets and the dividends distributed to its members in nominal and real terms.

Keywords: Social Security System, Complementary Social Security System, Vocational Assistance Chests, Financing of Social Security.

MESLEKİ YARDIMLAŞMA SANDIKLARININ EKONOMİ ÜZERİNDEKİ ETKİLERİ

ÖZET

İşçilerin, katkıda buldukları sermayeden hak ettikleri payı alamamaları, gelir dağılımındaki adaletsizlik ve yıllarca çalışmalarına rağmen emeklilikte yüksek bir yaşam standardını sürdürmemeleri, tüm bireyler için önemli sorunlardır. Bu konu, sadece hak ettikleri refahı elde edemeyen vatandaşları etkilemekle kalmaz, aynı zamanda aile bireylerini ve tüm toplumu da etkiler. Emeklilikte istenen seviyeye ulaşamayan işçiler genellikle kayıt dışı sektörde veya güvencesiz ve düzenlenmemiş işlerde çalışmaya istekli olurlar. İş

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güvenliğinden ve güvencesinden yoksun olan, düşük ücret alan ve kötü çalışma koşullarına katlanan bireyler, kendi hayatlarını sürdürmemeye veya bakmakla yükümlü oldukları kişilere destek sağlayamama durumuyla karşılaşabilirler. Her iki durumda da ortak nokta, vatandaşların sağlığının risk altına girmesidir. Bu durum, istihdamı artırmayı hedefleyen yatırımların yerine sosyal yardım programlarının gelmesiyle kamu kaynaklarının etkisiz kullanımına neden olabilir. Bu durum, mutlu bir toplumun elde edilmesinde önemli bir engel oluşturur. Bu çalışmanın temel amacı, Türkiye genelinde faaliyet gösteren mesleki yardımlaşma sandıkları olan OYAK, İLKSAN ve POLSAN'ın üyelerine sunduğu ekonomik ve sosyal yardım türlerini belirlemek ve refahı artırmaya yönelik ekonomik etkilerini değerlendirmektir. Bu amaçlara ulaşmak için bir literatür taraması ve ilişkisel arama yöntemi kullanılmıştır, ayrıca faaliyet raporları da incelenmiştir. Araştırma sonuçları, İLKSAN ve POLSAN'ın üyelerine sunduğu ekonomik ve sosyal yardımın yıllık olarak nominal terimlerde arttığını, OYAK'ın ise hem toplam varlıklarını hem de üyelere dağıtılan kar paylarını nominal ve reel terimlerde arttırdığını göstermektedir.

Anahtar Kelimeler: Sosyal Güvenlik Sistemi, Tamamlayıcı Sosyal Güvenlik Sistemi, Mesleki Yardımlaşma Sandığı, Sosyal Güvenliğin Finansmanı.

1. INTRODUCTION

Each day, numerous advancements are occurring in the fields of social, economic, and health across the globe. While these developments generate solutions for longstanding issues that have affected humanity, they may also give rise to new problems depending on the prevailing circumstances. Addressing these issues often exceeds individual capacities, hence requiring collective action. The need for taking protective measures against risks and dangers that humanity has faced since its existence has been an important problem, and solution methods for this have been attempted to be realized through the formation of social security systems. Therefore, the need for social security systems has been existing since the beginning of humankind.

In Turkey, the increase in the elderly population ratio, the decrease in the young population ratio, and the low employment rate disrupt the functionality of the Turkish social security system, increase the public burden, and are the main factors that prevent both the working population and the citizens who have earned the right to retire from reaching the prosperity they deserve.

When examining successful welfare models that have managed to alleviate the burden on the public sector and maintain the well-being of both working and retired individuals, it is observed that the implementation of either two (public and occupational) or three-legged (public, occupational, and individual) retirement systems is emphasized. In Turkey, OYAK, İLKSAN, POLSAN, and "Amale Birliği Biriktirme ve Yardımlaşma Sandığı" are among the leading complementary Vocational Assistance Chests in terms of both membership numbers and participation. The main purpose of this study is to examine whether the economic and social aid provided by complementary Vocational Assistance Chests operating in Turkey creates a significant increase in the well-being levels of their members. In this regard, the first part of the study focuses on complementary social security institutions and their functions within the social security system in Turkey, as well as mutual aid funds and their types, analyzing the aid provided to members of existing and active mutual aid funds and their developments. In the final part of the study, the economic impact of the activities carried out by mutual aid funds on the economy is analyzed in depth by examining official activity reports and published balance sheets.



Based on the findings obtained from the study, recommendations for their development are presented.

2. SUPPLEMENTARY VOCATIONAL ASSISTANCE CHESTS WITHIN THE SOCIAL SECURITY SYSTEM IN TURKEY

When examining social security systems and welfare states implemented worldwide, the general approach to retirement systems is a triple structure consisting of public, occupational, and individual pension systems. However, some countries have an effective dual structure consisting of public and occupational pension systems. Vocational Assistance Chests aim to alleviate the burden on the public sector and provide complementary support to increase the welfare levels of individuals who are entitled to retirement benefits. It is believed that relieving the financial burden on the public sector and redirecting public expenditures towards investment and employment creation will contribute to social welfare. Therefore, this section will focus on examining the legal basis, types, and current activities of Vocational Assistance Chests in Turkey.

2.1. Vocational Assistance Chests in Turkey

When it comes to creating solidarity and mutual assistance, funds are established through the financial contributions of their members. Associations established for the purpose of providing benefits to their members can also operate with the aim of benefiting the public. Examples of activities carried out for the purpose of benefiting the public include increasing social unity and solidarity, and improving the quality of education (Özcan, 2015: 101).

