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10th GLOBAL BUSINESS RESEARCH CONGRESS (GBRC-2024)

GBRC-2024 is an international congress hosted by Işık University, Istanbul, Turkiye.

GBRC-2024 had participants from 9 different countries, namely; United States of America, Jordan, Philippines, Germany, Northern Cryprus, Morocco, England, Kuwait and Turkiye.

Hence, GBRC-2024 is defined an "International Congress" qualified by the Higher Education Council of Turkey.

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10th GLOBAL BUSINESS RESEARCH CONGRESS | June 26, 2024 | ISTANBUL

CONGRESS PROGRAM

^{10th} Global Business Research Congress (GBRC-2024) hosted by Işık University has participants from 9 different countries, namely; Philippines, Germany, United States of America, Northern Cyprus, Jordan, England, Morocco, Kuwait and Turkiye. Hence, GBRC-2024 is defined an "International Congress" qualified by the Higher Education Council of Turkiye.

ZOOM LINK: <https://zoom.us/j/98094059396>

OPENING SPEECHES | SESSION 1 | June 26, 2024, Wednesday

10.00-10.10	Prof. Suat Teker, Congress President, Welcoming Speech
10.10-10.20	Prof. Serhat Kologlugil, Dean, Welcoming Speech for Isik University
10.20-10.40	Keynote Speaker - I: Prof. Erskin Blunck Nürtingen-Geislingen University, Germany
	<i>SuPrHuman – Sustainability Meets Practical Training and Humanities – Preparing Talents for International Careers in the Area of Business Studies</i>
10.40-11.00	Keynote Speaker II: Dr. Zeki Pagda Rutgers University, USA
	<i>Six Strategic Ways AI will Transform Your Business: Navigating the Path to Success—But Not Overnight</i>

PRESENTATION SESSIONS	
11.00 - 14.00	SESSION 2
	Chair: Assoc. Prof. Asli Tuncay Celikel, Isik University
11.00 - 11.15	Remittances and the Dutch disease: the Jordanian case Huawei Mo, University of Jordan, Jordan Ghassan Omet, University of Jordan, Jordan
11.15 - 11.30	Metaverse retailing: opportunities and challenges Basak Tavman, Istanbul Okan University
11.30 - 11.45	Export potential of Turkish SMEs Suat Teker, Isik University Dilek Teker, Isik University Irmak Orman, Isik University
11.45 - 12.00	Predictive power of Twitter sentiment on Apple's stock prices Parisa Emkani, Isik University
12.00 - 12.15	Country governance scores as moderators of ESG impact on firm performance in the European context Enida Demiraj, American College of the Middle East, Kuwait Rezart Demiraj, American University of the Middle East, Kuwait Suzan Dsouza, American University of the Middle East, Kuwait
12.15 - 12.30	Commercial banks' performance in emerging markets: new evidence from the MENAP region Anas Azzabi, Higher Institute of Commerce and Business Administration, Morocco Younes Lahrichi, Higher Institute of Commerce and Business Administration, Morocco
12.30 - 12.45	Factors influencing the adoption of management accounting practices among Albanian family businesses Enida Demiraj, American College of the Middle East, Kuwait
12.45 - 13.00	The effect of managerial coaching on psychological capital and the effect of psychological capital on innovative work behavior and thriving at work Meryem Rharbi, Istanbul Okan University Beynaz Uysal, Istanbul Okan University
13.00 - 13.15	Refreshing Your Brand: A Blueprint for Modern Companies Olivia Sinclair, Independent Researcher, England
13.15 - 13.30	Ageism in banking: how the glass ceiling hinders different age groups? Sena Donmez, Isik University Asli Tuncay Celikel, Isik University
13.30 - 13.45	Evaluating the safety management practices of Mabuhay Filcement incorporation Laiza B. Lastimado, Cebu Technology University, Philippines Melanie I. Algabre, Mabuhay Filcement Incorporation, Philippines Georgina Ivonne Yap, Mabuhay Filcement Incorporation, Philippines
13.45 - 14.00	Determinant of Bitcoin price movements Dilek Teker, Isik University Suat Teker, Isik University Esin Demirel Gumustepe, Isik University



14.00 - 16.30	
SESSION 3	
Chair: Assist. Prof. Mustafa Turhan, Mediterrenian Karpaz University, Northern Cyprus	
14.00 - 14.15	The impact of sustainability performance on stock market performance - Sürdürülebilirlik performansının borsa performansına etkisi Asli Onat Cakmak, Isik University Ercan Calis, Marmara University
14.15 - 14.30	The adaptation of work-family life balance scale into Turkish: a validity and reliability study among healthcare professionals - İş-aile yaşam dengesi ölçeğini Türkçeye uyarlama çalışması: sağlık sektörü örneği Elcin Akdogan, Istanbul Okan University Goksel Ataman, Marmara University
14.30 - 14.45	An innovative approach for higher education Ali Eskinat, Netkent University, Northern Cyprus Suat Teker, Isik University
14.45 - 15.00	An overview of thesis studies in accounting ethics - Muhasebe etiği alanındaki tez çalışmalarına genel bir bakış Meltem Gul, Firat University
15.00 - 15.15	Analyzing the effect of working capital factors on financial sustainability: an application on maritime transportation companies - Çalışma sermayesi unsurlarının finansal sürdürülebilirliğe etkisinin incelenmesi: denizyolu taşımacılık şirketleri üzerine bir uygulama Aziz Gulmammadov, Bulent Ecevit University
15.15 - 15.30	National income distribution: a countrywise analysis Suat Teker, Isik University Dilek Teker, Isik University Halit Guzelsoy, Isik University
15.30 - 15.45	An application for evaluating internal audit elements in the glass industry - Cam sektöründe iç denetim unsurlarının değerlendirilmesine yönelik bir uygulama Burak Sahin, Istanbul Nisantasi University Server Sevil Akyurek, Istanbul Nisantasi University
15.45 - 16.00	Machine learning methods for customer complaints analysis in marble industry - Mermer sektöründe müşteri şikayetleri analizi için makine öğrenmesi yöntemleri Sena Demirtas, Mugla Sitki Kocman University Eralp Dogu, Mugla Sitki Kocman University
16.00 - 16.15	The effect of green advertising applications on green product purchase intention: a research on gender - Yeşil reklam uygulamalarının yeşil ürün satın alma niyeti üzerine etkisi: cinsiyet üzerine bir araştırma Esra Yildirim, Istanbul Altinbas University Yucel Esin, Istanbul Altinbas University
16.15 - 16.30	Main factors affecting the financial structure of enterprises Mehmet Akif Demir, Megger Gmbh, Germany Mustafa Turhan, Mediterrenian Karpaz University, Northern Cyprus



ABSTRACTS OF THE CONGRESS

ANALYZING THE EFFECT OF WORKING CAPITAL FACTORS ON FINANCIAL SUSTAINABILITY: AN APPLICATION ON MARITIME TRANSPORTATION COMPANIES

Aziz Gulmammadov, Bulent Ecevit University

The study aims to analyze the effect of working capital factors on the financial sustainability of maritime transportation companies.

Methodology: This study employs panel data analysis using financial data from 22 maritime transportation companies over the period from 2015 to 2023. The analysis focuses on several key financial indicators, including return on assets (ROA), return on equity (ROE), firm size, receivable turnover period, and free cash flow ratio. The results indicate that return on assets (ROA), return on equity (ROE), and firm size positively influence the financial sustainability of maritime transportation companies. Conversely, the receivable turnover period and free cash flow ratio negatively impact financial sustainability. Effective management of working capital is crucial for maintaining the financial sustainability of maritime transportation companies. The findings suggest that enhancing ROA, ROE, and firm size can contribute to financial stability, while inefficiencies in receivables management and free cash flow allocation can detract from it.

Keywords: Financial sustainability, working capital, maritime transportation, panel data analysis, return on assets, return on equity

JEL Codes: G32, L91, M40, C23

REMITTANCES AND THE DUTCH DISEASE: THE JORDANIAN CASE

Huawei Mo, University of Jordan

Ghassan Omet, University of Jordan

For too long, the subject matter of remittances has been attracting a lot of research attention. This interest is not surprising given that official flows of workers' remittances to low- and middle-income countries have increased from \$31.2 billion in 1990 to \$669 billion in 2023. This growing volume of capital inflow has led to the publication of numerous papers which examine various issues including the impact of remittance inflows on the real effective exchange rate. Within this context, and the fact that the Jordanian economy receives huge amounts of remittances, the purpose of this paper is to examine whether these inflows cause Dutch Disease in Jordan. In other words, this paper examines the impact of remittances on real effective exchange rate in Jordan. To examine the impact of remittances on the real effective exchange rate in Jordan, we use annual data which covers the period 1990–2022 and relevant econometric techniques (stationarity test, lag-length criteria, co-integration, and vector error correction model (VECM)). The estimated results document a positive relationship between remittances on the real effective exchange rate. In addition, the estimated model does not suffer from serial correlation and is structurally stable. The fact that the Jordanian economy suffers from a multitude of economic challenges including persistently high unemployment rate and trade deficits, it is recommended that policymakers in the country should design and implement policies which encourage the flow of the remitted funds toward investments.

Keywords: Jordan, remittances, Dutch disease, vector error correction model (VECM).

JEL Codes: F31, E49, O11

MAIN FACTORS AFFECTING THE FINANCIAL STRUCTURE OF ENTERPRISES

Mehmet Akif Demir, Megger Germany GmbH, Germany

Mustafa Turhan, Mediterrenian Karpaz University, Northern Cyprus

The purpose of this study is to reveal which main elements affect financial structures within the fields of activity of businesses and the rules they must comply with. In order to carry out profitable and efficient activities in business life, complying with laws and regulations, ensuring safety, trust and motivation among employees, regulating employees' rights, wages and personal development have been tried to be revealed with economic information. The harmony of capital owners, managers and employees and the importance of experience and knowledge in making the company financially profitable are explained. Occupational health and safety have been determined as the order of the working environment, advanced technological infrastructure, support of communication and cooperation, allocation of meeting and rest areas, implementation of policies that make employees valuable, exchange of information in crises, elements based on experience and knowledge that shape and direct international business life. In addition, detection of errors, arrangements between departments, elimination of negativities due to the time effect, positive contribution of employees to business activities, efficient use of financial instruments and development and implementation of audit mechanisms were also found to be important. The problems created by the incompatibility between business life and managerial elements should be sought and solutions should be sought with new working models to eliminate these problems. It is clear that the financial structure of companies will improve, and they will become profitable with the cooperation between employees and managers.

Keywords: Financial structure, enterprises, business value, success factors

JEL Codes: E22, D01, D23, L21, L84

THE EFFECT OF GREEN ADVERTISING APPLICATIONS ON THE INTENT TO PURCHASE GREEN PRODUCTS: A RESEARCH ON GENDER

Yıldırım Esra, Altınbas University

Yücel Esin, Altınbas University

Consumption habits have changed with the increase in population all over the world and other major factors. Changing consumption habits have led to the emergence of products or services that harm nature and the environment within the needs such as food and transportation. Some businesses have engaged in activities to protect nature and the environment due to social pressure or common sense. By announcing these activities to the consumer through various channels such as advertising, they tried to prove to the consumer that they are making an effort with the message of image and green protection. Businesses' ability to persuade consumers to purchase green products through green advertising practices depends on many factors and message strategies such as pricing, quality and image. In this study, detailed literature information about green advertising practices and purchasing intention is given, and the effect of green advertising applications on green purchasing intention and how this effect differs in terms of gender are tried to be measured through a survey. The population of the quantitative research consists of all consumers living in Turkey. In line with the purpose of the study, the number of samples was calculated as 505 people with random sampling type. 505 people participated in this research. Quantitative research method was used in the research. Hypothesis: There is a significant relationship between green advertising practices and green product purchase intention. Second hypothesis: There is a gender difference in the relationship between green advertising practices and intention to purchase green products. Random sampling method was used in the sample. Data collection was completed by conducting the survey via Google Forms, as well as randomly sharing the survey link via e-mail, WhatsApp, and social media. In the analysis, it was determined that there was a positive relationship between green advertising and green purchasing, and women's perception of green advertising and green purchasing intention was higher than men's perception of green advertising and green purchasing intention. Evidence shows that green advertising and green purchasing are related to each other and that this effect differs by gender. Green advertising practices should be created with gender in mind.

Keywords: Green advertising, green product, purchase intention, gender, consumer behavior

JEL Codes: M30, M31, M37

PREDICTIVE POWER OF TWITTER SENTIMENT ON APPLE'S STOCK PRICES

Parisa Emkani, Isik University

This study investigates the potential of Twitter sentiment analysis to predict stock price movements of Apple Inc. Utilizing the 'bertweet-base-sentiment-analysis' model from Hugging Face's Transformers library, tweets are categorized into positive, negative, and neutral sentiments, further weighted by engagement metrics such as likes, bookmarks, and retweets. The methodology employs a time series analysis and Granger causality tests to assess the predictive relationship between sentiment and stock prices, with a focus on sentiments from two days prior, hypothesized to have the strongest predictive value. Preliminary findings indicate a weak yet positive correlation (suggesting that further data collection and analysis are necessary to refine and enhance the correlation's clarity and accuracy), and Granger causality tests confirm that Twitter sentiment can indeed Granger-cause stock price movements. These results underscore the utility of integrating social media sentiment with traditional financial indicators to enhance the accuracy of stock price predictions. This study contributes to understanding how digital social interactions can influence financial markets, offering valuable insights for investors, financial analysts, and policymakers.

Keywords:

JEL Codes:

MACHINE LEARNING METHODS FOR CUSTOMER COMPLAINTS ANALYSIS IN MARBLE INDUSTRY

M. Sena Demirtas, Mugla Sıtkı Kocman University

Eralp Dogu, Mugla Sıtkı Kocman University

Customer complaints management is one of the key elements of gaining competitive advantage in today's business world. Customer satisfaction level is considered an important indicator that determines the success of a business, and therefore businesses develop strategies to manage customer complaints correctly to increase customer satisfaction (Unur et al., 2010). This study focuses on customer complaints data in a marble factory located in Muğla that produces countertop stones with quartz material. The purpose of the research is to examine the customer complaints of the marble factory and identify potential improvement areas to increase customer satisfaction and to contribute to more rational decisions regarding complaints by using artificial learning methods. For this purpose, the types, distribution and decision-making processes of customer complaints are analyzed with machine learning methods; Complaint profiles were examined, and complaints were analyzed according to their segmentation. In the study, Naive Bayes, K-Nearest Neighbor, Stepwise Logistic Regression, Random Forest and Extreme Gradient Boosting methods were used as estimation models and their performances were compared. As a result of these comparisons, it was determined that collective learning approaches produced more successful results than other models for models that were separated on a regional basis. The most important attributes in determining complaint-related action decisions were determined and the training and test performances of the models were examined separately depending on regional and business class. The results support the potential of machine learning methods in determining actions to be taken against customer complaints. By using these methods as a support system, action possibilities can be automatically calculated, subjective evaluation can be avoided, and resources can be saved.

Key words: Customer complaints, marble, machine learning

JEL Codes: C10, L61, L25

AGEISM AND GLASS CEILING: BARRIERS TO ADVANCEMENT FOR WOMEN IN TURKISH BANKING

Sena Donmez, Isik University

Asli Tuncay Celikel, Isik University

The Turkish banking industry is known for its dynamism, where customer issues demand swift resolution, decisions must be made expeditiously, and employees are persistently pressured to meet targets. This engenders a highly stressful and demanding work environment. This paper examines the role of ageism in this industry, emphasising how gender and age-related biases intensify the “glass ceiling” as a chronic syndrome for employees. The objective of the research is to comprehend the impact of these biases on women across different age groups. In-depth interviews were conducted with 20 female banking employees in Istanbul, Turkey. The participants included managers and branch employees from 16 different banks. A convenient sampling method was employed, and participants were invited to respond to open-ended questions regarding their experiences and motivations. The banking sector is characterised by a high level of stress, tight deadlines and the pressure to achieve key performance indicators (KPIs), which can have a significant impact on the well-being of women employees across all age groups. The study revealed a generational divide in motivations and expectations. Younger women prioritised favourable work conditions and salary, while senior women expressed a desire for early retirement due to burnout. Despite this, women of all age groups articulated a desire for career advancement and recognition, underscoring the pivotal role of managerial support and transparent expectations for future success. While extrinsic rewards remained a primary motivator, intrinsic rewards also played a role. Additionally, generational differences in expectations regarding motivation were observed. The dissolution of the glass ceiling necessitates the creation of an environment wherein individuals from disparate generational cohorts are able to provide mutual support, and age-based discriminatory practices are reduced. The acknowledgement and remuneration of employees’ competencies and expertise, in conjunction with the promotion of collaborative endeavours, can facilitate the development of a more equitable and nurturing work environment.

Keywords: Ageism, glass ceiling, banking sector, employees, motivation

JEL Codes: J01, J08, J41

METaverse RETAILING: OPPORTUNITIES AND CHALLENGES

E. Basak Tavman, Istanbul Okan University

The retail industry is changing towards metaverse retailing. The metaverse concept, which emerged about 20 years ago, began to attract the attention of retailers with the investments made by technology companies in metaverse. Nowadays, the number of retailers opening stores in the metaverse is rapidly increasing. The aim of this study is to reveal the importance of metaverse retailing and examine possible opportunities and challenges for retailers. There is a limited number of studies examining the effects of the metaverse on the retail industry. The current study aims to close this gap in the literature and help retailers develop sustainable competitive strategies. The study employs literature review using secondary data analysis. The study is based on a careful analysis of the relevant scientific literature in the field of metaverse retailing. It provides an understanding of metaverse retailing and the opportunities and challenges for retailers. The literature review on metaverse retailing shows that the metaverse is still in its infancy. Many brands are opening stores in the metaverse to gain a competitive advantage, but to be successful in the meta-world, retailers need to understand the opportunities and challenges that the metaverse presents. Nowadays, most of the brands open stores in the metaverse. However, creating a unique customer experience in metaverse is quite different from traditional and online retailing. Having a presence in the metaverse should not just be about opening stores. For retailers to sustain their operations in the metaverse, they must first understand the opportunities and challenges of this virtual world and shape their business plan accordingly. It is important to analyze the opportunities and challenges posed by the metaverse correctly and to develop strategies that address customer wants and needs. However, while the metaverse has great opportunities for the retail industry, it should be kept in mind that this new technology is still in its very early stages.

Keywords: Metaverse, metaverse retailing, e-retailing

JEL Codes: M10, M30, M31

AN INNOVATIVE APPROACH FOR HIGHER EDUCATION

Ali Eskinat, Netkent University, Northern Cyprus

Suat Teker, Isik University

The purpose of this study is to reflect the position of higher education institutions facing to adapt their strategies to the competitive priorities of the digital transformation era. This paper intends to clarify the new needs and demands of the prospective college students and the required response of universities to stay competitive in the new atmosphere. For this reason, this paper advocates “An Innovative Approach for Higher Education” model for the contemporary university of the new age. The study employs a literature review aiming to reflect the new needs and conditions in the higher education system based on selected topics. A comparative analysis of the needs of higher education institutions against the demands of college students and employers of the world of 2020s was considered. The aim was to analyze the required actions of the universities in the competitive environment concerning demands of the prospective college students including non-educational services and examine the potential for a model of An Innovative Approach for Higher Education. The analysis reveals that higher education institutions should adapt themselves to the expectations of new student generations and design their strategies accordingly. Notably, it is clearly seen that the universities have not only be digitalized in their conventional non-educational services but also be ready to supply the demands and conditions of the competition in the digital transformation era. As a matter of the fact, over the Covid-19 crisis most universities keep increasing the use of hybrid model in all disciplines in their education system forced by the market demand. Furthermore, new concepts like industry 5.0 and Society 5.0 provide a basis for the University 5.0 model in parallel to the expectations of the new student generations. Under these circumstances, the results reveal that contemporary universities of this age should concentrate on such topics as understanding Generation Z’s perspective on embracing digital technologies, academic excellence, effective digital transformation in non-educational services and supplying employers’ demands to build a model of An Innovative Approach for Higher Education. Findings may be concluded that students of digital age extend minor interest in conventional non-educational facilities. Indeed,

their priorities have changed in parallel to technological advantages of digital transformation era and their value expectation from undergraduate education towards their career. As a matter of fact, the Covid-19 period brought a serious momentum towards a digital transformation of universities. For this reason, it may be argued that there may be no need for usual conventional non-educational components, and related elements for higher education in the near future. Instead, a significant need for a clear perception to meet the expectations of college students and prospected employers reflecting the new conditions of 21st Century is valid. For this reason, universities should rethink and redesign their structures. Indeed, blended learning in traditional universities and inevitable growth of digital higher education institutions named as University 5.0 will be seen after 2030s.

Keywords: Higher education, digital universities, conventional non-educational services, generations Z and Alpha, University 5.0

JEL Codes: A20, I23, M10

THE ADAPTATION OF WORK-FAMILY LIFE BALANCE SCALE INTO TURKISH: A VALIDITY AND RELIABILITY STUDY AMONG HEALTHCARE PROFESSIONALS

Elcin Akdogan, Istanbul Okan University

Goksel Ataman, Marmara University

Nowadays, it is seen that work-family life balance has become an important concept to be researched for organisations. In the national literature, it is seen that there is no tool that measures work-family life balance as a concept independent of work-family conflict or work-family enrichment. Work-family life balance is defined as the sustainable fulfilment of the role responsibilities that individuals have agreed with the people within the work and family areas (Grzywacz and Carlson, 2007). The aim of this study is to contribute to the national literature by translating and adapting the work-family life balance scale developed by Carlson, Grzywacz, and Zivnuska (2009), which presents work-family life balance as a concept independent of work-family conflict and work-family enrichment. Data was collected by survey method from 429 healthcare professionals working in private hospitals serving in Istanbul. The data obtained was analyzed using SPSS 25.0 programı and LISREL 8.7 analysis programs. In this study, item consistency, reliability and factor structure of the adapted scale were analysed. The population of the study consists of health personnel working in private hospitals in Istanbul, Turkey. It is among the findings that the participants were mostly female, between the ages of 46-55, married, without children or with 1 child, bachelor's degree, income between 40.001- 50.000, experience of 15 years or more and nurse. As a result of the analysis of the data within the scope of the pilot study, it is seen that the correlation level of the items with each other is between 0.664-0.886 and the Cronbach alpha coefficient revealing the reliability of the scale is 0.899. It was determined that the relationships between the items of the scale and the total score obtained as a result of the Pearson correlation test, which revealed the total correlation value, ranged between 0.766-0.929 and the relationships were statistically significant. In order to decide on the adequacy of the participants for factor analysis, KMO and Bartlett Sphericity tests were performed to check the suitability of the structure of the data. It was concluded that the number of participants in the pilot study was suitable for factor analysis (KMO: 0,893; Bartlett's Test of Sphericity = $\chi^2(15)=690,665$). The Cronbach alpha value of the adapted scale in the main study was found to be 0.894, and its validity, reliability and factor structure were revealed by the pilot study. According to the CFA findings, it was determined that the standardised factor loadings of the items were between 0.71-0.93 and the correlations between the items and latent variables were significant ($t>1.96$). It was concluded that the effects of the factor loadings of all items on the scale dimensions were significant at 95% confidence level. It was determined that there was a highly significant relationship between the scale adapted within the scope of the research and the test-retest ($r: 0.949; p<0.05$). Since these correlation levels were at a high level, it was determined that the scale did not change over time. It seems that the findings of the research support that the work-family life balance scale is a valid and reliable measurement tool in the national literature.

Keywords: Scale adaptation, work-family life balance, work-family life balance scale, validity, reliability

JEL Codes: M10, M19, L20

COUNTRY GOVERNANCE SCORES AS MODERATORS OF ESG IMPACT ON FIRM PERFORMANCE IN THE EUROPEAN CONTEXT

Enida Demiraj, American College of the Middle East and American University of the Middle East, Kuwait.

Rezart Demiraj, American University of the Middle East, Kuwait.

Suzan Dsouza, American University of the Middle East, Kuwait.

Engaging in ESG activities entails significant costs that, without a doubt, impact the firm's financial performance and ultimately its market performance. However, it is believed that these costs are offset by the positive impact ESG brings in terms of improved reputation and public perception, including current and potential customers and investors. Research on the relationship between ESG scores and firm performance has produced mixed results, raising concerns about whether the positive effect of ESG is enough to counter the negative effect of associated costs, or whether there are other factors that may moderate this relationship. The purpose of this study is to explore the moderating effect of the World Bank's Governance Indicators on the relationship between a firm's ESG scores and its financial and market performance. To achieve the aim of the study, we have collected data for all listed firms from the European continent with ESG scores available on the Refinitiv database. After cleaning the data for missing values, we obtained an unbalanced and cross-sectional panel of 13,043 firm-year observations from the 2,083 firms used in the study. We have employed 2SLS Regression, using published financial information spanning over a period of 12 years, from 2011 to 2022. The results suggest the World Bank's Worldwide Governance Indicators have a moderating effect on the relationship between ESG and firms' financial performance and market performance. Our findings suggest that the positive impact of ESG activities on financial performance is more pronounced in countries rated higher in Worldwide Governance Indicators. The implementation of ESG practices is generally valued by investors affecting positively the market performance, however, this may not be as strong in countries with high Governance scores where expectations for sustainable business practices are already high.

Keywords: Europe, ESG, financial performance, market performance, World Bank Governance Indicators

JEL Codes: G30, H11, M14, O52, Q56

THE EFFECT OF EMOTIONAL ENGAGEMENTS ON DECISION-MAKING BEHAVIOR

Murat Sengoz, Freelance Researcher

The purpose of this paper is to provide a thorough investigation into the influence of emotional engagements on decision-making processes. It seeks to uncover the underlying mechanisms through which emotions affect decisions in various domains such as consumer behavior, leadership, management, and healthcare. By examining factors like risk perception, information processing capabilities, and social interactions, the study aims to elucidate the complex interplay between emotions and decision-making. This study employs a comprehensive review of existing literature on emotional intelligence, decision-making theories, and empirical studies across diverse fields. It synthesizes findings from psychological, sociological, and managerial research to construct a holistic understanding of how emotions shape decision-making processes. The methodology involves qualitative analysis to identify key themes and quantitative analysis to assess the magnitude of emotional influence on decision outcomes. The findings reveal that emotions significantly impact decision-making behaviors across various contexts. Factors such as risk perception, information processing abilities, and social interactions play crucial roles in mediating the relationship between emotions and decisions. Emotional intelligence emerges as a critical factor in moderating the effects of emotions on decision outcomes. The study also highlights the importance of context-specific factors in determining the extent of emotional influence on decision-making. In conclusion, this paper provides compelling evidence of the profound impact of emotional engagements on decision-making processes. It underscores the importance of understanding the intricate dynamics of emotions in shaping decisions across different domains. By elucidating the mechanisms through which emotions influence decision outcomes, the study contributes to a deeper appreciation of the role emotions play in human decision-making. Ultimately, recognizing and managing emotions effectively can lead to more informed and successful decision-making strategies.

Keywords: Emotional engagements, decision-making behavior, emotional intelligence.

JEL Codes: Z00, Z11, Z19

FACTORS INFLUENCING THE ADOPTION OF MANAGEMENT ACCOUNTING PRACTICES AMONG ALBANIAN FAMILY BUSINESSES

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This study focuses on family businesses, defined as enterprises owned, controlled, and managed by family members who are related by blood or marriage. Family businesses are of significant interest because they represent 65-80% of all enterprises in Europe and have a substantial impact on a country's GDP and employment levels. Since the adoption of Management Accounting Practices (MAPs) is a key factor in business success, the study aims to investigate how widely these practices are adopted among Albanian family businesses and identify the key factors that influence their adoption. To achieve the objectives of our study, primary data is collected through questionnaires sent to business owners/managers in Albania. The data is analyzed using qualitative methods to assess the adoption extent of MAPs in family businesses and quantitative methods (regression) to identify the key factors influencing this adoption. The findings reveal a relatively low level of adoption of MAPs among Albanian family businesses. Their management accounting systems are predominantly informal and unsophisticated. Moreover, characteristics unique to family businesses significantly influence this adoption. The state of MAP adoption among family businesses in Albania suggests a potential area for significant improvement. The unique characteristics of family businesses, which influence this adoption, highlight the need for tailored management accounting solutions that align with their specific management styles. Future initiatives and policies should focus on educating and equipping family businesses with the tools and knowledge necessary to implement more formal and sophisticated MAPs, thereby enhancing their decision-making processes and competitive advantage.

Keywords: Albania, management accounting practices, management accounting systems, family business

JEL Codes: M41, D22, L25

AN OVERVIEW OF THESIS STUDIES IN ACCOUNTING ETHICS

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In order to protect the place and reliability of the accounting profession in the society and the reputation of the profession, accountants should be knowledgeable about professional ethics in addition to their technical knowledge and skills, and they should comply with ethical rules and behave ethically. For this reason, it is important to determine the extent to which future accounting profession candidates include this issue in their postgraduate thesis studies in order to draw attention to the issue. The aim of this study is to examine the general situation of thesis studies written in the field of accounting ethics in Turkey in terms of different variables and to reveal their contribution to the literature. Content analysis method, which is one of the qualitative analysis techniques, was used as a method in the study. The population of the study consists of master's and doctoral theses completed in the field of accounting ethics registered in the database of the Council of Higher Education Thesis Documentation Centre (YÖKTEZ). Seventeen theses written between 2006 and 2023 in the field of accounting ethics were analysed in terms of different variables. According to the findings obtained from the study, it was concluded that the first thesis in the field of accounting ethics was written in 2006, the majority of the theses written were at the master's level, and the most thesis on the subject was completed in 2021. It was observed that most theses on accounting ethics were completed at Muğla Sıtkı Koçman University and Sakarya University, and the majority of thesis advisors had the title of Dr. Faculty Member. It was observed that the survey method, one of the quantitative research methods, was mostly preferred as a method in the studies. In 15 different universities, it was seen that the subject of accounting ethics was included in postgraduate education. It is seen that the keywords preferred in the theses are concentrated on the concepts of ethics, accounting ethics, professional ethics, accounting, behavioural accounting and earnings management. The fact that the majority of the theses written are master's theses shows that more doctoral theses are needed to expand the field. In addition, considering the number of universities in Turkey and the number of universities providing postgraduate education in the field of accounting, it will be seen that the number of theses on this subject is quite limited

Keywords: Accounting, ethics, accounting ethics, graduate thesis, analysis

JEL Codes: M40, M41, M49

THE EFFECT OF MANAGERIAL COACHING ON PSYCHOLOGICAL CAPITAL AND THE EFFECT OF PSYCHOLOGICAL CAPITAL ON INNOVATIVE WORK BEHAVIOR AND THRIVING AT WORK

Meryem Rharbi, Istanbul Okan University

Beynaz Uysal, Istanbul Okan University

In today's business world, it has become even more challenging for organizations to gain and maintain competitive advantages. One of the most important sources of success of organizations is their employees. Employees of organizations that are extraordinary and successful in the long term constantly improve themselves and are innovative. These characteristics and behaviors have become even more important nowadays where uncertainty and innovation expectations are higher than ever. Beside this, employees' thriving at work and innovative work behaviors depend on their psychological capital. Managers have a significant impact on increasing employees' psychological capital. One of the most important tools that managers use to create the desired effect is coaching practices. Managerial coaching is an important concept and a kind of leadership practice that has been emphasized more in recent years. Managerial coaching enables employees to realize their own resources, to look to the future with hope, to have more confidence in themselves and their future, and to develop and use their potential. In this context, this study examines the effect of managerial coaching on psychological capital and the effect of psychological capital on thriving at work and innovative work behavior. In this quantitative study, a questionnaire was used to collect research data. Managerial Coaching, Psychological Capital, Innovative Work Behavior and Thriving at Work scales were used in the questionnaire used to obtain the data of the research. The data obtained from 472 white-collar employees by convenience sampling method were analyzed using SPSS 24.0 and Lisrel 8.7 software. In this study, factor, reliability, correlation, and regression analyses were conducted and their results were taken into consideration. As a result of this research, positive effects of managerial coaching on psychological capital and positive effects of psychological capital on thriving at work and innovative work behavior were determined. According to the analysis, all the hypotheses are accepted, except for the hypotheses regarding the positive effect of employee's optimism on innovative work behavior. However, managerial coaching affects other sub-dimensions of psychological capital and the psychological capital dimension most affected by managerial coaching is self-efficacy. Based on the findings, it can be said that managerial coaching positively affects the psychological capital of employees and thus, employees will make more effort to improve themselves at work and exhibit more innovative work behaviors. Accordingly, managers and leaders can enable their employees to improve themselves at work and exhibit innovative work behaviors through coaching practices. In this way, managers and leaders can make their organizations able to cope with these situations in an environment where uncertainty and innovation demands are high.

Keywords: Managerial coaching, psychological capital, innovative work behavior, thriving at work, optimism.

JEL Codes: M10, M19, M54

THE IMPACT OF SUSTAINABILITY PERFORMANCE ON STOCK MARKET PERFORMANCE

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Yildirim Ercan Calis, Marmara University

The extent to which ESG Scores affect the financial and stock market performances of companies has been one of the prominent topics in research in recent years. The main purpose of this study is to determine to what extent ESG Scores affect the financial and stock market performances of companies, and whether the ESG Scores of companies with ESG Scores above 70 points and below 70 points have an effect on their stock market performances. The reason for the ESG Score limitation being 70 is that business reporting with a score of 70 is rated as excellent. The contribution of this study to the literature is to provide information to investors when making investment decisions. In this study, the 2022 ESG Scores of the companies included in the BIST Sustainability Index and the stock market performances of the companies were examined. When comparing ESG Scores with stock market performance, Spearman correlation (ρ) analysis, a non-parametric correlation test, was performed because the data was not normally distributed. While analyzing companies with ESG Scores above 70 and companies with ESG Scores of 70 and below, two independent group t-test comparisons were made. Since the data did not show normal distribution, the non-parametric Mann Whitney U test was used. In our research to examine the impact of ESG Scores on stock market performance, the 2022 ESG Scores of all businesses operating in Borsa Istanbul, whose data we used and entered the BIST Sustainability index between 2019-2022, were included in the analysis. The main sectors of the businesses included in the analysis are given in Table 6 and their sub-sectors are given in Table 7. The effects of the sustainability performance of businesses on their financial performance are issues that will take time. The number of companies included in the BIST Sustainability Index is increasing every year. With this increase, the importance of the concept of sustainability is better understood and spread. This research allowed for a large sample and comparisons between different sectors.

Keywords: Sustainability, ESG Scores, Sustainability Index.

JEL Codes: M00, M20, M40

DETERMINANTS OF BITCOIN PRICE MOVEMENTS

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Investors want to include Bitcoin in their portfolios due to its high returns. However, high returns also come with high risks. For this reason, the volatility prediction of Bitcoin prices is the focus of attention of investors. Because Bitcoin's volatility is used as an important input in portfolio selection and risk management. This means that the models to be used in predicting Bitcoin volatility increases the importance of performance. In this research; A comparative examination of the models applied for Bitcoin shows an effective performance in volatility prediction. It is very important for evaluation. The aim of this study is to model Bitcoin price returns and to examine future return predictions

and return directions using historical Bitcoin prices. Many models have been used in studies on financial instruments and price predictions. Models such as linear and nonlinear regression, Random Walk Model, GARCH and ARIMA fall into this category. Nonlinear econometric models such as ARCH and GARCH are used for financial time series with variable volatility. These models assume that the variance is not constant. In this study, first Bitcoin price returns for the period between January 2020 and December 2023 will be modeled with the GARCH model, and then the ARCH-GARCH models will be used for future prediction of returns for the period between January 2024 and June 2024. Finally, the actual values will be compared with the forecasted values. In other words, the primary aim of this study is to use the daily Bitcoin closing price between May 2020 and December 2023 to estimate the returns for the periods of 2024 and compare it with the actual returns. The analysis reveals that GARCH Model results showed that in the mean and variance equations, it is seen that all variables are except intercept of the mean equation significant according to the error level of 0.05. Namely, the reaction and persistence parameters are significant according to 0.05 in the variance equation. Both the coefficient of the reaction parameter and the coefficient of the persistent parameter are higher than zero (positive). Also, the coefficient of the reaction parameter plus the coefficient of the persistent parameter approximately equals 0.72. That is, it is lower than 1 and higher than zero (positive). The level of persistence is not too high. So, we do not think about non-stationary variance in the model. Reaction parameter's coefficient is 0.13. And persistence parameter's coefficient is 0.58. As we can see, persistent parameter is much higher than reaction parameter. That is, when there is a new shock that creates the persistent parameter, that shock will be in effect for a long time, it will not disappear immediately. That is, a significant part of the shock that occurs in one period flows into the next period. After determining the appropriate mean and variance models, a forecast is made using Automatic ARIMA forecasting for BITCOIN return forecasting. This forecast is made for the first five months of 2024, without adding the actual values of the first five months of 2024 to the data. The program ranks the most appropriate model. The program chose GARCH (3,3) as the most appropriate model in "bitcoin return prediction". The results of the test applied in the study can be summarized that the unit root test results showed that it was necessary to work with return series. GARCH (1,1) model results show when there is a new shock that creates the persistent parameter, that shock will be in effect for a long time, it will not disappear immediately. That is, a significant part of the shock that occurs in one period flows into the next period. According to GARCH automatic forecasting results, the best GARCH model that models Bitcoin return is the GARCH (3,3) model. According to these model results, although the slopes of the actual and forecasted return series move in the same direction, the model remains weak for forecasting. In future studies, it may be recommended to estimate Bitcoin returns with non-linear models.

Keywords: Bitcoin, ARCH models, GARCH models, forecasting, ARIMA models

JEL Codes: C58, G10, G12

AN APPLICATION FOR EVALUATING INTERNAL AUDIT ELEMENTS IN THE GLASS INDUSTRY

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Server Sevil Akyurek, Istanbul Nisantasi University

Internal audit is important for the company's reputation in the market. International financial crises and especially scandals more clearly reveal the necessity of an effective internal audit system. Internal auditing can support the creation of more effective and efficient management by investigating whether the policies and procedures determined by the management are followed. The activity of an effective internal audit is considered a valuable resource for corporate management, and the objectivity, talent, and knowledge of internal auditors add value to the organization's internal control, risk management, and governance processes. Internal audit elements increase the value of the institution when they are impartial and provide assurance to buyers, and gain respect in the market when internal audit standards are planned, reported, and executed, and internal audit elements contribute to the effectiveness of the enterprise's risk management and control processes. In this regard, due to the limited number of studies involving internal audit elements of companies, the processes need to be examined on an up-to-date basis. A comprehensive evaluation of the process by collecting current data and examining the results, as well as including new predictions and discussions, shows that this research fills an important gap. The subject of this study is; To reveal the processes and solution suggestions that enable domestic and international buyers to meet the audit criteria with a strong internal audit structure. The aim of this research is to reveal up-to-date information about the current situation regarding the implementation of auditing and internal auditing, whose value is constantly increasing, in the glass industry, one of Turkey's largest markets, and to offer solution-oriented innovative suggestions. Qualitative research design was used in this study. Within this framework, data was collected through semi-structured interviews by reaching the managers of 10 companies in the glass industry. The data obtained was analyzed with the MAXQDA qualitative data analysis program. In line with the results obtained, it has been concluded that when internal audit elements are used effectively in the glass industry in Turkey, they positively affect the activities of the examined enterprises. The results show that businesses with strong internal control have a stronger business structure, while businesses with weak internal control have a weaker business structure. Various suggestions have been presented in this direction. The first of these recommendations is that effective data collection, analysis, and interpretation can help to evaluate the general situation of the company in an expected way. The second; documentation process is crucial because collecting the data obtained during the process effectively and storing it securely will bring success in internal audit. Thus, a stronger company structure can be achieved with effective data use. Moreover, it may be possible to find the source of errors more quickly by auditing each department every month.

