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ABSTRACT BOOK

AL FARABI

**14th International
Scientific Research and
Innovation Congress**

April 25-26, 2025 / Beyşehir, Konya, Türkiye



EDITORS
Assoc. Prof. Dr. Mustafa Göktuğ KAYA
Lect. Dr. Serhat KURT

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Beysehir Ali Akkanat Vocational School

SELÇUK UNIVERSITY



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ISBN: 979-8-89695-075-2

Publication Date: 27.05.2025

Liberty Publishing House

Water Street Corridor New York, NY 10038

www.libertyacademicbooks.com

+1 (314) 597-0372

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adapted by Mariam Rasulan

CONGRESS ID

CONGRESS TITLE

AL FARABI 14th INTERNATIONAL SCIENTIFIC RESEARCH AND INNOVATION CONGRESS

DATE and PLACE

April 25-26, 2025 / Beysehir, Konya, Türkiye

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IKSAD-Institute of Economic Development and Social Research, Türkiye

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PRESENTATION

Oral & Poster presentation

EVALUATION PROCESS

All applications have undergone a double-blind peer review process



THE IMPACT OF OPERATIONAL PERFORMANCE OF FULL-SERVICE CARRIER AIRLINES ON STOCK PRICES DURING COVID-19

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ABSTRACT

This study aimed to examine the impact of operational performance indicators of full-service airlines on stock prices during and after the COVID-19 pandemic. The study used monthly data for the period between 2019 and the third quarter of 2024 for Turkish Airlines (THY), Lufthansa and American Airlines, representing full-service airlines in Türkiye, Europe and the USA. In the study, the effects of variables such as Flight Seat Kilometer (ASK), Revenue Passenger Kilometer (RPK), Load Factor- occupancy rate (LF), Passengers Numbers (PN) and Flights Numbers (FN) on stock prices as indicators of operational performance of selected airlines were analyzed. Methodologically, the data were examined and visualized using the R software using the fixed effects panel data model together with time series econometric models. Data were analyzed with SPSS-22. The study concluded that the Load Factor (FK), one of the operational performance variables, had a positive and statistically significant effect for all airlines during the specified period, while the other factors had no effect. Additionally, it was also revealed that during the pandemic period, the stock prices of the airlines in question were strongly affected by their past values. Moreover, it was pointed out that the pandemic had a short-term effect on stock prices and that it did not have a statistically significant effect in the long term. Furthermore, it was found that the operational performance indicators of all airlines decreased during the Corona, and while the performance declines of other airlines, except for THY, continued after Covid, THY's operational performance increased and stood out positively from the others.

Keywords: Operational Performance, Stock Prices, Covid, Aviation, Managerial Accounting, Finance.