According to the 2022 data of the General Directorate of Relations with Civil Society, the total number of associations in Turkey is 307,607, of which 103,046 are active and 204,561 have been dissolved. 349 of the active associations operate for public benefit. The associations with the highest activity rate in Turkey, at 37.05% are professional and solidarity associations. This indicates that professional assistance and solidarity associations play an effective role in social solidarity, mutual aid, and providing security, and there is high demand for their services. According to Article 4 of the Regulation on Associations, the funds established as participants in associations are not legal entities. All types of assets and rights registered with the fund are held by the associations. The right to use the immovable property registered in the name of the association belongs to the funds.

2.1.1. Charity Funds Linked to Associations in Turkey

According to Article 12 of the Law No. 5253 on Associations, dated November 4, 2004, associations are allowed to establish funds for their members to meet their basic needs such as food and clothing, provided that it is stated in their bylaws and the profits obtained are not distributed to members under other names such as income or interest. The purpose of establishing these funds is to enable the fund to meet the current and future needs of members for goods and services, and to eliminate the neediness of members in need by using the contributions made by members.

In accordance with Article 73 of the Regulation on Associations, the aid units of the association members are represented by the funds established by the association.



These funds, which lack legal personality, operate as subsidiary entities under the associations. The association's board of directors grants the fund's board of directors the authority to conduct transactions on behalf of the fund.

2.1.2. Solidarity Funds Affiliated with Trade Unions

According to Article 11 of the "Convention for the Protection of Human Rights and Fundamental Freedoms," to which Turkey is also a party, everyone has the freedom to assemble, establish associations, and form and join trade unions for the purpose of protecting their interests, provided that they do not endanger public safety and security. Unions establish funds to provide various benefits and contributions to their members and to create a corporate support network to increase solidarity.

This article does not include mutual aid funds established by associations and unions because they do not have the authority to distribute the income they generate to their members and partners, and their contributions are limited to meeting essential needs and providing short-term loans. The focus of this article is on mutual aid funds established by law and the aid and contributions they provide.

2.1.3. The Funds Defined as Endowment Funds

Sandboxes subject to Temporary Article 20 of the Social Security Law No. 506 have also been established in the form of foundations. The status and changes in the status of these funds are subject to the approval of the Ministry of Labor and Social Security. According to the Consolidated Decision of the General Assembly of the Court of Cassation, these funds are social security institutions of the type established by law and the minimum obligation for social security rights and obligations has been determined by law (Ünal, 2009: 20).

Professional social security programs established in Turkey as foundations consist of main (basic) and supplementary (additional) programs. Basic occupational retirement programs, which only served their own members before 1965, constitute approximately 1% of the basic social security funds and were established by the Union of Chambers and Commodity Exchanges of Turkey (TOBB), some private banks, and insurance companies. Basic institutions of the state, large companies and banks, and institutions and organizations such as OYAK, AMELE BİRLİĞİ, and İLK SAN, which were established to provide services to their members, create a wider protection area for their members with additional programs. Recent individual retirement arrangements can also be included in the additional programs (Bayri, 2004: 233-234).

2.2. Funds Established by Law

2.2.1. Laborer Union Savings and Mutual Aid Fund

The Ereğli Coal Basin Laborer Union Savings and Mutual Aid Fund is the first social security fund in Turkey that is based on Law No. 151 dated 1921 and requires mandatory membership (Yıldız, 2001: 23). The fund was named Amele Birliği with the regulation dated 22.07.1923, aiming to protect miners against work accidents and occupational diseases. The fund's activities are financed by government aid and premiums collected from members (Sofuoğlu, 2019: 26). The mandatory members of the fund, which has nearly 20,000 members, are workers employed by the Turkish Hard Coal



Authority (TTK) and the Turkey Electricity Distribution Corporation (TEAŞ) Çatalağzı-B Thermal Power Plant (ÇSGB, 2022a).

Table 1. Laborer Union Savings and Mutual Aid Fund lending financial Assistance (Year 2020)

Amount (TL)	Term (month)	Amount of Instalments (TL)	Provision for Expenses (TL)	Paid Net (TL)
5,304	12	442	304	5,000
5,454	18	303	454	5,000
5,616	24	234	616	5,000
10,608	12	884	608	10,000
10,908	18	606	908	10,000
11,208	24	467	1,208	10,000

Source: Compiled from data provided by the Ministry of Labor and Social Security.

According to the data in Table 1, the Laborer Union Savings and Mutual Aid Fund has provided loan assistance to its members in the range of 5,000 TL to 10,000 TL for up to 24 months in case of need, in the year 2020. The fund also provides housing loans to its members who are joint owners of housing cooperatives for a gross amount of 18,000 TL, net 14,400 TL, with a maturity of 30 months, subject to a fee of 3,600 TL. In the event of natural disasters causing damage to the homes owned by its members, the fund provides housing repair loans of a gross amount of 11,208 TL, net 10,000 TL, with a maturity of 24 months, subject to a fee of 1,208 TL upon request.

2.2.2. Primary School Teachers' Health and Provident Fund (İLKSAN)

The primary purpose that influenced the establishment of the Fund was explained with its rationale in the law regarding the formation of a health and social aid fund and a construction fund for elementary school teachers who received salaries from special administrations on January 13, 1943, numbered 4357, in addition to their appointments, promotions, rewards, and punishments. Accordingly, the purpose was to provide assistance to teachers who fell ill or who got married, gave birth to children, completed the education and training of their children, or their legal heirs in case of their death. It was stated that the organization of this fund, which aims to facilitate mutual assistance among teachers in terms of health and social aids, would be necessary and beneficial.

İLKSAN's main status was prepared at the General Assembly and came into effect with the approval of the Ministry, and the authority of the main status was granted to the Ministry of National Education based on Article 1 of Law No. 3179 dated April 9, 1985. The main status shows how the Fund will be administered and operated, and regulations are prepared based on the main status, and the Minister of National Education is the main authority in charge of managing the regulations.