Keywords: Internal audit elements, internal audit, glass, company structure, audit

JEL Codes: M0, M4, M42

EXPORT POTENTIAL OF TURKISH SMES

Suat Teker, Isik University

Dilek Teker, Isik University

Irmak Orman, Isik University

Digital channels are gaining more and more share from trade and commerce, especially after Covid 19 pandemic. People have adopted to online buying and marketplaces became important retailing tools for manufacturers. E-commerce is rising not only in closed commercial areas but also across different countries, even continents with developments in cross-border e-commerce. Governments, global digital platforms, consumer habits are creating and supporting the demand of buying online from anywhere and numbers are showing that this creates an opportunity for Turkish businesses to become exporters. This study aims to highlight the potential for small and medium sized businesses in Turkey to become exporters. The study examines historical export growth data of Turkey in detail using secondary data. The historical data is used to make a projection for future and highlight the potential of growth for Turkish SMEs. Current marketplace platforms' business models are also examined and carefully analyzed to present an understanding of the potential business models. The numbers are showing that Turkish exports are growing in Europe and USA. Capex heavy industries have the highest share among the exports, but e-commerce is also growing. Some industries like textile, jewelry and small appliances has a higher growth potential withing cross border e-commerce. Adoption to online retail is getting higher and higher. More people are buying from online marketplaces and the origin of the transaction is losing its importance with one-day deliveries. It is important to open shops not only physical but also on different platforms. It is easier for business owners to sell across the world and become exporters. By having international customers, businesses distribute regional risks and also become financially stronger. It is important for Turkish SMEs to understand their risks and seek international growth opportunities, such as doing exports. Turkey's unique geographical location is a very important asset, but Turkish businesses should keep in mind that all international producers are now seeking opportunities to create through online platforms.

Keywords: Turkish exports, online retailing, e-commerce, cross-border e-commerce

JEL Codes: F23, L26, L81

NATIONAL INCOME DISTRIBUTION: A COUNTRYWISE ANALYSIS

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Dilek Teker, Isik University

Halit Guzelsoy, Isik University

This study aims to analyze the changes in income distribution for selected developing countries over a time period in between 2015 and 2022, 8 years of observations. It hypothesizes that Covid19 pandemic period of 2020 and 2021 significantly impacted income distribution in all developing countries investigated. Income distribution data for this study are extracted from the World Inequality Database addressing household income adjusted for after-tax income. Each household's income is equally divided among the adult population aged 20 or older. The data are categorized into 10% income groups resulting in ten distinct income levels for the analysis. The study examines income distribution of five developing comprising Turkiye, Czechia, Greece, Hungary, and Romania. The top 10% of the population in the developing countries take 33% of national income on average. The average per capita income was \$34,849 in 2015 and increased to \$42,610 in 2022 after a dip of with a similar Covid19 dip. However, social policies generally failed resulting in income shifting from lower and middle-income groups to the top 30%. All countries implemented various social programs to support those most affected by Covid19. The social policies and measures implemented by governments to mitigate the effects of Covid19 appear to have been more successful in some of the developing countries comparing to the other developing countries. Although the developing countries could manage to increase their overall national income, they failed to restore their pre-pandemic income distribution. Significant income transfer occurred from the bottom 20% and middle 50% to the top 30% in these countries.

Keywords: Income distribution, personal income distribution, income inequality, developed countries.

JEL Codes: D30, O15, E64

CONTENT

Title and Author/s	Page
1. Ageism and glass ceiling: barriers to advancement for women in Turkish banking <i>Sena Donmez, Asli Tuncay Celikel</i>	1 – 9
DOI: 10.17261/Pressacademia.2024.1901 PAP-GBRC- V.19-2024(1)-p.1-9	
2. Metaverse retailing: opportunities and challenges <i>Basak Tavman</i>	10 – 15
DOI: 10.17261/Pressacademia.2024.1902 PAP-GBRC- V.19-2024(2)-p.10-15	
3. An innovative approach for higher education <i>Ali Eskinat, Suat Teker</i>	16 – 22
DOI: 10.17261/Pressacademia.2024.1903 PAP-GBRC- V.19-2024(3)-p.16-22	
4. The adaptation of work-family life balance scale into Turkish: a validity and reliability study among healthcare professionals <i>Elcin Akdogan, Goksel Ataman</i>	23 – 31
DOI: 10.17261/Pressacademia.2024.1904 PAP-GBRC- V.19-2024(4)-p.23-31	
5. Country governance scores as moderators of ESG impact on firm performance in the European context <i>Enida Demiraj, Rezart Demiraj, Suzan Dsouza</i>	32 – 35
DOI: 10.17261/Pressacademia.2024.1905 PAP-GBRC- V.19-2024(5)-p.32-35	
6. The effect of emotional engagement on decision-making behaviour <i>Murat Sengoz</i>	36 – 43
DOI: 10.17261/Pressacademia.2024.1906 PAP-GBRC- V.19-2024(6)-p.36-43	
7. Factors influencing the adoption of management accounting practices among Albanian family businesses <i>Enida Demiraj</i>	44 – 48
DOI: 10.17261/Pressacademia.2024.1907 PAP-GBRC- V.19-2024(7)-p.44-48	
8. An overview of thesis studies in accounting ethics <i>Meltem Gul</i>	49 – 53
DOI: 10.17261/Pressacademia.2024.1908 PAP-GBRC- V.19-2024(8)-p.49-53	



CONTENT

Title and Author/s	Page
9. The effect of managerial coaching on psychological capital and the effect of psychological capital on innovative work behavior and thriving at work <i>Meryem Rharbi, Beynaz Uysal.....</i>	54 – 60
DOI: 10.17261/Pressacademia.2024.1909 PAP-GBRC- V.19-2024(9)-p.54-60	
10. The impact of sustainability performance on stock market performance <i>Asli Cakmak Onat, Yildirim Ercan Calis.....</i>	61 – 74
DOI: 10.17261/Pressacademia.2024.1910 PAP-GBRC- V.19-2024(10)-p.61-74	
11. Determinants of Bitcoin price movements <i>Dilek Teker, Suat Teker, Esin Demirel Gumustepe.....</i>	75 – 78
DOI: 10.17261/Pressacademia.2024.1911 PAP-GBRC- V.19-2024(11)-p.75-78	
12. An application for evaluating internal audit elements in the glass industry <i>Burak Sahin, Server Sevil Akyurek.....</i>	79 – 83
DOI: 10.17261/Pressacademia.2024.1912 PAP-GBRC- V.19-2024(12)-p.79-83	
13. Export potential of Turkish SMEs <i>Suat Teker, Dilek Teker, Irmak Orman</i>	84 – 87
DOI: 10.17261/Pressacademia.2024.1913 PAP-GBRC- V.19-2024(13)-p.84-87	
14. National income distribution: a countrywise analysis <i>Suat Teker, Dilek Teker, Halit Guzelsoy</i>	88 – 91
DOI: 10.17261/Pressacademia.2024.1914 PAP-GBRC- V.19-2024(14)-p.88-91	



AGEISM AND GLASS CEILING: BARRIERS TO ADVANCEMENT FOR WOMEN IN TURKISH BANKING¹

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Purpose- The Turkish banking industry is known for its dynamism, where customer issues demand swift resolution, decisions must be made expeditiously, and employees are persistently pressured to meet targets. This engenders a highly stressful and demanding work environment. This paper examines the role of ageism in this industry, emphasising how gender and age-related biases intensify the "glass ceiling" as a chronic syndrome for employees. The objective of the research is to comprehend the impact of these biases on women across different age groups.

Methodology- In-depth interviews were conducted with 20 female banking employees in Istanbul, Turkey. The participants included managers and branch employees from 16 different banks. A convenient sampling method was employed, and participants were invited to respond to open-ended questions regarding their experiences and motivations.

Findings- The banking sector is characterised by a high level of stress, tight deadlines and the pressure to achieve key performance indicators (KPIs), which can have a significant impact on the well-being of women employees across all age groups. The study revealed a generational divide in motivations and expectations. Younger women prioritised favourable work conditions and salary, while senior women expressed a desire for early retirement due to burnout. Despite this, women of all age groups articulated a desire for career advancement and recognition, underscoring the pivotal role of managerial support and transparent expectations for future success. While extrinsic rewards remained a primary motivator, intrinsic rewards also played a role. Additionally, generational differences in expectations regarding motivation were observed.

Conclusion- The dissolution of the glass ceiling necessitates the creation of an environment wherein individuals from disparate generational cohorts are able to provide mutual support, and age-based discriminatory practices are reduced. The acknowledgement and remuneration of employees' competencies and expertise, in conjunction with the promotion of collaborative endeavours, can facilitate the development of a more equitable and nurturing work environment.

Keywords: Ageism, glass ceiling, banking sector, employees, motivation

JEL Codes: J01, J08, J41

1. INTRODUCTION

The success of contemporary firms is contingent upon the efficacious management of employees' skills and the augmentation of their performance. Organisational career management is crucial area of activity that aims to facilitate the career development of employees of companies. This encompasses processes such as salary increases, promotions and transitions to leadership positions (Bagdadli & Gianecchini, 2018). Concurrently, the dynamics of the business world have engendered a desire among individuals to be happy and successful in their jobs, extending beyond the mere desire to earn income (Baruch & Sullivan, 2022). In light of the challenges faced by female employees, the role of women in the business world and the processes of maintaining this role in recent years have made gender-related issues more evident (Weerawardane, Vidanage & Maheshika, 2022). There are multiple reasons for the glass ceiling. As this study emphasises, it is particularly prevalent among women in the workplace who are of an advanced age.

¹This study is based on Sena Dönmez's master thesis, submitted in 2022 with guidance of Assoc. Prof. Asli Tuncay Çelikel at Işık University's Institute of Social Sciences, Department of Management. Thesis entitled as: "Investigating Motivations of Working Women Through the Glass Ceiling Syndrome: A Study of Banking Sector."

2. LITERATURE REVIEW

In particular, the difficulties experienced by women in accessing senior management positions in the business world are expressed by the concept of an “invisible barrier”, which is commonly referred to as the “glass ceiling” (Victor & Shamila, 2018). In this context, as stated in Bilim & Bulez (2018), although the proportion of women in business life has increased, the representation rate in senior management positions remains below the desired level. Saifey (2021) cites in the World Bank (2023) in stating that in 2018, 606 million women of working age were unable to work due to childcare responsibilities. As observed by Aşkın and Aşkın (2018), there is a growing presence of women in the business world, particularly in intermediate roles. This trend, however, has led to a situation where women are increasingly confronted with the glass ceiling phenomenon. KPMG (2017) reports that mothers in managerial positions in Türkiye are faced with a dilemma; they must choose between advancing further up the career ladder and putting their careers on the back burner. After giving birth, most of them opt for a career break. The fast-paced world of work does not tolerate career interruptions. Gwal (2016) posits that women returning to the labour market encounter difficulties in securing meaningful full-time employment. The duration of the career break exerts a profound influence on this outcome. This frequently results in a decline in remuneration and status. Subramaniam, Arumugam and Akeel (2014) conclude that marital status, educational level, work experience and age represent significant obstacles that women managers face in their career development.

A review of the literature reveals that the obstacles that impede the advancement of women in the workplace are largely attributable to three primary factors. These factors are considered to be individual, organisational and social factors.

2.1. Individual Factors

In some instances, female managers have been observed to encounter challenges in identifying an optimal time and location, which can impede their progress towards achieving senior roles in the organization (Mızrahi and Aracı, 2010). As Kır and Salkım Er (2017) asserted, an employee who is compelled to distribute his or her energies among multiple domains may experience a decline in performance, tardiness at work, or absence. In such a situation, both the employee’s level of satisfaction and their commitment to the role may be affected. In contrast, as indicated in the work of Barreto, Ryan, and Schmitt (2009), women are compelled to make their choices within an environment characterised by the paucity of viable alternatives and the pervasiveness of systematic bias. Moreover, this process is inherently uncertain due to the influence of discriminatory factors and the existence of electoral boundaries.

2.2. Organizational Factors

Another impediment to advancement for women in the field of literature is the influence of organizational factors, including communication and trust issues within organizations, an unsupportive organizational culture, and unequal opportunities for training within and outside of organizations. Organisational culture has a strong impact on employees’ ability to set and achieve career goals, starting with career planning. Organisational factors include employees not being allowed to develop themselves. This is compounded by a policy of moving up very slowly, and unprofessional assessments are made that fail to reflect performance (Bora and Şahin Perçin, 2021). In their study, Pelit Aksu and Şentürk Erenel (2021) mention the injustice that occurs in employment practices in organisations when organisational culture is male dominated. In addition, it is seen that there are prejudices that women can act emotionally or that they cannot make the advisable decisions when men are more involved in business life.

2.3. Social Factors

According to Pelit Aksu and Şentürk Erenel (2021), stereotypes are one of the social factors; occupational distinctions, such as men’s and women’s jobs, occur mainly because of stereotypes. This means that there is a perception that the socially accepted behaviour of men and women is different. As a result, society unquestioningly assigns different roles to men and women. For instance, it is commonly believed that men are more suited to technical, physically demanding and managerial jobs. On the other hand, there is a belief that women are more suited to housework.

2.4. A Critical Examination of the Glass Ceiling Phenomenon Using the Most Recent Data

A review of data from 2021 reveals that there are 41 female CEOs working in the American’s top 500 companies, while this number was only 7 in 2002. In the year 2022, the number of female CEOs employed by these companies was 74. Notwithstanding the improvements, it is evident that the proportion of women occupying senior positions within the country’s largest public enterprises remains very low, with a mere 15% representation (Buchholz, 2022; Statista, 2023). The organisational structure at the CEO level is entirely male dominated. As indicated by Deloitte (2022), an analysis of the financial services sector in Europe reveals a gradual increase in the proportion of women on boards between 2016 and 2021 (Statista, 2023). In 2016, 24% of managers were women. By 2018, the proportion of female directors had increased to 26%. Consequently, by 2021, the proportion of women on boards in the financial services sector in Europe had reached 32%. According to data from the World Bank (2023), East Asia and Pacific countries were among those with the highest proportions of women in senior management in 2021 (Statista, 2023).

The fact that one-third of the senior managers were women, clarifies this situation. Nevertheless, for the Middle East and North Africa, only less than 7% of senior managers were women. Globally, 18% of senior executives were women in the same year. Looking at the situation in companies, according to MSCI (2022), the percentage of executive seats held by women increased in 2022 in percentage terms compared to the previous year. For example, in the banking sector, in 2022, 54% of Citigroup’s board of directors are women. On the other hand, the proportion of women employees among senior officials and general managers is lower. These rates are 42% and 25% respectively. As of July 2022, the share of female directors on the board of Goldman Sachs is 46%. The share of men on the board of directors is 64%. According to

HSBC (2023), when the years 2018-2022 are analysed, the share of female employees in HSBC's workforce in 2022 is 51.8%, while the share of male employees is 48%. Starting from 2019 until 2022, this ratio remains the same. In 2018, the proportion of female employees is slightly higher (Statista 2022, 2023). Even if the proportion of women in banking is high, there is evidence that the proportion of women decreases as you move up the career ladder. This data is evidence of today's glass ceiling syndrome. According to Bank of China (2023) data from Statista (2023), more than 57% of Bank of China employees are women in 2022. On the other hand, male representation dominates the board of directors. According to data published by Statista (2022), the percentage of female directors on the board of PNC Financial Services is 36% as of July 2022. On the other hand, the proportion of male managers is higher than that of female managers. The percentage of male managers is 64%. Looking at the 10 largest banks in the UK, the average percentage of female board members in 2021 is 37%. It has been announced that the bank with the majority of female board members is the Nationwide Building Society. On the other hand, it is stated that the bank with the lowest proportion of female directors on the board of directors is "The Cooperative Bank". In this bank, 80% of the directors are men.

2.5. Are Women More Vulnerable to Ageism (Age Discrimination) than Men?

Literature sources elucidate the phenomenon of the glass ceiling syndrome experienced by female workers in terms of age discrimination. In the article published by Nurro (2022) at Tempere University, it was mentioned that the issue of "ageism" should also be addressed, as ageism affects women more when they move into senior management positions. The term 'ageism' has been used since the 1970s in the literature.

In relation to age, ageism refers to negative attitudes, stereotypes and institutional practices that exclude people of different ages. It manifests itself in situations such as not being promoted and not benefiting from training opportunities. Not being promoted leads to a glass ceiling. People over 50 years of age are more vulnerable to ageism. The average age of employees in European companies was measured by a consulting firm. The research findings of Ernst & Young (2023) indicate that the average age of board member of 83 European financial services companies is 59. In January 2023, this ratio increased from 57 to 58 for women, while for men, there was an increase from 60 to 61 for the same date. Only 10% of the monitored companies have board members under the age of 40. In a study conducted by Petit (2007), the author compared the gender difference in job interviews of single and childless candidates aged 25 and 37. The results indicated that ageism is not a significant factor among 37-year-old single women without children. However, women aged 25 applying for high-skilled administrative jobs were found to be subject to significant discrimination in recruitment. Furthermore, the author observed that when an employer offers a long-term contract, young men are more likely to be preferred over young women. As Duncan & Loretto (2004) observe, although it is known how ageism affects individuals in different age groups, the gender dimension is not taken into account. Across all age groups, women are more likely to experience age discrimination than men. In a study conducted by Neumark & Burn & Button (2017), findings from field experiences revealed the fact that advanced aged women are more exposed to age discrimination than advanced aged men. According to Jyrkinen (2014), question marks about age and gender are also reflected in power relations in management. The idea that managers should be experienced individuals is associated with advanced aged men. Conversely, once women reach the age of 40, their accumulated knowledge is not as highly regarded as that of their male counterparts. In their research, Vickerstaff & Van der Horst (2021) identified age norms as judgements that individuals are "too old" to be able to change their education, promotion, or job. They further asserted that such issues should be left to "young people".

2.6. Common Aspects of Age Discrimination

According to Carllson & Eriksson (2019), it has been found that employers are significantly less likely to call back employees in their early 40s when reviewing the CVs of candidates aged 35-70 who are looking for low and medium skilled jobs. The study demonstrated that the probability of this occurrence decreases as individual's approach retirement age. The findings indicated that this decrease is more prevalent in women, with age being a contributing factor. The study also highlighted that employer stereotypes regarding flexibility and learning ability have contributed to the exacerbation of age discrimination. Mikhail (2023), in the article in Fortune Well, stated that age discrimination is evident in advanced aged people. 64% of the respondents indicated that advanced aged employees were more exposed to age discrimination. 94% of the group perceived this situation as an ordinary one. As observed by Beltramini, Cepellos and Pereira (2022), while there has been a notable increase in studies on the "glass ceiling", the issues faced by women in the 21-30 age group have been relatively underrepresented in the literature. In the qualitative research, women reported experiencing inequalities from the recruitment process onwards. They also discussed the lack of experience or the inequalities they encountered during the internship process. The coexistence of these inequalities, along with gender inequality, has made age discrimination more visible. The findings indicate that age discrimination in companies has a direct impact on young women. One interviewee stated that it is challenging to reconcile different generations.

The data, demonstrate that this inequality persists from the moment women enter the labour market. For example, data from Statistics Bureau of Japan & Ministry of Internal Affairs and Communications (2023) in Statista (2023) indicates that close to 90% of the population between 25-34 years old were working in Japan in 2022. The labour force participation rate was highest among men aged 35-44, while only 80% of women in the same age group were in the labour force. According to World Economic Forum (2021), 3800 employees, individuals without a job and 1404 managers were surveyed for 7 countries (Brazil, Italy, Spain, UK, USA, Singapore, India). The study demonstrated that there is a pervasive bias against individuals over the age of 45 in various geographical locations. While 63% of individuals over the age of 45 have been unemployed for more than a year, the unemployment rate for those aged between 18 and 34 is 36%. Nevertheless, those contemplating a career change after the age of 45 had to make compromises in terms of pay, working hours and sector.

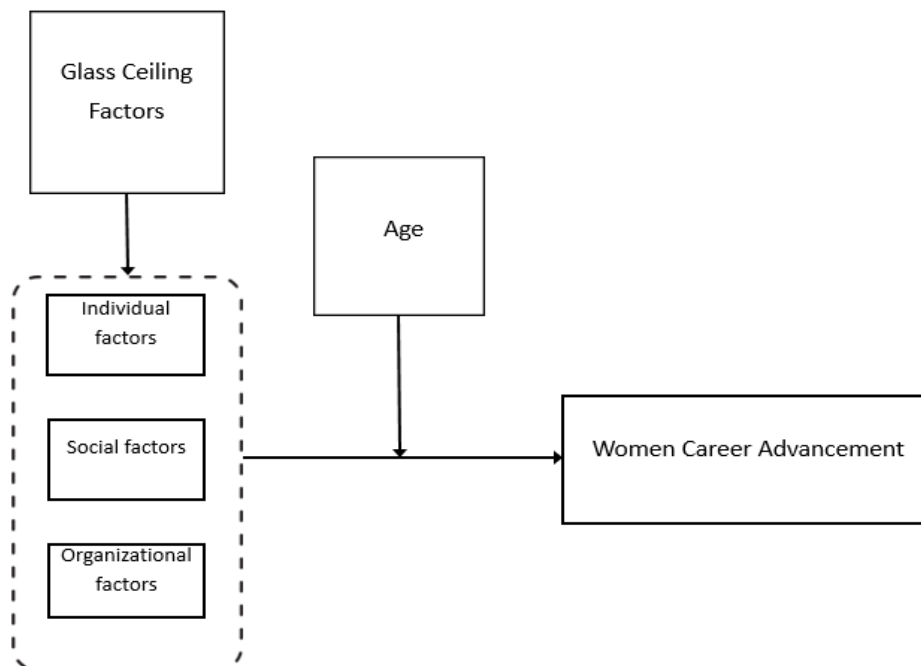
The World Economic Forum (2022) posits that the youngest and oldest workers are most likely to experience age-related discrimination. However, it is of paramount importance that organisations where all four generations work together are inclusive. Nevertheless, age discrimination persists. For instance, advanced aged workers are less likely to be promoted, recruited and provided with training

opportunities. Conversely, it is crucial to encourage employees of all ages to reach their full potential. The World Economic Forum (2015) reports that in terms of administrative roles, women aged 49-51 reported 29% fewer call-backs than women aged 29-31 when the applications of the sample were analysed. However, the decline in the callback rate was more pronounced among employees aged 64-66. Individuals in this age range were called 47% less often. Jyrkinen and McKie (2012) conducted a cross-country study in Finland and Scotland. The findings indicate that women are disproportionately assigned care work in both countries. Women at early and mid-career levels are particularly affected by work patterns related to childcare, especially at managerial levels. Statistical data collected by Statista (2023) from Cabinet Office Japan (2021), indicates that findings from a survey conducted in Japan in August 2021 provide evidence that more than 26% of female respondents aged 60-69 agreed that housework and childcare are women's work. Conversely, the proportion of respondents between the ages of 20-29 who concur with this perspective is 17%. While this is the case for advanced aged women in the recruitment process, the disparities are more pronounced for women over the age of 60 in terms of paid overtime working hours. The data obtained by Statista (2023) from the Office for National Statistics (UK) indicates that in 2020, the number of paid overtime hours for individuals aged 60 and over working in the UK was 4.0 for men and 2.8 for women. The data collected from National Institute of Statistics (INE) in Spain (2022) indicates that in 2020, there was a 1% discrepancy in the hourly wages of female employees aged 25-34 in Spain, while the wage gap was more pronounced for employees aged 65 and over. This discrepancy results in a 33%. The data collected by the MHLW (Japan) (2022) indicates that the proportion of regular employees working 60 hours or more per week in 2021 is highest among men in their 30s and 40s (Statista, 2023).

2.7. Conceptual Framework

Age discrimination manifests in attitudes, prejudices, behaviours, actions and institutional arrangements. This results in the creation of a glass ceiling. When examined in more detail, the dimensions that constitute age discrimination include difficulty in finding meaningful work, unfairness in promotions, prejudices about technology, flexibility and learning stereotypes, negative attitudes towards returning to work, negative attitudes towards changing jobs, generational conflicts, not being preferred in recruitment because of one's age, and unfairness in educational opportunities. These are frequently mentioned statements in the literature that bring about the glass ceiling. Literature reviews have proved that the glass ceiling-ageism dimension has started to show itself more prominently today.

Figure 1: Conceptual Framework ²



The phenomenon of the glass ceiling in recruitment has been identified as a consequence of differences in the skills that are newly sought. In particular, it has been found that there are decreases in the rate of recruitment of advanced-age workers by employers when they move from one job to another. Despite the perception that younger individuals may be less suited to managerial roles, it is the middle-aged group that is most vulnerable to age discrimination. The consequences of this were most pronounced in the case of women aged 40 and above.

²Based on Bombuwela P. M., & De Alwis A. C. (2013), Effects of Glass Ceiling on Women Career Development in Private Sector Organizations- Case of Sri Lanka's conceptual framework, a simplified version of the framework is applied.

Female employees who reapplied for their jobs after having to take a break from work encountered significant prejudice from their employers.

The phenomenon of the glass ceiling is particularly evident in the context of ageism. In the contemporary business environment, there is no necessity for generational conflict; rather, there is a need for mutual understanding and the dismantling of prejudices. These prejudices give rise to discrimination and age discrimination, which in turn result in the glass ceiling. It is therefore incumbent upon employers to fulfil their obligation to minimise these barriers.

The impediments to advancement that comprise the glass ceiling can be attributed to individual, social, and organisational factors. When age is incorporated into these factors, the glass ceiling becomes even more pronounced. This evidence suggests that the glass ceiling thickens as one progresses in their career. Consequently, this research seeks to address the following question: How do gender and age biases contribute to the phenomenon of the "glass ceiling" in the banking sector?

3. RESEARCH METHODS AND FINDINGS

3.1. Methodology and Demographic Information of the Participants

The research was conducted using an in-depth interview method with experienced female employees working in banks. In the initial phase of the study, two managers were interviewed. Subsequently, in-depth, face-to-face interviews were conducted with 20 branch employees in 16 different banks situated in various districts of Istanbul. A total of nine open-ended questions were posed to the respondents.

The demographic data indicated that the participants were between the ages of 26 and 45. The number of employees without children was nine, while the number of employees with one child was eight and the number of employees with two children was three. Fourteen employees are married, while six are single. Upon analysis of the educational status, it was observed that 16 individuals had obtained a Bachelor's degree. Nevertheless, one doctoral student, one high school graduate, one master's degree a done associate's degree was identified among the participants. The duration of employment spans a range of 8 months to 23 years, with a cohort of participants exhibiting considerable experience. The employees were interviewed for an average of 30 minutes. No audio recordings were made; instead, the data were recorded in writing on the forms. When necessary, the interview day was arranged in accordance with the employees' available time as they were so busy. Employees were permitted to review the questions at their discretion.

3.2. Case Analysis Determination in the Light of Findings

3.2.1. Motivation Perception in Younger Age Group and Advanced Age Group

In an organisational context where there are multiple age groups represented in the banking sector, employees have shared their perceptions about their respective age groups. They have observed both their own age groups and their colleagues. According to the employees, there may be variations in perceptions of motivation depending on age. In general, the younger age group is more inclined to embrace change, prioritises their own well-being, and demonstrates a high level of adaptability to digitalisation. Conversely, this age group, which is perceived to be adept at using technology, is inclined to leave their jobs when they are unable to find motivation. This is because they are dissatisfied with the conditions of the working environment. One of the respondents provided the following observation: *"The new generation either leaves their jobs under these circumstances or continues to receive their salaries with passive resignation"*. Passive resignation is accepted as a major problem as being in the job with reduced effort and lack of engagement, no participation in new responsibilities.

In the case of advanced aged employees, the motivation is generally to remain committed to their job, to continue in their current position. When they reach the end of their careers, the expectation and motivation of the advanced aged employees is to retire due to the work fatigue. On the other hand, the motivation of young employees who have just started to work is to keep up with the existing order and to struggle with economic conditions. Furthermore, the divergent expectations of age groups may vary regarding the sector and their intention to remain in the job may differ depending on the state or private bank. Additionally, there has been a discrepancy in the desired levels of goals over the past few years and the current goals in banking. Consequently, the changing conditions of the past and present also account for the discrepancies in the expectations of age groups. The banking sector has undergone significant changes, including a shift in the number of employees and the adoption of technology. These developments have contributed to the emergence of conflicts between individuals of different age groups within the banking industry. One of the interviewees offered the following insights on this matter: *"This manager's been in banking for 30 years. Back then, things were way different. We could only have 10 people in the branch at a time! Most stuff was done by phone and fax. Then digital came along and changed everything. We got new systems, new targets – super aggressive ones, too! Before, we didn't have those. And we had way fewer people working here back then."* One of the respondents expressed her thoughts as follows: *"Senior bankers, the ones over 50, have a ton of knowledge and experience. It would be great to get them to teach the new employees. They could give them on-the-job training, and it would be really helpful."* In this way, the younger generation would be better equipped, and their progress would be supported.

Consequently, while younger employees are motivated by the perception of a positive work environment and remuneration, advanced aged employees are driven by the desire to leave their position as soon as possible due to fatigue caused by their work, they place a premium on achieving a healthy work-life balance. Furthermore, the aforementioned factors are subject to variation according to the historical and contemporary circumstances of the age groups in question. This is related to the divergence in objectives and the transformation in responses to the occupational environment. The removal of the glass ceiling will result in employees from different age groups supporting each other and reducing age discrimination.

3.2.2. The Efficacy of Assessment Methods Varies Across Age Groups

As Fisher (2023) posits, in order to surmount the impediments, it would be advantageous to implement motivating and inspiring activities in women’s careers. Employees’ knowledge and skills can be leveraged to foster a sense of belonging within the workplace.

To illustrate, with regard to the aforementioned scenario, one of the respondents provided the following observation: *“They perceive no future in that workplace. When the opportunity is not offered, they feel worthless.”* It is recommended that the level of in-house training be increased in order to enhance the skills of employees. Conversely, another employee mentioned hobbies and commented as follows: *“Companies have these newsletters, kind of like online magazines. They often feature employees, like this one time they had this awesome mountaineer working there. Everyone read about them and got super motivated. They even said this person was really good at their job, a real expert. It helped everyone recognize and appreciate that employee, which motivated everyone else, too.”* As for rewards, according to the employees, although equal utilisation of rewards brings team spirit and fairness, it does not prevent comparisons when one employee performs less and the other performs more.

One of the respondents provided the following commentary: *“It’s not good to say one person did well in a meeting and another didn’t. It makes the second person feel like they failed, and that can really lose their motivation. But, if someone does way more work than another person, that’s not fair, either. It’s still not a good idea to compare them.”*

It is similarly conceivable that the distribution of equal rewards may give rise to an imbalance. One of the respondents proffered the following thoughts on this matter: *“We’re both customer service reps, but you’re not doing your job right. You’re ignoring your responsibilities. It’s unfair that we’re treated the same way when you’re not putting in the same effort. Why should I work hard if you don’t? Everyone should be treated fairly at work, and that includes getting paid for the work we do. It’s not right to give everyone the same reward when some people are working harder than others.”*

Consequently, the abilities and expertise of employees should be leveraged, and this should be reinforced with incentives. While offering rewards to all in support of teamwork may foster unity, equal rewards may result in inequality if the contribution of one individual is less than that of another. Therefore, in general, equitable rewards vary according to individuals. This is because the performance of the individuals in that team is not known. Conversely, if one individual’s performance is perceived to be less than another’s, this may lead to a sense of competition, which in turn may impede solidarity. Consequently, individuals may feel compelled to engage in comparisons with one another.

Table 1: Themes and Findings

Themes	Findings
Motivation in young age group	The promotion of supportive working conditions, the facilitation of the idea sharing, the encouragement of personal growth and enhancement of well-being are key priorities.
Motivation in advanced aged group	They tend to prioritize commitment to work, maintain the current positions, and the balance between work and life.
Working conditions	The distinction between past and present conditions is particularly evident in age groups.
Preventing age discrimination	The dissolution of the glass ceiling will result in a more diverse workforce, comprising employees from different age groups. This will lead to a culture of mutual support and a reduction in age discrimination.
Rewards	If there is a discrepancy in the remuneratin of labour, then the implementation of equal remuneration can potentially exacerbate the existing inequalities.
Performance	When the performance of one employee is perceived to be less than that of another, it can lead to a climate of competition, which in turn can impede the formation of a sense of solidarity.

4. CONCLUSION

In Türkiye, it is now widely acknowledged that women and men should be equally represented in the workforce and that gender equality should be ensured in both professional and private spheres (Dönmez, 2022). However, there are still instances of gender bias in the workplace, with the perception that childcare responsibilities should be borne primarily by women. The responsibilities imposed on women in both business and private life have been identified as a significant obstacle to women’s advancement in the workplace. These responsibilities include working conditions, intense target pressure, wages, training, participation in decision-making and communication. These obstacles create a barrier for women to rise to the top management and hinder their motivation. It is the responsibility of Human

Resources Departments of companies, organisations and governments to overcome these barriers. It is evident that organisations have increased their efforts to ensure gender equality in comparison to the past, however, this is not sufficient.

It's crucial to implement the policies outlined for the banks, as they would bring significant benefits to all parties. It is of paramount importance to enhance the participation of women in decision-making processes, to guarantee their involvement in training programmes, and to conduct gender mainstreaming evaluations of bonuses, wages, performance and skills. This process is essential for the advancement of women in the company, commencing with the recruitment phase.

The present study employed a field study methodology, conducted in 16 different bank branches in Istanbul, Türkiye. In-depth, face-to-face interviews were conducted with 20 bank employees. The findings of these interviews indicated that women's motivation was influenced by their desire to benefit from the title, promotion and bonuses, as well as their perception of the potential for career progression and development. The breaking of the glass ceiling has been facilitated by the support of managers, who have been instrumental in motivating employees.

The respect and trust that managers hold for their employees can facilitate the advancement of women into senior roles. A manager who does not ignore the success of their employees should ensure that the conditions of employment are clearly and unambiguously defined. An environment where the glass ceiling is overcome also includes an environment where appreciation is emphasised. However, it is evident that extrinsic rewards have become the most motivating factor for employees in the contemporary era. Employees are also motivated by intrinsic rewards. It was observed that there were differences in expectations in terms of motivation according to generations. It was postulated that breaking the glass ceiling may lead to an atmosphere in which different generations will support each other and age-based discrimination will decrease.

It is recommended that the skills and knowledge of employees be utilized, and this be supported with rewards. While the distribution of rewards to all employees in support of teamwork may foster unity, the implementation of equal rewards may inadvertently result in inequality if the level of effort exerted by one employee is less than the other.

This study differs from other research in that it has conducted a comprehensive analysis of the relationship between age levels and motivation in the banking sector, as well as the phenomenon of the glass ceiling. Furthermore, the inclusion of the perspectives of working women contributes to the advancement of future studies on the banking sector, which benefits both academic and business communities.

5.1. Research Limitations

The present study employed an in-depth interview method to investigate the root causes of the problems currently afflicting the banking sector. It is possible that a greater number of individuals could have been included in the study, with employees at branch level and at the head office also being considered.

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METaverse RETAILING: OPPORTUNITIES AND CHALLENGES

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ABSTRACT

Purpose- The retail industry is changing towards metaverse retailing. The metaverse concept, which emerged about 20 years ago, began to attract the attention of retailers with the investments made by technology companies in metaverse. Nowadays, the number of retailers opening stores in the metaverse is rapidly increasing. The aim of this study is to reveal the importance of metaverse retailing and examine possible opportunities and challenges for retailers. There is a limited number of studies examining the effects of the metaverse on the retail industry. The current study aims to close this gap in the literature and help retailers develop sustainable competitive strategies.

Methodology- The study employs literature review using secondary data analysis. The study is based on a careful analysis of the relevant scientific literature in the field of metaverse retailing. It provides an understanding of metaverse retailing and the opportunities and challenges for retailers.

Findings- The literature review on metaverse retailing shows that the metaverse is still in its infancy. Many brands are opening stores in the metaverse to gain a competitive advantage, but to be successful in the meta-world, retailers need to understand the opportunities and challenges that the metaverse presents.

Conclusion- Nowadays, most of the brands open stores in the metaverse. However, creating a unique customer experience in metaverse is quite different from traditional and online retailing. Having a presence in the metaverse should not just be about opening stores. For retailers to sustain their operations in the metaverse, they must first understand the opportunities and challenges of this virtual world and shape their business plan accordingly. It is important to analyze the opportunities and challenges posed by the metaverse correctly and to develop strategies that address customer wants and needs. However, while the metaverse has great opportunities for the retail industry, it should be kept in mind that this new technology is still in its very early stages.

Keywords: Metaverse, metaverse retailing, e-retailing

JEL Codes: M10, M30, M31

1. INTRODUCTION

The concept of the "Metaverse" originated in 1992 from the science fiction novelist Neal Stephenson's novel Snow Crash. The metaverse is considered a virtual world that is synchronized with the real world (Hassouneh & Brengman, 2015). The increase in e-commerce as a result of changes in consumer preferences that emerged after Covid-19 has increased interest in the metaverse (Deloitte, 2022). The metaverse is estimated to have five billion users by 2030 (Ghose et al., 2022). The Metaverse is the next stage of digital evolution and has the potential to revolutionize the level of digital adoption. The emergence of the Metaverse has enabled a rapid transition between multiple virtual worlds (Joy et al., 2022).

The metaverse has become a virtual marketplace where retailers are offering new virtual products (CB Insights, 2021). For the retail industry, the metaverse is considered as a channel where brands can realize their promotional activities and save cost and time. Today, many brands direct their marketing activities to the metaverse. H&M is the first retail clothing brand to open in the meta-world. Other brands such as Gucci, Samsung, Apple and Coca-Cola have also started selling their products on metaverse platforms. Although metaverse retailing is relatively new, it is expected to become an important part of retailers' strategies in the near future (Stephens, 2021). The metaverse bridges the gap between physical and online channels by combining the personalized customer experience of traditional retailing with the speed and convenience of online shopping (Papagiannidis and Bourlakis, 2009). Metaverse retailing, in other words, retailing in the metaverse, enables customers to have unique experiences. Many companies consider the metadata store to be an effective sales and promotion channel. For example, the British home appliance manufacturer Dyson opened a VR (Virtual Reality) store in the metaverse to allow customers to test its products.