The following individuals with designated roles are automatically eligible to become members of İLKSAN and benefit from the assistance provided in exchange for membership: Classroom teachers, candidate/trainee/classroom teachers, special education teachers, Ministry of Education inspectors and assistant inspectors, employees



of provincial/district directorates of national education including national education directors, deputy directors, department heads, clerks, technicians, nurses, specialists, researchers, lawyers, engineers, architects, and civil defense experts (excluding those in the auxiliary services class), İLKSAN employees, and individuals who were appointed to a position outside the scope of membership after 01.06.2012 while still holding membership and wish to continue their membership within the Ministry of Education (İLKSAN Activity Report, 2020: 51).

The comparative analysis of the average per member amounts of retirement assistance, disability assistance, and death assistance provided by İLKSAN to its members during the 2017-2020 period is presented in the tables below. The tables provide the amounts of social assistance provided to the members and allow for a comparison of the average per member amounts of these assistance types across the years.

Table Error! No text of specified style in document.. İLKSAN Social Aids Provided in 2017

Type of Social Aid	Number of Benefited Members	Aid Amount (TL)
Retirement Aid	7,817	206,298,900
Marriage Assistance	3,218	1,765,400
Birth Aid	1,205	331,375
Death Aid	233	4,947,918
Disability Aid	64	1,167,886
Funeral Aid	29	40,717
Disaster Aid	5	4,764
Health Support Aid	1	135
Refund to Leaving Member	1,985	9,413,703+Legal interest rate
TOTAL	14,557	223,970,801

Source: İLKSAN Activity Report, 2017.

According to Table 2, in 2017, İLKSAN provided a total of 206,298,900 TL of retirement aid to 7,817 members who were entitled to retire. This corresponds to an average of 26,391 TL per member. On December 29, 2017, the exchange rate of the dollar was 3.7719 TL. Therefore, the retirement aid given in 2017 equates to an average of approximately 7,000 dollars per member.

İLKSAN provided a total of 1,167,886 TL of disability aid to 64 members in 2017. This corresponds to an average of 18,248 TL or 4,840 dollars per member. The death aid given to legal heirs of members who passed away in that year was an average of 21,235 TL per member, which is equivalent to 5,632 dollars. The total social aid provided by İLKSAN to its members in 2017 was an average of 15,385 TL per member, or 4,078 dollars.

**Table 3. İLKSAN Social Aids Provided in 2018**

Type of Social Aid	Number of Benefited Members	Aid Amount (TL)
Retirement Aid	4,329	125,046,461
Marriage Assistance	5,533	3,033,950
Birth Aid	9,408	2,587,200
Death Aid	211	4,931,707
Disability Aid	43	837,339
Funeral Aid	197	310,041
Disaster Aid	52	54,375
Health Support Aid	3	645,00
Refund to Leaving Member	1,591	5,077,085+ Legal interest rate
TOTAL	21,367	141,878,806

Source: İLKSAN Activity Report, 2018.

ILKSAN provided a total of 125,046,461 TL retirement benefits to 4,329 members who retired in 2018. This corresponds to an average of 28,885 TL per member. The retirement benefits increased by 9.4% in Turkish Lira, while the Consumer Price Index (CPI) calculated by the Turkish Statistical Institute (TUIK) was 20.30% in 2018. Therefore, the retirement benefits provided in 2018 remained below the CPI rate. On December 29, 2017, the USD/TRY exchange rate was 3.7719, and the retirement benefits amounted to 7,000 dollars. On December 31, 2018, the USD/TRY exchange rate was 5.2810, and each retired member received an average of 5,470 dollars in retirement benefits. Thus, while the retirement benefits increased in TL, they lost value in dollar terms.

ILKSAN provided a total of 837,339 TL disability benefits to 43 members in 2018. This corresponds to an average of 19,473 TL per member or 3.687 dollars. Disability benefits increased by 6.71% in Turkish Lira compared to the previous year, but this increase remained below the CPI rate. However, in dollar terms, 1.153 dollars less disability benefits were provided compared to the previous year.

In 2018, the death benefits paid to the legal heirs of İLKSAN members were an average of 23,373 TL per deceased member, which corresponds to 4,425 dollars. The death benefits increased by 10% in Turkish Lira compared to the previous year, but this increase remained below the CPI rate, and in dollar terms, 1.207 dollars less benefits were provided compared to the previous year.

Table 4. İLKSAN Social Aids Provided in 2019

Type of Social Aid	Number of Benefited Members	Aid Amount (TL)
Retirement Aid	6,634	231,217,619
Marriage Assistance	5,486	3.183.000
Birth Aid	10,704	3,151,600
Death Aid	196	5,426,868
Disability Aid	45	1,161,524
Funeral Aid	188	369,280



Disaster Aid	23	27,371
Health Support Aid	1	375
Refund to Leaving Member	1,764	8.746.332+ Legal interest rate
TOTAL	25,041	253,283,970

Source: İLKSAN Activity Report, 2019.

İLKSAN provided a total of 231,217,619 TL retirement assistance to 6,634 members who became eligible for retirement in 2019. This amounts to an average of 34,853 TL per member. The retirement assistance increased by 20.66% in Turkish Lira terms. The TUIK inflation rate was calculated as 11.84% in 2019. Therefore, the retirement assistance provided in 2019 yielded a higher income than the inflation rate. On December 31, 2018, the dollar buying rate was 5.28 TL, and the retirement assistance amounted to 5.470 dollars. On December 31, 2019, the dollar buying rate was 5.94 TL, and an average of 5,867 dollars in retirement assistance was provided to each retiring member. Therefore, the retirement assistance also yielded a profit in terms of dollars.

In 2019, İLKSAN provided a total of 1,161,524 TL in disability assistance to 45 members. This amounts to an average of 25,811 TL per member and 4,345 dollars in dollar terms. Disability assistance increased by 32.54% in Turkish Lira terms compared to the previous year. The increase in assistance exceeded the inflation rate, and 658 dollars more in disability assistance was provided in dollar terms.

İLKSAN also provided death benefits to the legal heirs of members who passed away in 2019. The death benefit provided per deceased member was an average of 27,688 TL, which equates to 4,661 dollars. The death benefit increased by 18.46% in Turkish Lira terms compared to the previous year. The increase in assistance exceeded the inflation rate, and 236 dollars more in death benefits were provided in dollar terms.

Table 5. İLKSAN Social Aids Provided in 2020

Type of Social Aid	Number of Benefited Members	Aid Amount (TL)
Retirement Aid	6,876	271,079,574
Marriage Assistance	5,155	3,237,330
Birth Aid	11,492	3,692,785
Death Aid	247	7,930,973
Disability Aid	32	830,434
Funeral Aid	234	532,388
Disaster Aid	521	777,373
Health Support Aid	3	1,963
Refund to Leaving Member	1,299	6,290,872 + Legal interest rate
TOTAL	25.819	294,373,695

Source: İLKSAN Activity Report, 2020.

İLKSAN provided a total of 271,079,574 TL in retirement benefits to 6,876 members who became eligible for retirement in 2020. This amounts to an average of 39,424 TL per member. The retirement benefit increased by 13.11% in Turkish Lira terms, while the CPI rate calculated by TÜİK for 2020 was 14.60%. Therefore, the retirement benefit provided in 2020 was lower than the CPI rate. As of December 31,



2019, the exchange rate for USD was 5.94 TL, and the retirement benefit was equivalent to 5,867 USD. However, as of December 31, 2020, the exchange rate for USD was 7.41 TL, and the average retirement benefit per member was 5,320 USD. Therefore, the retirement benefit provided to members has lost value in USD terms.

ILKSAN provided a total of 830,434 TL in disability benefits to 32 members in 2020. This amounts to an average of 25,951 TL per member, which is equivalent to 3,502 USD. The disability benefit increased by 0.54% in Turkish Lira terms compared to the previous year. However, the increase in this benefit was lower than the CPI rate, and 843 USD less in disability benefits were provided in USD terms.

The death benefit provided by ILKSAN to the legal heirs of its members in 2020 was 32,109 TL per deceased member on average, which is equivalent to 4,333 USD. The death benefit increased by 15.96% in Turkish Lira terms compared to the previous year, which was higher than the CPI rate. However, 328 USD less in death benefits were provided in USD terms.

ILKSAN's active profitability ratios, CPI rates, and average annual bank deposit rates from 2017 to 2020 are given in Table 6 to enhance the organization's activities for the benefit of its members and ensure its sustainability.

Table 6. ILKSAN 2017-2020 Asset Profitability Ratios According to Annual Reports

Asset Profitability Ratios	2017	2018	2019	2020
Total Assets (Million TL)	1,337.7	1,606.9	1,942.7	2,178.4
Net Profit for the Period (Million TL)	148.3	237.2	251.4	207.7
Return on Assets Ratio	11.1	14.8	12.9	9.54
Annual Average Deposit Rate (%)	14.7	22.4	23.0	14.55
Annual Consumer Index	11.9	20.3	11.8	14.6

Source: Prepared using ILKSAN activity reports and data from the Central Bank of the Republic of Turkey.

According to the data in Table 6, in 2017, the CPI was 11.9%, and ILKSAN's active profitability rate of 11.1% was both below this rate and below the average annual deposit interest rates offered by banks. In 2018, the CPI was 20.3%, and ILKSAN's active profitability rate increased to 14.8% compared to the previous year, still remaining below the CPI. Additionally, it was below the average annual deposit interest rates offered by banks. In 2019, the CPI was 11.8%, ILKSAN's profitability rate was 12.9%, providing a return above inflation. However, it was still below the average annual deposit interest rates offered by banks. Finally, in 2020, ILKSAN's return was similar to the average annual deposit interest rates offered by banks. However, this return was still below the CPI, which was set at an annual average of 14.6%.

2.2.3. Public Officials Assistance Fund (MEYAK)



MEYAK was founded on July 31, 1970, by the Law No. 1327 as an amendment to the State Officials Law No. 657. Its objectives include providing social security benefits beyond those granted to state officials, offering camping facilities and other amenities for officials to take a break, and channeling members' contributions towards national economic development. Starting from March 1, 1970, a 5% deduction was made from the salaries of officials, and the Ministry of Finance was the determining authority for the deduction. These deductions were required to be deposited into a special account for the fund at the Central Bank of the Republic of Turkey, and the public institutions' accounting offices were obligated to deposit these deductions into the fund's account by the 15th of the following month. The management of the fund was regulated by a specific law that was to be enacted continuously.

The mandatory deduction of 5% of the gross salary of officials over a period of ten years could not be managed in accordance with the established objectives, which caused widespread reactions. The estimated 30 billion TL in the fund that was subject to the case at the Council of State was refunded to officials in March 1984 with a 60% interest rate. This situation was not a result of the closure of the institution but rather a finding that the deductions accumulated in the fund had been spent unnecessarily and without supervision, leading to the depletion of all funds by 1980.

MEYAK, which is no longer operational, was established during the same period as “Military Mutual Aid Institution” (OYAK) and formed one of Turkey's two most important supplementary social security institutions. The extensive coverage of all public personnel by MEYAK, as well as the size of the accumulated fund resulting from its contributions, were proportional to each other. As stated in its founding purpose, MEYAK would contribute to the national economy by making investments through partnerships or its own established companies and institutions, creating employment and distributing high dividends to its members' welfare levels, as demonstrated by OYAK.