Song et al. (2022) has proven that digital technologies have the potential to enhance customer experiences and increase workforce productivity. However, the emergence of new technologies such as virtual reality (VR), augmented reality (AR) and the Metaverse suggests the emergence of a new paradigm that needs to be thoroughly explored (Tussyadiah et al., 2017). Despite the growing interest in retail

applications taking place in the Metaverse, there is limited research on the topic. This study aims to fill this gap by expanding the understanding of the role of metaverse technology in shaping the retail industry and the retail practices taking place in the metaverse.

2. LITERATURE REVIEW

2.1. The Concept of Metaverse

The metaverse is a virtual structure where individuals interact with others through their avatars that they create for themselves in a three-dimensional online environment with no time limit (Díaz et al., 2020). From a retail perspective, the metaverse is where the physical and online worlds merge to create a unique experience for customers. Jeon (2021) states that the metaverse channel will facilitate the survival of companies by building effective relationships with customers. It is thought that the metaverse platform designed to offer a unique experience will increase customer satisfaction and loyalty (Jeon, 2021, p.90).

Metaverse technology allows retailers to create unique personalized experiences for their customers. In the Metaverse, brands can increase customer loyalty by creating brand communities that allow customers to communicate with each other. As technology advances and the lines between the physical and digital worlds blur, e-commerce as we know it is expected to exist almost entirely in the metadatabase (Forbes, 2022).

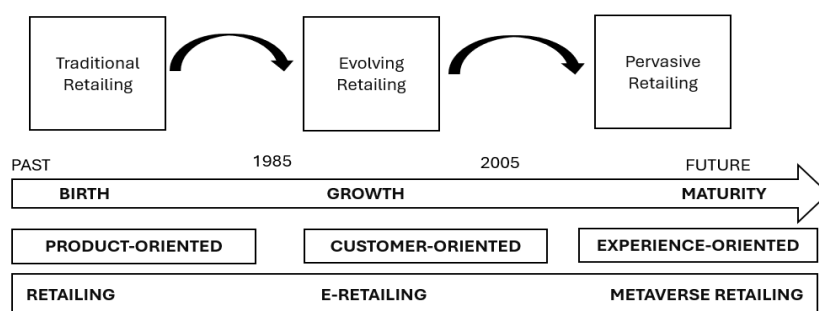
A review of the literature reveals that research on the Metaverse is mostly conducted in information technology (Dincelli & Yayla, 2022; Lin & Liu, 2024; Suh, 2024), marketing (Ali & Khan, 2023; Barrera & Shah, 2023; Hennig-Thurau & Ognibeni, 2022); education (Lin et al, 2022; Makransky & Mayer, 2022), tourism (Gursoy, Malodia & Dhir, 2022; Go & Kang, 2023; Monaco & Sacchi, 2023) and psychology (Henz, 2022; Lee, Lee & Bae, 2023). The marketing literature on the metaverse is in its infancy but is growing rapidly in areas such as advertising, retailing, sales and branding (Chandiwala, Patel & Mehta, 2023; Eyada, 2023; Kadry, 2022; Kim, 2021; Joy et al., 2022).

2.2. Metaverse Retailing

Online retailing is evolving from traditional retailing to metaverse platforms (Shen et al., 2021). It remains to be seen how metaverse technologies will change retailing. Metaverse goes beyond traditional and online retailing by allowing customers to experience the products they want to buy in a virtual environment before making a purchasing decision. "experience and buy" apps have the potential to transform the way we buy online. Metaverse retailing enhances the customer experience, introducing new ways of delivering products and services and providing a range of payment and delivery options. A retailer that succeeds in the Metaverse environment is able to expand its customer base. The metaverse retail market is predicted to reach \$800 billion by 2024. Therefore, it is critical for retailers to consider how to adapt their competitive strategies to the metaverse (Yoo et al., 2023). Hennig-Thurau et al. (2023) found that customers in the metaverse have more favorable evaluations compared to physical stores. Metaverse retailing is considered to be an evolution of online retailing in several respects and is expected to take retailing to the next level.

Figure 1 shows the evolution stages of retailing. Traditional retailing is product-oriented, while e-retailing is customer-oriented. On the contrary, metaverse retailing is experience-oriented. Today, consumers not only want to consume the product or service, but also to experience the products and services. Therefore, it can be said that the metaverse brings a unique approach to retailing.

Figure 1: Retailing evolution: from retailing, to e-retailing to metaverse retailing



Source: Bourlakis et al., 2009, 141.

Table 1 shows the differences between traditional retailing, e-retailing and metaverse retailing. The main difference of metaverse retailing is that the main actors are not store employees or customers, but avatars. Customers can create their own avatars in the virtual environment and experience virtual products. Avatars can communicate with other avatars and actively participate in the process. All these features enable the creation of unique experiences in metaverse retailing.

Table 1: Traditional, E-Retailing and Metaverse Retailing

	Traditional Retailing	E-Retailing	Metaverse Retailing
Touch Point	Store	Retailer's website	Metaverse
Key Actors	Personnel and customers	Delivery and order taking personnel	Avatars
Interactions	Active, face to face interactions	Non interactive	Active, participatory-based
Key Benefits	Competitive prices and product choice	Excellent prices, satisfactory product delivery	Unique experiences
Key Limitations	The customer should visit the store to engage in social interaction and experience social integration	Minimum/basic store interaction and integration with retail personnel	It does not portray the real identity of the person, creating possibilities for misbehavior. Further limitations posed by technology.
Customer Integration	Integration with store personnels and customers	Basic integration restricted to the point of delivery	Extensive integration with other avatars limited by meta data repository space

Source: Papagiannidis & Bourlakis, 2010, 8.

Kotler and Armstrong (2007) state that consumers have traditionally looked for products and services that could fulfill their needs (product-oriented, traditional retailing stage). Today, however, this is changing and consumers are looking for new experiences as well as the right product (metaverse retailing stage). Metaverse targets consumers in search of new and unique experiences.

In retail literature, the metaverse is described as 'retail theater' (Harris, Harris and Baron, 2001). This is because consumers want to experience the product in three dimensions in the metaverse, not just consume it. In three-dimensional environments, users can create an avatar of themselves to navigate and shop in an online store and interact with other users' avatars online in a similar way to physical interaction. User avatars help facilitate social interaction. Hence, metaverse retailing, through avatars, differentiates itself from conventional online retailing and offers unique experiences (Gadalla et al., 2013, p.1493). Unlike online retailing, stores in the metaverse are simulations of physical retail stores. Users can move around in a three-dimensional environment as if they were walking through a physical store.

Today, consumers not only think about consuming the product or service, but also want to interact with the product or service and experience it in the three-dimensional metaverse. Metaverse perception is perceived as more fun by consumers (Hassouneh & Brengman, 2015). Due to the variety of applications and conveniences in the shopping experience, the metaverse has the potential to improve existing e-commerce practices and create unique customer experiences. While personalization in e-commerce is usually limited to product recommendations or discounts, in the metaverse, brands can offer hyper-personalized experiences.

3. METHODOLOGY

The study employs literature review using secondary data analysis. Since the literature on metaverse retailing is still in its infancy the study is based on a careful analysis of the relevant scientific literature in the field of metaverse retailing. It provides an understanding of metaverse retailing and the opportunities and challenges for retailers.

4. FINDINGS

The metaverse offers businesses a wide range of opportunities. Businesses can increase brand awareness by conducting marketing activities in the metadata environment. Retailers can offer a unique customer experience and build customer loyalty with the help of customer data from their customers' shopping journeys in metaverse stores. Metaverse can also help retailers eliminate the disadvantages of online shopping. It is important for application developers and managers to create virtual worlds in a way that reduces the blurring between real and virtual worlds and creates unique experiences for consumers (Chen et al., 2024). In addition, metaverse offers new ways for consumer self-expression (Belk, 2013). In Metaverse stores, clothes and accessories can be tried on by an avatar so that consumers can see how it feels to have a particular look. In this way, consumers can get a 360-degree view of how the products they want to buy will look. Therefore, it is possible to say that the metaverse promises potential revenue to companies with its high-tech feature. Store atmosphere has been proven to be of strategic importance for physical and online retailers (Liang and Lai, 2002; Turley and Milliman, 2000). Therefore, it is assumed that atmosphere will also be of great importance in metaverse retailing. The retail experience at Metaverse combines the convenience of online purchasing with the atmosphere of a physical store. Dwivedi et al. (2022) stated that metaverse retailing will make it easier for brands to create strong purchasing patterns by allowing consumers to use the product virtually.

Digital billboards help increase brand visibility in the metaverse. Xu et al. (2022) stated that Metaverse data increases brand loyalty by increasing the interaction of brand community members. Consumer data obtained from the metaverse is used to create personalized experiences and avatar-based marketing activities (Kim, 2021). In addition, the metaverse data store makes the shopping experience enjoyable by providing personalized experiences to consumers (Vargo, 2022).

Metaverse retailing has several opportunities as well as potential challenges. Retailers need to take into account the technical features of metaverse technology. In order for metaverse applications to be adopted by users, it is important that metaverse applications are designed to be user-friendly. Lack of app accessibility can impact user engagement, creating challenges for retailers. Another challenge for retailers is that the store atmosphere is difficult to create in the metaverse (Dennis et al., 2005).

Bourlakis and Papagiannidis (2008) stated that the transition to three-dimensional online retailing is not easy. The success of a retail channel largely depends on the level of consumer adoption of innovation (Kim and Kim, 2004). Therefore, retailers need to evaluate customer journeys to better design interaction opportunities in mixed, virtual and physical environments (Olson et al., 2019). Traditional promotional strategies are unlikely to be effective in the metaverse. In addition to these challenges, there are many other potential challenges such as data security and privacy (Merre, 2022). Potential negative psychological and behavioral disorders of consumers that may result from the metaverse should also be considered as another potential challenge.

5. CONCLUSION

The metaverse offers retailers various opportunities to engage with potential customers to create brand awareness, increase sales and build customer loyalty. Today, many retailers are opening stores in metaverse, but creating a unique customer experience in metaverse is about much more than replicating physical or online stores in metaverse. Brands need to understand the difference of metaverse from traditional and online retailing and develop strategies accordingly. Many retailers are trying to gain first mover advantage by opening stores in the metaverse environment. Therefore, metaverse data repository is becoming an important channel for retailers' promotional strategies. To open a metaverse store, it is necessary to first understand the logic of the virtual world and shape the business plan within this logic. It is important to correctly analyze the benefits of the opportunities created by the metaverse and develop strategies for customer demands and needs. However, although the metaverse has great opportunities for the retail industry, it should be kept in mind that this new technology is still in the very early stages. For example, security issues are still valid in metaverse such as Second Life. Therefore, metaverse technology needs to mature to facilitate retail applications across thousands of metaverses (Bourlakis, Papagiannidis and Li 2009).

The emergence of metaverse retailing is in many ways similar to the early days of e-retailing. It is important to consider whether online retailers can adapt to the metaverse in a similar way. In this context, it is also important for retailers to consider whether they are ready for the metaverse. Retailers who want to take part in the metaverse should pay attention to user-friendly designs and consider including entertainment elements in their store designs.

Metaverse communication efforts are critical to the success of marketing activities. Therefore, retailers must be proactive in adopting metaverse technologies to build brand awareness and achieve brand loyalty. In the retail industry, where competition is intense, marketers need to determine segmentation strategies that can create value for their customers. However, innovative ways to engage with potential customers in the Metaverse need to be designed. It is also vital that retailers develop strategies to actively participate in the metaverse and take advantage of this opportunity to create sustainable competitive advantage. While the Metaverse will not replace real-life physical store experiences, it is clear that it will radically change the way consumers consume. In order to keep up with this rapid transformation, it is crucial for companies to embrace innovation and be agile enough to adapt it to their marketing strategies to ensure competitive advantage. Retailers are therefore advised to rethink how they shape the customer journey.

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AN INNOVATIVE APPROACH FOR HIGHER EDUCATION

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ABSTRACT

Purpose- The purpose of this study is to reflect the position of higher education institutions facing to adapt their strategies to the competitive priorities of the digital transformation era. This paper intends to clarify the new needs and demands of the prospective college students and the required response of universities to stay competitive in the new atmosphere. For this reason, this paper advocates “An Innovative Approach for Higher Education” model for the contemporary university of the new age.

Methodology- The study employs a literature review aiming to reflect the new needs and conditions in the higher education system based on selected topics. A comparative analysis of the needs of higher education institutions against the demands of college students and employers of the world of 2020s was considered. The aim was to analyze the required actions of the universities in the competitive environment concerning demands of the prospective college students including non-educational services and examine the potential for a model of An Innovative Approach for Higher Education.

Findings- The analysis reveals that higher education institutions should adapt themselves to the expectations of new student generations and design their strategies accordingly. Notably, it is clearly seen that the universities have not only be digitalized in their conventional non-educational services but also be ready to supply the demands and conditions of the competition in the digital transformation era. As a matter of the fact, over the Covid-19 crisis most universities keep increasing the use of hybrid model in all disciplines in their education system forced by the market demand. Furthermore, new concepts like industry 5.0 and Society 5.0 provide a basis for the University 5.0 model in parallel to the expectations of the new student generations. Under these circumstances, the results reveal that contemporary universities of this age should concentrate on such topics as understanding Generation Z’s perspective on embracing digital technologies, academic excellence, effective digital transformation in non-educational services and supplying employers’ demands to build a model of An Innovative Approach for Higher Education.

Conclusion- Findings may be concluded that students of digital age extend minor interest in conventional non-educational facilities. Indeed, their priorities have changed in parallel to technological advantages of digital transformation era and their value expectation from undergraduate education towards their career. As a matter of fact, the Covid-19 period brought a serious momentum towards a digital transformation of universities. For this reason, it may be argued that there may be no need for usual conventional non-educational components, and related elements for higher education in the near future. Instead, a significant need for a clear perception to meet the expectations of college students and prospected employers reflecting the new conditions of 21st Century is valid. For this reason, universities should rethink and redesign their structures. Indeed, blended learning in traditional universities and inevitable growth of digital higher education institutions named as University 5.0 will be seen after 2030s.

Keywords: Higher education, digital universities, conventional non-educational services, generations Z and Alpha, University 5.0

JEL Codes: A20, I23, M10

1. INTRODUCTION

In the era of digital transformation there are new norms and values in the higher education. Specifically, conventional non-educational services do not comply with the understanding of the new environment. In today’s world, digital storm has already impacted higher education due to constant technological innovations. Software world has spread digital transformation age to all parts of our life. The new actors have appeared as artificial intelligence (AI), virtual reality (VR), augmented reality (AR), mixed reality (MR) and so on. Besides, higher education institutions have not only to fulfill the increasing digitalized expectations of the Generation Z students but also be ready for the keywords of the Generation Alpha. The purpose of the contemporary university has been redefined across the world in terms of success in global competition (Patomäki, 2019). Indeed, modern universities have approached the task of transition to the University 4.0 model or to the digitalized university model (Akhmetshin et al., 2021). University 5.0 paradigm is on the way to flourish depending on technological innovations and digital transformation. As digitalized traditional universities have lived an era of glory in the 2020s, the winds of change towards completely digital universities is not so far.

As far as competition is concerned, universities have faced a more intensive environment in the higher education for the last several areas. First of all, main target is to reach talented potential students. Secondly, they continuously plan to increase the number of students enrollment. Thirdly, they have a significant strategy of full-time employment of high-quality academic staff. Fourthly, they aim to overview and control the education processes in all stages. Fifthly, they are ready to offer good educational facilities, e.g. techno-classrooms, smart buildings and offices, libraries, laboratories. And lastly, they are also willing to provide good non-educational services, e.g. accommodation, sporting facilities, food services, students hubs, health services, technical support services, transportation services, security services, etc.).

This paper intends to examine the demands of prospected college students in the near future that are expected to change, including conventional non-educational services depending on the realities of digital transformation era. If so, higher education system should be prepared to respond the changing demands of future students. For this reason, a literature review was conducted on the selected topics of contemporary higher education environment. Then, "An Innovative Approach for Higher Education" model was designed. The paper is organized as follows. The next section provides data and methodology. The following section covers findings. The final section includes the concluding remarks.

2. DATA AND METHODOLOGY

A literature review was conducted to reflect the new needs and conditions in the higher education system. The selected topics were conventional non-educational services, understanding the new atmosphere, digital storm towards higher education, keywords of Generation Z as well as Alpha and traditional versus digital universities. All the selected topics were deeply examined under the perspective related to the needs of higher education institutions in front of the demands of 2020s world's college students and employers. The aim was to analyze the outputs and reach findings concerning the demands of the prospective college students specifically in non-educational services in the digital transformation era and examine the potential for a model for An Innovative Approach for Higher Education.

3. FINDINGS

There are 208 universities in Türkiye by the year 2024 (YÖK, 2024). As far as conventional non-educational services are concerned, universities meet social needs such as physical and mental health, shelter, nutrition, education, resting and leisure time. Therefore, they are responsible for providing numerous services like reading halls, inpatient health centers, medico-social centers, student cafeteria and restaurants, meeting, cinema and theater halls, sports halls and fields, camping areas, dormitories and other similar facilities.

Table 1: Number of Universities in Türkiye

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-203	Current
State	109	125	127	127	129	129	129
Foundation	64	65	67	73	75	75	75
Foundation Vocational	5	5	5	4	4	4	4
Total	178	195	199	204	208	208	208

Source: YÖK (2024). Yükseköğretim Bilgi ve Yönetim Sistemi. Retrieved June 12, 2024 from <https://istatistik.yok.gov.tr/>

However, a rapid increase in students dropping out of university occurred after 2018. The figures present that 2.260.057 students dropped out of university between 2015 and 2022. Significantly, 1.892.840 of them left their education between 2018 and 2022. Indeed, this number has been reflected as 98.436 in 2015 versus 389.564 in 2022 (Euronews, 2024).

Table 2: Number of Students Dropped Out of University in Türkiye

Years	2015	2016	2017	2018	2019	2020	2021	2022
Student Numbers	98436	118657	150124	305695	495132	363313	339136	389564

Source: YÖKAK (2024). Gösterge Değerleri Raporu. Yükseköğretim Kalite Kurulu. Retrieved June 14, 2024 from <https://yokak.gov.tr/raporlar/IndicatorValuesReport>

These figures arguably present the signs of new generations and new expectations. Students want to spend less time in higher education, e.g. 2 years of higher education instead of 4-year study as time is concerned as a precious asset in our era. Moreover, they support the idea of decreasing the cost of higher education, e.g. lower university tuitions, lower accommodation, books, food and transportation expenses. Furthermore, they expect to increase efficiency and effectiveness of knowledge they gained in university education. More than this, they target to gain values for their job applications, e.g. meeting most of the employers' expectations. For these reasons, students lose interest in large and impressive buildings, sporting facilities, huge libraries and other conventional components of universities. Meanwhile, academic world (governmental authorities, regulators, universities) need to understand, observe and adopt this new atmosphere. Indeed, higher education sector has to improve a strong dialogue with potential employers.

Since the Medieval age, higher education concept and the evaluation of its main actors' universities are highly discussed. The first-generation University 1.0 initiated as information transfer centers in the 11th Century. Later, the second-generation University 2.0 appeared as information transfer and research centers in the 19th Century. 1970s brought the third-generation University 3.0 as information transfer, research and application (university-industry) centers. Then, the fourth-generation University 4.0 flourished as a digitalized university depending on the technological and social innovations under the storm of digital transformation age of the 2000s. Currently, the upcoming fifth-generation University 5.0 named as digital university with its foreseen rise by the 2030s is seen targeting all world as a single market and providing both educational and non-educational services.

Accordingly, higher education institutions have been recently forced to deliver education services in new ways and operate in a global marketplace. Therefore, universities must rethink and redesign how they provide access to their courses anywhere and at any time. Indeed, higher education institutions have not only to fulfill the increasing digitalized expectations of the Generation Z students but also be ready for the foreseen storm of the Generation Alpha (Eşkinat and Teker, 2023). There is no doubt that the expectations and values of students in the 2020s have changed. Universities should rethink the future with the innovations of digital age and apply a re-engineering for the new understanding in educational and non-educational services. Arguably, universities must create and define future visions particularly in the context of new concepts like Industry 5.0 and Society 5.0 following the COVID-19 experience (Carayannis and Morawska-Jancelewicz, 2022). This strategy consider the integration of the principles of Society 5.0 and Industry 5.0 into the policies and procedures of higher education institutions to enhance the benefits of digital transformation for universities and communities.

Understanding the new atmosphere, University 5.0 goes beyond traditional school focusing on a complete and flexible way of learning as COVID-19 pandemic justified how existing resources transformed formal education and non-educational services into digitalized form in this continually shifting educational landscape. For instance, Stanford University in the US opened its digital classroom to facilitate the current distance education system (Hadhazy, 2021). Facebook, rebranded as Meta, has announced that it will open 10 digital university campuses across the United States (Greener, 2021) as the model of a digital university. Therefore, University 5.0 is to be implemented in the near future with the support of leading digital companies (Gurieva et al., 2019). Furthermore, China Communication University has opened its digital campus by partnering with search engine Baidu's metaverse platform XiRang (Qin, 2022). University of Miami also announced its entry into the field of metaverse (Terr, 2022).

From the digital storm point of view, most universities keep increasing the use of hybrid model (face-to-face and online) at various levels (vocational schools, undergraduate, graduate) in all disciplines (engineering, social sciences, management sciences, medicine) in their education system forced by the market demand, especially over the Covid-19 crises. For this reason, a large number of completely digital universities in the world with no barriers of language, timing differences and locations, and competing with local and traditional universities in all sense are expected to flourish after 2030.

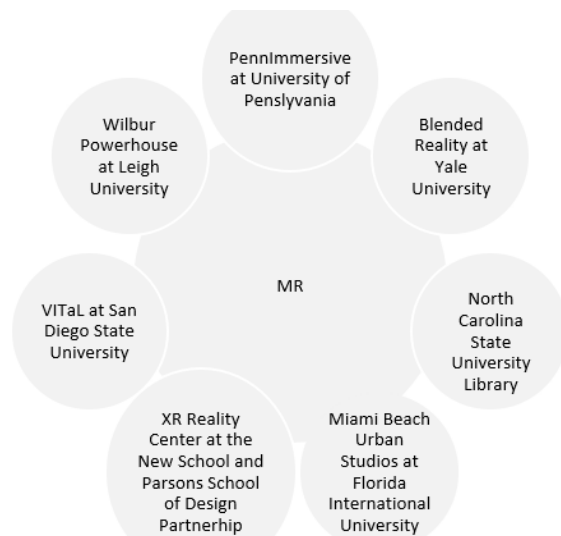
Figure 1: Innovations of Digital Age

Virtual Reality (VR)	Augmented Reality (AR)	Blockchain	WEB 3.0	Metaverse
<ul style="list-style-type: none"> An advanced, human-computer interface that simulates a realistic environment Generally, 2D graphics visuals Alternatively 3D graphics and visuals User is physically outside the configured virtual system 3D virtual reality glasses 	<ul style="list-style-type: none"> Alteration or augmentation of physical reality by computer 3D Glasses and other related technical equipment Physical environment and the fictional environment are intertwined Enrichment takes place in real time and interacts with physical items 	<ul style="list-style-type: none"> A distributed technology that guarantees to a large extent that the data, the records of the work and transactions cannot be changed and that their privacy will be ensured A decentralized system; establishing a Blockchain Network of tens of thousands of computers or more with a data or transaction log All the records are not kept in a single center, indeed they are kept in a distributed structure 	<ul style="list-style-type: none"> Web 1.0 and Web 2.0 are centralized structures as the data and services can be accessed through a central server. Data allowed by central management can be published and changed As Web 3.0 components, dApps (Decentralized Application) will replace applications and AR / VR supported Metaverse projects will come instead of normal websites People will be able to mutually offer information or services to each other 	<ul style="list-style-type: none"> A "post-reality universe"; a perpetual and persistent multiuser environment in which physical reality and digital virtuality are merged By creating their three-dimensional avatars, people will be able to enter this digital universe People will be able to do almost all the activities they perform in their physical life in this digital universe

Source: Eşkinat, A. (2023). Future in higher education: digital university. Isik University, Türkiye

In a world of constant technological innovations and digital transformation age to all parts of our life, the new actors appeared as artificial intelligence (AI), virtual reality (VR), augmented reality (AR), mixed reality (MR) and so on as a transformative role in higher education. 21st century university is also not exempt from the current socio-technological crisis and rupture occurring through the present digital revolution. As a matter of fact, global metaverse in education market valued at \$4.39 billion in 2021 and is projected to reach a value of USD 32.39 billion by 2028 at a CAGR of 39.50% over the forecast period (Mourtzis et al., 2023). Besides, the MR market is growing rapidly, projected to grow to \$100-200 billion globally by 2022 (McCluskey and Winter, 2012). MR in education is projected to grow to over \$7 billion globally in that time frame. MR often gets its start on campuses as an initiative and technological advancements will probably continue to shape teaching and learning strategies as one looks towards the future.

Figure 2: Mixed Reality (MR) in the US Universities



Concerning Artificial Intelligence, one cannot deny the popularity of generative AI such as Gemini and ChatGPT in today's world. As such tools represent a specific type, not the entirety of the field, the broader field of AI aims at building intelligent systems capable of replicating human tasks. The quick rise in the use of artificial intelligence (AI) in higher education in the last 5 years has effectively been used in several disciplines such as education of language, engineering, mathematics, and medicine. Generative AI tools such as ChatGPT, Claude, and Midjourney provide the opportunity to rethink and redesign learning (ISTE, 2024). Expected goals have been to increase outcomes, access, and retention as well as decrease the cost of operations and time for completion (Klutka et al., 2018). In fact, AIEd (Artificial Intelligence in Education) is significantly used for assessment/evaluation, predicting, AI assistant, intelligent tutoring system, and managing student learning (Crompton, 2023).

People also have noticed significant advancements in the higher education ecosystem due to ongoing digital transformation, particularly through the integration of Artificial Intelligence (AI) and 5G wireless technology. Specifically, arguments on AI have been based not only on enhancing the efficiency and effectiveness of management operations within higher education institutions, but also on providing invaluable assistance to academics and students in the educational process, enhancing academic output. Therefore, new and attractive learning experiences for students enable more personalized and adaptive learning approaches. Indeed, an increase in access to education offers greater flexibility, mobility, and convenience in the globalized higher education market.

From the academic world perspective, a significant proportion of current university academics are Baby Boomers and Generation X cohorts, who are also known as Busters (Mohr and Mohr, 2017). On the other side of the coin, current undergraduate students are from Generation Z (1995-2000) and there is a coming storm of Generation Alpha (2011-2025). Generation Z undergraduates have been grown up in the information age and are highly familiar with technology. They are called Zoomers, Net Generation, and Digital Natives, placing high value on independence when it comes to their education in the posthuman era and future educational systems (Laskova, 2021). In the 2020s, Generation Z also constitutes entry-level professionals and workers. Higher education institutions must have crucial engagement with these millennials to develop products and services that meet their needs. So, universities need to align their programs with the expectations of Generation Z to retain their existing students and attract the new ones (Dombrowsky et al., 2018). Indeed, Generation Z has appeared as a significant economic force with implications for contemporary higher education systems. For this reason, universities approached digital education to gain a competitive advantage by offering credentials that align with the desires of Generation Z, since they have been grown up with computers and the internet, possessing a natural aptitude and advanced proficiency in new technologies (Jones et al., 2010). In fact, universities hold responsibility to adapt and meet the anticipated needs of this new generation of students, also named as the Digital Generation (Serinikli, 2019).

At this point, Alpha students emerged as the future undergraduate generation. Foreseen as an entrepreneurial generation characterized by their innovative mindset, progressiveness, and ambition, 50% of Generation Alphas are expected to obtain a bachelor's degree. It is also clear that their preferred learning styles, perspectives, and educational expectations will be a game-changer as they prepare to enter higher education as the next generation. Concerning their time, there is an expected shift in higher education from knowledge transfer to knowledge co-creation. The main reason behind this is Generation Alpha students' unique skill set and their innate ability to embrace and understand technological innovation (Ziatdinov and Cilliers, 2022).

As far as traditional and digital universities are concerned, a digital university holds certain advantages over a traditional university in terms of meeting the attitudes and expectations of new generations. It typically offers lower tuition fees and provides academic staff that educates students from all around the world, offering a significant opportunity to pursue higher education in a "translocal and transtemporal" (Sheail, 2018) nature. A digital university sees the entire world as a global target and market, leveraging the growing digital opportunities especially as an alternative to conventional non-educational services.

Table 3: Structure of Traditional Universities

A- Academic	B- Administrative
<ul style="list-style-type: none"> ✓ Full-time Staff Salaries ✓ Full-time Staff Additional Course Fee ✓ Part-time Staff Fee ✓ Publication and Project Support Expenses ✓ Scientific Project Research Expenses 	<ul style="list-style-type: none"> ✓ Personnel ✓ Rent ✓ Pre-requisite Labs for the Launch of New Departments ✓ Physical Place (Campus) ✓ Launch of New Faculties ✓ Launch of New Departments ✓ Advertising and Publicity
C- Administrative Administration	D- Investment
<ul style="list-style-type: none"> ✓ Salaries ✓ Executive Compensations 	<ul style="list-style-type: none"> ✓ Additional Physical Space ✓ Labs
E- Economic Investments	F- Other
<ul style="list-style-type: none"> ✓ Technology ✓ Software ✓ Hardware ✓ Library 	<ul style="list-style-type: none"> ✓ Shuttle ✓ Security ✓ Technical ✓ Heating ✓ Catering ✓ Vehicle ✓ Related

Source: Eşkinat, A. (2023). Future in higher education: digital university. Isik University, Turkiye.

Table 4: Structure of Digital Universities.

A- Academic	B- Administrative
<ul style="list-style-type: none"> ✓ Full-time Staff Salaries (*) ✓ Full-time Staff Additional Course Fee ✓ Part-time Staff Fee ✓ Publication and Project Support Expenses ✓ Scientific Project Research Expenses 	<ul style="list-style-type: none"> ✓ Personnel ✓ Rent (**) ✓ Advertising and Publicity ✓ Digital Space (Campus)
C- Academic Administration	D- Investment
<ul style="list-style-type: none"> ✓ Salaries(*) ✓ Executive Compensations 	<ul style="list-style-type: none"> ✓ Additional Bandwidth ✓ Labs (***)
E- Economic Investments	F- Other
<ul style="list-style-type: none"> ✓ Technology ✓ Infrastructure (***) ✓ Software ✓ Hardware ✓ Library (***) 	<ul style="list-style-type: none"> ✓ Technical ✓ Security(**) ✓ Heating (**) ✓ Catering (**) ✓ Vehicle (**) ✓ Related

Source: Eşkinat, A. (2023). Future in higher education: digital university. Isik University, Turkiye.

(*) Academic administration is consisted by full-time academic staff

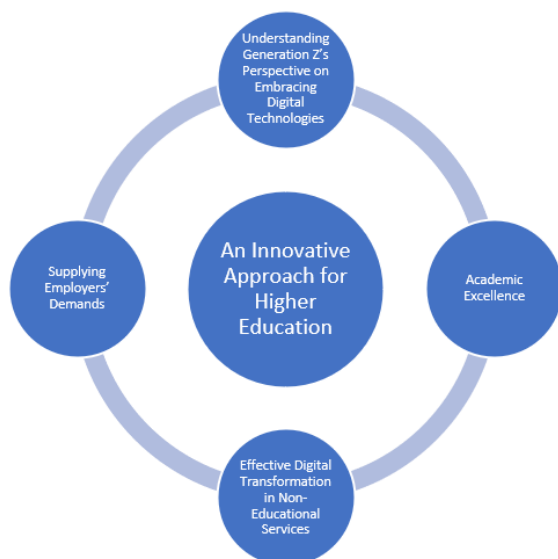
(**) Only for Administration or Rectorate building

(***) Digital

Considering the changes brought about by Covid-19, which have disrupted traditional norms, values, and modes of delivery in the higher education sector, it is highly anticipated that the hybrid model will replace the traditional model in the near future, followed by the emergence of digital universities, particularly after the 2030s. This reflects the reality of constant change and development in our world.

As a result, literature review over the selected topics as conventional non-educational services, understanding the new atmosphere, digital storm towards higher education, keywords of Generation Z as well as Alpha and traditional versus digital universities provided clear results. The findings lead us to design a model as "An Innovative Approach for Higher Education". Indeed, this model reflects the required structure of the contemporary university of our age.

Figure 3: An Innovative Approach for Higher Education Model



5. CONCLUSION

Digital age students are rarely attracted by non-educational campus services nowadays. It is clear that, college students present less interest in large and impressive buildings, sporting facilities, impressive library buildings and other conventional support components of universities (food services, transportation services, security services, health services, etc.) Indeed, the priorities of the new age students have changed, e.g. flexible timing for attending the courses, much less tuition and fees, lower cost of food, less cost of accommodation, less cost for books and leaning materials, better skills for knowledge management, more focus on value creation for a good employment opportunity.

Recently, a serious momentum has been observed with the Covid-19 period towards a digital transformation of universities. The projection is a nondenial need for a gradual adoption of digital technologies by higher education institutions in the near coming years, e.g. AI, MR, 5G, VR, AR, Blockchain, Web 3.0 and Metaverse.

It may be argued that there may be no need for large and impressive campus buildings, sporting facilities, huge libraries and other conventional components, and related elements for higher education in the near future. Instead, there exists a strong need for a clearer perception of higher education for meeting the expectations of college students and prospected employers.

As a result of this study, rethinking and redesigning higher education system and higher education institutions are inevitable and adoption of various degrees of digitalization looks to be the key. Under these circumstances this paper advocates "An Innovative Approach for Higher Education" model for the competitive university of contemporary world. The model is based on four pillars: *Understanding Generation Z's Perspective on Embracing Digital Technologies*, *Academic Excellence*, *Effective Digital Transformation in Non-Educational Services* and *Supplying Employers' Demands*. Finally, the era of adopting blended learning system in all traditional universities and spreading completely digital universities towards 2030s may be named as University 5.0.

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THE ADAPTATION OF WORK-FAMILY LIFE BALANCE SCALE INTO TURKISH: A VALIDITY AND RELIABILITY STUDY AMONG HEALTHCARE PROFESSIONALS

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ABSTRACT

Purpose- Nowadays, it is seen that work-family life balance has become an important concept to be researched for organisations. In the national literature, it is seen that there is no tool that measures work-family life balance as a concept independent of work-family conflict or work-family enrichment. Work-family life balance is defined as the sustainable fulfilment of the role responsibilities that individuals have agreed with the people within the work and family areas (Grzywacz and Carlson, 2007). The aim of this study is to contribute to the national literature by translating and adapting the work-family life balance scale developed by Carlson, Grzywacz, and Zivnuska (2009), which presents work-family life balance as a concept independent of work-family conflict and work-family enrichment.

Methodology- Data was collected by survey method from 429 healthcare professionals working in private hospitals serving in Istanbul. The data obtained was analyzed using SPSS 25.0 programı and LISREL 8.7 analysis programs.

Findings- In this study, item consistency, reliability and factor structure of the adapted scale were analysed. The population of the study consists of health personnel working in private hospitals in Istanbul, Turkey. It is among the findings that the participants were mostly female, between the ages of 46-55, married, without children or with 1 child, bachelor's degree, income between 40.001- 50.000, experience of 15 years or more and nurse. As a result of the analysis of the data within the scope of the pilot study, it is seen that the correlation level of the items with each other is between 0.664-0.886 and the Cronbach alpha coefficient revealing the reliability of the scale is 0.899. It was determined that the relationships between the items of the scale and the total score obtained as a result of the Pearson correlation test, which revealed the total correlation value, ranged between 0.766-0.929 and the relationships were statistically significant. In order to decide on the adequacy of the participants for factor analysis, KMO and Barlett Sphericity tests were performed to check the suitability of the structure of the data. It was concluded that the number of participants in the pilot study was suitable for factor analysis (KMO: 0,893; Bartlett's Test of Sphericity = $X^2(15)=690,665$). The Cronbach alpha value of the adapted scale in the main study was found to be 0.894, and its validity, reliability and factor structure were revealed by the pilot study. According to the CFA findings, it was determined that the standardised factor loadings of the items were between 0.71-0.93 and the correlations between the items and latent variables were significant ($t>1.96$). It was concluded that the effects of the factor loadings of all items on the scale dimensions were significant at 95% confidence level. It was determined that there was a highly significant relationship between the scale adapted within the scope of the research and the test-retest ($r: 0.949; p<0.05$). Since these correlation levels were at a high level, it was determined that the scale did not change over time.

Conclusion- It seems that the findings of the research support that the work-family life balance scale is a valid and reliable measurement tool in the national literature.

Keywords: Scale adaptation, work-family life balance, work-family life balance scale, validity, reliability

JEL Codes: M10, M19, L20

İŞ-AİLE YAŞAM DENGESİ ÖLÇEĞİNİ TÜRKÇEYE UYARLAMA ÇALIŞMASI: SAĞLIK SEKTÖRÜ ÖRNEĞİ¹

ÖZET

Amaç- Günümüzde iş-aile yaşam dengesinin örgütler için araştırılması önem arz eden bir kavram haline geldiği görülmektedir. Ulusal alan yazında iş-aile yaşam dengesinin iş-aile çatışması veya iş-aile zenginleştirmesinden bağımsız bir kavram olarak ölçümleyen bir araç olmadığı görülmektedir. İş-aile yaşam dengesi bireylerin iş ve aile alanları dahilinde olan kişiler ile mutabık kaldıkları rol sorumluluklarını sürdürülebilir şekilde yerine getirilmesi olarak tanımlanmaktadır (Grzywacz ve Carlson, 2007). Bu çalışmanın amacı iş-aile yaşam dengesini iş-aile çatışmasından ve iş-aile zenginleştirmesinden bağımsız bir kavram olarak ortaya koyan Carlson, Grzywacz ve Zivnuska (2009) tarafından geliştirilmiş olan iş-aile yaşam dengesi ölçeğinin Türkçe çevirisi ve uyarlaması yapılarak ulusal alan yazına katkı sağlamaktır.

Yöntem- Araştırmanın amacını gerçekleştirmek hususunda İstanbul ilinde hizmet veren özel hastanelerde çalışan 429 sağlık çalışanından anket yöntemi ile veri toplanmıştır. Elde edilen verilerin SPSS 25.0 programı ve LISREL 8.7 analiz programları kullanılarak analizi gerçekleştirilmiştir.

Bulgular- Bu çalışmada uyarlanan ölçeğin madde tutarlılığı, güvenilirliği ve faktör yapısı incelenmiştir. Araştırmanın evrenini Türkiye'nin İstanbul ilinde hizmet veren özel hastanelerde çalışan sağlık personeli oluşturmaktadır. Katılımcıların çoğunlukla kadın, 46-55 yaş aralığında, evli, çocuğu olmayan veya 1 çocuk sahibi, lisans mezunu, 40.001- 50.000 aralığında gelire sahip olduğu, 15 yıl veya üzeri tecrübeye sahip olduğu ve hemşire olduğu bulgular arasında yer almaktadır. Pilot çalışma kapsamındaki verilerin analizi sonucunda maddelerin birbirleri ile olan ilişki düzeyinin 0.664-0.886 arasında olduğu, ölçeğin güvenilirliğini ortaya koyan Cronbach alpha katsayısının 0.899 olduğu görülmektedir. Ölçeğin maddeleri ile toplam korelasyon değerini ortaya koyan pearson korelasyon testi sonucunda elde edilen toplam puan arasındaki ilişkilerin 0.766-0.929 arasında değişmekte olduğu ve ilişkilerin istatistiki açıdan anlamlı olduğu belirlenmiştir. Faktör analizi yapılabilmesi için katılımcı yeterliliğine karar vermek amacıyla KMO, verinin yapısının uygunluğunun kontrolü için Barlett Küresellik testleri yapılmıştır. Pilot araştırma sonucundaki katılımcı sayısının faktör analizine uygun olduğu (KMO: 0,893; Bartlett's Test of Sphericity = $X^2(15)=690,665$) sonucuna varılmıştır. Geçerliliği, güvenilirliği ve faktör yapısı pilot çalışma ile ortaya konan çalışmada uyarlanan ölçeğin ana çalışma kapsamında Cronbach alpha değerinin 0,894 olduğu belirlenmiştir. Gerçekleştirilen DFA bulgularına göre, maddelere ait standardize edilmiş faktör yük değerlerinin 0,71–0,93 arasında olduğu maddeler ile örtük değişkenler arasındaki korelasyonların anlamlı olduğu belirlenmiştir ($t>1,96$). Tüm maddelere ait faktör yüklerinin ölçek boyutları üzerindeki etkilerinin %95 güven düzeyinde anlamlı olduğu sonucuna varılmıştır. Araştırma kapsamında uyarlanan ölçek ile test tekrar testi arasında yüksek düzeyde anlamlı bir ilişkisi olduğu belirlenmiştir ($r:0.949$; $p<0.05$). Bu korelasyon düzeyleri yüksek düzeyde olduğundan ölçeğin zamana bağlı değişimi olmadığı belirlenmiştir.

Sonuç- Araştırmanın bulgularının iş-aile yaşam dengesi ölçeğinin ulusal alan yazında sağlık sektörü kapsamında geçerli ve güvenilir bir ölçüm aracı olduğunu desteklediği görülmektedir.

Anahtar Kelimeler: Ölçek uyarlama, iş-aile yaşam dengesi, iş-aile yaşam dengesi ölçeği, geçerlilik, güvenilirlik

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1. GİRİŞ

Ölçek kullanımı diğer sosyal bilim dallarında olduğu gibi işletme bilim dalında da yaygın olarak kullanılmaktadır. Ölçümleme araçlarından ölçeğin bilimsel araştırmalarda kuramsal altyapının geliştirilmesine ve oluşturulmasına katkı sağladığı bilinmektedir (English ve Underwood, 2016). Uyarlama ölçekler sayesinde hem çok kültürlü hem de kültürler arası farklılıkları ortaya koyan araştırmalar yürütülmektedir (Çapık, Gözüm ve Aksayan, 2018).

İnsan kaynakları ve sosyal kaynakların yönetimi açısından önemli olan iş-aile yaşam dengesi kavramı Grzywacz ve Carlson (2007)'in çalışmasıyla yalnızca psikoloji biliminin kapsamında olmaktan çıkmış sosyolojik bir kavram olarak da değerlendirilmeye başlanmıştır. Ulusal ve uluslararası alan yazında iş-aile yaşam dengesinin birden fazla kavramsal tanımları bulunmaktadır (Clark, 2000; Greenhouse ve Allen, 2006; Greenhouse, Collins ve Shaw, 2003; Voydanoff, 2005). Alan yazında kavramın birden fazla tanımının bulunmasının sebebi iş-aile yaşam dengesinin birçok teori ve farklı bakış açıları ile kavramsallaştırılmasıdır. Alan yazında iş-aile yaşam dengesini ölçümleme araçlarına yöneltilen eleştirilerin temelinde bu farklılıklar yer almaktadır (Grzywacz ve Carlson, 2007). Özellikle son yıllarda toplumun değişen sosyal yapısının iş ve aile yaşamında bireylerin sorumluluklarını değiştirmesi bu kavramların denge durumunu tanımlamada önemli ölçüde etkili olmuştur (Clark, 2000). Bu araştırma kapsamında ölçümlenmesi hedeflenen rol gerekliliklerinin yerine getirilmesi ve sürdürülmesini ölçümleyen çalışmalar kavramın tanımını geliştirmeyi hedefleyen araştırmalar ile başlamıştır (Carlson, Grzywacz ve Zivnuska, 2009; Grzywacz ve Carlson, 2007; Landolfi ve LoPresti, 2020; Maraco, Gonçalves ve Nogueira., 2023). Geçmiş araştırmalar kavramı iş ve aile yaşamı arasında çatışmanın yokluğu (Buffardi vd.,1999), çatışmanın yokluğu veya düşüklüğüne ek zenginleştirmenin yüksekliği (Wayne vd. 2015) olarak tanımlanmaktadır. Teorik çerçeveden bakıldığında iş-aile yaşam dengesi kavramının iş-aile çatışması ve iş-aile zenginleştirmesi kavramlarından ayırt etmek ve bu kavramlardan bağımsız farklı bir yapı olduğunu ortaya koymak amacıyla yeni ölçekler geliştirme ihtiyacı hissedilmiştir. Uygulama çerçevesinden bakıldığında ise iş ve aile alanlarındaki memnuniyet (Valcour, 2007) ve eşitliği (Greenhouse, Collins ve Shaw, 2003) ölçümleyen araştırmaların bulunması ancak uygulayıcılara çalışanların denge durumlarını net bir şekilde ortaya koymak veya iş-aile yaşam dengesini sağlıklı kurumsal stratejileri belirlemeye ve uygulamaya teşvik etme becerisini destekleyiciliğini sağlamaya yönelik bir ölçümleme aracı olmaması yeni ölçeklerin geliştirilmesi gerekliliğini ortaya çıkarmıştır (Carlson, Grzywacz, Zivnuska.,2009). Grzywacz ve Carlson'ın 2007 yılında iş-aile yaşam dengesi kavramını yeniden tanımlamış ve bu kavramsal tanımları ölçümlemek amacıyla Carlson, Grzywacz ve Zivnuska'nın 2009 yılında iş-aile yaşam dengesi ölçeğini geliştirmiştir. Daha önceki araştırmalarda iş-aile yaşam dengesi iş-aile çatışması ve iş-aile zenginleştirmesinden bağımsız düşünülmemektedir. Bu sebeple Grzywacz ve Carlson'ın (2007) kavramı yeniden tanımlarken bu görüşten yola çıkmıştır. İş-aile yaşam dengesi ölçeği bireylerin iş ve aile alanlarındaki bireyler ile müzakere ederek kararlaştırdıkları iş ve aile rol gerekliliklerini (sorumluluklarını) sürdürülebilir şekilde yerine getirilme durumunu altı madde ile ölçümlenmektedir. Bu ölçeğin farklı kültürlerde de iş-aile yaşam dengesini ölçümlemek amacıyla uyarlandığı görülmektedir (Maraco, Gonçalves ve Nogueira, 2023; Zhang, 2011). Alan yazındaki çalışmalara bakıldığında iş-aile yaşam dengesi kavramının ulusal ve uluslararası alan yazında geçerliliğinin ve buna bağlı olarak kullanımının arttığı görülmektedir (Anatan, 2013; Allen vd., 2000; Blazovich, Smith ve Smith., 2014; Carlson, Grzywacz ve Kacmar., 2010; De Simone vd., 2010; Fisher, Bulger ve Smith., 2009; Konrad ve Yang, 2012; Wayne, Musisca ve Fleeson, 2004; Whiston ve Cinamon, 2015). Bu çalışmada Türkiye'de İstanbul ilinde hizmet veren özel hastanelerde çalışan sağlık personeline uygulanan iş-aile yaşam dengesi (İAYD) ölçeğinin Türk dil ve kültür yapısına uygunluğunu ortaya koymak için ölçeğin geçerlilik ve güvenilirliği test edilmiştir.

2. LİTERATÜR

İş-aile yaşam dengesi kavramı 1930'lu yıllarda iş-yaşam dengesi kavramıyla tartışılmaya başlanmakta bilimsel olarak ilk kez ise 1977 yılında Kanter'in "İş ve Aile" isimli kitabında tanımlanmaktadır (Kanter,1977; akt; Yılmaz ve Söyük, 2022). Günümüzde ise toplumsal yapıdaki, sosyal, ekonomik ve teknolojik gelişmeler ile rekabet avantajı elde etmedeki anlayışın değişmesi, iş-aile yaşam dengesini birçok disiplinin odak

noktası haline getirmektedir. İş ve aile alanlarının birbirinden farklı ancak birbirleri ile etkileşim içinde olan çift yönlü bir ilişkiye sahip oldukları bilinmektedir (Cinamon ,2002; Frone, Yardley ve Karen., 1997; Hill vd., 2001; Kuzulu, Kurtuldu ve Vural Özkan, 2013; Munn, 2013; Peeters vd., 2005). İş ve aile alanlarındaki roller birbirleri ile etkileşim halinde olmasından dolayı denge durumu bireylerin iş ve aile alanlarındaki partnerleri ile mutabık kaldıkları rol gerekliliklerinin eksiksiz ve sürdürülebilir şekilde yerine getirilmesi olarak ifade edilmektedir (Grzywacz ve Carlson, 2007). İş-aile yaşam dengesi kavramı başlarda iş ve aile alanları arasındaki çatışmanın asgari seviyede tutulması olarak görüldüğü de (Hill vd., 2001) ilerleyen araştırmalarda çatışmadan bağımsız bir kavram olarak değerlendirilmektedir. İş-aile yaşam dengesi kavramına toplumsal bir yapı olarak yaklaşılmaktadır. Bireylerin, çevrelerindeki kişilerle beklentilerini paylaştıkları ve bu beklentiler üzerinde anlaşmaya varılması ile iki alan arasında denge durumunun sağlanabileceği vurgulanmaktadır (Grzywacz ve Carlson,2007). İş-aile yaşam dengesi kavramına örgütsel açıdan yaklaşıldığında çalışan bireylerin iş alanındaki rol gerekliliklerini ne ölçüde başarılı bir biçimde gerçekleştirdiğine odaklanıldığı görülmektedir (Yılmaz ve Söyük, 2022). Çalışan birey için iş-aile yaşam dengesi, iş alanındaki rol gerekliliklerini başarılı bir şekilde yerine getirmesi ve özel hayatındaki rol gerekliliklerini, zevklerini gerçekleştirebilmesi adına önem arz etmektedir (Özer Topaloğlu, Sönmez ve Özkan, 2019).

Alan yazında iş-aile yaşam dengesinin farklı teorilere dayandırılması nedeni ile farklı tanımlarının bulunduğu görülmektedir(Clark, 2000; Greenhouse ve Allen, 2006; Greenhouse vd., 2003; Voydanoff, 2005). İş-aile yaşam dengesi durumu araştırmacılar tarafından genellikle iş-aile çatışmasının olmaması olarak ifade edilmektedir (Buffardi vd., 1999; Wayne, Musisca ve Fleeson., 2004). İş-aile yaşam dengesi rol teorisi ve alan yazındaki kavramsal tanımlardan yola çıkılarak bireylerin iş ve aile rolleriyle eşit derecede meşgul olmaları ve bu rollerden eşit derecede tatmin olma derecesi olarak tanımlanmaktadır (Clark, 2000; Greenhouse, Collins ve Shaw, 2003; Marks ve MacDermid, 1996). Kişi çevre uyumu teorisinden yola çıkılarak kavram, katılımın her iki alanda da etkili olmasını sağlayacak şekilde iş kaynaklarının aile taleplerini, aile kaynaklarının iş taleplerini karşılaması olarak tanımlanmaktadır (Voydanoff, 2005). Bir başka bakış açısına göre ise bireyin iş ve aile rollerindeki etkinliğinin ve memnuniyetinin, bireyin yaşam öncelikleriyle ne ölçüde uyumlu olduğunun ortaya konması olarak ifade edilmektedir (Greenhaus ve Allen, 2006). Rol teorisine dayandırılan tanımda denge durumunun bir yetişkinin iş ve aile hayatlarının ayrırcı niteliklerini ortaya koymaktan ziyade örgütsel bir strateji olarak görülmesi nedeni ile; eşitlik teorisini esas alan tanımın ise insanların iş ve aile yaşamlarında eşitlik, hatta eşitliğe yakınlık aradığına ilişkin az kanıt bulunması nedeni ile, çalışan bireylerin denge durumunu iş alanındaki kaynaklar ile aile alanındaki talepler arasındaki bir işlem olarak düşündüklerine ilişkin az kanıt bulunması nedeni ile; iş ve aile alanlarındaki memnuniyetin, tatmini esas alan tanımın ise denge durumunu memnuniyet ve tatmin olarak değerlendirilmesinin bireyleri iş ve aile ile ilgili faaliyetlerinde, bu faaliyetlerin gerçekleştirdiği örgütlerden ve ailelerden ayırtması nedeni ile eleştirilmektedir (Grzywacz ve Carlson, 2007). Bu tanımların iş-aile yaşam dengesi kavramını tam olarak ortaya koyar nitelikte olmamaları sebebi ile kavram Grzywacz ve Carlson (2007)'nin çalışmalarında genişletilerek tanımlanmaktadır. İş-aile yaşam dengesini kavramsal olarak tanımlarken alanlardaki rollerin yerine getirilmesinden duyulan tatmin yerine rol gerekliliklerinin başarıyla gerçekleştirilmesine odaklanılması kavramı öznel, bireysel, psikolojik boyuttan sosyal boyuta taşımaktadır.

Sonuç olarak bu araştırmada iş-aile yaşam dengesi, psikoloji alanına ek olarak sosyal alana da dahil edilmekte ve yalnızca rol verimliliği, memnuniyet, performansa dayandırılmaktan çıkarılan bir kavram olarak ortaya konulduğu hali ile ölçümlenmektedir. Bu bağlamda araştırmada temelde ölçümlenmesi hedeflenen iş-aile yaşam dengesi, bir bireyin iş ve aile alanlarındaki rolleri ile bağlantılı diğer kişiler ile müzakere sonucu paylaşılan rol beklentilerinin başarılı bir şekilde yerine getirilmesi durumu olarak tanımlanmaktadır. Bu tanım sınır teorisinin ortaya koyduğu roller arasındaki geçişlerde sınırların kalitesini belirleyen unsurların alanlar arasındaki ayrırcı mekanizma olması görüşüyle desteklenmektedir (Ashforth, Kreiner ve Fugate, 2000; Clark, 2000).

3. VERİ VE YÖNTEM

Bu araştırmanın evreni İstanbul ilinde hizmet veren özel hastanelerde görev yapan sağlık çalışanlarından oluşmaktadır. 2022 yılı itibarıyla sağlık bakanlığın açıkladığı verilere göre İstanbul ilinde toplam 156.487 sağlık personeli olduğu bilinmektedir (Bora Başara vd., 2023). Alan yazında ana kütleyi temsil edecek örneklem büyüklüğünün en az 200 olması görüşü yer almaktadır (Guilford, 1954). Bu bağlamda araştırmada pilot çalışma için 200 katılımcıya ulaşılmıştır. Ana çalışmada ise evreni bilinen örneklem hacmi hesaplanmasına göre %95 güven düzeyinde %5 hata ile 156.487 kişilik evreni temsil etmek için gerekli olan örneklem sayısının en az 384 kişi olduğu belirlenmiş olup bu araştırmada ana çalışma sonucunda 429 kişiye ulaşılmıştır. Bu araştırmanın anketi 2 bölümden oluşmaktadır. Birinci bölümde sağlık çalışanlarının cinsiyet, yaş, medeni durum, çocuk sayısı, en son mezun olunan eğitim düzeyi, aylık gelirleri, toplam çalışma süresi ve iş yerindeki görevlerini belirlemek amacıyla 8 adet demografik sorulardan oluşmaktadır. Anketin ikinci bölümü ise Carlson, Grzywacz ve Zivnuska (2009) tarafından geliştirilen "İş-Aile Yaşam Dengesi" ölçeğinden oluşmaktadır. Araştırmada tek boyutlu ve 6 maddelik (ifadeli) ölçeğin orijinaline uygun olacak şekilde 5'li likert kullanılmıştır. Bu ölçek bireylerin iş ve aile alanlarındaki partnerleri ile anlaştıkları rol gerekliliklerini yerine getirilmesi ile oluşabilecek iş aile yaşam dengesi durumunu ölçümlenmektedir. İş-aile yaşam dengesi ölçeğinin İngilizce (orijinal) versiyonunda geçerlilik ve güvenilirlik kat sayısının (Cronbach alpha) 0.93 olduğu ifade edilmektedir.

Araştırmada elde edilen bulgulara ulaşmak için SPSS 25.0 programı ve LISREL 8.7 programı kullanılmıştır. Araştırmanın analizleri için %95 güven düzeyi kullanılmıştır. Demografik özelliklerin belirlenmesi için frekans ve yüzde analizi yapılmıştır. Araştırmada kullanılan ölçeğin geçerlik ve güvenilirliğinin belirlenmesi için; ölçek maddelerin birbirleri ile olan tutarlığının belirlenmesi için madde analizi, ölçeğin genel güvenilirliğinin belirlenmesi için cronbach's alpha analizi, ölçek maddeleri ile ölçek toplam korelasyon değerinin belirlenmesi için pearson korelasyon analizi, madde ayırt edicilik analizi (%27 alt üst dilim analizi) için bağımsız örneklem t-testi analizi, açıklanan faktör analizi öncesi pilot örneklem sayısının yeterliliği için KMO testi ve verinin çok değişkenli normal dağılımdan geldiğini göstermek için Bartlett testi yapılmıştır. Faktör yapısının belirlenmesi için açıklayıcı faktör analizi yapılmıştır. Ana çalışma sonucunda katılımcıların frekans dağılımlarının yanı sıra açıklanan faktör yapısının doğrulanıp doğrulanmadığının tespiti için ana çalışmada toplanan veriler sayesinde LISREL 8.7 programı yardımı ile DFA (doğrulamalı faktör analizi) yapılmıştır. DFA sonucu uyum kriterleri incelenmiş, ölçümün zamana bağlı değişimi ölçmek için örneklemde 2 hafta sonra 50 kişilik örneklem ile ilk çalışmada aldığı puan ile 2 hafta sonra aldığı puanlar arasındaki ilişki pearson korelasyon analizi ile test edilerek araştırmanın analizleri tamamlanmıştır.

4. BULGULAR

4.1. AÇIKLAYICI BULGULAR

Araştırmanın pilot ve ana çalışmasına ilişkin demografik veriler Tablo1 de belirtildiği şekildedir. Araştırmada pilot çalışmaya dahil olan katılımcıların demografik özellikleri incelendiğinde; katılımcıların %72.50'sinin kadın (n:145), %27.50'sinin erkek (n:55) olduğu, katılımcıların yoğunlukla 36-45 yaş aralığında (%30.50; n:61), evli (%60.50; n:121), çocuğu olmadığı (%30.50; n:61) veya varsa 1 çocukları olduğu (%30.50; n:61), lisans mezunu (%56.00; n:112) olduğu, 40.001-50.000 TL arasında geliri olduğu (%38.5; n:77) ve 15 yıl veya üzeri toplam çalışma süresi oldukları (%77.50; n:155) ve hemşire oldukları (%69.00; n:138) görülmektedir.

Tablo1: Pilot ve Ana Çalışmaya İlişkin Demografik Veriler

Pilot Çalışmaya İlişkin Demografik Veriler				Ana Çalışmaya İlişkin Demografik Veriler			
Demografik	Grup	n	%	Demografik	Grup	n	%
Cinsiyet	Kadın	145	72,50	Cinsiyet	Kadın	307	71,56
	Erkek	55	27,50		Erkek	122	28,44
Yaş	35 ve altı	38	19,00	Yaş	35 ve altı	89	20,75
	36-45	61	30,50		36-45	118	27,51
	46-55	49	24,50		46-55	123	28,67
	56 ve üstü	52	26,00		56 ve üstü	99	23,08
Medeni Durum	Evli	121	60,50	Medeni Durum	Evli	244	56,88
	Bekar	79	39,50		Bekar	185	43,12
Çocuk Sayısı	Çocuğum yok	61	30,50	Çocuk Sayısı	Çocuğum yok	144	33,57
	1	61	30,50		1	138	32,17
	2	49	24,50		2	85	19,81
	3 veya üzeri	29	14,50		3 veya üzeri	62	14,45
Eğitim Düzeyi	Ön Lisans	52	26,00	Eğitim Düzeyi	Ön Lisans	114	26,57
	Lisans	112	56,00		Lisans	229	53,38
	Y.Lisans	25	12,50		Y.Lisans	56	13,05
	Doktora	11	5,50		Doktora	30	6,99
Gelir (TL)	30.000 ve altı	22	11,00	Gelir (TL)	30.000 ve altı	59	13,75
	30.001 -40.000	64	32,00		30.001 -40.000	119	27,74
	40.001- 50.000	77	38,50		40.001- 50.000	166	38,69
	50.001- 60.000	12	6,00		50.001- 60.000	23	5,36
	60.001- 70.000	25	12,50		60.001 - 70.000	62	14,45
Toplam Çalışma Süresi	6 yıldan az	16	8,00	Toplam Çalışma Süresi	6 yıldan az	38	8,86
	6-10 yıl	12	6,00		6-10 yıl	26	6,06
	11-14 yıl	17	8,50		11-14 yıl	37	8,62
	15 veya üzeri	155	77,50		15 veya üzeri	328	76,46
Görev	Hekim	25	12,50	Görev	Hekim	66	15,38
	Hemşire	138	69,00		Hemşire	273	63,64
	Diğer Sağlık Personeli	37	18,50		Diğer Sağlık Personeli	90	20,98
	Toplam	200	100,00		Toplam	429	100,00%

Araştırmada ana çalışmaya dahil olan katılımcıların demografik özellikleri incelendiğinde; sağlık personellerinin %71.56'sının kadın (n:307), %28.44'ünün erkek (n:122) olduğu ve katılımcıların yoğunlukla 46-55 yaş aralığında (%29.67; n:123), evli (%56.88; n:244) olduğu, çocuğu olmadığı (%33,57; n:144), lisans mezunu (%53.38; n:229) olduğu, 40.001-50.000 TL arasında geliri olduğu (%38.69; n:166), 15 yıl veya üzeri toplam çalışma süresi olduğu (%76.46; n:328) ve hemşire olduğu (%63.64; n:273) görülmektedir.

4.2. PİLOT ÇALIŞMAYA İLİŞKİN BULGULAR: GEÇERLİK, GÜVENİRLİK VE FAKTÖR YAPISI

İş-Aile Yaşam Dengesi ölçeğinin maddelerinin kendisi dışında kalan öteki ifadelerle olan ilişkisinin 0,30 düzeyinin altında olmaması şartı incelenmiş olup ölçekteki herhangi bir maddenin diğer maddeler ile ilişkisi düzeyinin 0.664-0.886 arasında olduğu dolayısıyla 0.30'un altında bir değer olmaması nedeniyle herhangi bir maddenin ölçekten çıkarılmasına bu aşamada gerek duyulmamıştır. Ölçeğin iç tutarlılık düzeyinin belirlenmesi için cronbach's alpha güvenirlik analizi yapılmış ve ölçeğin güvenirlik düzeyinin 0.899 ile yüksek seviyede olduğu belirlenmiştir (Büyükoztürk, 2009). Faktör analizi yapılabilmesi için incelenmesi gereken varsayımlar kontrol edildiğinde katılımcı sayısının faktör analizi yapılabilmesi için yeterli katılımcı olup olmadığına karar vermek amacıyla KMO ve verinin yapısının uygunluğunun kontrolü için Barlett Küresellik testleri gerçekleştirilmiştir (Tabachnick ve Fidel, 2014). KMO değerinin 0,60 değerinden fazla ve Barlett küresellik testi anlamlı olduğu görülmüş ($p<0.05$) olup bu sonuçlara göre pilot araştırma sonucundaki katılımcı sayısının faktör analizine uygun olduğu ve elde edilen verilerin çok değişkenli normal dağılımdan geldiği sonucuna varılmıştır. Ölçekten bir ifadenin kalmasına karar vermek için faktör analizinde 0.45'lik faktör yük değeri sınır değer olarak ele alınmış (Büyükoztürk, 2009) yapılan analiz sonucunda ölçekte geri maddelerin faktör yüklerinin

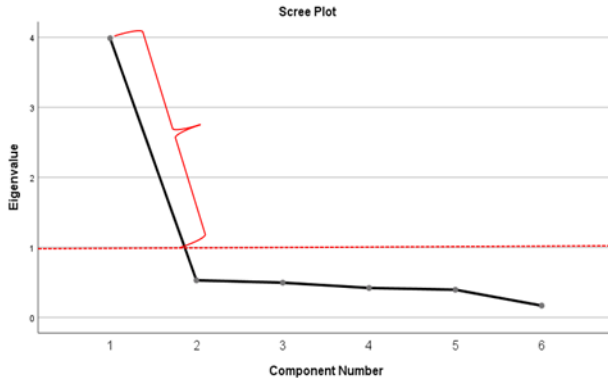
0.766-0.931 arasında olduğu belirlenmiş olup faktör yüklerinin maddeler için yeterli olduğu belirlenmiştir. AFA sonucunda ölçeğin 3.987'lik öz değer ile tek faktörlü bir yapıda açıklandığı ve bu tek faktörün ölçeği açıkladığı varyans değerinin %66.452 olduğu görülmektedir. İlgili tüm değerler Tablo2'de belirtildiği şekildedir.

Tablo 2: İş Aile Yaşamı Dengesi Ölçeğine Ait Güvenirlilik, Açıklayıcı Faktör Analizi ve Madde Analizi Bulguları

Maddeler	Faktör Yüğü	Madde-Ölçek İlişkisi
1.İşimde ve ailemde benden beklenenler konusunda fikir alışverişinde bulunabiliyorum ve benden beklenenleri yerine getirebiliyorum.	0,931	0,886
2.İş ve aile hayatında kritik kişilerin rol beklentilerini karşılama konusunda iyi bir iş çıkarıyorum.	0,766	0,664
3.Bana yakın olan insanlar işimi ve aile hayatımı dengeleme konusunda iyi bir iş çıkardığımı söylerler.	0,793	0,698
4.Yöneticilerimin ve ailemin (benden) beklentilerini karşılayabiliyorum.	0,804	0,710
5.İş arkadaşlarım ve aile üyelerim onların beklentilerini karşıladığımı söylerler.	0,803	0,709
6. İş arkadaşlarımdan ve aile üyelerinden aldığım geri bildirimlere göre hem iş hem de aile sorumluluklarımı yerine getiriyorum ve bu durum benim için çok açık/net.	0,783	0,685
Güvenirlilik		0,899
Özdeğer		3,987
Açıklanan Varyans (%)		66,452
KMO: 0,893; Bartlett's Test of Sphericity = X2(15)=690,665; p=0.001<0.05		

Ölçeğin tek faktörlü yapı sergilemesi nedeniyle ölçeğin faktör yapısına daha doğru karar vermek amacıyla yamaç grafiği şekil 1'de verilmiştir.

Şekil 1: İş Aile Yaşamı Dengesi Ölçeğinin Faktör Yapısına Ait Yamaç Grafiği



Şekil 1 incelendiğinde ölçeğin gözlem değerinin 1'in üzerinde olan tek faktörlü bir yapı olduğu, 1. Faktörden sonra faktör yapısının durağanlaştığı görüldüğünden kırılmanın olduğu noktanın tek faktörlü yapının en iyi faktör yapısını sonucunu verdiği gözlemlenmiştir.

Katılımcıların %27'ye denk gelen alt ve üst grupların ayırımının yapılması için uyarlanan ölçüm aracının toplam puanı alınmış bu puanın küçükten büyüğe sıralanarak en düşük puanı alan %27'ye denk gelen katılımcılar (n:54) alt grup, en yüksek puanı alan %27'ye denk gelen katılımcılar (n:54) üst grup olarak tanımlanmıştır. Daha sonra maddelerin ayırt ediciliğinin kararının verilmesinde her bir maddenin alt ve üst gruplara göre farkı bağımsız örneklem t-testi ile bakılmış (Flanagan, 1952) ve %27 alt ve üst değerlerinin tüm maddeler için anlamlı olduğu belirlenmiştir (p<0.05). Maddelerin ayırt edicilik özelliğini ortaya koyan analiz sonuçları Tablo3'de belirtildiği şekildedir.

Tablo 3: Maddelerin Ayırt Edicilik Test Sonucu

Madde No	t	p
1.İşimde ve ailemde benden beklenenler konusunda fikir alışverişinde bulunabiliyorum ve benden beklenenleri yerine getirebiliyorum.	10,616	0,001*
2.İş ve aile hayatında kritik kişilerin rol beklentilerini karşılama konusunda iyi bir iş çıkarıyorum.	7,021	0,001*
3.Bana yakın olan insanlar işimi ve aile hayatımı dengeleme konusunda iyi bir iş çıkardığımı söylerler.	8,211	0,001*
4.Yöneticilerimin ve ailemin (benden) beklentilerini karşılayabiliyorum.	8,71	0,001*
5.İş arkadaşlarım ve aile üyelerim onların beklentilerini karşıladığımı söylerler.	8,938	0,001*
6. İş arkadaşlarımdan ve aile üyelerinden aldığım geri bildirimlere göre hem iş hem de aile sorumluluklarımı yerine getiriyorum ve bu durum benim için çok açık/net	8,657	0,001*

*p<0.05; t: Bağımsız örneklem t-testi

Her bir maddenin ölçek toplamı ile ilişki düzeyinin tüm maddeler için 0,30'un üzerinde olması maddelerin ölçme gücünün yeterli seviyede olduğu göstermekte ve ölçek maddeleri ile ölçekten elde edilen toplam puan arasındaki ilişkilerin 0.766-0.929 arasında değişmekte olduğu ve ilişkilerin istatistiki açıdan anlamlı olduğu belirlenmiştir (p<0.05). Bu sonuca göre maddelerin birbirleri ile tutarlılığında herhangi bir problem olmadığı belirlenmiştir. İlgili analiz sonuçları Tablo4'de belirtildiği şekildedir.

Tablo 4: İş Aile Yaşam Dengesi Ölçeğinin Maddeleri İle Ölçek Toplam Korelasyonu Değerleri

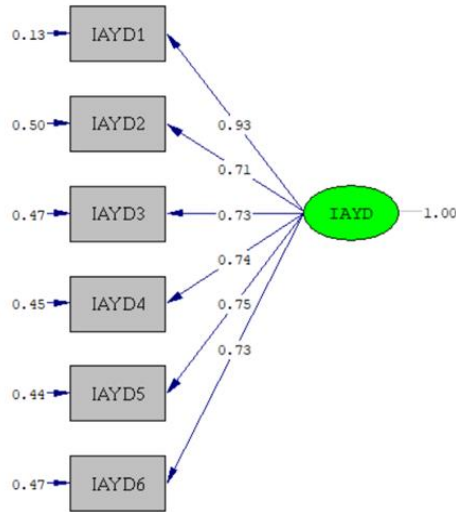
Madde No	r	p
1.İşimde ve ailemde benden beklenenler konusunda fikir alışverişinde bulunabiliyorum ve benden beklenenleri yerine getirebiliyorum	0,929	0,001*
2.İş ve aile hayatında kritik kişilerin rol beklentilerini karşılama konusunda iyi bir iş çıkarıyorum.	0,766	0,001*
3.Bana yakın olan insanlar işimi ve aile hayatımı dengeleme konusunda iyi bir iş çıkardığımı söylerler	0,797	0,001*
4.Yöneticilerimin ve ailemin (benden) beklentilerini karşılayabiliyorum.	0,805	0,001*
5.İş arkadaşlarım ve aile üyelerim onların beklentilerini karşıladığımı söylerler.	0,798	0,001*
6. İş arkadaşlarımdan ve aile üyelerinden aldığım geri bildirimlere göre hem iş hem de aile sorumluluklarımı yerine getiriyorum ve bu durum benim için çok açık/net	0,786	0,001*

*p<0.05; r: Pearson korelasyon analizi

4.3. ANA ÇALIŞMAYA İLİŞKİN BULGULAR: GÜVENİRLİK VE FAKTÖR YAPISI

Pilot çalışma ile açıklanan faktör yapısını doğrulamak LISREL 8.7 programı ile Doğrulayıcı Faktör Analizi yapılmış ve DFA'ya ait standardize edilmiş beta kat sayıları Şekil 2'de belirtilmiştir. Araştırmada kullanılan ölçme aracının pilot çalışma ile açıklanan faktör yapısının doğrulanması için yapılan DFA bulgularına göre, maddelere ait standardize edilmiş faktör yük değerlerinin 0,71–0,93 arasında olduğu (Şekil 2), maddeler ile örtük değişkenler arasındaki korelasyonların anlamlı olduğu belirlenmiş ($t>1,96$) bu nedenle tüm maddelere ait faktör yüklerinin ölçek boyutları üzerindeki etkilerinin %95 güven düzeyinde anlamlı olduğu belirlenmiştir (Şekil 3). DFA sonucu ulaşılan uyum indekslerine ait sonuçlar tablo 5'de gösterilmiştir

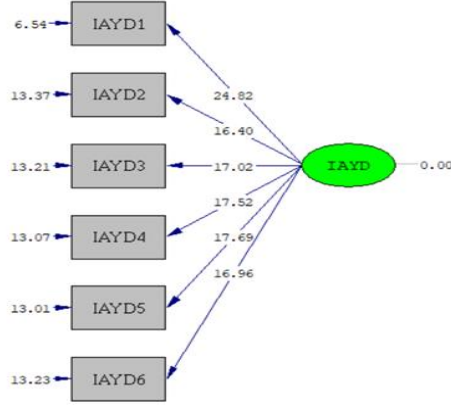
Şekil 2: İş Aile Yaşam Dengesi Ölçeğinin Doğrulayıcı Faktör Analizine Ait Path Diyagramı



Chi-Square=10.47, df=9, P-value=0.00000, RMSEA=0.020

IAYD: İş-Aile Yaşam Dengesi, IAYD1: İş-Aile Yaşam Dengesi madde 1, IAYD2: İş-Aile Yaşam Dengesi madde 2, IAYD3: İş-Aile Yaşam Dengesi madde 3, IAYD4: İş-Aile Yaşam Dengesi madde 4, IAYD5: İş-Aile Yaşam Dengesi madde 5, IAYD6: İş-Aile Yaşam Dengesi madde 6

Şekil 3: DFA Sonucu Faktör Yüklerine Ait T Değerleri



Chi-Square=10.47, df=9, P-value=0.00000, RMSEA=0.020

IAYD: İş-Aile Yaşam Dengesi, IAYD1: İş-Aile Yaşamı Dengesi madde 1, IAYD2: İş-Aile Yaşamı Dengesi madde 2, IAYD3: İş-Aile Yaşamı Dengesi madde 3, IAYD4: İş-Aile Yaşamı Dengesi madde 4, IAYD5: İş-Aile Yaşamı Dengesi madde 5, IAYD6: İş-Aile Yaşamı Dengesi madde 6

Tablo 5: Ölçeğin DFA Sonucu Uyum İyiliği Değerleri

Uyum Düzeyleri			
Kriterler	Mükemmel	Kabul Edilebilir	Araştırma Sonucu
χ^2/sd	≤ 3	≤ 5	1.163
RMSEA	$0 < RMSEA < 0.05$	$0.05 \leq RMSEA \leq 0.10$	0.020
SRMR	$0 \leq SRMR < 0.05$	$0.05 \leq SRMR \leq 0.10$	0.015
NFI	$0.95 \leq NFI \leq 1$	$0.90 \leq NFI \leq 0.95$	0.99
NNFI	$0.95 \leq NNFI \leq 1$	$0.90 \leq NNFI \leq 0.95$	0.99
CFI	$0.95 \leq CFI \leq 1$	$0.90 \leq CFI \leq 0.95$	0.99
GFI	$0.95 \leq GFI \leq 1$	$0.90 \leq GFI \leq 0.95$	0.98
AGFI	$0.90 \leq AGFI \leq 1$	$0.85 \leq AGFI \leq 0.90$	0.97
IFI	$0.95 \leq IFI \leq 1$	$0.90 \leq IFI \leq 0.95$	0.99
RFI	$0.95 \leq RFI \leq 1$	$0.90 \leq RFI \leq 0.95$	0.99

Kaynak: Schermelleh-Engel, Moosbrugger ve Müller (2003)

DFA sonucu elde edilen uyum kriterleri değerleri incelendiğinde X^2/df oranının 1.163 ile mükemmel uyum düzeyinde, RMSEA değerinin ise 0,020 ile mükemmel uyum düzeyinde olduğu belirlenmiştir. Ayrıca araştırma sonucunda elde edilen diğer uyum değerlerinin de mükemmel uyum değerleri içerisinde yer aldığı belirlenmiştir. Bu sonuç ölçeğin açıklanan faktör yapısının doğrulandığını göstermektedir.

DFA modelinin güvenilirliği, ortalama açıklanan varyans (AVE) ve birleşik güvenilirlik (CR) değerlerine bakılarak sınanmıştır. Tablo 6'daki CR değeri eşik değer olan 0.70 değerinin üzerinde ve AVE değeri eşik değer olan 0.50 değerinin üzerinde belirlendiğinden DFA modelinin güvenilirliği ve yakınsama geçerliliğinin sağlandığı belirlenmiştir. Ana çalışma sonucu ölçeğin güvenilirlik düzeylerinin ise oldukça yüksek olduğu belirlenmiştir (Cronbach's Alpha>0.70).

Tablo 6: İş Aile Yaşam Dengesi Ölçeğine Boyutlarına Ait Cronbach's Alpha, AVE ve CR Değerleri

Ana Çalışma Sonucu	Cronbach's Alpha	AVE	CR
İş Aile Yaşamı Dengesi	0,894	0,591	0,896

Ölçüm aracının zamana bağlı değişimini ölçmek için test-tekrar test yöntemi kullanılmış olup bir ölçme aracının, aynı denek grubuna (n:50 kişi), aynı koşullarda ve 2 haftalık bir zaman aralığında iki kez uygulanmasıdır. İki uygulamadan elde edilen ölçüm değerleri korelasyon katsayısı, ölçeğin güvenilirlik katsayısıdır (Tavşancıl, 2002). Test tekrar testten elde edilen ölçek puanlarına ait korelasyon analizi sonucu Tablo 7'de verilmiştir.

Tablo 7: Test Tekrar Test Ölçümleri İle İlişkisi

Ölçümler		Tekrar Test
İş Aile Yaşamı Dengesi	r	0,949
	p	0,001**
	n	50

**p<0.01

Araştırmada geliştirilen ölçek ile test tekrar testi arasında yüksek düzeyde anlamlı bir ilişkisi olduğu belirlenmiştir ($r:0.949$; $p<0.05$). Bu korelasyon düzeyleri yüksek düzeyde olduğundan ölçeğin zamana bağlı değişimi olmadığı belirlenmiştir.