2.3. Police Care and Aid Fund (POLSAN)

The Police Care and Assistance Fund (POLSAN) is a social assistance organization established under Article 90 of Law No. 3201 on the Police Organization with the aim of increasing cooperation and solidarity among the personnel of the law enforcement organization. The roots of POLSAN date back to the Second Constitutional Era, and it was officially established with the "Regulation on the Savings Fund for Police and Police Administration Officers" which contains the principles related to its establishment and operation. The POLSAN regulations were issued in 1951 under Article 90 of Law No. 3201 on the Police Organization, and these regulations abolished the 1913 Regulation and transferred the Savings Fund for Police and Police Administration Officers to POLSAN.

The 1951 Regulation, which was not compatible with current conditions, was abolished in 1988, and POLSAN was granted the right to become a shareholder in companies and establish companies. With the law dated December 28, 2018, those who are appointed to duty as of this date are considered permanent partners of POLSAN. Before this date, membership was optional, but since 2018, mandatory membership has



been introduced. Officials who were in service before this date are still entitled to become partners on a voluntary basis. Unlike other assistance funds, members of this fund are referred to as partners.

Tables below provide information on the social assistance and amounts provided by POLSAN to its partners in 2014, 2015, 2016, 2017, and 2018. A comparative analysis of the average amounts of retirement, disability, and death benefits provided to partners has been made by year based on this data.

Table 7. Social Aids Provided by POLSAN (2014-2018)

Years	Retirement		Disability		Death	
	Aid Amount (TL)	Number of Benefited Members	Aid Amount (TL)	Number of Benefited Members	Aid Amount (TL)	Number of Benefited Members
2014	59,313,574	2,171	322,279	42	4,255,571	98
2015	130,410,852	4,071	314,267	47	3,192,145	69
2016	157,077,191	4,405	288,517	40	4,398,733	81
2017	163,073,414,90	5,062	847,959	97	5,448,149,81	145
2018	122,849,521,04	3,266	630,727	46	5,237,433,61	110

Source: Compiled from POLSAN 2017 and 2018 Annual Reports.

In 2014, POLSAN provided a total of 59,313,574 TL retirement benefits to 2,171 partners who retired, equivalent to an average of 27,320 TL per partner. On December 29th, 2014, the dollar exchange rate was 2,3269 TL, and the retirement benefits provided corresponded to an average of \$11,740 per person,

In the same year, POLSAN also provided a total of 322,279 TL disability benefits to 42 partners, equivalent to an average of 7,673 TL per partner, or \$3,297. The death benefit paid to the legal heirs of each partner who passed away in 2014 was 43,424 TL, or \$18,661 per person. The total social benefits paid by POLSAN to its partners in 2014 amounted to an average of 26,720 TL per person, or \$11,483.

In 2015, POLSAN provided a total of 130,410,852 TL in retirement benefits to 4,071 partners who retired, equivalent to an average of 32,034 TL per partner. The retirement benefits paid increased by 17.25% in Turkish Lira compared to 2014. The inflation rate in 2015 was 8.81%. The retirement benefits paid in 2015 exceeded the inflation rate. On December 31st, 2014, the dollar exchange rate was 2.32 TL, and the retirement benefits paid corresponded to an average of \$11,775 per person. On December 31st, 2015, the exchange rate was 2.91 TL, and the retirement benefits paid corresponded to an average of \$11,008 per person. This resulted in a loss of value of \$767 in the retirement benefits paid.

In the same year, POLSAN also provided a total of 314,267 TL in disability benefits to 47 partners, equivalent to an average of 6,686 TL per partner, or \$2,297. The



disability benefits paid decreased by 12.86% in Turkish Lira compared to the previous year, and by \$878 in US dollars. The death benefit paid to the legal heirs of each partner who passed away in 2015 was 46,262 TL, or \$15,897 per person. The death benefit paid increased by 6.53% in Turkish Lira compared to the previous year, but increased by \$2,820 less in US dollars. In 2016, POLSAN provided a total of 157,077,191 TL in retirement benefits to 4,405 partners who retired, equivalent to an average of 35,658 TL per partner. The retirement benefits paid increased by 11.31% in Turkish Lira compared to 2015. The inflation rate in 2016 was 8.53%. The retirement benefits paid in 2016 exceeded the inflation rate. On December 31st, 2015, the dollar exchange rate was 2,91 TL, and the retirement benefits paid corresponded to an average of \$11,008 per person. On December 30th, 2016, the exchange rate was 3,51 TL, and the retirement benefits paid corresponded to an average of \$10,158 per person. This resulted in a loss of value of \$850 in the retirement benefits paid.

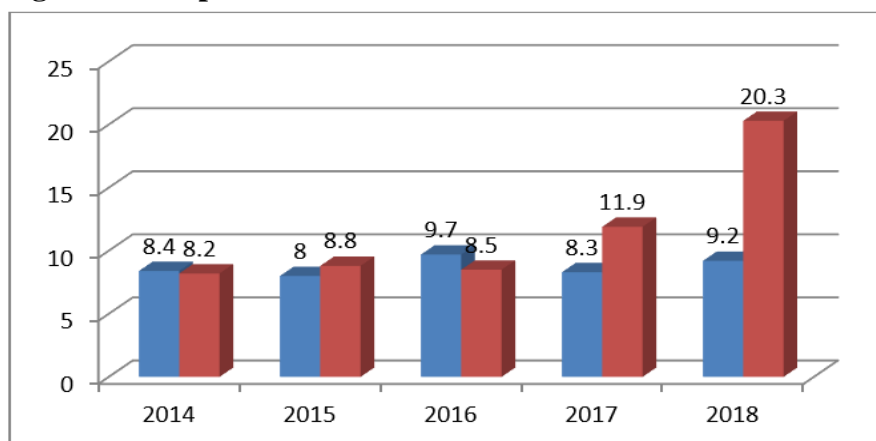
Table 8. POLSAN's Return on Assets Ratios (2014-2018)

	2014	2015	2016	2017	2018
Total Assets (TL)	1,296,180,580	1,380,709,235	1,453,031,538	1,408,596,119,86	1,437,004,171.79
Net Profit for the Period (TL)	109,285,580.29	111,558,460.40	141,662,495.15	117,958,200.34	133,241,622.18
Return on Assets Ratio	%8,4	%8	%9,7	%8,3	%9,2
Annual Average Ratio of Deposits	%13,1	%12,7	%13,9	%14,7	%22,4
Annual Consumer Price Index	%8,2	%8,8	%8,5	%11,9	%20,3

Source: Calculated by using POLSAN Annual Reports and Central Bank data.

According to Table 8, when compared to the annual average interest rates offered by banks to deposit account holders, POLSAN's return on assets has been lower than the average deposit rates between 2014 and 2018. Figure 2.2 compares the inflation rates with POLSAN's return on assets.

Figure 1. Comparison of POLSAN Return on Assets Ratios and CPI Ratios





Source: Calculated by using POLSAN Annual Reports and Central Bank data.

According to the data in the chart, it can be observed that POLSAN's active profitability rates were almost at par with the CPI in 2014 and only showed significant progress above the CPI rate in 2016. Indicators show that the gap between inflation and active profitability widened even further by the end of 2018. Considering the significance of real gains in economic activities, it is clear that both the fund and its partners need to benefit in setting targets, rather than just focusing on nominal gains.

2.4. Military Mutual Aid Institution (OYAK)

Military Mutual Aid Institution_(OYAK), which was established on March 1, 1961 with the participation of nearly 65,000 permanent members within the framework of Law No. 205, in order to provide additional social security against various risks that its members may face, is an autonomous organization in terms of administrative and financial matters, subject to private law provisions and having legal personality (OYAK, 2022a).

With 451,564 members and 36,693 employees in 2021, OYAK has a strong financial structure with a total asset of 296 billion Turkish liras. OYAK, which has Turkey's largest supplementary vocational assistance chests, operates in a total of 24 countries, including energy, mining and metallurgy, automotive, finance, food, agriculture, cement, concrete, paper, animal husbandry, chemistry, and logistics sectors. In 2021, OYAK realized 4.9 billion dollars of exports, representing 2.2% of the country's total exports (OYAK Activity Report, 2021:3).

OYAK consists of mandatory and voluntary members. According to the provisions of Law No. 205 on Military Mutual Aid Institution, the mandatory permanent members of OYAK are all active-duty officers, contracted officers, military officials, active-duty non-commissioned officers, contracted non-commissioned officers, and specialist gendarmes in TSK positions. OYAK's voluntary permanent members include specialist sergeants, employees of the Ministry of National Defense, Gendarmerie General Command, and Coast Guard Command organizations, employees of companies where OYAK owns more than 50% of the capital, members who join the OYAK retirement pension system, and their spouses who want to continue in the system after their death (OYAK, 2022b).

Article 20 of Law No. 205 specifies the aid that the organization will provide to its members or their heirs in case of their death. Permanent members of OYAK can benefit from four different types of wholesale aid, namely retirement, disability, death, and housing, provided that it is a one-time benefit. Temporary members can benefit from two different types of wholesale aid, namely death and disability aid, and retirement pension and death aid are provided to members within the OYAK retirement pension system.

To evaluate OYAK's contributions to its members and the country's economy, it is necessary to examine the change in its total assets over the years. Table 9 below shows the change in OYAK's total assets between 2016-2021.

**Table 9. Changes in OYAK's Total Assets by Years**

Years	Total Assests (Billion TL)	Annual Inflation Rate CPI (%)	Dollar Exchange Rate as of the Last Day of December
2016	64.5	8.5	2.9181
2017	73.9	11.9	3.7719
2018	-	20.3	5.2810
2019	118.3	11.8	5.9400
2020	157	14.6	7.4194
2021	296	36.8	13.3290

Source: Compiled from OYAK Annual Reports and Central Bank data.

According to the balance sheet in December 2016, OYAK's total assets were 64.5 billion TL. Between 2016 and 2017, the CPI rate was 11.9%. As of December 29, 2017, the institution's total assets should be at least 72.19 billion TL to avoid inflationary effects. In 2017, OYAK increased the value of its total assets to 73.9 billion TL and achieved a value above inflation of 1.71 billion TL. As of December 30, 2016, the USD buying rate was 2.9181 TL. OYAK's total assets corresponded to 22.103.423.460.47 dollars, but in 2017, when calculated with a rate of 3,7719 TL, it decreased to 19,592,247,938,70 dollars. As seen, the institution's total assets decreased in dollar terms in 2017 compared to 2016.

In December 2017, OYAK had total assets of 73.9 billion TL on its balance sheet. Between 2017 and 2019, the CPI rate was 34.54%. Therefore, to account for inflationary effects, as of December 31, 2019, OYAK's total assets should have been at least 99.43 billion TL. However, in 2019, OYAK was able to increase the value of its total assets to 118.3 billion TL, which is 18.87 billion TL above the inflation-adjusted value. This means that OYAK was able to grow its assets by a significant margin and outpace inflation over the two-year period. In 2017, OYAK's total assets were valued at 19,592,247,938.70 dollars, which corresponded to 5.94 TL. However, as of December 31, 2019, the total assets were valued at 19,915,824,915.82 dollars, calculated with a rate of 5.94 TL. This shows an increase in the total assets of OYAK in dollar terms over the two-year period.

According to the balance sheet in December 2019, OYAK's total assets were 118.3 billion TL. Between 2019 and 2020, the CPI rate was 14.6%. As of December 31, 2020, the institution's total assets should be at least 135.57 billion TL to avoid inflationary effects. In 2020, OYAK increased the value of its total assets to 157 billion TL and achieved a value above inflation of 21.43 billion TL. In 2019, OYAK's total assets, valued at 19,915,824,915.82 dollars, corresponded to 7.41 TL, but as of December 31, 2020, it corresponded to 21.160.740.760.70 dollars calculated with a rate of 7.41 TL, representing a 24.4% increase.