5. SONUÇ

Bu araştırmada, bireylerin iş ve aile alanları arasındaki dengeyi ölçümlemeyi hedefleyen Carlson, Grzywacz ve Zivnuska (2009) tarafından geliştirilen "İş-Aile Yaşam Dengesi" ölçeğini Türk dil ve kültür yapısına uyarlanması amaçlanmaktadır. Bu amaç doğrultusunda "İş-Aile Yaşam Dengesi Ölçeği"nin orjinal versiyonun Türk diline uyarlanabilmesi için ihtiyaç duyulan geçerlik ve güvenilirlik testleri gerçekleştirilmiştir. Yapılan faktör analizleri sonucunda ölçeğin orjinal versiyonundaki gibi tek boyuttan oluştuğu ve pilot çalışma için varyansının %66,452, ana çalışma için %59,1 olduğu görülmektedir. Ölçeğin toplam varyans değeri bireylerin iş ve aile alanları arasındaki denge durumunu ölçümler nitelikte olduğunu işaret etmektedir. Ölçeğin uyarlama versiyonunun güvenilirliği Cronbach's Alpha analizi ile test edilmektedir ve cronbach's alfa kat sayısı pilot çalışma için sayısı 0,899, ana çalışma için 0,894 olması ölçeğin güvenilir bir uyarlama ölçek olduğunu göstermektedir.

Türkçe uyarlaması gerçekleştirilen İş-Aile Yaşam Dengesi Ölçeği, bu araştırma kapsamında sağlık sektöründe çalışan bireylere uygulanmıştır. Araştırma kapsamında gerçekleştirilen AFA ve DFA analizleri sonucunda faktör yükleri açısından ölçeğin orjinal versiyonunda olduğu şekilde 6 ifade ve tek boyut geçerli ve güvenilir kabul edilmiştir. Araştırma sonucunda "İş-Aile Yaşam Dengesi" ölçeğinin Türkiye'de hizmet veren özel hastanelerde çalışan sağlık personeli üzerinde kullanılabilir olduğu sonucuna varılmıştır.

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COUNTRY GOVERNANCE SCORES AS MODERATORS OF ESG IMPACT ON FIRM PERFORMANCE IN THE EUROPEAN CONTEXT

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ABSTRACT

Purpose- Engaging in ESG activities entails significant costs that, without a doubt, impact the firm's financial performance and ultimately its market performance. However, it is believed that these costs are offset by the positive impact ESG brings in terms of improved reputation and public perception, including current and potential customers and investors. Research on the relationship between ESG scores and firm performance has produced mixed results, raising concerns about whether the positive effect of ESG is enough to counter the negative effect of associated costs, or whether there are other factors that may moderate this relationship. The purpose of this study is to explore the moderating effect of the World Bank's Governance Indicators on the relationship between a firm's ESG scores and its financial and market performance.

Methodology- To achieve the aim of the study, we have collected data for all listed firms from the European continent with ESG scores available on the Refinitiv database. After cleaning the data for missing values, we obtained an unbalanced and cross-sectional panel of 13,043 firm-year observations from the 2,083 firms used in the study. We have employed 2SLS Regression, using published financial information spanning over a period of 12 years, from 2011 to 2022.

Findings- The results suggest the World Bank's Worldwide Governance Indicators have a moderating effect on the relationship between ESG and firms' financial performance and market performance.

Conclusion- Our findings suggest that the positive impact of ESG activities on financial performance is more pronounced in countries rated higher in Worldwide Governance Indicators. The implementation of ESG practices is generally valued by investors affecting positively the market performance, however, this may not be as strong in countries with high Governance scores where expectations for sustainable business practices are already high.

Keywords: Europe, ESG, financial performance, market performance, World Bank Governance Indicators

JEL Codes: G30, H11, M14, O52, Q56

1. INTRODUCTION

Companies around the world are becoming increasingly aware of the importance of Environmental, Social, and Governance (ESG) factors, as they have become important criteria in measuring sustainability. In recent years, investor demand for sustainability and a growing regulatory emphasis on ethics have motivated companies to integrate ESG criteria into their strategies. Europe is one of the regions at the forefront of global efforts towards sustainable development. The continent's total Gross Domestic Product (GDP) was well over €16 trillion in 2023, highlighting its significant contribution to the global economy (Eurostat, 2024).

ESG scores are measured based on a company's performance in three areas: Environmental, Social, and Governance. The first area (E) refers to the impact on ecosystems, use of natural resources and waste management. The second area refers to aspects such as workforce diversity, fair labor practices and community engagement. The third area refers to the firm's leadership structure, transparency, ethics, and shareholder rights.

However, ESG's importance extends beyond ethical considerations. A growing body of research suggests that it can act as a driver of both financial performance and market competitiveness. (Clark et al., 2015; Khan et al., 2016). This performance advantage can be attributed to several factors, such as reduced operational risk, higher efficiency, higher stakeholder trust and access to capital on more favorable terms.

The increasingly complex business environment and regulatory developments on sustainability, necessitate understanding how to integrate ESG activities without harming financial prospects. This study aims to investigate the impact of ESG activities on firm performance financial and market performance in the European continent. In doing so, we acknowledge that other factors may act as moderators, emphasizing or mitigating this relationship. One such important factor is the World Bank's Governance Indicators.

2. LITERATURE REVIEW

How ESG practices affect firm performance remains a topic of intense research and debate. There is an extensive body of research exploring the complex relationship of ESG with firms' performance. The results presented by such research are inconclusive, with some studies suggesting a positive relationship, and others finding less clear evidence or even producing conflicting results.

According to Derwall et al. (2005) investing in firms with higher environmental efficiency ratings yielded higher returns compared to their peers with lower ratings. Albitar et al. (2020), found a positive influence of ESG disclosures on the financial performance of FTSE 350 firms. In a meta-study Clark et al. (2015) summarized the findings of over 200 studies revealing that sustainable practices lead to benefits like reduced cost of capital, improved operational performance, and better market performance. Alareeni and Hamdan (2020) revealed that ESG disclosures positively influenced firms' operational and financial performance, but had the opposite effect on their market performance. Khan et al. (2016) found that sustainable business practices and firm performance are positively related but highlighted that this relationship hinges on the materiality of such activities. Carnini et al. (2022) highlighted that higher ESG scores have the potential to boost sales, arguing that consumers favor buying products and services from businesses that engage in sustainable practices. Rahman et al. (2023) corroborated these findings, revealing that ESG as a composite score, as well as its individual dimensions (E, S, G) have a positive impact on financial performance. However, regarding the market performance, the composite ESG score and only its first two dimensions (E and S) have a significant positive effect.

However, not all studies have reported a positive relationship between these variables. For instance, Demiraj et al. (2023) found a negative impact of ESG scores on financial performance among listed firms in the European tourism sector. A negative relationship was reported also by Wasiuzzaman et al. (2022), Junius et al. (2020) and Atan et al.

Our literature review shows that empirical findings on the relationship between ESG practices and firm performance are diverse, underscoring the need for further research in this area. Additionally, we observed that the World Bank's Governance Indicators are a rarely explored variable in the context of this relationship, which in our view is a crucial moderating variable that cannot be neglected. Therefore our hypotheses are formulated as follows:

H1: There is a positive relationship between ESG scores and the financial performance of listed European firms in the presence of robust public governance.

H2: There is a positive relationship between ESG scores and the market performance of listed European firms in the presence of robust public governance.

3. DATA AND METHODOLOGY

To test our hypotheses we used a 2SLS (2-stage Least Squares) regression model. This model is useful especially when results may be biased due to omitted variables or endogeneity. Data was retrieved from the Refinitiv database for all European listed firms with ESG scores available. Our final dataset was comprised of 2083 firms, yielding 13,043 observations spanning 12 years, from 2011 to 2022.

As shown in Table 1, the main variables in this study are the firms' ESG scores as the independent variable, and their financial performance (ROA) (Carnini et al., 2022; Demiraj et al., 2022; Dsouza et al., 2023; Habibniya et al., 2022) and market performance (Tobin's Q) as independent variables (Alareeni & Hamdan, 2020; Singh et al., 2017). Additionally, the World Bank's Governance Indicators (voice and accountability, political stability no violence, government effectiveness, regulatory quality, rule of law, and control of corruption) are used as moderating variables, to examine whether the impact of ESG is amplified or mitigated in their presence. Finally, six additional variables were used as control variables: Liquidity, Leverage, Size, Tangibility, GDP and Multinational. The latter is a dummy variable to account for firms operating across multiple countries, and therefore are affected by the governance indicators of more than one country. To address outliers in the sample, we applied winsorization at the 2% level instead of removing them.

Table 1: Variables

Dependent variables	Independent variable	Moderating Variables	Control Variables
ROA Tobin's Q	ESG	Voice and Accountability Political Stability No Violence Government Effectiveness Regulatory Quality Rule of Law Control of Corruption	Liquidity Leverage Size Tangibility GDP Multinational

The model designed to test our hypothesis is outlined below:

$$PERFORMANCE = f(ESG, CONTROL VARIABLES, GOVERNANCE INDICATORS)$$

$$PERFORMANCE_{it} = \alpha_{it} + \beta_1 ESG + \beta_2 CONTROL VARIABLES + \beta_3 GOVERNANCE INDICATORS + \epsilon_{it}$$

Where Performance (ROA and Tobin'sQ) represents the firms' performance; ESG represents the environmental, social, and governance scores, acting as the independent variable; Control Variables include Liquidity, Leverage, Size, Tangibility, GDP, and whether the firm is Multinational; Governance Indicators comprising the World Bank's six governance indicators serve as moderating variables; ϵ_{it} denoted the error component.

4. FINDINGS

The pairwise variable correlation matrix showed a high correlation among all six governance indicators. To avoid the problem of multicollinearity we used these indicators in separate models, obtaining a total of 12 models, six for each performance proxy, ROA and Tobin'sQ. As for the other variables, the VIF values indicate that there was no issue with multicollinearity. In addition, the correlation matrix suggested a positive relationship between ESG and ROA and a negative one between ESG and Tobin'sQ. Despite these preliminary insights, we rely on the 2SLS regression results to conclude on the relationship between the main independent variable and the dependent variables, particularly in the presence of governance scores.

Table 2 summarizes the results of the 2SLS regression model with ESG scores as the main independent variable and ROA as the main dependent variable. We tested six models, each with a different governance indicator as a moderator.

Table 2: 2SLS Results for the ESG - ROA Relationship

Dependent: ROA	Gov_Ind_1 Voice & Accountability	Gov_Ind_2 Political Stability	Gov_Ind_3 Government Effectiveness	Gov_Ind_4 Regulatory Quality	Gov_Ind_5 Rule of Law	Gov_Ind_6 Control of Corruption
ESG	-0.00179***	-0.000752***	-0.000793***	-0.000529	-0.000404	-0.000683***
ESG x Gov_Ind_1/2/3/4/5/6	0.00150***	0.00138***	0.000689***	0.000489**	0.000402**	0.000544***
Gov_Ind_1/2/3/4/5/6	-0.0771***	-0.0852***	-0.0302***	-0.0101	-0.0131	-0.0235***
Observations	13,043	13,043	13,043	13,043	13,043	13,043
R-squared	0.048	0.051	0.048	0.048	0.047	0.048

*** p<0.01, ** p<0.05, * p<0.1

From the regression results, it can be observed that the ESG standalone effect on ROA is negative and significant in 4 out of 6 models, suggesting that the costs associated with ESG implementations are not offset by the expected ESG benefits. Also, the Governance Indicators standalone effect on ROA is negative and significant in 4 out of 6 models, suggesting that stricter public regulations and oversight translate into increased compliance costs, regulatory burdens, and operational restrictions for firms impacting their financial profitability at least in the short term. However, when both variables are considered together, meaning ESG with the moderating effect of Governance Indicators, the relationship with ROA turns positive, suggesting that strong governance enhances the effectiveness and benefits of ESG practices, leading to better financial performance. Essentially, good governance can offset the costs or challenges associated with ESG initiatives, turning them into a strategic advantage that improves firms' returns. These results support our hypothesis that the relationship between ESG scores and the financial performance of listed European firms in the presence of robust public governance is positive.

Table 3 summarizes the results of the 2SLS regression model with ESG scores as the main independent variable and Tobin'sQ as the main dependent variable. As in the case of ROA models we ran six models, each with a different governance indicator as a moderator.

Table 3: 2SLS Results for the ESG – Tobin'sQ Relationship

Dependent: Tobin'sQ	Gov_Ind_1 Voice & Accountability	Gov_Ind_2 Political Stability	Gov_Ind_3 Government Effectiveness	Gov_Ind_4 Regulatory Quality	Gov_Ind_5 Rule of Law	Gov_Ind_6 Control of Corruption
ESG	0.0208***	0.0155***	0.0155***	0.0215***	0.0192***	0.0174***
ESG x Gov_Ind_1/2/3/4/5/6	-0.00714***	-0.00552***	-0.00275**	-0.00671***	-0.00518***	-0.00375***
Gov_Ind_1/2/3/4/5/6	0.882***	0.663***	0.506***	0.740***	0.562***	0.465***
Observations	13,043	13,043	13,043	13,043	13,043	13,043
R-squared	0.184	0.183	0.187	0.186	0.184	0.187

*** p<0.01, ** p<0.05, * p<0.1

From the regression results it can be observed that the ESG standalone effect on Tobin's Q is positive and significant in all of the 6 models, suggesting that the improved public perception and firm reputation associated with ESG implementations leads to enhanced market performance. Also, the Governance Indicators' standalone effect on Tobin's Q is positive and significant in all of the 6 models, suggesting that the public in countries with stricter public regulations and oversight value ESG activities more. However, when ESG with the moderating effect of Public Governance are considered together, the relationship with Tobin's Q turns negative. One possible explanation is that while

both ESG and strong governance are individually valued, their combination may impose additional costs or constraints on the firm that the market perceives negatively. Another suggestion would be that the public in countries with strong governance has already high expectations of firms regarding sustainable practices, therefore the ESG effect is not as strong as to offset the costs associated with these activities. These results do not support our hypothesis that the relationship between ESG scores and the market performance of listed European firms in the presence of robust public governance is positive.

5. CONCLUSION

In this study, we investigated the impact of ESG activities on firm financial and market performance considering the World Bank's Governance Indicators as moderators. The 2SLS regression results suggest that even though ESG initially negatively influence financial performance due to increased costs, its effect turns positive in the presence of strong scores across all six Governance Indicators dimensions, and this relationship is statistically significant. On the other hand, ESG standalone coefficients indicate that market players value ESG activities, positively influencing firms' market performance. However, this effect may not be as pronounced in countries with high expectations for sustainable business practices, as shown by the interaction with high Governance Scores. It also appears that the increased costs associated with ESG activities combined with the costs and constraints associated with stronger governance, are not favorably received by the market players.

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THE EFFECT OF EMOTIONAL ENGAGEMENTS ON DECISION-MAKING BEHAVIOR

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ABSTRACT

Purpose- The purpose of this paper is to provide a thorough investigation into the influence of emotional engagements on decision-making processes. It seeks to uncover the underlying mechanisms through which emotions affect decisions in various domains such as consumer behavior, leadership, management, and healthcare. By examining factors like risk perception, information processing capabilities, and social interactions, the study aims to elucidate the complex interplay between emotions and decision-making.

Methodology- This study employs a comprehensive review of existing literature on emotional intelligence, decision-making theories, and empirical studies across diverse fields. It synthesizes findings from psychological, sociological, and managerial research to construct a holistic understanding of how emotions shape decision-making processes. The methodology involves qualitative analysis to identify key themes and quantitative analysis to assess the magnitude of emotional influence on decision outcomes.

Findings- The findings reveal that emotions significantly impact decision-making behaviors across various contexts. Factors such as risk perception, information processing abilities, and social interactions play crucial roles in mediating the relationship between emotions and decisions. Emotional intelligence emerges as a critical factor in moderating the effects of emotions on decision outcomes. The study also highlights the importance of context-specific factors in determining the extent of emotional influence on decision-making.

Conclusion- In conclusion, this paper provides compelling evidence of the profound impact of emotional engagements on decision-making processes. It underscores the importance of understanding the intricate dynamics of emotions in shaping decisions across different domains. By elucidating the mechanisms through which emotions influence decision outcomes, the study contributes to a deeper appreciation of the role emotions play in human decision-making. Ultimately, recognizing and managing emotions effectively can lead to more informed and successful decision-making strategies.

Keywords: Emotional engagements, decision-making behavior, emotional intelligence.

JEL Codes: Z00, Z11, Z19

1. INTRODUCTION

Emotions constitute a fundamental aspect of human behavior and cognitive processes. Decision-making in everyday life often relies not only on logical analysis but also on emotional responses. Emotional engagements play a critical role in understanding how individuals behave during decision-making processes. This paper aims to explore the impact of emotional interactions on decision-making, providing insights into how individuals can make better and more informed decisions.

The decision-making process is characterized by individuals choosing between alternatives, evaluating risks, and predicting outcomes. This process is shaped not only by rational thoughts but also by emotional responses. Understanding how emotional engagements affect decision-making behavior enables better decision-making at both individual and societal levels.

In the subsequent sections of this paper, the concepts of emotional intelligence and emotional engagements will be defined, the role of these engagements in decision-making processes will be detailed, and their applications in various fields will be examined. This context provides a comprehensive analysis of how emotional engagements shape decision-making processes, the mechanisms through which they operate, and the outcomes of these effects.

Emotional engagements influence decisions through various factors such as risk perception, information processing capacities, and social interactions. By exploring emotional intelligence and relevant theories, this paper will elucidate how emotional engagements function and the mechanisms by which they shape decision-making processes. Additionally, the effects of these engagements will be explored in different domains, including consumer behavior, leadership and management, and healthcare decisions. This paper aims to provide an in-depth understanding of the impact of emotional engagements on decision-making behavior.

2. EMOTIONAL ENGAGEMENTS

Emotional engagements refer to the deep, affective connections and interactions that individuals experience in response to stimuli, events, or relationships. These engagements involve a spectrum of emotions, such as joy, sadness, empathy, excitement, anger, and compassion. These emotions significantly influence behavior, decision-making, and interpersonal dynamics. Emotional engagements are characterized by the intensity and quality of the emotional responses elicited, shaping how individuals perceive and react to their environment. Across various contexts such as marketing, leadership, healthcare, education, and personal relationships, emotional engagements play a crucial role in driving motivation, satisfaction, loyalty, and overall well-being.

2.1. Psychological Aspects of Emotional Engagements

From a philosophical perspective, emotional engagements are understood as the intricate interplay between human emotions and their experiential and existential significance. They are not merely reactions to external stimuli but are deeply embedded in our consciousness, influencing our understanding of self and the world around us.

Existentialist philosophers like Jean-Paul Sartre and Martin Heidegger posited that emotions are integral to our existence, offering profound insights into our authentic selves and the choices we make. According to Sartre, emotions reveal our fundamental concerns and commitments, guiding our actions in ways that transcend mere rational deliberation (Sartre, 1956). Heidegger, on the other hand, emphasized the role of emotions in revealing the world's significance to us, suggesting that emotions are essential in understanding our being-in-the-world (Heidegger, 1962).

Phenomenologists such as Edmund Husserl and Maurice Merleau-Ponty have delved into how emotions are experienced and perceived, highlighting the subjective and embodied nature of emotional life. From this viewpoint, emotional engagements are crucial to how we experience the world and ourselves, influencing our perception and interaction with reality. Merleau-Ponty, in particular, emphasized the embodiment of emotions, arguing that our emotional experiences are closely tied to our bodily interactions with the world (Merleau-Ponty, 1962).

Ethical philosophers like Aristotle argued that emotions are essential to virtue ethics, where the cultivation of appropriate emotional responses is vital for moral development. In Aristotle's view, emotions such as compassion, empathy, and love are central to forming ethical relationships and communities. He believed that virtuous emotions are those that are appropriately aligned with reason and the context in which they arise, suggesting that moral education involves training our emotional responses (Aristotle, 2009).

In the philosophy of mind, emotions are often examined in relation to cognitive processes, with ongoing debates surrounding their rationality and the extent to which they are intertwined with beliefs and judgments. Emotions are seen as providing a bridge between reason and desire, profoundly influencing our decision-making and actions. Philosophers such as Robert Solomon and Martha Nussbaum have argued that emotions are closely tied to our cognitive evaluations and appraisals of situations, suggesting that they play a crucial role in our rational lives (Solomon, 2003; Nussbaum, 2001).

Philosophical inquiries into emotional engagements seek to understand their significance in shaping human existence. They explore how emotions contribute to our sense of identity, purpose, and connection with others. Emotions are viewed as fundamental to our experience of meaning, value, and ethical responsibility, influencing how we navigate the complexities of human life.

2.2. Psychological Aspects of Emotional Engagements

Psychologically, emotional engagements are fundamental to human functioning and development. They involve complex neural and hormonal processes that affect our thoughts, behaviors, and physical states. Emotions serve as adaptive responses to environmental challenges and opportunities, helping individuals navigate their social and physical world effectively (Goleman, 1995).

Emotional intelligence, a concept popularized by psychologist Daniel Goleman, underscores the importance of recognizing, understanding, and managing our own emotions and those of others in achieving personal and professional success. Emotional intelligence encompasses skills such as emotional awareness, self-regulation, empathy, and social skills, all of which are crucial for effective emotional engagements (Goleman, 1995).

Attachment theory, developed by John Bowlby, illustrates how early emotional bonds with caregivers shape our ability to form healthy relationships later in life. Secure attachments in childhood lead to better emotional regulation and stronger interpersonal relationships in adulthood (Bowlby, 1982). Emotions play a critical role in communication, conveying intentions, needs, and reactions. Positive emotional engagements, such as feelings of love and security, foster psychological well-being and resilience, while negative emotional states, like chronic stress or anxiety, can lead to mental health issues (Hazan & Shaver, 1987).

In therapeutic settings, emotional engagements are central to the healing process. Therapies such as cognitive-behavioral therapy (CBT) and emotion-focused therapy (EFT) aim to help individuals understand and regulate their emotions, thereby improving mental health and relationships. CBT focuses on identifying and altering dysfunctional thought patterns that contribute to emotional distress, while EFT emphasizes the importance of understanding and expressing emotions to resolve interpersonal conflicts and enhance emotional well-being (Beck, 2011; Greenberg, 2015).

Emotional engagements also influence motivation and learning. Emotions like interest and enthusiasm enhance cognitive processes, leading to better retention and understanding of information. Theories of motivation, such as self-determination theory, highlight the role of intrinsic motivation—driven by internal satisfaction and emotional engagement—in fostering deep learning and personal growth (Deci & Ryan, 2000).

Neuroscientific research has further elucidated the biological underpinnings of emotional engagements. The brain's limbic system, particularly the amygdala and prefrontal cortex, plays a crucial role in processing and regulating emotions. The interplay between these brain regions determines how we experience and respond to emotional stimuli, affecting our behavior and decision-making processes (LeDoux, 1996).

Overall, emotional engagements are a cornerstone of human psychology, deeply influencing our mental health, social interactions, and overall well-being. They are integral to how we understand ourselves and relate to the world around us, highlighting the interplay between emotion, cognition, and behavior. Emotional engagements shape our experiences, guide our actions, and enrich our lives, underscoring their profound significance in human existence.

2.3. Importance of Emotional Engagements

Emotional engagements, intricate interplays between individuals' emotions and cognitive processes, intricately shape decision-making dynamics. Within this context, emotions serve as powerful influencers, guiding perceptions, evaluations, and responses to the surrounding environment, thereby significantly impacting decision outcomes. To grasp the depth of their importance, let's delve into the nuanced facets:

Information Processing and Memory: Emotions play a crucial role in processing information and memory formation. Positive emotions can foster creative thinking and problem-solving, while negative emotions may support a more analytical and detail-oriented approach. Additionally, emotionally charged events tend to be more memorable and impactful in memory (Goleman, 1995).

Risk Perception: Emotions influence how individuals perceive and evaluate risks. For instance, fear and anxiety may lead individuals to make more cautious and risk-averse decisions, while happiness and excitement can encourage more daring and risk-taking behaviors. This phenomenon is particularly evident in domains such as financial investment (Kahneman & Tversky, 1979).

Motivation and Goal Setting: Emotional engagements shape individuals' motivation and goal-setting processes. Strong emotional attachment to a goal motivates individuals to exert more effort towards achieving it. For example, a desire to achieve personal success motivates individuals to work harder and overcome obstacles (Salovey & Mayer, 1990).

Social Interactions and Empathy: Emotional engagements enhance the quality of social interactions and empathy. Individuals with emotional intelligence can better understand others' emotions and respond accordingly. This fosters more harmonious and effective decision-making in social environments such as collaboration and teamwork (Thaler & Sunstein, 2008).

Physical and Mental Health: Emotional states directly impact physical and mental health. Positive emotional experiences contribute to stress reduction and overall well-being. This allows for making healthier and more balanced decisions (Festinger, 1954).

In conclusion, the impact of emotional engagements on decision-making processes is undeniable. These engagements can help individuals make better and more informed decisions in both personal and professional lives. Understanding the role of emotions in decision-making processes can contribute to individuals' self-awareness and the development of their emotional intelligence. Therefore, the examination and understanding of emotional engagements hold significant importance from both academic and practical perspectives.

3. EMOTIONAL INTERACTION AND DECISION-MAKING THEORIES

Various theories have been developed to understand the role of emotional interactions in the decision-making process. These theories attempt to explain how emotional engagements influence decision-making mechanisms. Below, important theories related to emotional interaction and decision-making processes are discussed:

3.1. Emotional Intelligence Theory

Emotional intelligence (EQ) refers to individuals' ability to understand, manage, and utilize their own emotions and the emotions of others. Popularized by Daniel Goleman, this concept suggests that emotional intelligence plays a critical role in individuals' success in both personal and professional lives. Individuals with high emotional intelligence can make more effective decisions in stressful situations and control their emotional responses. Developing emotional intelligence can assist individuals in making more conscious and balanced decisions (Goleman, 1995).

3.2. Expectancy Theory

Expectancy theory proposes that individuals evaluate potential gains and losses by considering their emotional responses when making decisions. Developed by Daniel Kahneman and Amos Tversky, this theory argues that individuals make decisions based on their emotional reactions in risky situations. For example, when making investment decisions, individuals compare the emotional value of expected gains with the potential emotional costs of losses. This theory explains how emotions serve as a balancing factor in the decision-making process (Kahneman & Tversky, 1979).

3.3. Adaptive Decision-Making Theory

Adaptive decision-making theory suggests that individuals adjust their decision-making strategies based on situational factors and emotional states. According to this theory, individuals employ different decision-making strategies in different situations. Intuitive and rapid decisions are made in stressful or urgent situations, while analytical and logical decisions are preferred in calmer and controlled situations. This theory is important for understanding how emotional states and environmental factors shape decision-making processes (Salovey & Mayer, 1990).

3.4. Emotion-Based Decision-Making Theory

Emotion-based decision-making theory argues that individuals make decisions based on their emotional responses. According to this theory, emotions influence individuals' preferences between options, risk evaluations, and outcome predictions. For example, fear and anxiety may lead individuals to make more cautious decisions, while happiness and excitement can encourage more daring decisions. This theory elucidates the guiding role of emotions in the decision-making process (Thaler & Sunstein, 2008).

3.5. Social Comparison Theory

Social comparison theory suggests that individuals make decisions by comparing themselves with others. Developed by Leon Festinger, this theory posits that individuals evaluate their situations and abilities in social contexts. Emotional interactions influence how individuals feel during these comparisons and consequently shape their decisions. For example, observing the successes and happiness of peers may influence individuals' decisions in this context (Festinger, 1954).

These theories provide significant explanations regarding how emotional engagements influence decision-making processes. While the development of emotional intelligence can assist individuals in making more balanced and conscious decisions, approaches such as expectancy theory and adaptive decision-making theory emphasize the role of emotional responses in decision-making. Emotion-based decision-making and social comparison theories elucidate the impact of emotions and social context on decision-making. Together, these theories offer a comprehensive framework for understanding how emotional engagements operate in decision-making processes.

4. EFFECTS OF EMOTIONAL ENGAGEMENTS ON DECISION-MAKING PROCESS

Emotional engagements exert a multifaceted influence on decision-making processes, permeating various aspects of individuals' cognitive and behavioral responses. One notable effect lies in individuals' perception and assessment of risk, wherein emotions like fear or excitement can significantly shape their willingness to take or avoid risks. Moreover, emotional states intricately modulate individuals' information processing capacities, with stress often leading to hastened but less thorough decision-making, while positive emotions foster creative and holistic thinking. Social interactions are also profoundly influenced by emotional engagements, as empathy and emotional resonance within groups can either facilitate consensus-driven decisions or impede effective communication. Additionally, emotions can introduce biases and prejudices into decision-making, as individuals may exhibit subjective judgments under the sway of their emotional experiences. Recognizing and understanding these effects is essential for fostering informed decision-making and promoting optimal outcomes in various contexts.

4.1. Perception and Evaluation of Risk

Emotions intricately shape individuals' perception and evaluation of risk, influencing their willingness to engage in risky behaviors or avoid them altogether. Negative emotions, such as fear and anxiety, often magnify the perceived severity of risks, leading individuals to exercise caution and opt for safer alternatives. Conversely, positive emotions like excitement or confidence may reduce the perceived threat of risks, prompting individuals to embrace opportunities for potential gain. These emotional biases can significantly impact decision-making processes, guiding individuals towards risk-averse or risk-taking behaviors based on their emotional state and appraisal of the situation (Lerner & Keltner, 2001).

4.2. Information Processing and Decision Speed

Emotional states exert a profound influence on individuals' cognitive processes and decision-making speed, shaping how they interpret and respond to information. When under stress, individuals often prioritize rapid decision-making to alleviate discomfort or uncertainty, sacrificing thorough analysis in favor of expediency. In contrast, positive emotions such as joy or contentment can enhance cognitive flexibility and broaden individuals' thinking, facilitating more comprehensive information processing and creative problem-solving approaches. Consequently, individuals' emotional states can significantly impact the quality and efficiency of their decision-making processes, with implications for both personal and professional outcomes (Forgas, 1995).

4.3. Individual and Social Decisions

Emotional engagements play a pivotal role not only in individual decision-making but also in shaping social interactions and group dynamics. Within social contexts, emotions serve as powerful communicative signals, influencing how individuals perceive and respond to one another. Empathy and emotional resonance fostered within social groups can enhance cohesion and facilitate consensus-driven decision-making, as individuals prioritize collective goals and shared interests. Conversely, conflicts or discrepancies in emotional experiences among group members may impede effective communication and decision-making, leading to interpersonal tension or discord. Thus, understanding the interplay between emotions and social dynamics is essential for navigating complex decision environments and fostering productive relationships (Van Kleef et al., 2004).

4.4. Bias and Prejudice

Emotions can introduce biases and prejudices into decision-making processes, leading individuals to make subjective judgments that may deviate from rational or objective evaluations. In emotionally charged situations, individuals may exhibit heightened susceptibility to cognitive biases, such as confirmation bias or stereotyping, as emotions influence their perceptions and interpretations of information. These biases can result in suboptimal decision outcomes, as individuals may prioritize emotional responses over logical reasoning or disregard conflicting evidence. Recognizing and mitigating the impact of emotional biases is therefore essential for promoting fairness, equity, and sound judgment in decision-making contexts (Loewenstein et al., 2001).

4.5. Motivation and Goal Setting

Emotional engagements serve as potent drivers of motivation and goal-directed behavior, shaping individuals' aspirations, priorities, and persistence in pursuing objectives. Emotions imbue goals with significance and emotional value, fueling intrinsic motivation and determination to overcome obstacles. Moreover, individuals' emotional states can influence their perceived self-efficacy and confidence in achieving goals, affecting the level of effort and commitment they invest in their pursuits. By aligning emotional experiences with aspirational goals, individuals can harness the power of emotions to sustain motivation, foster resilience, and achieve meaningful outcomes (Lockwood et al., 2002).

4.6. Long-term Planning and Impulsive Decisions

Emotions significantly influence individuals' tendencies towards long-term planning or impulsive decision-making. Positive emotions, such as hope or excitement, can foster a forward-looking perspective, prompting individuals to consider future consequences and engage in strategic planning. Conversely, negative emotions, such as anxiety or anger, may lead to impulsive behaviors driven by immediate gratification or avoidance of discomfort. These emotional inclinations shape individuals' decision-making processes, impacting their ability to weigh long-term benefits against short-term gains or losses (Pham, 2007).

4.7. Reflections of Emotional Engagements in Different Areas

The impact of emotional engagements extends across various domains, each reflecting unique manifestations of emotional influences on decision-making processes. In consumer behavior, emotional connections between brands and consumers play a pivotal role in shaping purchasing decisions and fostering brand loyalty. Effective marketing strategies leverage emotional appeals to evoke positive associations and drive consumer engagement (Smith, 2017). Similarly, in leadership and management, emotional intelligence and adept emotional engagements are crucial for fostering trust, motivating teams, and driving organizational success. Leaders who demonstrate empathy and understanding can inspire loyalty and commitment among employees, ultimately enhancing productivity and job satisfaction (Goleman, 1995). Moreover, emotional engagements in healthcare settings significantly influence patient-provider interactions and treatment outcomes. Healthcare professionals who establish emotional connections with patients can enhance trust, adherence to treatment regimens, and overall patient satisfaction (Sinclair et al., 2007). These emotional bonds contribute to improved health outcomes and patient well-being. Additionally, emotional engagements play a pivotal role in education and learning environments. Teachers who cultivate emotional connections with students create supportive and conducive learning environments, fostering motivation, engagement, and academic achievement (Brackett et al., 2011). Lastly, in customer service and relations, emotional connections between service representatives and customers are instrumental in driving satisfaction, loyalty, and retention. Service providers who demonstrate empathy and attentiveness to customers' emotional needs can build strong relationships and enhance brand perception (Hennig-Thurau et al., 2002). In summary, understanding the reflections of emotional engagements across different areas underscores the pervasive influence of emotions on decision-making processes and highlights the importance of emotional intelligence in navigating complex human interactions and achieving successful outcomes.

4.8. Consumer Behavior

Emotional engagements play a pivotal role in shaping consumer behavior. Marketing tactics and advertisements frequently leverage emotional triggers to sway purchasing choices. Establishing a robust emotional bond with consumers can foster brand loyalty and boost the prospects of recurrent transactions (Smith, 2017). Take, for instance, the case of Apple, which doesn't just sell products but also markets a lifestyle and emotional journey, thereby bolstering customer allegiance and contentment (Jones & Brown, 2018).

4.9. Leadership and Management

The emotional intelligence and engagements of leaders have a profound effect on employee motivation, performance, and job satisfaction. Leaders who establish strong emotional connections can communicate more effectively and inspire their employees by understanding their emotional needs (Goleman, 1995). For example, a leader who is attuned to the emotional states of their team members can enhance team morale and productivity through supportive and empathetic guidance, particularly during stressful times (Salovey & Mayer, 1990). Moreover, leaders with high emotional intelligence are often more adept at managing conflicts and solving problems (Brackett & Salovey, 2006). This capability enables them to create a more harmonious and efficient work environment.

4.10. Health Decisions

In healthcare, emotional engagements significantly affect the relationships between patients and healthcare professionals, as well as treatment outcomes. By establishing an emotional connection, doctors and nurses can improve patients' commitment to their treatment

plans and adherence to medical advice (Sinclair et al., 2007). Providing empathy and emotional support can lower patients' stress levels and speed up recovery processes (Hojat et al., 2009). For instance, a cancer patient who receives emotional support from their doctor and healthcare team is likely to have a more positive outlook and respond better to treatment, leading to improved overall health outcomes.

4.11. Education and Learning

Emotional engagements also have a profound impact in educational settings. Students are more motivated and successful in their learning processes when they have established an emotional connection with their teachers. Teachers showing empathy and understanding support students' emotional and academic development (Brackett et al., 2011). For example, a teacher who forms strong emotional bonds with their students can increase their motivation to learn and create a more positive atmosphere in the classroom, positively affecting students' academic achievements.

4.12. Customer Service and Relations

Customer service is another area where emotional engagements are crucial. Customer service representatives who can establish emotional connections with customers can provide higher customer satisfaction and loyalty (Hennig-Thurau et al., 2002). Understanding and responding to customers' emotional needs lay the foundation for long-term customer relationships. For instance, a representative who responds to customer issues with empathy and a solution-focused approach can increase customers' trust and loyalty to the company.

4.13. Sports and Competition

Emotional engagements also play a significant role in the world of sports. Athletes can enhance their performance by forming emotional bonds with their coaches and teammates. Team spirit and collective motivation are critical factors on the path to success (Lane & Terry, 2000). For example, strong emotional connections among players in a soccer team increase on-field harmony and enhance the team's chances of success. Additionally, coaches providing emotional support to athletes can positively impact their performance and psychological resilience (Jowett & Ntoumanis, 2004).

In conclusion, emotional engagements profoundly affect decision-making processes and outcomes in various areas. From consumer behavior to leadership, from health decisions to education and sports, emotional interactions play a significant role. Being aware of these effects and developing emotional intelligence can help individuals and organizations achieve more successful and satisfying outcomes.

5. DISCUSSION

Emotional engagements play a pivotal role across various domains of human interaction, profoundly impacting our behavior, decision-making, and overall well-being. In the realm of consumer behavior, emotional connections between brands and consumers can drive purchasing decisions and foster brand loyalty. When companies like Apple create products that resonate on an emotional level, they are not just selling gadgets but cultivating a lifestyle and experience that encourages repeat purchases and customer satisfaction. This emotional bond can often outweigh logical considerations such as price or functionality.

In leadership and management, emotional intelligence is a critical asset. Leaders who can connect with their employees on an emotional level tend to communicate more effectively, inspire greater motivation, and enhance job satisfaction. For instance, a leader sensitive to the emotional needs of their team can boost morale and productivity, especially during challenging periods. By providing empathetic support, such leaders can navigate conflicts and solve problems more effectively, fostering a cohesive and resilient work environment.

Healthcare is another field where emotional engagements are essential. The relationship between healthcare professionals and patients can significantly influence treatment outcomes. When doctors and nurses establish emotional connections with their patients, they can improve adherence to treatment plans and reduce stress levels. Emotional support from healthcare providers can be particularly crucial for patients undergoing severe treatments, such as chemotherapy, where a positive emotional state can enhance the effectiveness of the treatment and improve overall health outcomes.

In education, the emotional engagement between teachers and students can significantly affect learning outcomes. Students are more motivated and perform better academically when they feel emotionally supported by their teachers. Teachers who show empathy and understanding can create a positive classroom atmosphere that promotes both emotional and academic development. Such an environment not only boosts students' motivation to learn but also helps in building their confidence and resilience.

Moreover, emotional engagements play a critical role in personal relationships. Whether in friendships, romantic partnerships, or family dynamics, the ability to connect emotionally with others is fundamental to building trust and intimacy. Emotional bonds help individuals navigate conflicts, provide support during difficult times, and celebrate successes together. These connections are essential for mental and emotional well-being, contributing to a sense of belonging and security.

In the context of marketing and advertising, companies increasingly leverage emotional appeals to connect with consumers. Advertisements that evoke emotions such as happiness, nostalgia, or even sadness can be more memorable and persuasive. By tapping into these emotions, brands can create a lasting impression and drive consumer behavior in ways that purely rational appeals may not achieve.

In the digital age, emotional engagements extend to social media interactions as well. Online platforms enable individuals to share experiences, express emotions, and connect with others on a global scale. These virtual interactions can provide a sense of community and support, although they can also pose challenges, such as the impact of negative comments or cyberbullying on emotional well-being.

Overall, emotional engagements are a fundamental aspect of human life, influencing our decisions, relationships, and mental health across various contexts. Whether in business, healthcare, education, or personal relationships, the ability to connect emotionally with others can lead to more meaningful and effective interactions. Understanding and harnessing the power of emotional engagements can thus enhance outcomes and improve the quality of life in numerous ways.

5. CONCLUSION

This article provides a comprehensive examination of the effects of emotional connections on decision-making behavior. It details how emotions shape individuals' thought processes, risk perception, information processing capacities, and social interactions. Through the lens of emotional intelligence and various theories, the profound effects of emotional connections on decision-making processes are analyzed.

Initially, the definition and significance of emotional connections are emphasized, elucidating the role emotions play in the decision-making process. It is underscored that emotions are influential in various domains such as information processing, risk assessment, motivation, and goal-setting. Important theories such as emotional intelligence theory, expectation theory, adaptive decision-making theory, emotion-based decision-making theory, and social comparison theory have assisted in understanding the role of emotional connections in decision-making mechanisms.

The effects of emotional connections on the decision-making process are explored, elucidating how factors such as risk perception, information processing speed, individual and social decisions, bias and prejudice, motivation and goal-setting, and long-term planning are shaped by emotions. In this context, the influence of emotional states and environmental factors on decision-making processes is discussed.

Finally, the reflections of emotional connections in different areas such as consumer behavior, leadership and management, health decisions, education and learning, customer service and relations, and sports and competition are examined. The workings of emotional connections in these areas and their impact on individuals' decision-making processes are explained through examples.

Understanding the role of emotional connections in decision-making processes can assist individuals in making more informed and balanced decisions. The development of emotional intelligence can enable individuals to achieve more successful and satisfying outcomes in both their personal and professional lives. Therefore, the examination and understanding of emotional connections hold great importance both academically and practically. This article aims to provide an in-depth insight into the effects of emotional connections on decision-making processes and to increase awareness in this regard.

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FACTORS INFLUENCING THE ADOPTION OF MANAGEMENT ACCOUNTING PRACTICES AMONG ALBANIAN FAMILY BUSINESSES

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ABSTRACT

Purpose – This study focuses on family businesses, defined as enterprises owned, controlled, and managed by family members who are related by blood or marriage. Family businesses are of significant interest because they represent 65-80% of all enterprises in Europe and have a substantial impact on a country's GDP and employment levels. Since the adoption of Management Accounting Practices (MAPs) is a key factor in business success, the study aims to investigate how widely these practices are adopted among Albanian family businesses and identify the key factors that influence their adoption.

Methodology – To achieve the objectives of our study, primary data is collected through questionnaires sent to business owners/managers in Albania. The data is analyzed using qualitative methods to assess the adoption extent of MAPs in family businesses and quantitative methods (regression) to identify the key factors influencing this adoption.

Findings – The findings reveal a relatively low level of adoption of MAPs among Albanian family businesses. Their management accounting systems are predominantly informal and unsophisticated. Moreover, characteristics unique to family businesses significantly influence this adoption.

Conclusion – The state of MAP adoption among family businesses in Albania suggests a potential area for significant improvement. The unique characteristics of family businesses, which influence this adoption, highlight the need for tailored management accounting solutions that align with their specific management styles. Future initiatives and policies should focus on educating and equipping family businesses with the tools and knowledge necessary to implement more formal and sophisticated MAPs, thereby enhancing their decision-making processes and competitive advantage.

Keywords: Albania, management accounting practices, management accounting systems, family business

JEL Codes: M41, D22, L25

1. INTRODUCTION

Effective management accounting practices (MAPs) are crucial to ensure long-term success in Albanian family businesses. These practices help businesses to allocate resources, identify areas for improvement and offer insights into financial performance. Their adoption enhances a firm's performance and the accountability of its employees (AbRahman et al., 2016). Understanding the factors that impact the adoption level of MAPs is essential to enhance the business's competitiveness and increase growth opportunities. Different definitions of family business have been used in literature over the years. Birdthistle and Hales (2023) define a family business as one owned, controlled and managed by members of a family who are related to each other by blood or marriage. Family firms differ from non-family firms in many respects, such as corporate governance rules which impact the firm value (Afza Amran & Che Ahmad, 2009) financial reporting practices which is affected by the family business' long-term investment horizons, concerns for their reputation and effective control of managers (Tong, 2007), to mention just a few. Despite the significant impact of family business characteristics on accounting practices, this area remains underexplored in general (Salvato & Moores, 2010, Kapiyangoda & Gooneratne, 2021) and in Albania in particular. This study aims to fill this gap by exploring the adoption level of MAPs in Albanian family businesses and identifying the factors influencing their adoption level. To achieve its objectives this study relies on primary data collected through surveys, which is analyzed through qualitative and quantitative methods to provide a thorough understanding of the factors that influence the MAP adoption level.

2. LITERATURE REVIEW

Literature on family business accounting practices is diverse. Senftlechner and Hiebl (2015) highlighted the importance of MAPs in family businesses, underscoring that factors such as family trust, specific goals and central leadership/authority affect MAPs and management control. Vaia and Marco (2017) emphasized the importance of MAPs for the succession of family businesses arguing that accounting systems contribute to implementing new rules or regulations which help the decision-making process and guarantee leadership continuity during the succession phase. Ding, Qu, and Zhuang (2011) found that financial reporting in Chinese family firms is less informative, is characterized by higher discretionary accruals and tends to be less conservative. According to Stergiou et al. (2013) management control practices are impacted by the firm's founder's values and principles. Dzansi et al., (2019) revealed that a positive correlation exists between the interpersonal skills of managers and the performance in both family and non-family SMEs.

Ekanayake and Kuruppuge (2017) found that family ownership and involvement in the management is beneficial to firm performance, while El Masri et al. (2017) suggest that a family business can become more professional and have a stronger firm identity if it uses family-focused, systematic control technologies. These findings are contradicted by Yopie and Itan (2016) who found that firms managed by a non-family member CEO have a higher value, Hiebl et al., (2013) who concluded that a lower family influence is linked to a more intensified use of accounting practices and higher professionalization, and Hiebl et al. (2014) who suggest that the adoption level of MAPs is increased by the inclusion of non-family members in top management. In a later study, though, Hiebl and Mayrleitner (2019) revealed that family members can encourage the professionalization of MAPs under specific conditions. Rieg et al., (2022) discovered that the impact of family on professionalization is more evident in smaller firms and Samuelsson et al. (2016) concluded that small-sized family firms use less formal planning techniques than non-family firms.

Huerta et al., (2017) examined the role of the firm's owner in controlling and implementing the MAPs. Family members can suggest accounting practices to use. Their influence does not rely only on family relationships but mainly on the owner's perception of the competence of the family member. This conclusion highlights the link between competence, family relationships and experience in shaping the MAP used by a family firm

Based on the literature review, the following hypotheses are formulated:

H1: The adoption level of MAPs is low among Albanian family businesses.

H2: Family member involvement negatively influences the use of MAPs in Albanian family businesses.

H3: Family business characteristics and other contingent factors influence their adoption level of MAPs.

3. DATA AND METHODOLOGY

This study relies on primary data collected through a structured questionnaire with closed-ended questions, a method commonly used in Management Accounting studies. The respondents to the questionnaire are business managers or accountants who were instructed to fill out the questionnaire only if they identified as a family business. The questionnaire was sent by email to 400 randomly selected businesses out of which 204 responses were received. To achieve a high response rate and mitigate the non-response bias constant reminders were sent to the recipients, and the questionnaire was kept fairly simple. The questionnaire comprised 19 questions in total, six of which were multichoice questions and the remaining 13 Likert scale questions.

To evaluate the adoption level of MAPs is low among Albanian family businesses a qualitative analysis is used, relying on descriptive statistics. However, to test whether family member involvement or family business characteristics influence the use of MAPs in Albanian family businesses, quantitative analysis is used relying on regression analysis.

4. FINDINGS

To test the first hypothesis the respondents were asked whether they have a proper cost collection system, cost calculation system and budgeting system, and to what extent do they use these systems on a scale of 1 to 5, where 1 represents no use at all, and 5 represents the highest use possible.

	Cost Collection System	Cost Calculation System	Budgeting System
Mean	2.35	2.59	2.55
Median	2	3	2
Mode	1	1	1
Confidence Level (95.0%)	0.2	0.2	0.2

From the descriptive statistics, it is observed that the mean values for the use of management accounting systems in Albanian family businesses are 2.35 for cost collection systems, 2.59 for cost calculation systems, and 2.55 for budgeting systems. These mean values, all below the middle value of 3, indicate low-to-moderate usage of these systems by Albanian family businesses. More insights are provided by the median values. A median value of 2 for cost collection systems and budgeting systems indicates that half of the businesses use these systems at an even lower level than the above mean values imply. The median of 3 for cost calculation systems indicates that half of the businesses use these systems at a moderate level. Furthermore, the mode value of 1 for all three systems shows that a significant number of family businesses either do not have these systems or do not use them at all, highlighting a trend of underutilization of these essential management tools. Finally, the confidence level (95%) of 0.2 in all three systems reveals that the mean values are a reliable representation

of the broader population mean (i.e. 2.35 ±0.20; 2.59 ±0.20; 2.55 ±0.20). These results and the above analysis show that overall Management Accounting Practices are used at best at a moderate level in Albanian family firms.

To test the second and third hypotheses, I relied on inferential statistics using regression analysis. Specifically, the second hypothesis on whether family member involvement influences the use of MAPs in Albanian family businesses is tested through the OLS regression models presented in Table 1.

Table 1: OLS Regression Models - Hypothesis 2

Model 1	Model 2	Model 3
Dependent Variable: Use of a proper COST COLLECTION SYSTEM	Dependent Variable: Use of a proper COST CALCULATION SYSTEM	Dependent Variable: Use of a proper BUDGETING SYSTEM
Independent Variable: Percentage of family members in business		
Control Variables: Business Type Business Age Business Size		

Table 2: OLS Results–Family Members Percentage influence on Cost Collection, Cost Calculation and Budgeting Systems

	Model 1 Cost Collection Systems	Model 2 Cost Calculation Systems	Model 3 Budgeting Systems
Family_Members_Percentage	***-0.315	***-0.363	** -0.182
Intercept	***2.230	***2.398	***2.065
Business_Type	0.242	0.082	0.137
Age	-0.132	-0.123	-0.134
Size	***0.542	***0.840	***0.727
R Square	0.138	0.238	0.118
Adjusted R Square	0.120	0.223	0.100

*** $p < 0.01$; ** $p < 0.05$

The OLS results reveal that Family members percentage in Albanian firms is inversely related to the use of Cost Collection Systems, Cost Calculation Systems, and Budgeting Systems. This relationship is statistically significant at 1% in the first two models and 5% in the third model. These results suggest that a higher involvement of family members in business matters leads to a lower use of formal accounting practices in Albanian firms. The relatively low observed R2 indicates that the models do not explain all of the variation in the values of the dependent variable, which is to be expected since there are multiple other factors (internal and external) that influence the use of MAPs in business firms.

The third hypothesis on whether family business characteristics and other contingent factors influence the adoption level of MAPs is tested through the OLS regression models presented in Table 3.

Table 3: OLS regression models - Hypothesis 3

Model 1	Model 2	Model 3
Dependent Variable: Use of a proper COST COLLECTION SYSTEM	Dependent Variable: Use of a proper COST CALCULATION SYSTEM	Dependent Variable: Use of a proper BUDGETING SYSTEM
Independent Variables: Owner Main Decision-Maker Family Business Succession Risk Avoidance Debt Avoidance Non-financial indicators priority in decision-making Privacy Concerns Market Competition Accountant Qualifications Technology (Accounting Software) Tax Regulation		

Table 4: OLS Results—Family Business Characteristics influence on Cost Collection, Cost Calculation and Budgeting Systems

	Model 1 Cost Collection Systems	Model 2 Cost Calculation Systems	Model 3 Budgeting Systems
Intercept	0.261	0.797	**0.859
Owner_Decision	-0.109	-0.068	***-0.420
Family_Succession	0.136	-0.039	-0.048
Risk_Avoidance	***0.416	**0.198	***0.385
Debt_Avoidance	0.092	0.154	***-0.280
Non_Fin_Priority	0.004	***-0.256	***0.324
Privacy_Concerns	-0.159	** -0.182	-0.046
Market_Competition	** -0.187	0.136	-0.057
Accountant_Qual	***0.270	***0.205	***0.190
Acc_Tech_Use	**0.184	***0.496	0.089
Tax_Regulation	-0.034	-0.121	***0.442
R Square	0.261	0.797	**0.859
Adjusted R Square	-0.109	-0.068	***-0.420

*** $p < 0.01$; ** $p < 0.05$

From the OLS results, we can conclude that some of the family firm characteristics in Albania influence the use of cost collection systems, cost calculation systems, and budgeting systems. More specifically, risk avoidance, or the tendency of family firms to avoid risk, positively influences the use of all three major components of MAPs, suggesting that the more the firms try to avoid risk the more they tend to use MAPs. Debt avoidance, or the tendency of family firms to avoid borrowing, negatively influences the use of budgeting systems, suggesting firms with less debt rely less on budgeting and financial planning. Non-financial priority, or the tendency of family firms to prioritize non-financial factors, in decision-making negatively influences the use of cost calculation systems, suggesting that those firms rely less on financial information. However, the relationship is positive with the use of budgeting systems, suggesting that firms that value more non-financial factors are long-term oriented and tend to rely more on budgeting and financial planning. Privacy concerns regarding internal confidential information affects negatively the use of cost calculation systems, suggesting that family firms entrust these tasks to close family members who do not possess the required qualifications to maintain a proper cost calculation system. Other external factors such as market competition, accountants' qualifications, accounting technology available and tax regulation have a significant influence to various degrees.

5. CONCLUSION

In conclusion, the results suggest the MAPs are generally utilized at a low level within Albanian family firms. A higher percentage of family members in the business is associated with less formal use of accounting practices. The tendency of family firms to avoiding risk motivates them to use MAPs more extensively. Conversely, firms that avoid debt use budgeting systems less, indicating possible underutilization of financial planning resources. Firms prioritizing non-financial factors for decision-making rely less on financial information hence using less formal cost calculation systems. However, being long-term oriented they rely more on budgeting for strategic planning. Confidentiality concerns negatively impact the use of cost calculation systems, potentially due to reliance on unqualified family members for MA tasks. There's a significant opportunity in Albania to enhance the understanding and skills of family members in formal accounting practices to improve overall business management.

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AN OVERVIEW OF THESIS STUDIES IN ACCOUNTING ETHICS

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ABSTRACT

Purpose- In order to protect the place and reliability of the accounting profession in the society and the reputation of the profession, accountants should be knowledgeable about professional ethics in addition to their technical knowledge and skills, and they should comply with ethical rules and behave ethically. For this reason, it is important to determine the extent to which future accounting profession candidates include this issue in their postgraduate thesis studies in order to draw attention to the issue. The aim of this study is to examine the general situation of thesis studies written in the field of accounting ethics in Turkey in terms of different variables and to reveal their contribution to the literature.

Methodology- Content analysis method, which is one of the qualitative analysis techniques, was used as a method in the study. The population of the study consists of master's and doctoral theses completed in the field of accounting ethics registered in the database of the Council of Higher Education Thesis Documentation Centre (YÖKTEZ). Seventeen theses written between 2006 and 2023 in the field of accounting ethics were analysed in terms of different variables.

Findings- According to the findings obtained from the study, it was concluded that the first thesis in the field of accounting ethics was written in 2006, the majority of the theses written were at the master's level, and the most thesis on the subject was completed in 2021. It was observed that most theses on accounting ethics were completed at Muğla Sıtkı Koçman University and Sakarya University, and the majority of thesis advisors had the title of Dr. Faculty Member. It was observed that the survey method, one of the quantitative research methods, was mostly preferred as a method in the studies. In 15 different universities, it was seen that the subject of accounting ethics was included in postgraduate education. It is seen that the keywords preferred in the theses are concentrated on the concepts of ethics, accounting ethics, professional ethics, accounting, behavioural accounting and earnings management.

Conclusion- The fact that the majority of the theses written are master's theses shows that more doctoral theses are needed to expand the field. In addition, considering the number of universities in Turkey and the number of universities providing postgraduate education in the field of accounting, it will be seen that the number of theses on this subject is quite limited

Keywords: Accounting, ethics, accounting ethics, graduate thesis, analysis

JEL Codes: M40, M41, M49

1. INTRODUCTION

While the concept of ethics is stated as the behaviours that individuals have to comply with and the way of complying with the rules of the environmental structure, it is a set of expectations that frames the right or wrong behaviours of individuals (Fisher, 2004). Members of the accounting profession are required to fulfil their professional activities within the framework of social responsibility, primarily by considering the public interest, independently, honestly and impartially, with sufficient expertise and professional sensitivity. It is expected that future accounting profession members will also act to this extent. The accounting profession is in a position to ensure that ethics becomes one of the most important issues (Baud et al. 2021).

Ethics education has a great share in shaping the behaviours and attitudes of individuals in line with ethical principles. One of the areas where individuals should receive ethics education is undoubtedly the field of accounting. The inherently favourable situation of accounting against error and fraud can only be prevented by the behaviours and attitudes of future professional candidates shaped as a result of ethical education.

This study on postgraduate theses on accounting ethics consists of two main sections. In the first part, the studies of academicians who conducted similar research on the subject are included. In the second part, numerical data of the theses written on accounting ethics are presented according to year, university, graduate education level, supervisor title, gender, author gender and keywords. In the evaluation made by using bibliometric analysis technique, the findings of the study were evaluated.

2. LITERATURE REVIEW

Daştan (2009) In this study on the importance of ethics in accounting education, an analysis was carried out by examining the curricula of universities in Turkey. As a result of this analysis, it was concluded that the importance given to ethics in accounting education is low.

Yeşil and Akyüz (2018) analysed a total of 320 theses in their study on doctoral theses in the field of accounting. It was stated that the most preferred topic was standards, and ethics was among the top 10 most studied topics.

Güleç and Öztürk (2019) made a comparison between the theses written in the field of accounting in Turkey and the journals scanned in international field indexes, and concluded that while accounting standards and tax legislation are mostly studied in Turkey, corporate governance is at the forefront in the world.

Koç and Yüncü (2020) examined the theses written in the field of accounting in the period covering the years 2004 and 2018, and it was stated that the most theses were written in the field of financial accounting.

Atar and Şener (2021) conducted an analysis on postgraduate theses written in this field based on the keywords ethics and morality. It was observed that the sample types of the studies on this subject included accounting professionals after public and private sector employees. It is thought that this preference is due to the necessity of the accounting profession to take place within the framework of ethical rules.

Altunay (2021) In this study on postgraduate thesis studies written in the field of forensic accounting, it was stated that forensic accounting awareness was the most studied topic in theses, and that the rate of addressing forensic accounting was not sufficient in the study covering the theses covering the years 2004 and 2020.

Koç and Karabınar (2021) In the study in which international scientific studies in the field of accounting education were analysed, it was seen that the studies on ethics in accounting education were the most cited studies.

Baran and Başkan (2021), in their study on the reasons for unethical behaviour of accounting professionals, within the framework of the information obtained from a total of 59 scientific publications, including 26 national articles, 24 international articles and 9 national postgraduate theses, it was determined that the most important factor leading accounting professionals to exhibit unethical behaviour is customer-management pressure.

Karyağdı and Gökoğlan (2023) examined the studies on accounting professional ethics. It was stated that there was a decrease in the studies on accounting professional ethics and an increase in ethical studies on accounting education.

Gül (2023) in his study on postgraduate thesis studies in the field of accounting education, it was seen that the word ethics was among the top three keywords in the most used keywords in the theses written in the field of accounting education and that ethics was frequently studied in the field of accounting education.

3. DATA AND METHODOLOGY

Bibliometric analysis method, which is one of the quantitative research methods, was used in the study. Bibliometric refers to the field that investigates publication groups by applying quantitative analysis methods (Zupic and Cater, 2015,). The theses on the official website of YÖK National Thesis Centre were identified according to the phrase accounting ethics as the word to be searched. A total of 17 different theses written in this field were analysed within the scope of the study.

Table 1: Table: 1 Frequency of Theses in Universities by Type

University	Master's	Doctorate	Total	Percentage
Muğla Sıtkı Koçman University	1	1	2	%11,6
Sakarya University	2	-	2	%11,6
Akdeniz University	-	1	1	%5,9
İstanbul Aydın University	1	-	1	%5,9
Bilecik Şeydebalı University	1	-	1	%5,9
Kastamonu University	1	-	1	%5,9
Fırat University	1	-	1	%5,9
Mehmet Akif Ersoy University	1	-	1	%5,9
Gaziosmanpaşa University	1	-	1	%5,9
Çanakkale 18 Mart University	1	-	1	%5,9
Süleyman Demirel University	1	-	1	%5,9
Selçuk University	1	-	1	%5,9
Kocaeli University	1	-	1	%5,9
Gazi University	1	-	1	%5,9
Trakya University	1	-	1	%5,9
Total	15	2	17	%100

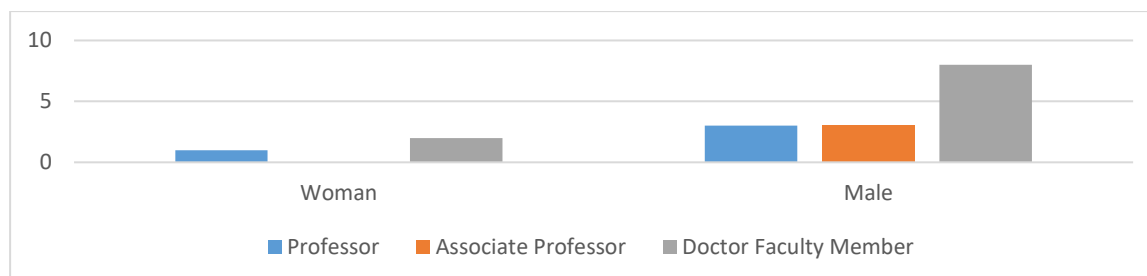
It is seen that Muğla Sıtkı Koçman University and Sakarya University have the highest number of theses on accounting ethics. It is seen that the subject is mostly preferred as a master's thesis. Accounting ethics has been studied by 15 different universities in Turkey. However, considering the generality of the universities, it is seen that this number is very low.

Table 2: Number and Distribution of Theses by Year

Years	Master's	Doctorate	Total	%
2006	1	0	1	%5,9
2007	2	0	2	%11,6
2008	1	0	1	%5,9
2009	0	0	0	%0
2010	1	1	2	%11,6
2011	0	0	0	%0
2012	0	0	0	%0
2013	1	0	1	%5,9
2014	1	0	1	%5,9
2015	1	0	1	%5,9
2016	1	0	1	%5,9
2017	1	0	1	%5,9
2018	1	0	1	%5,9
2019	0	0	0	%0
2020	1	0	1	%5,9
2021	3	0	3	%17,8
2022	0	0	0	%0
2023	0	1	1	%5,9
Toplam	15	2	17	%100

The table above shows the distribution of theses on accounting ethics between 2006 and 2022 according to years. In the study, which includes a total of 17 theses, it is seen that the majority of the theses are master's theses. The number of theses written at the doctoral level is quite insufficient. It is seen that the studies on accounting ethics were mostly written in 2021. In the years before 2006, 2009, 2011, 2012, 2019 and 2022, it is seen that there were no thesis studies on this subject.

Figure 1: Distribution of Theses according to Title of Supervisor and Gender of Supervisor

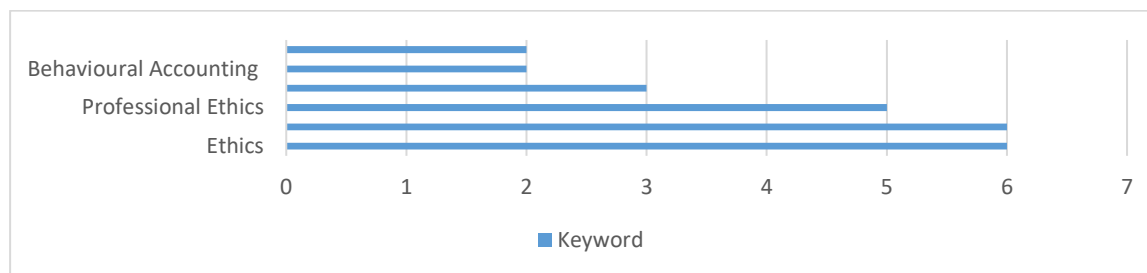


It is seen that 10 of the 17 theses written in the field of accounting ethics between 2006-2023 were supervised by professors with the title of Dr. Faculty member. It is seen that 14 of the 17 academic members who advised the theses written in the field of accounting ethics were male academicians.

Table 3: Distribution of Theses According to the Method Used

Thesis Type	Master's	Doctorate	Total	%
Quantitative/Survey	13	1	14	%82,5
Qualitative/Content Analysis	1	1	2	%11,6
Qualitative/Interview	1	0	1	%5,9
Total	15	17	17	%100

It is seen that the most preferred method in the theses written in the field of accounting ethics between 2006-2023 is the quantitative research method and the survey method is the most preferred among quantitative research methods.

Figure 2: Keywords Used

The keywords used in the theses written in the field of accounting ethics are ranked according to the frequency of repetition at least once. Accordingly, it is seen that the most frequently used keywords are ethics and accounting ethics.

Table 4: Distribution of Theses According to Number of Pages

Graduate Thesis	(0-100)	101-200	201-300	Total
Master's	3	11	1	15
Doctorate	0	2	0	2
Total	3	13	1	17
%	%17,8	%76,3	%5,9	%100

It is seen that master's and doctoral theses written in the field of accounting ethics are generally in the range of 101-200 pages.

Table 5: Distribution of Theses According to Author Gender

Author Gender	Master's	Doctotare	Total	%
Woman	8	2	10	%59
Male	7	0	7	%41
Total	15	2	17	%100

It is seen that 59% of the theses written in the field of accounting ethics are written by female researchers and 41% are written by male researchers. It is seen that the subject of accounting ethics is more preferred by female researchers in both master's and doctoral theses.

Table 6: Distribution of Theses according to the Institution to which they are affiliated

Institute/Department	Total	%
Institute of Social Sciences / Department of Business Administration	10	%59
Institute of Social Sciences / Department of Accounting and Financial Management	1	%5,9
Institute of Graduate Studies / Department of Business Administration	1	%5,9
Graduate School of Business Administration/Division of Accounting and Finance	2	%11,6
Institute of Social Sciences / Department of Accounting and Finance	2	%11,6
Institute of Social Sciences / Department of Finance	1	%5,9
Total	17	%100

It is seen that the theses written in the field of accounting ethics belong to 3 different institutes and are prepared within 6 different disciplines. It is seen that 59% of the theses in the field of accounting ethics belong to the institute of social sciences.

5. CONCLUSION

In this study, in which the theses written in the field of accounting ethics for the years 2006-2023 were examined by bibliometric analysis technique, the following results were obtained.

The total number of studies in the field of accounting ethics for 18 years was found to be 17. When these studies are proportioned to the year, there are 0.94 theses per year. It is seen that the ratio of this number to years is very low. In the evaluation made according to the years, it was seen that the subject of ethics in accounting was preferred as a thesis topic after 2006 and reached the highest point in 2021, and in some years there were no thesis studies on this subject. Alkan (2014) stated in his study that professional ethics in accounting attracts the attention of researchers. It has been observed that 88.2% of the majority of postgraduate theses are master's theses, while doctoral theses are very little studied on this subject.(Erdoğan (2021) expressed a similar result in his study.

When the universities conducting thesis studies in the field of accounting ethics are analysed, it is seen that Muğla Sıtkı Koçman and Sakarya Universities are the universities with the highest number of studies on this subject. It was observed that theses on accounting ethics were studied by 15 universities. However, considering the number of universities in our country and the number of faculty members in the accounting disciplines of these universities, it is concluded that the number of theses on ethics in accounting is quite low.

This study, which reflects the current view of graduate theses on accounting ethics, is important in terms of drawing attention to this issue and aiming to direct accounting academics to graduate studies on accounting ethics. Considering the fact that ethics is the main focal point of the accounting profession, it will undoubtedly contribute to the field of accounting for both future accounting professional candidates and future accounting academician candidates to focus on the ethical framework of accounting. In addition to studying ethics as a thesis topic in postgraduate education, it would be beneficial to include ethics as a course in both undergraduate and postgraduate fields.

Although bibliometric research in the field of accounting has increased in recent years, it is important for the field of accounting in terms of realising quantitative data related to the subject with different methods and factors. It is thought that studies in this field should increase and be included in the literature.

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THE EFFECT OF MANAGERIAL COACHING ON PSYCHOLOGICAL CAPITAL AND THE EFFECT OF PSYCHOLOGICAL CAPITAL ON INNOVATIVE WORK BEHAVIOR AND THRIVING AT WORK

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ABSTRACT

Purpose- In today's business world, it has become even more challenging for organizations to gain and maintain competitive advantages. One of the most important sources of success of organizations is their employees. Employees of organizations that are extraordinary and successful in the long term constantly improve themselves and are innovative. These characteristics and behaviors have become even more important nowadays where uncertainty and innovation expectations are higher than ever. Beside this, employees' thriving at work and innovative work behaviors depend on their psychological capital. Managers have a significant impact on increasing employees' psychological capital. One of the most important tools that managers use to create the desired effect is coaching practices. Managerial coaching is an important concept and a kind of leadership practice that has been emphasized more in recent years. Managerial coaching enables employees to realize their own resources, to look to the future with hope, to have more confidence in themselves and their future, and to develop and use their potential. In this context, this study examines the effect of managerial coaching on psychological capital and the effect of psychological capital on thriving at work and innovative work behavior.

Methodology- In this quantitative study, a questionnaire was used to collect research data. Managerial Coaching, Psychological Capital, Innovative Work Behavior and Thriving at Work scales were used in the questionnaire used to obtain the data of the research. The data obtained from 472 white-collar employees by convenience sampling method were analyzed using SPSS 24.0 and Lisrel 8.7 software. In this study, factor, reliability, correlation, and regression analyses were conducted and their results were taken into consideration.

Findings- As a result of this research, positive effects of managerial coaching on psychological capital and positive effects of psychological capital on thriving at work and innovative work behavior were determined. According to the analysis, all the hypotheses are accepted, except for the hypotheses regarding the positive effect of employee's optimism on innovative work behavior. However, managerial coaching affects other sub-dimensions of psychological capital and the psychological capital dimension most affected by managerial coaching is self-efficacy.

Conclusion- Based on the findings, it can be said that managerial coaching positively affects the psychological capital of employees and thus, employees will make more effort to improve themselves at work and exhibit more innovative work behaviors. Accordingly, managers and leaders can enable their employees to improve themselves at work and exhibit innovative work behaviors through coaching practices. In this way, managers and leaders can make their organizations able to cope with these situations in an environment where uncertainty and innovation demands are high.

Keywords: Managerial coaching, psychological capital, innovative work behavior, thriving at work, optimism.

JEL Codes: M10, M19, M54

1. INTRODUCTION

One of the defining characteristics of today's work life is the high level of uncertainty. Factors such as international health issues, economic crises, and increasing competition contribute to this uncertainty. Especially in Turkey, recent conjunctural fluctuations have forced employees to constantly follow changes. Under these conditions, institutions and employees need to be innovative. To enable employees to generate new ideas and be innovative, an appropriate working environment must be provided. For businesses to survive, having loyal employees is not sufficient; they also need employees' potential, energy, development, and the ability to generate and implement new ideas. Managers, by supporting their employees and providing a comfortable working environment that contributes to their development and creativity, are essentially investing in the sustainability of the business. When employees feel they are part of the organization's innovative business processes and act accordingly, they tend to produce valuable outputs that align with corporate values and goals. Managers' coaching behaviors can be effective in fostering positive emotions, flexibility, self-awareness, and creativity among employees. In the past, many

studies suggested that employees' knowledge and skills were crucial for business profitability. However, later it was found that, in addition to employees' knowledge and skills, their psychosocial and sociocultural conditions also play an important role in an institution's performance. Achieving effective results in the work environment can be possible with the right management strategies and creating a healthy work environment. When employees feel comfortable and appreciated at work, they tend to be more productive, which positively affects overall job performance. Recent studies have shown that employee coaching and employees' psychological capital are related to their performance. Coaching is effective in enhancing employees' feelings of responsibility, curiosity, and creativity. Employees, thanks to their psychological capital, can be more creative and innovative, providing a competitive advantage for their businesses. Innovative work behavior helps companies maximize the benefits from their employees' talents. Therefore, institutions can invest in their employees and their potential added value through coaching practices that foster innovative work behavior. Those with high levels of psychological capital are confident in their ability to successfully complete their tasks, demonstrate perseverance and resilience in the face of challenges by using their goal-oriented energy, and proactively seek alternative ways to complete the given tasks (Gibson and Garnett, 2012). While the relationships between some work practices and individual and organizational outcomes are clearer and more acceptable, the relationships between employee coaching and psychological capital are not extensively covered in the literature. Therefore, the first part of the model developed within the scope of this research aims to examine the impact of managerial coaching on psychological capital. The second part of the model aims to examine the impact of psychological capital on innovative work behavior and thriving at work.

Businesses strive to attract the best-educated and most experienced candidates to their structures and retain high-potential existing personnel to gain a competitive advantage. Additionally, companies value the learning and development of their employees. For modern businesses to be strong and long-lasting, they should develop resource-based strategies and promote innovative work behavior and thriving at work. The importance of innovative work behavior is better understood in studies that consider both performance and sustainability, especially in the changing competitive work environment. In this context, it can be easily said that basic training alone will not be sufficient for achieving extraordinary results. Priority should be given to practices that support development, learning, and innovation in the workplace. Businesses that adopt this understanding can achieve positive financial and other organizational outcomes (Gibson and Garnett, 2012).

This study consists of the following sections: After the introduction, the second section presents the results of the literature review conducted on the variables of the research. The third section presents the research model and hypotheses developed based on the literature review. This section also provides other information within the scope of the research methodology and presents the research findings. In the final section, the results of the research are generally discussed, limitations are noted, and future suggestions are provided.

2. LITERATURE REVIEW

This section explains the study's variables and their interrelationships according to the literature, detailing managerial coaching, psychological capital, innovative work behavior, and thriving at work, and includes studies on the relationships between these variables.

Managerial Coaching is a collaborative, ongoing process wherein managers engage in direct, personalized interactions with their employees, aimed at enhancing their performance, development, and professional growth (Theeboom, 2016). This process involves providing constructive feedback, facilitating problem-solving, encouraging self-discovery, and aligning employee goals with organizational objectives. Effective managerial coaching fosters an environment of trust, learning, and continuous improvement, and leverages various techniques and tools to help employees realize their full potential (Heslin and Latham, 2004).

Psychological Capital is about having confidence (self-efficacy) to take on and put in the necessary effort to succeed at challenging tasks; making a positive attribution (optimism) about succeeding now and in the future; persevering toward goals and, when necessary, redirecting paths to goals (hope) to succeed; and when beset by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success (Luthans et al., 2007).

Innovative Work Behavior is the sum of deliberate actions by an individual aimed at generating, promoting, and implementing new ideas within a job role, group, or organization to benefit role performance, the group, or the organization (Janssen, 2000).

Thriving at Work is conceptualized as a joint experience of vitality and learning. Vitality refers to the positive feeling of having energy available, whereas learning refers to the positive feeling of acquiring and applying new skills and knowledge (Niessen, Sonnentag, and Sach, 2012).

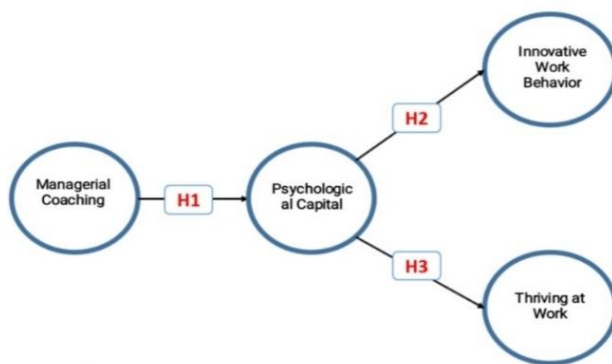
Since 2002, much has been learned about psychological capital, but the antecedents of the concept remain poorly understood. Research focuses on variables such as individual differences, job design, demographics, and leadership to identify these antecedents (Toor and Ofori, 2008; Akyürek, 2020). Leaders' actions can develop followers' self-efficacy, with management relationships being as crucial as individual differences in determining psychological capital (Gouldner, 1960; Wu and Nguyen, 2019). Authentic and ethical leadership, which includes positive traits like well-being, emotional intelligence, and optimism, enhances psychological capital by encouraging positive behaviors and self-regulation. Social exchange theory suggests that positive managerial relationships and coaching can increase psychological capital, as mutual beneficial actions in a relationship lead to shared positive feelings. Managerial coaching fosters resilience and optimism, encouraging reflection on emotions and behaviors, which further boosts psychological capital (Fontes & Russo, 2020). Over the past 40 years, as businesses have transitioned from bureaucratic and rigid structures to more flexible and team-oriented environments, innovation research has increased significantly (Anderson et al., 2004). Studies have explored individual, group, and organizational factors that influence innovative behavior. At the individual level, key factors include proactivity, self-confidence, and cognitive ability (Amabile, 1996a; 1996b; Randall, 2005; West, 2001). Positive psychological capital, which includes hope, self-efficacy, resilience, and optimism, is essential for creative performance (Sweetman et al., 2011; Avey et al., 2009; Luthans et al., 2015). Positive organizational behavior, rooted in positive psychology, seeks to improve workplace performance by developing positive human resource qualities (Luthans, 2002a; Wright, 2003). Critical

components such as self-efficacy, hope, and optimism are associated with higher performance and innovative behaviors. In recent years have seen social and behavioral scientists deeply influenced by human development, defined as a dynamic adaptation process to physical, psychological, or social difficulties (Brown et al., 2017; Bügental, 2004). In organizational behavior and management, workplace development indicates a good psychological state characterized by shared vitality and learning. Developing employees feel energetic, continuously acquire and apply new knowledge, enhancing personal progress (Spreitzer et al., 2005). Subsequent workplace studies link self-development with individual traits (Paterson et al., 2014), relational features (Frazier & Tupper, 2016), job performance (Gerbası et al., 2015), job satisfaction, and subjective health (Marchiondo et al., 2018), demonstrating that positive workplace outlooks bolster performance (Porath et al., 2012) and employees (Stajkovic & Luthans, 1998a; Peterson & Byron, 2008; Youssef & Luthans, 2007).

3. DATA AND METHODOLOGY

This study aims to investigate the impact of managerial coaching on psychological capital, as well as the influence of psychological capital on innovative work behavior and employee thriving. The research seeks to answer several questions: Does managerial coaching affect psychological capital? Does psychological capital affect innovative work behavior and thriving at work? Managerial coaching is identified as the independent variable, while psychological capital, innovative work behavior, and thriving at work serve as dependent variables. Figure 1 illustrates the model and hypotheses used in this study.