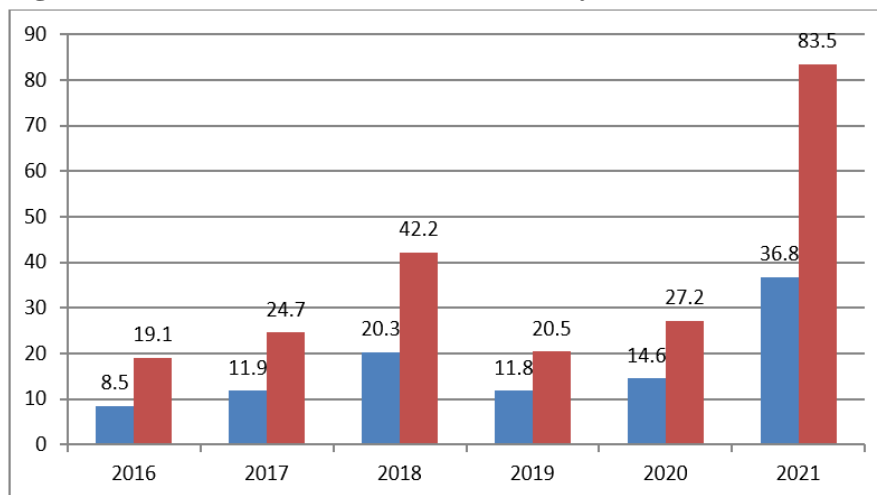
Based on the balance sheet of December 2020, OYAK's total assets amounted to 157 billion Turkish Liras. However, the CPI rate between 2020-2021 was 36.8%. Therefore, as of December 31, 2021, in order to avoid inflationary effects, OYAK's total



assets should have been at least 213.65 billion Turkish Liras. However, in 2021, OYAK was able to increase the value of its total assets to 296 billion Turkish Liras, which is 82.5 billion Turkish Liras above the inflation-adjusted value. This indicates that OYAK was able to grow its assets significantly and outpace inflation by a considerable margin. In 2020, OYAK's total asset value was equivalent to 21,160,740,760.7 dollars, calculated based on a dollar rate of 7.44 TL. However, as of December 31, 2021, the total asset value increased to 22,207,217,345.6 dollars, calculated based on a dollar rate of 13.32 TL. This shows that despite the dollar rate increasing by 44.3%, OYAK was still able to significantly increase the value of its total assets in dollar terms during the year 2021.

Comparing the distribution of interest rates with the CPI rates can provide information about whether the distributed interests provide a real contribution to the members. Details of the CPI and OYAK's interest rates are included in Figure 2 below.

Figure 2. CPI and OYAK Interest Rates by Years



Source: Calculated by using OYAK Annual Reports and Central Bank data.

In 2016, the CPI rate was 8.5%. Accordingly, OYAK distributed a profit share rate of 19.1% to its members in 2016. The profit share provided by OYAK is 2.24 times the CPI rate. In 2017, the CPI rate was 11.9%, and OYAK distributed a profit share rate of 24.7% to its members in the same year. The profit share provided by OYAK is 2.07 times the CPI rate. In 2018, the CPI rate was 20.3%, and OYAK distributed a profit share rate of 42.2% to its members. The profit share provided by OYAK is 2.07 times the CPI rate. The distribution of profit share and CPI rate has been stable over time. In 2019, the CPI rate was 11.8%, and OYAK distributed a profit share rate of 20.5% to its members in the same year. The profit share provided by OYAK is 1.7 times the CPI rate. In 2020, the CPI rate was determined as 14.6%, and OYAK distributed a profit share rate of 27.2% to its members in the same year. The profit share provided by OYAK is 1.86 times the CPI rate. In 2021, the CPI rate is 36.8%, and OYAK distributed a profit share rate of 83.5% to its members in the same year. The profit share provided by OYAK is 2.26 times the CPI rate.

3.CONCLUSION



Since the beginning of its existence, human beings have been exposed to various risks and dangers throughout their lives. These risks and dangers negatively affect not only the individual, but also the social and economic lives of those for whom the individual is responsible. Unless solutions are produced for these risks and dangers, they will spread throughout the whole society, harming the state's purpose of providing its citizens with safety and a prosperous living environment. The first law regulating social security was introduced in Turkey in 1936 with the Social Security Law No. 3008, and key principles that are still valid today were embraced. The law aims to protect individuals against risks such as occupational accidents and diseases, old age, unemployment, maternity, death, and illness. With the Social Security and General Health Insurance Law No. 5510 in 2006, the Social Security Institution (SGK) was made responsible for managing the mandatory social security and health insurance programs of workers in industry and service sectors, agricultural workers, self-employed individuals in industry and service sectors, self-employed individuals in agriculture, voluntary insured persons, and civilian military personnel. The problems faced by Turkey's existing social security system are similar to those faced by European countries. The increasing number of young unemployed and elderly population, coupled with a decrease in tax revenues that make up public revenues, puts the financing of our social security system in jeopardy and poses a problem for our citizens' future. However, the solutions developed by developed countries to address this serious problem are limited complementary retirement programs and occupational retirement funds, which are also implemented in our country.