Figure 1: Research Model



The hypotheses include the following; H1 posits that managerial coaching positively affects employees' psychological capital, with sub-hypotheses indicating significant effects on hope (H1a), self-efficacy (H1b), resilience (H1c), and optimism (H1d). H2 asserts that psychological capital positively influences innovative work behavior, supported by sub-hypotheses for hope (H2a), self-efficacy (H2b), resilience (H2c), and optimism (H2d). H3 suggests that psychological capital positively affects thriving at work, with sub-hypotheses for hope (H3a), self-efficacy (H3b), resilience (H3c), and optimism (H3d).

This quantitative study employed a questionnaire, which included scales measuring Managerial Coaching, Psychological Capital, Innovative Work Behavior, and Thriving at Work. The research uses a questionnaire divided into five sections, including demographic information (11 questions), the Managerial Coaching Scale developed by Ellinger and Keller (2003) is 8 items, the Innovative Work Behavior Scale developed by De Jong and Den Hartog (2010) is 10 items across 4 sub-dimensions, the Psychological Capital Scale developed by Luthans, Youssef ve Avolio (2007) is 24 items across 4 sub-dimensions, and the Thriving at Work Scale developed by Porath et al. (2012) is 5 items across 2 sub-dimensions.

Data were gathered from 472 white-collar employees using a convenience sampling method, and the subsequent analyses were executed using SPSS 24.0 and Lisrel 8.7. Validity and reliability analyses were conducted to assess the measurement properties of the scales utilized in the research. Confirmatory factor analysis (CFA) was performed with Lisrel 8.7, confirming that the fit indices fell within acceptable ranges. To examine the demographic distribution of participants, frequency and percentage analyses, as well as descriptive statistics regarding their responses to the survey items, were conducted. The central tendency measurements indicated a normal distribution of the data, allowing for regression analyses to explore the effects of the independent variables on the dependent variables.

4. FINDINGS

As a result of the normal distribution analysis, it was determined that the data originated from a normal distribution due to the closeness of the mean and median among the examined measures of central tendency, as well as the kurtosis and skewness being within ± 2 (George & Mallery, 2010).

Table 1: Distribution of Data

Variables	Central Tendency Measurements			
	\bar{x}	Median	Skewness	Kurtosis
Managerial coaching	3,37	3,37	-0,362	-0,379
Self-efficacy	3,14	3,00	0,054	-1,245
Hope	3,26	3,33	-0,441	-0,665
Resilience	3,28	3,50	-0,275	-1,370
Optimism	3,29	3,66	-0,326	-1,462
Psychological Capital	3,24	3,27	-0,089	-0,599
Innovative Work Behavior	3,31	3,65	-0,389	-1,353
Thriving at Work	3,26	3,25	-0,139	-1,079

In order to test reliability of scales, Cronbach's Alpha values of the scales were considered. As it is seen in Table 2, Cronbach's Alpha values for all scales were over 0,9 and the result showed that the scales were highly reliable.

Table 2: Cronbach's Alpha Values of the Scales

Scales	Cronbach's Alpha
Managerial coaching	0,92
Psychological capital	0,94
Innovative work behavior	0,96
Thriving at work	0,92

After testing reliability of scales, descriptive factor analysis was done on the scales' factor structure. According to the findings, it was determined that the factor structures for all scales were confirmed.

A Pearson correlation analysis was performed to examine the relationship between the variables, and according to the results of the correlation analysis, there are a positive relationship between variables.

Table 3: Correlations Between Study Variables

Variables	(1)	(2)	(3)	(4)
Managerial coaching ⁽¹⁾	1	,760**	,611**	,692**
Psychological capital ⁽²⁾		1	,596**	,689**
Innovative work behavior ⁽³⁾			1	,539**
Thriving at work ⁽⁴⁾				1

**p<0,01

To test the fifteen hypotheses proposed within the scope of the research, both simple and multiple linear regression analyses were utilized.

Table 4: Hypothesis Test for H1, H1a, H1b, H1c, H1d

Dependent Variable	Independent Variable	B	Std. Error	T	P	F	F Sig.	Fixed R ²	Durbin Watson
Psychological Capital	Still	0,714	0,103	6,896	0,000*	641,480	0,000*	0,576	1,850
	Managerial Coaching	0,750	0,030	25,327	0,000*				
Hope	Still	0,883	0,153	5,772	0,000*	259,297	0,000*	0,354	1,905
	Managerial Coaching	0,705	0,044	16,103	0,000*				
Self-Efficacy	Still	0,384	0,160	2,405	0,017*	320,864	0,000*	0,404	1,895
	Managerial Coaching	0,818	0,046	17,913	0,000*				
Resilience	Still	0,853	0,165	5,169	0,000*	231,893	0,000*	0,329	1,875
	Managerial Coaching	0,719	0,047	15,228	0,000*				
Optimism	Still	0,735	0,172	4,277	0,000*	237,647	0,000*	0,334	1,973
	Managerial Coaching	0,758	0,049	15,416	0,000*				

*p<0.05

As a result of regression analysis, hypotheses H1, H1a, H1b, H1c, H1d were accepted because the effect of managerial coaching on psychological capital, hope, self-efficacy, resilience and optimism was significant.

Table 5: Hypothesis Test for H2

Dependent Variable	Independent Variable	B	Std. Error	T	P	F	F Sig.	Fixed R ²	Durbin Watson
Innovative Work Behavior	Still	0,854	0,158	5,392	0,000*	258,831	0,000*	0,354	1,840
	Psychological Capital	0,758	0,047	16,088	0,000*				

*p<0.05

As a result of regression analysis, hypothesis H2 was accepted because the effect of psychological capital on innovative work behavior was significant.

Table 6: Hypothesis Test for H2a, H2b, H2c and H2d

Dependent Variable	Independent Variable	B	Std. Error	T	P	VIF	F	F sig	Fixed R ²	Durbin Watson
Innovative Work Behavior	Still	0,860	0,158	5,451	0,000*	1,725	68,607	0,000*	0,365	1,822
	Hope	0,254	0,051	4,968	0,000*					
	Self-Efficacy	0,261	0,046	5,709	0,000*					
	Resilience	0,185	0,046	4,030	0,000*					
	Optimism	0,060	0,043	1,400	0,162					

*p<0.05

As a result of regression analysis, hypotheses H2a, H2b, and H2c were accepted because the effects of hope, self-efficacy and resilience on innovative work behaviour were significant.

No statistically significant positive effect of optimism (t=1.40, p=0.162>0.05) on the level of innovative work behavior was detected. In this regard, hypothesis H2d could not be accepted.

Table 7: Hypothesis Test for H3

Dependent Variable	Independent Variable	B	Std. Error	T	P	F	F Sig.	Fixed R ²	Durbin Watson
Thriving at Work	Still	0,711	0,128	5,543	0,000*	424,243	0,000*	0,473	1,256
	Psychological Capital	0,786	0,038	20,597	0,000*				

*p<0.05

As a result of regression analysis, hypothesis H3 was accepted because the effect of psychological capital on thriving at work was significant.

Table 8: Hypothesis Test for H3a, H3b, H3c and H3d

Dependent Variable	Independent Variable	B	Std. Error	T	P	VIF	F	F sig	Fixed R ²	Durbin Watson
Thriving at Work	Still	0,707	0,129	5,471	0,000*	1,725	105,508	0,000*	0,470	1,253
	Hope	0,200	0,042	4,760	0,000*					
	Self-Efficacy	0,185	0,037	4,946	0,000*					
	Resilience	0,212	0,038	5,647	0,000*					
	Optimism	0,189	0,035	5,416	0,000*					

*p<0.05

As a result of regression analysis, hypotheses H3a, H3b, H3c and H3d were accepted because the effects of hope, self-efficacy, resilience and optimism on thriving at work were significant.

Simple and multiple regression analysis were used to test the fifteen hypotheses put forward within the scope of the research. The summary of the hypotheses tested within the scope of the research is given in Table 9.

Table 9: Summary of Findings Regarding Hypotheses Tests

Hypotheses	Results
H1: Managerial coaching has a significant positive effect on employees' psychological capital	Accepted
H1a: Managerial coaching has a significant positive effect on employees' Hope	Accepted
H1b: Managerial coaching has a significant positive effect on employees' Self-Efficacy.	Accepted
H1c: Managerial coaching has a significant positive effect on employees' Resilience.	Accepted
H1d: Managerial coaching has a significant positive effect on employees' Optimism .	Accepted
H2: Psychological Capital has a significant positive effect on Innovative Work Behavior.	Accepted

H2a: Employees' hope has a significant positive effect on innovative work behavior.	Accepted
H2b: Employees' self-efficacy has a significant positive effect on innovative work behavior.	Accepted
H2c: Employee resilience has a significant positive effect on innovative work behavior..	Accepted
H2d: Employees' optimism has a significant positive effect on innovative work behavior.	Rejected
H3:Psychological Capital has a significant positive effect on employees' Thriving at Work.	Accepted
H3a:Employees' hope has a significant positive effect on employees' Thriving at Work.	Accepted
H3b:Employees' self-efficacy has a significant positive effect on employees' Thriving at Work.	Accepted
H3c: Employee resilience has a significant positive effect on employees' Thriving at Work.	Accepted
H3d:Employees' optimism has a significant positive effect on employees' Thriving at Work.	Accepted

5. CONCLUSION

In today's business world, intense competition and high uncertainty prevail. Economic fluctuations and risks such as the pandemic compel companies to be more cautious and flexible. These changing conditions necessitate different behaviors from businesses and their employees. The unique resources of businesses are their employees; thus, there is a greater need for human capital today, and there is a focus on its development. Since the Industrial Revolution, machines and robots have been replacing human labor, but the creativity and development potential of employees have gained importance. This has brought the social and psychological capital of employees to the forefront. The flexibility and innovativeness of businesses depend on similar traits in their employees. Employees need to be innovative, flexible, creative, and energetic. Innovative work behavior and self-development are fundamental behaviors expected from employees. The emergence of these behaviors depends on employees being hopeful, resilient, optimistic and having self-efficacy. These characteristics, defined as psychological capital, can be developed with the support of managers. Coaching practices by managers are effective in enhancing the psychological capital of employees. This study examines the impact of managerial coaching on psychological capital and the effect of psychological capital on innovative work behavior and thriving at work. In the research, the variables "Employee Coaching", "Psychological Capital", "Innovative Work Behavior", and "Thriving at Work" were used, and data were collected from 472 white-collar Turkish employees through a survey method. Analyses using SPSS and Lisrel resulted in the acceptance of 14 out of 15 hypotheses. The hypothesis not accepted pertains to the impact of optimism on innovative work behavior, a result also found in a study by Örüçü and Çınar(2019). Managerial coaching has a positive impact on psychological capital. Through coaching practices, managers can enhance employees' optimism, hope, self-efficacy, and resilience. Psychological capital and its sub-dimensions positively influence innovative work behavior. Employees with self-efficacy are more inclined to generate new ideas. Resilience supports commitment to long-term goals. Moreover, the sub-dimensions of psychological capital positively affect thriving at work. Resilience increases the capacity to cope with difficulties and continue learning.

There are some limitations in this study. Sample was chosen from different sectors in Turkey. Hypotheses can be tested in a specific sector, in another country and society and on other occupations. Another limitation of the study is related to the common method bias. In order to reduce the common method bias, data can be gathered from the same participants at different points of time. Additionally, mixture of qualitative and quantitative research methods can be used. Future research in these areas should consider different sample groups and cultural variables. Longitudinal studies are recommended to examine the long-term effects of coaching practices.

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THE IMPACT OF SUSTAINABILITY PERFORMANCE ON STOCK MARKET PERFORMANCE

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ABSTRACT

Purpose- The extent to which ESG Scores affect the financial and stock market performances of companies has been one of the prominent topics in research in recent years. The main purpose of this study is to determine to what extent ESG Scores affect the financial and stock market performances of companies, and whether the ESG Scores of companies with ESG Scores above 70 points and below 70 points have an effect on their stock market performances. The reason for the ESG Score limitation being 70 is that business reporting with a score of 70 is rated as excellent. The contribution of this study to the literature is to provide information to investors when making investment decisions.

Methodology- In this study, the 2022 ESG Scores of the companies included in the BIST Sustainability Index and the stock market performances of the companies were examined. When comparing ESG Scores with stock market performance, Spearman correlation (ρ) analysis, a non-parametric correlation test, was performed because the data was not normally distributed. While analyzing companies with ESG Scores above 70 and companies with ESG Scores of 70 and below, two independent group t-test comparisons were made. Since the data did not show normal distribution, the non-parametric Mann Whitney U test was used.

Findings- In our research to examine the impact of ESG Scores on stock market performance, the 2022 ESG Scores of all businesses operating in Borsa Istanbul, whose data we used and entered the BIST Sustainability index between 2019-2022, were included in the analysis. The main sectors of the businesses included in the analysis are given in Table 6 and their sub-sectors are given in Table 7.

Conclusion- The effects of the sustainability performance of businesses on their financial performance are issues that will take time. The number of companies included in the BIST Sustainability Index is increasing every year. With this increase, the importance of the concept of sustainability is better understood and spread. This research allowed for a large sample and comparisons between different sectors.

Keywords: Sustainability, ESG Scores, Sustainability Index.

JEL Codes: M00, M20, M40

SÜRDÜRÜLEBİLİRLİK PERFORMANSININ BORSA PERFORMANSINA ETKİSİ

ÖZET

Amaç- ESG Skorlarının firmaların finansal ve borsa performanslarını ne ölçüde etkilediği son yıllarda yapılan araştırmalarda öne çıkan konulardan biri olmuştur. Bu çalışmanın temel amacı ESG Skorlarının firmaların finansal ve borsa performanslarını ne ölçüde etkilediği, ESG Skoru 70 puan üzeri ve 70 puan altı firmaların ESG Skorlarının borsa performanslarına etkisinin bulunup bulunmadığını tespit etmektir. ESG Skoru sınırlamasının 70 alınmasının nedeni 70 puan alan işletme raporlamasının mükemmel olduğu derecelendirilmesidir. Yapılan bu çalışmanın literatüre sağlayacağı katkı, yatırımcılara yatırım kararları alırken bilgi sunmaktır.

Yöntem- Bu çalışmada BIST Sürdürülebilirlik endeksine dahil olan firmaların 2022 ESG Skorları ile firmaların borsa performansları incelenmiştir. ESG Skorları ile borsa performansı karşılaştırılırken verilerin normal dağılımlı olmaması nedeni ile parametrik olmayan korelasyon testi olan Spearman korelasyon (ρ) analizi yapılmıştır. ESG Skoru 70 üzeri olan firmalar ile ESG Skoru 70 ve altında olan firmaların analizi yapılırken iki bağımsız grup t-testi karşılaştırması yapılmıştır. Veriler normal dağılım göstermediği için parametrik olmayan Mann Whitney U testi kullanılmıştır.

Bulgular- ESG Skorlarının borsa performansına etkisini incelemek için yapmış olduğumuz araştırmada verilerini kullandığımız Borsa İstanbul'da faaliyet gösteren ve 2019-2022 tarihleri arasında BIST Sürdürülebilirlik endeksine girmiş tüm işletmelerin 2022 ESG Skorları analize dahil edilmiştir. Analize dahil edilen işletmelerin ana sektörleri Tablo 6'da, alt sektörleri de Tablo 7'de verilmiştir.

Sonuç- İşletmelerin sürdürülebilirlik performanslarının finansal performanslarına etkileri zaman alacak konulardandır. Her geçen yıl BIST Sürdürülebilirlik endeksine giren firma sayısı artmaktadır. Bu artış ile sürdürülebilirlik kavramının önemi daha iyi anlaşılmakta ve yayılmaktadır. Bu araştırma geniş örneklem ve farklı sektörler arası kıyaslamalarında yapılmasına olanak sağlamıştır.

Anahtar Kelimeler: Sürdürülebilirlik, ESG Skorları, BIST Sürdürülebilirlik Endeksi

JEL Kodları: M00, M20, M40

1. GİRİŞ

Hızlı nüfus artışı ile birlikte insanın doğaya ve gelecek nesillere olan sorumluluğu artmaktadır. Küresel büyüme ve teknolojinin gün geçtikçe şekil değiştirmesi, küresel ticaretin oluşturduğu yoğunluk, üretim kaynaklarının sınırsız kullanımı, aşırı üretim ve bununla birlikte aşırı tüketim, açlık, yoksulluk gibi kötüye giden gelişmeler sürdürülebilirlik kavramını ve sürdürülebilir kalkınmayı daha önemli hale getirmiştir. (Tüyen, 2020, s. 92) Günümüzde baktığımızda geleneksel finansal raporlama yöntemleri şirketlerin performanslarını belirlemede yetersiz kalmaktadır. Küresel ekonomik, çevresel, toplumsal krizler neticesinde şirketlerin sadece geleneksel finansal raporlama yöntemlerinin işletme performanslarını değerlendirme ve geleceğe yönelik kararlar alınmasında yetersiz kaldığı görülmektedir. İşletmelerin faaliyet ve performanslarına dair veriler toplumu yakından ilgilendirmektedir. Özellikle yatırımcı paydaşların, borç veren özel ve kamu kurum ve kuruluşların, hizmetin ya da ürünün üretim ve tüketim aşamasında ilişkide bulunduğu tedarikçiler ve müşterilerin, toplum faydasını gözeterek sivil toplum kuruluşlarının işletme faaliyetleri sonucunda karar alabilmeleri için işletme verilerinin şeffaf, güvenilir, tutarlı ve karşılaştırılabilir olarak paydaşlara aktarımı çok önemlidir. Bu noktada bakıldığında sadece finansal raporlama yöntemleri ile işletmelerin değerlendirilmesinin mümkün olmadığı görülmektedir. Finansal olmayan bilgilerin toplumun birçok kesimini ilgilendiren bir konu olduğu açıkça görülmektedir. (Karğın, Aracı, & Aktaş, 2013, s. 27)

Üretim ve tüketimin çevreyi bozmadan bütüncül yaklaşımla iç içe olması gerekmektedir. Uluslararası politikalar, stratejiler ile ekolojik dengeyi bozmadan gelecek nesillere taşıyabilmek için destekleyici düzenlemelerin oluşturulması ve uygulanması toplum bilinci oluşturmada yanı sıra tüketim alışkanlıklarında değişime ve işletmelerin üretim faaliyetlerinde sürdürülebilir bakış açısı ile yürütülmesini sağlayacaktır. Sürdürülebilirlik raporlaması entegre raporlamaların gelişimi açısından ciddi önem taşımaktadır. Çünkü entegre raporların temelini sürdürülebilir kalkınma hedefleri bulunmaktadır.

Sürdürülebilirlik kavramının daha iyi anlaşılması ile birlikte ülkemizde de sürdürülebilirlik ve entegre rapor yayınlayan işletme sayısı gün geçtikçe artmaktadır. İşletmeler tarafından yayınlanan raporların güvenilirliği konusunda güvence denetimi oldukça önemlidir. Bunun için bağımsız denetim firmaları ve uzman kuruluşlar ile raporlar denetlenmekte ve güvence sağlanmaya çalışılmaktadır. Bu şekilde verilerin doğruluğu ve kalitesi hakkında güvence sağlanması paydaşlar için işletmelerin şeffaf ve hesap verebilir olduğunun bir göstergesi olmaktadır.

ESG kavramı, kurumsal sürdürülebilirlik, sosyal sorumluluk kavramları ile ilişkilidir. Sürdürülebilirlik kavramı Dünya Çevre ve Kalkınma Komisyonunun 1987 tarihinde yayınladığı Brundtland Raporu (Ortak Geleceğimiz) ile hayatımıza girmiştir. Bu raporda sürdürülebilirlik kavramının üç boyutu tanımlanmaktadır. Bunlar; çevresel, sosyal ve ekonomik boyutlardır. ESG kavramı kurumsal sosyal sorumluluk ve çevresel sorumluluk kavramlarından birçoğunu içerisinde barındıran bir ölçüttür. Tüm paydaşların beklenti ve ihtiyaçlarını karşılamaya çalışan toplumsal hedeflere ulaşma konusunda işletmeler tarafından kabul edilen politikalar haline gelmiştir. (Yıkılmaz, 2022, s. 873)

Yatırımcılar için ESG verileri yatırım tercihlerinde dikkate alınan adımlardan biri olmaya başlamıştır. Çünkü ESG verileri yüksek firmaların kurum değerlemesi, etkin risk yönetimi, mevzuatlara uyumlu olduğunu gösteren önemli göstergeler arasındadır. ESG skorları hesaplanırken firmaların yayınladığı kamuya açık raporları dikkate alınmaktadır. Borsa İstanbul'da ESG Skor hesaplamalarını Refinitiv yeni ismi ile LSEG tarafından yapılmaktadır. Hesaplanan skorlar (0-100) arasında genel skorlara ve aynı zamanda harf notu ile (D-,A+) raporlanmaktadır. (Şişman & Çankaya, 2021, s. 74) Yatırımcılar için 0-100 arasında değişim gösterebilen ESG Skorları ile şirket performans karşılaştırmaları yapılabilmektedir. ESG Skor değerlendirmelerinde ESG Skoru 50 puanın altı firmalar için finansal olmayan performansını kötü, 70 üzeri puana sahip işletmeler için ise finansal olmayan performansı mükemmel olarak değerlendirebilmek mümkündür. (Conservise ESG, 2024)

Son yıllarda yapılan çalışmalara baktığımızda ESG Skorlarının firmaların finansal ve borsa performanslarını ne ölçüde etkilediği araştırmalarda öne çıkan konulardan biri olmuştur. Bu çalışmanın temel amacı ESG Skorlarının firmaların finansal ve borsa performanslarını ne ölçüde etkilediği, ESG Skoru 70 puan üzeri ve 70 puan altı firmaların ESG Skorlarının borsa performanslarına etkisinin bulunup bulunmadığını tespit etmektir. ESG Skoru sınırlamasının 70 alınmasının nedeni 70 puan alan işletme raporlamasının mükemmel olduğu derecelendirilmesidir. Yapılan bu çalışmanın literatüre sağlayacağı katkı, yatırımcılara yatırım kararları alırken bilgi sunmaktır.

2. SÜRDÜRÜLEBİLİRLİK KAVRAMI

Teknolojik gelişmeler ile birlikte sanayi üretimi olağanca hızı ile artmıştır. Sanayileşmenin hızla gelişmesi ile bilinçsiz kaynak tüketimi küresel bir sorun haline gelmiştir. Bu sorunlardan en önemlisi çevresel sorunlardır. Doğal kaynakların hızla tüketilmesi, kontrolsüz gelişen sanayileşmenin çevreye verdiği kirlilikle birlikte iklim değişikliği gibi sorunlar dünyanın geleceği hakkında ciddi sorunlar oluşturmaktadır. İnsanların bugün ihtiyaçlarını karşılamaya çalışırken, gelecek nesillerin de ihtiyaçlarını karşılayacak şekilde kaynaklarının kullanılması ve ekosistemlerin korunmasını gerektirir.

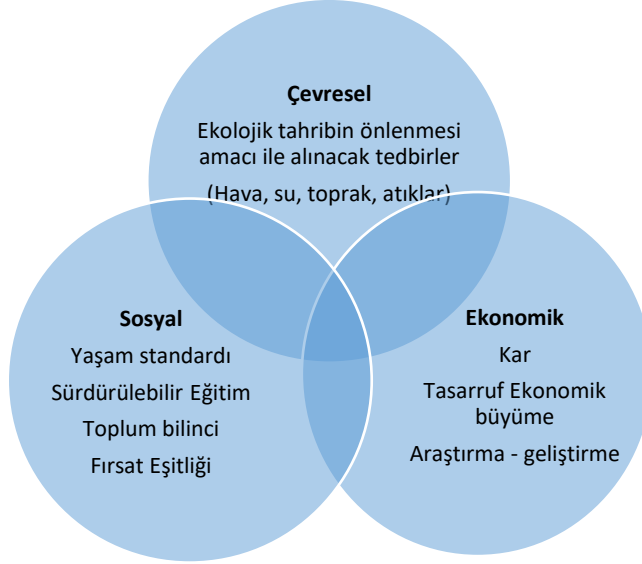
Eryar Ünlü (2002) sürdürülebilirliği; "gelecek nesilleri kendi ihtiyaçlarını karşılayabilme imkânlarını tehlikeye sokmadan bugünün nesillerinin ihtiyaçlarını karşılamaları" şeklinde tanımlamıştır. (Ünlü, 2022, s. 21) Sürdürülebilirlik bu yönü itibarı ile ilk çıktığı dönemlerde sosyal sorumluluk kavramı ile karıştırılmıştır. Doğal felaketler, Ekolojik sistem tahribi nedeniyle karşı karşıya kaldığımız iklim değişikliği sorunları nedeniyle işletmeler iş süreçlerinde değişiklikler yaparak sürdürülebilirliği iş planlarına dahil etmeye başlamışlardır. Ancak sürdürülebilirliği sadece çevresel boyutu ile ele almamak gerekir. Sürdürülebilirliğin üç ayağı bulunmaktadır ve bunlar birbirinden ayrılmaz bir bütünü temsil etmektedir.

2.1. Sürdürülebilirlik Kavramının Boyutları

Sürdürülebilirlik kavramı üç boyuta sahiptir. Bunlar, çevresel, sosyal ve ekonomik boyutlardır. Geçmiş dönemler de bu üç boyut ne kadar ayrı düşünülse de üçü de birbirinden ayrı düşünülmemesi gereken birbirleri ile ilintili önemli sorunları barındırmaktadır. İşletmelerin sürdürülebilirlik performansı, bu üç boyutun her birinin başarılı bir şekilde yönetilmesine bağlıdır.

Sürdürülebilirliğin bu önemli üç boyutunun yanı sıra günümüz toplum ihtiyaçlarına cevap vermede yetersiz kaldığı düşüncesi ile kültürel sürdürülebilirliğin eklenmesini talep edenlerin arttığı görülmektedir. Toplamlar ekonomik, sosyal ve çevresel tehditlerin yanı sıra kültürel değerler, kültürel farklılıkların, kimliklerin korunması gerekmektedir. Kültürel sürdürülebilirlik çoğunluk ile sosyal sürdürülebilirliğin bir alt konusu olarak görülürken, kültürel sürdürülebilirlik konusunu dördüncü boyut olarak kabul edip raporlamalarına ekleyen işletmeler bulunmaktadır. (Aras & Sarıoğlu, 2015, s. 26)

Şekil 1: Sürdürülebilirlik Kavramının Boyutları



Kaynak: Bahar, 2022, s. 10

2.2. Ekonomik Sürdürülebilirlik

Ekonomik sürdürülebilirlik, işletmelerin finansal sağlamlığının yanında uzun vadeli var olabilmeye başarısını sürdürme kabiliyeti olarak da tanımlanabilir. Geleneksel ekonomilerde ekonomik performans finansal başarı, gelişme ve verimlilik olarak görülmüş ve sürdürülebilirliğin iki önemli boyutu dikkate alınmamıştır. Şirketlerin karlılığı, nakit akışı varlık ve borç yönetimi gibi finansal faaliyetlerinin yanı sıra müşteri memnuniyeti, yenilikçilik, ürün kalitesi gibi faktörlerde büyük önem taşımaktadır. Mal ve hizmet üretiminde sınırsız kaynak anlayışından uzaklaşıp, kaynakların tükenebilir olduğu ihtimali unutulmamalıdır.

İşletmelerin sadece kar odaklı çalışmaları temel paydaşların işletmeye olan güveni sarsacağı kesindir. Sadece kar odaklı çalışan bir işletmenin sürdürülebilirliğin diğer unsurlarını ihmal etmesi öngörülebilir bir durumdur. Uzun dönemde kar kaybı yaşamadan, paydaşların güvenini kaybetmeden işletmelerin varlığını koruyabilmek için ekonomik sürdürülebilirlik ile çevresel ve sosyal sürdürülebilirlik arasında dengeli bir yaklaşım ile çalışılmalıdır. (Özgül & Tarhan Mengi, 2016, s. 131)

Goodland'a göre ekonomik sürdürülebilirliğin genel tanımı, sermayenin korunması ve bozulmasının önlenmesidir. (Bahar, 2022, s. 11)

İşletmelerin birincil amacı karlarını maksimum seviyeye yükseltmek amacı ile ekonomik performanslarını geliştirerek sürdürülebilirlik kazandırmaktır. Bunun ile birlikte piyasadaki konumunu korumaktır. Bu nedenle ekonomik sürdürülebilirlik; toplumsal faydayı önemseyen faaliyetler ile kar elde etmeyi amaçlayan yöntem olarak ta değerlendirilebilir. Bu yöntem ile; çevresel, sosyal ve ekonomik faaliyetler ile meydana gelen riskler ve fırsatları değerlendirirken; tüm paydaşlar için uzun vadede değer yaratabilmeyi kendine temel ilke edinebilmektedir. (Kestane, 2020, s. 237)

2.3. Çevresel Sürdürülebilirlik

Çevresel sürdürülebilirlik doğaya zarar vermeden uygun yaşam faaliyetlerinin sürdürülmesi anlamına gelmektedir. Çevreyi gözetilen faaliyetlerin sürdürülmesi sağlıklı bir ekonominin desteklenmesini sağlamaktadır. (Kestane, 2020, s. 236)

Sanayi üretimin hızlanması ile birlikte tüm dünyada tüketim hep ön planda olmuştur. Bununla birlikte dünya nüfusunda ki hızlı artış doğal dengede meydana gelen bozulmalara ve dönüşü olmayan hasarlara neden olmuştur. Ekolojik dengede meydana gelen bozulmalar iklim felaketleri sonucu sınırsız kaynakların tükenme tehdidi altında olduğu düşüncesini ortaya çıkarmıştır. Bunun ile birlikte ortaya çıkan sürdürülebilirlik kavramı günümüzde çok daha önemli bir boyuta ulaşmıştır. İktisadi şirketler kaynak sıkıntısı ile birlikte artan maliyetler gibi zorluklarla karşılaşmışlar ve iş yapış biçimlerinde ciddi değişikliğe gitmeleri gerektiğini görmüşlerdir. (Yaman Aydın, 2013: 44)

Çevresel sürdürülebilirlik, işletmelerin ekolojik dengeyi, doğal kaynakları koruma, üretim ve tüketimin çevresel etkilerini minimize etme kabiliyeti olarak ifade edilebilir. Üretim faaliyetleri sırasında çevre dostu üretim süreçlerinin benimsenip üretimin çevre üzerinde ki olumsuz etkilerinin azaltacak yöntemler kullanılmaya çalışılmalıdır. Bunun ile birlikte sadece üretim aşamasını değil üretim ve tüketim aşamalarını

birlikte yönetmek gerekmektedir. Örneğin bir işletmenin yenilenebilir enerji kaynağı kullanarak atık azaltıcı faaliyetler uygularken tüketim aşaması içinde geri dönüşüm faaliyetlerini uygulayarak çevresel sürdürülebilirliği artırabilir.

Çevresel sürdürülebilirliğin sağlanması, şirketlerin gelecekte ki operasyonlarının sürdürülebilirliğinin sağlanmasına yardımcı olur. Aynı zamanda işletme paydaşlarında da faydalar sağlar. Toplumsal sorumlulukların yerine getirilmesine ve işletmelerin itibarlarının artmasına yardımcı olur. Çevresel sürdürülebilirlik sadece işletme çevresine değil işletmelerin finansal performanslarına da olumlu katkılar sağlayabilir. İşletme maliyetlerinde düşüşler sağlayacağı gibi, sürdürülebilir üretim süreçleri ve yeni pazar olanakları yaratabilir.

2.4. Sosyal Sürdürülebilirlik

Sosyal sürdürülebilirlik, şimdi ki neslin yaşam kalitesini arttırmaya çalışırken gelecek nesillerinde yaşam kalitelerini güvence altına almayı hatta arttırılabilmeyi sağlayacak yöntemlerin uygulanmasını gerektiren bir kavramdır. İşletmeler, çalışanlarına ait demografik bilgileri, iş güvenliği ve sağlığına yönelik gerçekleştirilen faaliyetleri, çalışanlarına cinsiyet ayrımı gözetmeksizin sağlanan hakları, eğitimleri hakkındaki bilgileri sürdürülebilirlik raporlarında yer vermektedirler. Böylece paydaşlar işletmenin sosyal sürdürülebilirliği hakkında detaylı bilgiye sahip olabilmektedirler. (Ertan, 2018, s. 465)

Paydaşların güvenini kazanmak isteyen işletmelerin finansal bilgiler ve finansal olmayan tüm bilgileri paylaşırken açık ve şeffaf olması gerekmektedir. Bu güvenin kazanılması ve sürdürülebilmesi oldukça önemlidir. (Altınay, 2016, s. 55)

İşletme faaliyetlerinin etkilendiği paydaşlar, çalışanlar, tedarikçiler, müşteriler ve toplum olmak üzere birçok farklı grubu kapsamaktadır. İşletmeler faaliyetlerini bu gruplar üzerinde değerlendirmeli ve sürdürülebilirliği sağlamak için yeni stratejiler belirlemelilerdir. Sosyal sürdürülebilirliği sağlamak için, çalışan haklarına saygı göstermeli, adil çalışma koşulları, ücret, eğitim, sağlık, refah sağlanması, cinsiyet ayrımı gözetilmemesi, kültürel çeşitliliğin korunması, gibi kapsayıcı politikaların benimsenmesi gerekmektedir. Sosyal sürdürülebilirlik, işletmelerin faaliyetlerini toplum üzerindeki olumsuz etkilerini azaltarak daha pozitif bir etki yaratabilir. Bu etkinin uzun vadeli olması gelecek nesillerin yaşam kalitesini güvence altına alabilmesi, sosyal sürdürülebilirliği yönetebilme kabiliyetini ifade eder.

2.5. Sürdürülebilirliğin İşletmeye Sağladığı Faydalar

Günümüzde işletmelerin sürdürülebilirlik konusuna artan bir ilgileri bulunmaktadır. Bunun en büyük nedenlerinden biri toplumun beklentilerinin geçmişe kıyasla değişmesidir. Bu beklentilerin değişmesi ile birlikte işletmeler yeni, güncel arayışlar içerisine girmektedirler. Bu arayış içerisinde ki en önemli kavram sürdürülebilirlik kavramıdır. İşletmeler için sürdürülebilirlik kavramı kurumsal sürdürülebilirlik boyutu ile ele alınmaktadır. Kurumsal sürdürülebilirlik için işletmelerin bir dizi çalışmalar yapması büyük önem taşımaktadır. (Dönmez Polat,2017: 34) İşletmelerin sürdürülebilirliği benimsemelerinde birtakım nedenler bulunmaktadır. Bu nedenlerden bazıları maddi kaygılardan oluşurken bazıları da kurumsal kimlik oluşumu için önemli olan sosyal sorumluluk kavramıdır. Bununla birlikte tüketici alışkanlıklarının değişmesi ile birlikte üretim – tüketim süreçlerinde çevresel sorumluluk bilinci ile işletmelerin değişim göstermesi bulunmaktadır. Değişen bu süreçler ile birlikte sadece kar odaklı faaliyet gösteren işletme anlayışı yerini sürdürülebilir işletme kavramına bırakmıştır. Ekonomik beklentiler ile birlikte çevre ve toplum değerlerini koruyup bunu dengeleyerek iş süreçlerine uygulayabilen işletmeler uzun vadeli başarılar elde etmektedirler.

3. ENTEGRE RAPORLAMA

Kurumsal raporlamalar bilgi kullanıcıları ile bilgi sağlayıcıları arasında köprü görevi görmektedir. Değişen ihtiyaçlar ve beklentiler ile birlikte sadece finansal verilerin yer aldığı raporlamaların ihtiyaçları karşılamadığı görülmüştür. Entegre raporlamada bu ihtiyaç doğrultusunda finansal ve finansal olmayan verilerin birlikte sunumuna imkan tanımaktadır. Entegre raporlamalarda sürdürülebilirlik raporlamasının temellerinden yola çıkılarak sunulmaktadır. (Kızıltan & Doğan, 2021, s. 71)

Entegre raporlama, bir işletmenin sürdürülebilirlik performansını ölçmek, raporlamak ve paylaşmak için kullanılan bir yaklaşımdır. Bu yaklaşım, işletmenin ekonomik, çevresel ve sosyal boyutlarını bir arada ele alarak, işletmenin performansını tüm paydaşlara kapsamlı bir şekilde göstermeyi hedefler. İşletmenin sürdürülebilirlik performansını ölçmek ve raporlamak için geleneksel finansal raporlamayı tamamlayan bir yaklaşımdır. Bu yaklaşım, işletmenin sürdürülebilirlik performansını ölçmek için finansal olmayan verileri de kullanır. Örneğin, işletmenin çevresel performansı, sosyal sorumluluk projelerine verdiği destek gibi veriler de Entegre raporlama kapsamında yer alır. İşletmenin sürdürülebilirlik performansını ölçmenin yanı sıra, işletmenin tüm paydaşlarına sürdürülebilirlik performansı hakkında kapsamlı bir görünüm sunmayı da hedefler. Bu yaklaşım, işletmenin paydaşlarına açık, şeffaf ve anlaşılır bir şekilde sürdürülebilirlik performansını iletmek için tasarlanmıştır. (Altınay, 2016) Entegre raporlama, kuruluşların finansal ve finansal olmayan güncel performansları ile geçmiş performanslarını karşılaştırabilirken, uzun vadeli riskleri, stratejileri de sunabilmektedir. Kuruluşun misyon ve vizyonunu belirtirken, öngörülen riskleri nasıl ele alındığını da açıklar. Paydaşlar ile etkili, şeffaf bir iletişim sağlayarak başarıya ulaşabilmektedirler. Entegre raporlama finansal raporlama ile sürdürülebilirlik raporlamasının birleşimi olarak görülmemelidir. Finansal ve sürdürülebilirlik raporlamalarında verilen bilgilerin hepsinin entegre raporda verilmesi gerekmez. Finansal ve finansal olmayan bilgilerin işletme stratejisi ile bağlantısını kurar ve yaratılan değere sağladığı katkıları gösterir. (Aras & Sarıoğlu, 2015, s. 43-44)

Entegre raporlamalar tüm paydaşlar için finansal ve finansal olmayan bilgiler hakkında detaylı bilgiler vermektedir. İşletmenin uzun vadeli değer yaratma becerisi, işletmelerin geleceğe yönelik stratejileri, riskleri ve fırsatları hakkında atılmış oldukları adımlar ile geçmişe yönelik kıyaslama yaparak değerlendirme fırsatı sunmaktadır. Ve bunun ile birlikte gelecekte nasıl bir yol izleyecekleri hakkında da paydaşa bilgiler verilmektedir. (Öztürk, 2019, s. 3)

Küreselleşme ile birlikte kurumsal raporlamalarda da değişiklikler olmuştur. Paydaşların beklentilerini karşılayabilmek için daha fazla bilgi paylaşılmaktadır. Finansal ve sürdürülebilirlik raporların yetersiz kaldığı noktada tamamlayıcı ek bilgiler sunulmaktadır. (Yıldırım & Uzun Kocamış, 2018, s. 40)

Küreselleşen dünya ile birlikte değişen iş dünyasında raporlama alanında farklı ihtiyaçlar doğmuştur. Bir işletmenin değerinin tespitinde maddi varlıklarının dışında maddi olmayan varlıkları da önem arz etmektedir. Kuruluşlar her biri farklı birimler tarafından hazırlanan çok sayıda raporlar yayınlamaktadırlar. Ancak bütün bu raporlar bütünü gösterememektedirler. Bilançoda maddi olmayan varlıkların raporlanmasında mevcut bir çerçevenin olmaması paydaşların karar almalarını zorlaştırmaktadır. Bu da mevcut raporların beklentileri karşılamakta yetersiz kaldığını göstermektedir. (Yıldırım & Uzun Kocamış, 2018, s. 41)

Şirketlerin sadece finansal bilgilerin değil finansal olmayan performanslarını da izlemeleri, yönetmeleri ve raporlamaları gerektiği konusunda artan bir farkındalık ortaya çıkmıştır. Bu yatırımcılar ve diğer paydaşlar tarafından giderek daha fazla talep edilmeye başlanmıştır. Bununla birlikte kurumsal yönetim, sürdürülebilirlik, şeffaflık konularında artan yasal düzenlemeler ve standartlar şirketleri finansal olmayan performanslarını da raporlamaları konusunda daha sorumlu hale getirmiştir.