At the forefront of these vocational assistance chests examined in this study are funds established by law such as OYAK, POLSAN, İLKSAN, Amele Birliđi Biriktirme ve Yardımlaşma Sandığı. These funds provide their members and, if necessary, their legal heirs with benefits such as retirement, disability, death, lending (credit), and childbirth assistance, and contribute to the country's economy by creating employment and added value through the companies they establish or participate in. In order for these benefits to contribute to both their members and indirectly to the country's welfare, the increase in the amount of assistance provided each year must be at least equal to the inflation rate determined for that year, and it must be above this inflation rate to achieve a real increase. In addition, to determine whether these benefits have increased in real terms over the years, the analysis of retirement, disability, and death benefits, which affect members' economic and social lives at the highest level, has also been emphasized. Moreover, in order to increase these benefits, ensure the sustainability of activities carried out, and continue the institution's operations, the institution's active profitability ratios must be at least equal to the annual inflation rate, and in order to claim that the institution or fund has grown, the active profitability ratio must be above the inflation rate.

According to the analysis of the retirement, disability, and death benefits and CPI rates that İLKSAN provided to its members between 2017 and 2020, the CPI rate during this period was 54.18%, and the minimum amount of assistance İLKSAN needed to provide for each member who became eligible for retirement was 40,690 TL, which is an average of 26,391 TL provided in 2017 to prevent the erosive effect of inflation.



ILKSAN managed to maintain the value of its retirement assistance, which was provided as 39,424 TL in 2020, without any significant difference against inflation.

In 2017, ILKSAN provided a disability benefit of 18,248 TL for each disabled member, and according to the calculation based on the CPI rate between 2017 and 2020 to prevent the erosive effect of inflation, the minimum disability benefit that ILKSAN should provide for each member is an average of 28,140 TL. However, in 2020, the disability benefit provided by ILKSAN remained at an average of 25,951 TL per disabled member.

Regarding the death benefit paid to the legal heirs of ILKSAN members who passed away in 2017, which was 21,235 TL, the calculation based on the CPI rate between 2017 and 2020 indicates that the death benefit amount should have been 32,740 TL in 2020. However, the death benefit paid to legal heirs in 2020 was 32,109 TL, which is not significantly different from the amount paid in 2017, indicating that ILKSAN managed to maintain the value of its death benefit against inflation. In terms of the US dollar exchange rate, the retirement benefit decreased from \$7,000 to \$5,320, the disability benefit decreased from \$4,840 to \$3,502, and the death benefit paid to legal heirs decreased from \$5,632 to \$4,333.

An analysis based on ILKSAN's active profitability ratios between 2017 and 2020 shows that only in 2018, ILKSAN had an active profitability ratio above the determined CPI rate. When compared to the annual average interest rates provided by banks on deposit accounts, ILKSAN provided lower returns, except in 2020, where no significant difference was observed.

In the analysis of the retirement, disability, and death benefits provided by POLSAN to its members between 2014 and 2018, considering the CPI rates, the CPI rate was 59% between 2014 and 2018. In 2014, the retirement benefit provided by POLSAN was 27,320 TL for each member who became eligible, and the minimum benefit amount that POLSAN should have provided to prevent the erosive effect of inflation was an average of 43,440 TL for each member who became eligible for retirement. However, in 2018, the retirement benefit provided by POLSAN was 37,614 TL, indicating a difference of 5,826 TL, which was affected by inflation.

In 2014, POLSAN provided a disability benefit of 7,673 TL for each disabled partner, which, according to the calculation taking into account the CPI rate between 2014-2018 to prevent the erosive effect of inflation, should have been at least 12,200 TL per member. In 2018, the disability benefit increased to an average of 17,345 TL per disabled partner, which was distributed to the partners as a disability benefit above the inflation rate.

Finally, based on the CPI rate between 2014-2018 to prevent the erosive effect of inflation, the legal heirs of the deceased partners of POLSAN received a death benefit of 43,424 TL in 2014, which should have been 69,050 TL in 2018. However, the death benefit paid to the legal heirs in 2018 was 47,613 TL, indicating an erosive effect of inflation of 21,437 TL. According to the evaluation in dollars, the retirement benefit



decreased from \$11,775 to \$7,123, the disability benefit increased from \$3,178 to \$3,285, and the death benefit paid to the legal heirs decreased from \$18,717 to \$9,017.

As a company that has increased its total assets every year between 2016-2021, OYAK has been able to achieve growth not only nominally but also in real terms by exceeding the annual consumer price index each year. OYAK shares this economic and financial growth with its members every year according to the interest rates it determines, contributing to the welfare of its members and the country's economy.

According to the analysis based on CPI and OYAK interest rates by year, OYAK distributed an average of 2.03 times the CPI rate as interest between 2016-2021, preventing its members' incomes from falling in real terms due to inflation and creating a stable economic situation. It provided its members with high interest rates that not only maintained their current situation but also allowed them to save and make individual investments. Through its subsidiaries, OYAK achieved exports of \$4.9 billion in 2019, \$4.3 billion in 2020, and \$4.9 billion in 2021, contributing to the country's foreign currency earnings and setting a good example for other mutual aid funds.

It has been found that individual savings and their conversion into economically viable investments through collective and professional management provided by mutual aid and solidarity funds do not lead to accumulation as effective as compulsory savings, and therefore, in welfare state models examined, the biggest support in relieving the increasing burden on the public retirement system is provided by complementary social security systems established by mutual aid and solidarity funds. These funds engage in economic activities to increase the welfare levels of their members and provide economic and social assistance. The main indicator showing that institutions and organizations engaging in economic activity are actually growing is the real growth rate. Institutions that can achieve this can evaluate their capital correctly and make rational investments. As a result of correct investments and activities, not only the institution but also its members will have developed economically and their welfare levels will increase through the interest distributed by the institution. Institutions that are successful in increasing the welfare levels of their members become more attractive, which leads to an increase in the number of members, resulting in an increase in the institution's funds. With the increasing funds, the institution will have the opportunity to make new investments, opportunities for participation will open up, and as a result, the employment rate will increase, ultimately leading to a decrease in social spending. Thus, increasing resources will contribute to the desired and deserved high welfare retirement period for the country's citizens by being transferred to social security systems.

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