Sonuç olarak Entegre raporlama ihtiyacı, finansal bilgi kullanıcılarının şirketlerin sürdürülebilirlik risklerinin analizini yapabilmek için finansal veriler ve finansal olmayan veriler arasında bir etkin bağ kurulması ihtiyacından doğmuştur. (Yıldırım & Uzun Kocamış, 2018, s. 41)

4. ENDEKS KAVRAMI VE BORSA ENDEKSİ

"Endeks" kavramı, belirli bir konu, sektör veya göstergesi temsil eden bir ölçüttür. Endeksler, genellikle ekonomik performansı, hisse senetleri ve tahviller gibi finansal varlıkları izlemek için kullanılır. Endeks içermiş olduğu öğelerin performanslarını gösteren referans noktaları olarak hizmet eder. Endeks kavramı, farklı anlamlarda kullanılabilir, tüketici fiyatlarının değişimini ölçmek için tüketici fiyat endeksi kullanılır ve enflasyonun bir göstergesidir. Borsa endeksleri piyasada ki genel eğilimi ve finansal performansı ölçüp değerlendirmek için kullanılır.

Borsa endeksleri belirli kriterlere uygun, belirli hisse senetlerini içerisinde bulundurulur. İçerisinde bulundurduğu hisse senetlerinin farklı ağırlıklarla hesaplanması neticesinde borsa endeksi bulunur. Endeks değeri içerisindeki ağırlık oranı her hisse için farklılık göstermektedir. (QNB Finansinvest, 2024)

Dünya'da en aktif, işlem hacmi yüksek borsa endeksleri Dow Jones, Nasdaq, S&P500, Ftse ve Xetra Dax borsalarıdır. (QNB Finansinvest, 2024) Türkiye'de faaliyet gösteren ana borsa, Borsa İstanbul'dur.

4.1. Borsa İstanbul

Türkiye'deki tek borsa kurumu Borsa İstanbul'dur. İstanbul Menkul Kıymetler Borsası (İMKB) ismi ile ilk kez 1986 yılında faaliyete geçmiştir. Borsa İstanbul adını (BİST) 5 Nisan 2013 tarihinde almıştır. (Matriks Data, 2024)

Hisse senetleri, çeşitli borçlanma araçları, repo ve ters repo benzeri çeşitli finansal araçların alım satımları borsa İstanbul aracılığı ile yapılmaktadır. Borsa İstanbul aracılığı ile birçok endeks hesaplanmaktadır. Bunlardan öne çıkan endeksler BIST100, BIST50, BIST30, BIST TUM gibi endekslerdir.

4.2. BIST Endeksleri

Borsa İstanbul, piyasada meydana gelen finansal hareketlerin takibinin yapılması, dolaşıma alınan finansal varlıklarda dayanak varlık olması, çeşitli yatırım araçları açısından karşılaştırma ölçütü olarak kullanılabilmesi amacı ile farklı özelliklere sahip endeksler hesaplanmaktadır. (Bist, 2024) Hesaplaması yapılan endeksler;

- **Pay endeksleri:** Piyasada işlem gören paylar gruplar şeklinde performans ölçümü yapılarak hesaplanmaktadır.
- **Bist-Kyd Endeksi:** Farklı kriterlerdeki yatırım araçlarının günlük getirileri performanslarının ölçülmesi amacı doğrultusunda oluşturulmuştur. Bunlar, borçlanma araçları, altın, mevduat, kar payı, fon gibi yatırım araçlarıdır. (Kap, 2024)
- **Risk Kontrol Endeksi:** Piyasalarda meydana gelen aşırı oynaklıklardan korunmak isteyen yatırımcılar için hesaplanan endekslerdir.
- **Kaldıraçlı ve Kısa Endeks:** Dayanak endeks performansını referans alarak aynı veya ters yönde veyahut baştan belirlenmiş oranlar ile yansıtan endekslerdir. (Bist, 2024)
- **Altına Dayalı Endeks:** Altın fiyatlarının, altına dayalı kira sertifikaları ve altın tahvillerinin günlük getirilerinin ölçülmesi amacı doğrultusunda oluşturulan endekslerdir.

Bu endekslerin yanı sıra kendi isimlerine endeks hesaplatmak isteyen kuruluşlar için de Borsa İstanbul Pay Endeksi hesaplanmaktadır.

4.3. Sürdürülebilirlik Endeksi

Sürdürülebilirlik kavramının gün geçtikçe gelişmesi, toplumların sürdürülebilirliğe bakışlarında önemli değişimler meydana getirmiştir. Bu değişimler ile birlikte finansal sistemlerde de yenilikler meydana gelmektedir. Borsalar da sürdürülebilirlik kavramını bünyelerine almaları ve değişime ayak uydurarak yatırımcılar için yenilikler yaratmaya çalışmaktadırlar. Bu noktada sürdürülebilirlik endeksleri dikkat çekmektedir. (Gündüz, 2018, s. 3) Sürdürülebilirlik endeksi, işletmelerin, sektörün aynı zamanda ülkenin sürdürülebilirlik performansını ölçüp değerlendiren göstergedir. Sürdürülebilirlik endeksleri çevresel, sosyal, ekonomik kriterleri içerisinde barındırır. Çevresel kriterlerin içerisinde karbon ayak izi, atık yönetimi, yenilenebilir enerji, su kullanımı gibi çevresel etkenler yer almaktadır. Sosyal kriterler içerisinde, çalışan hakları, iş sağlığı ve güvenliği, cinsiyet eşitliği, sosyal sorumluluk, toplum katılımı gibi değerler yer almaktadır. Bu konular işletmelerin etik uygulamalarını etkileyen önemli sosyal değerlerdir. Günümüzde yatırımcılar bu sürdürülebilirlik kriterlerini dikkate alarak yatırımlar yapmaktadırlar. Borsalar işlem gören işletmelerin, sürdürülebilirlik risklerini ve uygulamalarını kamuya açıklamaları yönünde geliştirmiş olduğu endeksler ile şeffaflığı ve hesap verebilirliği üst seviyeye çıkarmayı amaçlamaktadırlar. Dünya yayınlanan ilk sürdürülebilirlik endeksi

1990 yılında hesaplanmaya başlanılan Domini 400 Sosyal endeksidir. Başlıca sürdürülebilirlik endeksleri, Dow Jones Sürdürülebilirlik Endeksi (DJSI), FTSE4Good Index ve MSCI ESG Endeksidir. (Özdemir & Pamukçu, 2016, s. 19-20)

Tablo 1: Sürdürülebilirlik Endeksi Yayınlamaya Başlayan Gelişmekte Olan Ülkeler

Ülke	Borsa	Endeks	Başlangıç Yılı
Güney Afrika	Johannesburg	JSE SRI Index	2004
Brezilya	BM&FBOVESPA	Corporate Sustainability Index	2005
Çin	Şangay Borsası	SSE SRI Index	2009
Endonezya	Endonezya Borsası	SRI-KEHATI Index	2009
Kore	Kore Borsası	Korean SRI Index	2009
Mısır	Mısır Borsası	S&P EGX ESG Index	2010
Türkiye	Borsa İstanbul	BIST Sürdürülebilirlik Endeksi	2014

Kaynak: (Özgül & Tarhan Mengi, 2016, s. 175)

4.4. BIST Sürdürülebilirlik Endeksi

Borsa İstanbul sürdürülebilirlik kavramı konusunda farkındalık oluşturmak ve işletmeler arasında bu uygulamaların yaygınlaşması amacı ile sürdürülebilirlik raporlaması yayınlayan, sürdürülebilirlik konusunda üst düzeyde olan firmaların hisselerinin yer aldığı BIST Sürdürülebilirlik (XUSR) ve BIST Sürdürülebilirlik 25 endeksleri (XSD25) oluşturulmuştur. BIST Sürdürülebilirlik endeksi 4 Kasım 2014 tarihinde hesaplanmaya başlamıştır. Sürdürülebilirlik endeksinde yer alacak işletmeleri Refinitiv Enformasyon Limited Şirketi tarafından yapılan değerlendirmeler kullanılmaktadır. Refinitiv değerlemeleri sadece kamuya açık veriler üzerinden hesaplanmaktadır. Refinitiv tarafından yapılan bu değerlendirme maliyetleri Borsa İstanbul tarafından karşılanmaktadır. BIST Sürdürülebilirlik endeksinde var olabilmek için işletmeler gönüllü olarak değerlendirme kapsamına alınmaktadır.

İşletmelerin BIST Sürdürülebilirlik endeksinde (XUSR) yer alabilmeleri için belirli kriterlere sahip olması gerekmektedir.

- Genel Sürdürülebilirlik Notu 50 veya üzerinde,
- Her bir ana başlık notu 40 veya üzerinde,
- Kategori notlarından en az 8'i 26 veya üzerinde

Olması gerekmektedir. (Borsa İstanbul, 2024)

Borsa İstanbul 21 Kasım 2022 tarihinden bu yana piyasa değeri, işlem hacmi yüksek ve bununla birlikte sürdürülebilirlik performansı gelişmiş işletmelerin yer aldığı BIST Sürdürülebilirlik 25 endeksini (XSD25) oluşturmuştur. Bu endekste yer alacak işletmeler BIST Sürdürülebilirlik endeksi puanlarından farklı puanlar ile değerlendirilmektedir. Endekste yer alacak işletmelerin,

- Genel Sürdürülebilirlik Notu 70 veya üzerinde,
- Her bir ana başlık notu 60 veya üzerinde,
- Kategori notlarından en az 8'i 50 veya üzerinde

Olması gerekmektedir. (Borsa İstanbul, 2024)

4.5. BIST Sürdürülebilirlik Endeksinden Beklenen Katkılar

Endeks işletmelerin küresel boyuttaki çevresel sorunlara ve bununla birlikte fırsat eşitliği, cinsiyet eşitliği gibi toplumsal sosyal sorumluluk gibi tüm dünya için önemli olan konulara nasıl yaklaştığını ortaya koymaktadır. Endeks aracılığı ile işletmelerin sunmuş olduğu raporların bağımsız bir gözle değerlendirilip tescillenmesi sağlanmış olmaktadır. (Borsa İstanbul, 2024) İşletmelerin finansal performanslarını sürdürülebilirlikle birleştirmeleri işletme açısından uzun vadeli değer yaratılmasına olanak sağlar. Bu da hem işletme hem de yatırımcılar açısından uzun vadeli getiri yaratılmasını sağlar. Endeksler ile işletmeler sürdürülebilirlik performanslarını küresel pazarda karşılaştırma imkanına sahip olurlar. İşletmelerin endekse dahil olabilmeleri için şeffaf, hesap verebilir olmaları, bu doğrultuda iş süreçlerini geliştirmeleri gerekmektedir. Bunlar ile işletmeler hem küresel pazarda hem de yerel pazarda rekabet avantajı elde ederler. Bunun ile birlikte toplumsal beklentilere uyumlu iş süreçleri geliştirmeleri müşteri sadakati ve tüketici güvenini artırabilir. İşletmelerin toplum nezdinde bilinirlikleri artacağı gibi itibarlarının da artacağı düşünülmektedir. (Borsa İstanbul, 2024)

BIST Sürdürülebilirlik Endeksi'nin işletmelere ve sermaye piyasalarına önemli değerler katacağı düşünülmektedir. Endeks ile risk ve fırsatlarını doğru yöneten işletmelere rekabet avantajı sağlayarak, yeni yatırım ürünlerine de dayanak oluşturacaktır. Sürdürülebilirlik duyarlılığı arttırmayı amaç edinen sürdürülebilirlik endeksi ile hem yatırımcı platformları iyileştirilebilecek aynı zamanda ülkeye yabancı yatırımcının çekilmesi sağlanacaktır. (Çıtak & Ersoy, 2016, s. 45)

4.6. Çevresel, Sosyal ve Kurumsal Yönetim (ESG) Skoru

Finansal raporlamaların işletme geleceği hakkında sağladığı bilgilerin yetersiz olması işletmeleri sürdürülebilirlik konularına daha fazla odaklanmalarını sağlamıştır. Çevresel, sosyal ve kurumsal yönetim raporlamalarının işletmelerin geleceğini ve değerini finansal raporlar kadar etkilediği söylenebilir. (Şeker & Şengür, 2022, s. 363)

ESG kısaltması, çevre (Environmental), sosyal, (Social) ve Yönetişim (Governance) kelimelerinin baş harflerinden oluşmaktadır. ESG açıklamaları, işletmelerin çevresel, sosyal ve yönetim alanlarında ki uygulamalarını, uzun vadede yaratmaya çalıştığı değerlerin neler olduğunu gösteren toplam bir ifadedir. (Şeker & Şengür, 2022, s. 363) Borsa İstanbul'da ESG ölçümünü Refinitiv yeni ismi ile Lseg Data & Analytics (London Stock Exchange Group) tarafından yapılmaktadır. ESG Skoru 3 temel boyut ile 10 kategoriden oluşmaktadır. Hesaplamalarda kullandığı 630 metrik ile 186 karşılaştırılabilir ölçüt kullanılmaktadır. Bu ölçütler ile paydaşlara, şeffaf, objektif sonuçlar sunulmaktadır. (Beyazyol & Ataman Gökçen, 2023, s. 117)

Tablo 2: ESG Skoru 3 Temel Boyut ve 10 Kategori

Çevresel	- Kaynak Kullanımı - Emisyonlar - Yenilik
Sosyal	- İşgücü - İnsan Hakları - Toplum - Ürün Sorumluluğu
Yönetişim	- Yönetim - Hissedarlar - CSR Stratejisi

Kaynak: (LSEG Data & Analytics, 2024)

ESG Skorları (-D,A+) olarak verilebileceği gibi (0-100) aralığında sayısal değerlerde verilebilmektedir. ESG Skorları işletmelerin performanslarını sektörel rakipleri ile karşılaştırabilmelerine olanak sağlamaktadır. Derecelendirmeler, mükemmel, iyi, ortalama veya kötü olarak değerlendirilebilmektedirler. 70 üzeri puanlar mükemmel olarak değerlendirilmektedir. 50 puan altı ise kötü olarak değerlendirilebilmektedir. (Conservice ESG, 2024)

4.7. ESG Skorlarının Önemi

Sürdürülebilirlik kavramı ve ESG kavramının gelişmesi ile birlikte yatırımcılar açısından önemi günden güne daha iyi anlaşılmaktadır. ESG skoru yüksek firmaların sürdürülebilirlik kavramını tüm iş süreçlerinde uyguladığı görülmektedir. Bu işletmeler paydaş ilişkilerinde güçlü ve yüksek marka itibarına sahiptir. Marka itibarı, paydaş ilişkileri işletme karlılığını uzun vadede artırıcı etkiye sahip kavramlardır. (Conservice ESG, 2024)

ESG Skorları, işletmelerin çevresel, sosyal, yönetim alanlarındaki performanslarını değerlendirirken işletmelerin karşı karşıya kalabilecekleri potansiyel riskleri belirleme konusunda yardımcı olmaktadır. Bu, işletmelerin uzun vadeli sürdürülebilir değer yaratma süreçlerini ve bununla birlikte gelecekteki olumsuz etkileri öngörmek açısından önemli bir yere sahiptir. ESG Skorları, güçlü bir risk yönetimi, rekabet avantajı, marka itibarı, yönetim etkinliği, yatırımcı güveni gibi birçok etkeni bünyesinde barındırmaktadır.

5. ESG SKORLARININ FİNANSAL ORANLARA ETKİSİNİN İNCELENMESİ

BIST Sürdürülebilirlik endeksine tabi firmaların 2022 ESG Skorları ile borsa performansları arasındaki ilişkinin anlamlı bir etkisinin olup olmadığı ve ESG skoru yüksekliğinin borsa performanslarına etkisinin yönü incelenmiştir.

Bu çalışmada BIST Sürdürülebilirlik endeksine dahil olan firmaların 2022 ESG Skorları ile firmaların borsa performansları incelenmiştir. Firmaların; Öz kaynak karlılık oranı, aktif karlılık oranı, piyasa değeri/değer, fiyat/kazanç oranı, KD/Favök, kar marjı oranları ile ESG Skorları arasındaki bağıntılar incelenmiştir.

ESG Skorları ile borsa performansı karşılaştırılırken verilerin normal dağılımlı olmaması nedeni ile Pearson korelasyon yerine, parametrik olmayan korelasyon testi olan Spearman korelasyon (rho) analizi yapılmıştır.

ESG Skoru 70 üzeri olan firmalar ile ESG Skoru 70 ve altında olan firmaların analizi yapılırken iki bağımsız grup t-testi karşılaştırması yapılmıştır. Veriler normal dağılım göstermediği için parametrik olan Student testi yerine parametrik olmayan Mann Whitney U testi kullanılmıştır. Araştırmada toplanan verilerin analiz edilmesinde JASP 18.3 programından yararlanılmıştır.

5.1. Bulgular

ESG Skorlarının borsa performansına etkisini incelemek için yapmış olduğumuz araştırmada verilerini kullandığımız Borsa İstanbul'da faaliyet gösteren ve 2019-2022 tarihleri arasında BIST Sürdürülebilirlik endeksine girmiş tüm işletmelerin 2022 ESG Skorları analize dahil edilmiştir. Analize dahil edilen işletmelerin ana sektörleri Tablo 6'da, alt sektörleri de Tablo 7'de verilmiştir. Tablo 8'de şimdiye kadar endekse girmiş işletmeler arasında entegre rapor yayınlayanlar ile yayınlamayanların yüzdesel oranları belirtilmiştir.

Tablo 3: Sürdürülebilirlik Endeksine Dahil Olan Firmaların Ana Sektörlere Göre Dağılımı

ANA_SEKTOR	Sayı	Yüzde (%)
İmalat	30	36,59
Mali Kuruluşlar	26	31,71
Elektrik Gaz ve Su	9	10,98

Toptan ve Perakende Ticaret	6	7,32
Teknoloji	3	3,66
İnşaat ve Bayındırlık	2	2,44
Ulaştırma ve Depolama	2	2,44
Bilgi ve İletişim	2	2,44
Oteller ve Lokantalar	1	1,22
Eğitim, Sağlık, Spor ve Diğer Sosyal Hizmetler	1	1,22
Toplam	82	100,00

Tablo 4: Sürdürülebilirlik Endeksine Dahil Olan Firmaların Alt Sektörlere Göre Dağılımı

ALT_SEKTOR	Sayı	Yüzde (%)
Holdingle ve Yatırım Şirketleri	9	10,98
Sigorta Şirketleri	4	4,88
Bankalar	9	10,98
Taş ve Toprağa Dayalı	4	4,88
Elektrik Gaz ve Buhar	9	10,98
Gayrimenkul Yatırım Ortaklıkları	3	3,66
Kimya İlaç Petrol Lastik ve Plastik Ürünler	7	8,54
Gıda, İçecek ve Tütün	6	7,32
Metal Eşya Makine Elektrikli Cihazlar ve Ulaşım Araçları	8	9,76
Savunma	1	1,22
Perakende Ticaret	5	6,10
Yiyecek ve İçecek Hizmetleri	1	1,22
Toptan Ticaret	1	1,22
İnşaat ve Bayındırlık İşleri	2	2,44
Ana Metal Sanayi	3	3,66
Aracı Kurumlar	1	1,22
Tekstil, Giyim Eşyası ve Deri	2	2,44
Bilişim	2	2,44
İnsan Sağlığı ve Sosyal Hizmetler	1	1,22
Telekomünikasyon	2	2,44
Ulaştırma ve Depolama	2	2,44
Toplam	82	100,00

Tablo 5: Sürdürülebilirlik Endeksine Dahil Firmaların Entegre Rapor Yayınlama Oranları

ENTEGRE_RAPOR	Sayı	Yüzde (%)
Hayır	55	67,07
Evet	27	32,93
Toplam	82	100,00

Tablo 6: Sürdürülebilirlik Endeksine Dahil Olan Firmaların 2022 ESG Skoru

Geçerli Sayı	81
Kayıp Sayı	1
Ortanca	75
Ortalama	73,21
Standart Sapma	12,515
IQR	12

Tablo 7: 2022 Sürdürülebilirlik Endeksi ESG Skoru 70 Altında ve Üzerinde Olan Firmaların Oranı

	Sayı	Geçerli Yüzde
EGS 70 ve altında	22	27,16
EGS 70'in üzerinde	59	72,84
Boş	1	
Toplam	82	100,00

Tablo 8: 2022 ESG Skoru ile Aktif Karlılık Arasındaki Korelasyon

Firma Sayısı	Korelasyon Katsayısı	
N	Rho	p
78	0,026	0,821

Yukarıda ki tabloda ESG Skoru ve Roa arasındaki ilişki incelenmiştir. 80 şirket arasından analize dahil edilen şirket sayısı 78'dir. 2 şirketin ESG Skoru çok düşük olduğundan (23 ve 28) analiz dışı bırakılmıştır. Bu veriler normal dağılımı çok bozdukları için analize dahil edilmemiştir. Veriler normal dağılmadığı için pearson korelasyon katsayısı yerine parametrik olmayan korelasyon testi spearman korelasyon katsayısı (Rho) dikkate alınmıştır. Tüm korelasyon katsayılarında olduğu gibi bağıntı katsayısı -1 ile +1 arasında değişim göstermektedir. -1; Çok kuvvetli ters bağıntıyı (biri artarken diğeri azalıyor); +1; çok kuvvetli doğru yönlü bağıntıyı (biri artarken diğeri de artıyor) göstermektedir. Rho katsayısının p değeri 0,05'ten küçük ise bağıntı iki değişken arasında anlamlı bir bağıntı olduğuna (bağıntı katsayısı sıfırdan anlamlı ölçüde farklı) işaret etmektedir. P değeri 0,05'ten yüksek ise bağıntı katsayısı sıfırdan farklı değil anlamına gelmektedir, diğer bir deyişle iki değişken arasında bir bağıntıdan söz edilememektedir. Yukarıda belirtmiş olduğumuz analize (Tablo) göre ESG Skoru artar veya azalırken Aktif Karlılık (ROA) artar ya ya azalır diyememekteyiz. (rho=0,026 ; p=0,821)

Tablo 9: 2022 ESG Skoru ile Öz Kaynak Karlılığı Arasındaki Korelasyon

Firma Sayısı	Korelasyon Katsayısı	
N	Rho	p
79	0,098	0,39

Yukarıdaki tabloda analize 79 firma dahil edilmiştir. 1 şirketin 2022 ESG Skoru olmadığı için analize dahil edilmemiştir. Yapılan analizde ESG Skoru ile öz kaynak karlılığı (Roe) arasında anlamlı bir bağıntı bulunamamıştır. (rho=0,098; p=0,391)

Tablo 10: 2022 ESG Skoru ile Piyasa Değeri/Defter Değeri Arasındaki Korelasyon

Firma Sayısı	Korelasyon Katsayısı	
N	Rho	p
78	-0,077	0,500

Yukarıdaki tabloda analize 78 firma dahil edilmiştir. Bu analizde bir firmanın ESG Skoru olmadığı ve başka bir firmanın da PD/DD oranı olmadığı için uç değer kabul edilip analize dahil edilmemiştir. Yapılan analiz sonucunda ESG Skoru ile piyasa değeri/ defter değeri arasında anlamlı bir ilişki bulunmamıştır. (rho=-0,077; p=0,500)

Tablo 11: 2022 ESG Skoru ile Fiyat/Kazanç Oranı Arasındaki Korelasyon

Firma Sayısı	Korelasyon Katsayısı	
N	Rho	p
78	-0,081	0,481

ESG skoru ile Fiyat / Kazanç (F/K) oranı arasında anlamlı bir bağıntı bulunamamıştır. (rho=-0,081;p=0,481)

Tablo 12: 2022 ESG Skoru ile Kurum Değeri/FAVÖK Oranı Arasındaki Korelasyon

Firma Sayısı	Korelasyon Katsayısı	
N	Rho	p
67	0,008	0,949

Yukarıda ki analize 67 firma dahil edilmiştir. Analiz sonucuna göre KD/FAVÖK oranı ile ESG Skoru arasında anlamlı bir bağıntı bulunamamıştır. (rho=0,008;p=0,949)

Tablo 13: 2022 ESG Skoru ile Kar Marjı Arasındaki Korelasyon

Firma Sayısı	Korelasyon Katsayısı	
N	Rho	p
79	0,268	0,017

Yukarıdaki analize 79 firma dahil edilmiştir. ESG Skoru ile kar marjı arasında anlamlı bir bağıntı vardır. P değeri 0,05 ten küçük, bağıntı kat sayısı 0,268 olduğundan doğru yönlü fakat zayıf bir bağıntı düzeyinden söz edilebilir. (rho=0,268;p=0,017 Korelasyon katsayısı düzeyi aşağıda belirtilmiştir.

Korelasyon Aralığı	İlişki Düzeyi
(-0,25)-0,00 ve 0,00-0,25	Çok Zayıf
(-,049) -(-0,26) ve 0,26-0,49	Zayıf
(-0,69) -(-0,50) ve 0,50-0,69	Orta
(-0,89) -(-0,70) ve (0,70)-0,89	Yüksek
(-1,00) -(-0,90) ve0,90-1,00	Çok Yüksek

Tablo 14: 2022 ESG Skoru 70 Üzerinde Olanlar ile 70 ve Altında Olanların Aktif Karlılık Açısından Karşılaştırılması

Grup Tanımlayıcıları					
	Grup	Sayı	Ortalama	Standart Sapma	Std Hata
ROA 2022	EGS 70 ve altında	22	0,183	0,170	0,036
	EGS 70'in üzerinde	58	0,133	0,130	0,017

Bağımsız Örneklem T-Testi		
	Test	p
ROA 2022	Mann-Whitney	0,155

Yukarıdaki analizde iki bağımsız grup t-testi karşılaştırması yapılmıştır. Yapılan analizde veriler normal dağılmadığı için parametrik olan Student testi yerine parametrik olmayan "Mann Whitney U" testi uygulanmıştır. ESG Skoru 70 ve altında olan şirketlerin ROA ortalaması 0,183 (SD=0,170), ESG Skoru 70'in üzerinde olan şirketlerin ROA ortalaması 0,133(SD=0,130) 'tür. Fark istatistiki anlamlı değildir. (p=0,155) Diğer bir deyişle ESG Skoru 70 ve altında olan firmaların ROA ortalaması ile ESG Skoru 70'in üzerinde olan şirketlerin ROA ortalaması arasında anlamlı bir fark bulunamamıştır.

Tablo 15: 2022 ESG Skoru 70 Üzerinde Olanlar ile 70 ve Altında Olanların Öz Kaynak Karlılığı Açısından Karşılaştırılması

Grup Tanımlayıcıları					
	Grup	Sayı	Ortalama	Standart Sapma	Std Hata
ROE 2022	EGS 70 ve altında	22	0,500	0,369	0,079
	EGS 70'in üzerinde	59	0,437	0,386	0,050

Bağımsız Örneklem T-Testi		
	Test	p
ROE 2022	Mann-Whitney	0,659

ESG Skoru 70 ve altında olan şirketlerin ROE ortalaması 0,500 (SD=0,369), ESG Skoru 70'in üzerinde olan şirketlerin ROE ortalaması 0,437(SD=0,386) dir. Fark istatistiki anlamlı değildir. (p=0,659) Diğer bir deyişle ESG Skoru 70 ve altında olan firmaların ROE ortalaması ile ESG Skoru 70'in üzerinde olan şirketlerin ROE ortalaması arasında anlamlı bir fark bulunamamıştır.

Tablo 16: 2022 ESG Skoru 70 Üzerinde Olanlar ile 70 ve Altında Olanların Piyasa Değeri/Defter Değeri Oranı Açısından Karşılaştırılması

Grup Tanımlayıcıları					
	Grup	Sayı	Ortalama	Standart Sapma	Std Hata
PD/DD 2022	EGS 70 ve altında	22	4,364	4,016	0,856
	EGS 70'in üzerinde	58	13,664	77,36	10,158

Bağımsız Örneklem T-Testi		
	Test	p
PD/DD 2022	Mann-Whitney	0,927

ESG Skoru 70 ve altında olan şirketlerin PD/DD oranı ortalaması 4,364 (SD=4,016), ESG Skoru 70'in üzerinde olan şirketlerin PD/DD oranı ortalaması 13,664 (SD=77,36) dir. Fark istatistiki anlamlı değildir. (p=0,927) Diğer bir deyişle ESG Skoru 70 ve altında olan firmaların PD/DD ortalaması ile ESG Skoru 70'in üzerinde olan şirketlerin PD/DD ortalaması arasında anlamlı bir fark bulunamamıştır.

Tablo 17: 2022 ESG Skoru 70 Üzerinde Olanlar ile 70 ve Altında Olanların Fiyat/Kazanç Oranı Açısından Karşılaştırılması

Grup Tanımlayıcıları					
	Grup	Sayı	Ortalama	Standart Sapma	Std Hata
F/K 2022	EGS 70 ve altında	22	13,264	18,074	3,853
	EGS 70'in üzerinde	58	14,724	42,135	5,533

Bağımsız Örneklem T-Testi		
	Test	p
F/K 2022	Mann-Whitney	0,783

ESG Skoru 70 ve altında olan şirketlerin F/K oranı ortalaması 13,264 (SD=18,074), ESG Skoru 70'in üzerinde olan şirketlerin F/K oranı ortalaması 14,724 (SD=42,135) dir. Fark istatistiki anlamlı değildir. (p=0,783) Diğer bir deyişle ESG Skoru 70 ve altında olan firmaların F/K oranı ortalaması ile ESG Skoru 70'in üzerinde olan şirketlerin F/K oranı ortalaması arasında anlamlı bir fark bulunamamıştır.

Tablo 18: 2022 ESG Skoru 70 Üzerinde Olanlar ile 70 ve Altında Olanların KD/FAVÖK Açısından Karşılaştırılması

Grup Tanımlayıcıları					
	Grup	Sayı	Ortalama	Standart Sapma	Serbestlik Derecesi
KD/FAVÖK 2022	EGS 70 ve altında	20	17,795	26,784	5,989
	EGS 70'in üzerinde	49	9,065	8,826	1,261

Bağımsız Örneklem T-Testi		
	Test	p
KD/FAVÖK 2022	Mann-Whitney	0,097

ESG Skoru 70 ve altında olan şirketlerin KD/FAVÖK oranı ortalaması 17,975 (SD=26,784), ESG Skoru 70'in üzerinde olan şirketlerin KD/FAVÖK oranı ortalaması 9,065 (SD=8,826) dir. Fark istatistiki anlamlı değildir. (p=0,097) Diğer bir deyişle ESG Skoru 70 ve altında olan firmaların KD/FAVÖK oranı ortalaması ile ESG Skoru 70'in üzerinde olan şirketlerin KD/FAVÖK oranı ortalaması arasında anlamlı bir fark bulunamamıştır.

Tablo 19: 2022 ESG Skoru 70 Üzerinde Olanlar ile 70 ve Altında Olanların Kar Marjı Açısından Karşılaştırılması

Grup Tanımlayıcıları					
	Grup	Sayı	Ortalama	Standart Sapma	Std Hata
Kar Marjı 2022	EGS 70 ve altında	22	0,24	0,263	0,056
	EGS 70'in üzerinde	59	0,221	0,211	0,028

Bağımsız Örneklem T-Testi		
	Test	p
Kar Marjı 2022	Mann-Whitney	0,746

ESG Skoru 70 ve altında olan şirketlerin Kar Marjı oranı ortalaması 0,24 (SD=0,263), ESG Skoru 70'in üzerinde olan şirketlerin Kar Marjı oranı ortalaması 0,221 (SD=0,211) dir. Fark istatistiki anlamlı değildir. (p=0,746) Diğer bir deyişle ESG Skoru 70 ve altında olan firmaların Kar Marjı oranı ortalaması ile ESG Skoru 70'in üzerinde olan şirketlerin Kar Marjı oranı ortalaması arasında anlamlı bir fark bulunamamıştır.

5.2. Uygulama Sonuçları

Yapmış olduğumuz uygulamada, Borsa İstanbul sürdürülebilirlik endeksinde 2019-2022 yılları aralığında girmiş işletmeler analize dahil edilmiştir. İlk analizde 2022 ESG Skorları ile 2022 Borsa Performansları karşılaştırılmıştır. Karşılaştırma Spearman korelasyon analizi uygulanmıştır. İkinci analizde ise skoru 70 puan üzeri ve 70 puan altı olarak işletmeler ikiye ayrılmış ve borsa performans karşılaştırması yapılmıştır. Bu karşılaştırmada ise iki bağımsız grup t-testi uygulanmıştır.

Tüm korelasyon katsayılarında olduğu gibi bağıntı katsayısı -1 ile +1 arasında değişim göstermektedir. -1; Çok kuvvetli ters bağıntıyı (biri artarken diğeri azalıyor); +1; çok kuvvetli doğru yönlü bağıntıyı (biri artarken diğeri de artıyor) göstermektedir. Rho katsayısının p değeri 0,05'ten küçük ise bağıntı iki değişken arasında anlamlı bir bağıntı olduğuna (bağıntı katsayısı sıfırdan anlamlı ölçüde farklı) işaret etmektedir. P değeri 0,05'ten yüksek ise bağıntı katsayısı sıfırdan farklı değil anlamına gelmektedir, diğer bir deyişle iki değişken arasında bir bağıntıdan söz edilememektedir.

ESG Skoru İle Borsa Performans Karşılaştırma Analizi

ESG Skoru ile Aktif Karlılık Oranı arasında anlamlı bir bağıntı bulunamamıştır. (p= 0,821)

ESG Skoru ile Özkaynak karlılığı arasında anlamlı bir bağıntı bulunamamıştır. (p=0,391)

ESG Skoru ile PD/DD arasında anlamlı bir bağıntı bulunamamıştır. (p=0,500)

ESG Skoru ile F/K oranı arasında anlamlı bir bağıntı bulunamamıştır. (p=0,481)

ESG Skoru ile KD/FAVÖK oranı arasında anlamlı bir bağıntı bulunamamıştır. (p=0,949)

ESG Skoru ile Kar Marjı arasında anlamlı fakat zayıf bir bağıntı bulunmaktadır. (p=0,017)

ESG Skoru 70 Puan ve ESG Skoru 70 Puan Altı İşletmelerin Borsa Performans Analizi

Aktif Karlılık karşılaştırması sonucu anlamlı bir fark bulunamamıştır. (p=0,155)

Özkaynak Karlılığı karşılaştırması sonucu anlamlı bir fark bulunamamıştır. (p=0,659)

PD/DD oranı karşılaştırması sonucu anlamlı bir fark bulunamamıştır. (p=0,927)

F/K oranı karşılaştırması sonucu anlamlı bir fark bulunamamıştır. (p=0,783)

KD/FAVÖK oranı karşılaştırması sonucu anlamlı bir fark bulunamamıştır. (p=0,097)

Kar Marjı oranı karşılaştırması sonucu anlamlı bir fark bulunamamıştır. (p=0,074)

6. SONUÇ

Küreselleşme ve hızlı nüfus artışı ile birlikte doğal kaynakların tüketimi hızla artmıştır. Bununla birlikte ekolojik tahrip iklim krizine dönüşmektedir. Toplumsal bilincin gelişmesi ile birlikte tüketici alışkanlıklarında değişimler meydana gelmektedir. Bunların en başında gelen konulardan biri çevreye duyarlılık konusudur. Yaşamış olduğumuz iklim krizleri ile birlikte sürdürülebilirlik kavramı hayatımıza girmiştir. Ancak sürdürülebilirlik kavramını sadece çevre açısından ele almak yetersiz kalacaktır. Sürdürülebilir kalkınma kavramının üç boyutu ile ele almak gerekmektedir. Bunlar; sosyal, ekonomik ve çevresel boyuttur. Üç boyutun birleşiminin oluşturmuş olduğu kesişim bölgesi büyüdükçe toplumun yaşam kalitesi artarak gelecek kaygısını azaltacaktır. (Yücenürşen, 2021, s. 4) İşletmeler açısından bu kesişim bölgesi kurumsal sürdürülebilirlik stratejileri, iş modelleri geliştirmesi anlamına gelmektedir.

İşletmelerin sadece kar odaklı çalışmaları günümüz dünyasında yeterli bulunmamaktadır. Çünkü sadece kar odaklı çalışan işletmelerin uzun vadede değer yaratabilmesi mümkün değildir. Sürdürülebilirliği iş faaliyetlerine entegre edebilmek için işletmenin etkileşimde bulunduğu tüm alanlarda sürdürülebilir kalkınmanın üç boyutu ile yeniden şekillendirilmesi anlamına gelmektedir. Bu süreç ile "insan" değeri daha fazla önem kazanmaktadır. (Ünlü, 2022, s. 28)

Birleşmiş milletler tarafından 2015 yılında yayınlanan sürdürülebilir kalkınma hedefleri sürdürülebilirliğin üç temel boyutunu dikkate alarak oluşturulmuş 17 hedeften oluşmaktadır. 2030 yıl sonuna kadar bu hedeflere ulaşılması planlanmaktadır. Az gelişmiş ve gelişmekte olan ülkeler için sorumluluklar ve yükümlülükler niteliğindedir.

Ülkelerin gelişmesi küresel pazarda rekabet edebilmesi, işletmelerin bu yükümlülükler doğrultusunda iş stratejileri belirlemelerine bağlıdır. Aynı zamanda her ülkenin gelişmişlik düzeylerine göre yükümlülükleri değişmektedir. Az gelişmiş ülkelerde çevre sorunları, açlık, nüfus artışı, doğal kaynakların doğru kullanılmaması iken, gelişmiş ülkelerde ki çevre sorunları, sanayinin gelişmesi ile meydana gelen sanayi atıklarının çevreyi kirletmesi gibi nedenler olmaktadır. Az gelişmiş ülkelerin kalkınması için ekonomik sürdürülebilirlik büyük öneme sahiptir. Oluşan sorunların ortadan kalkması sürdürülebilir kalkınma amaçlarına ulaşabilmek ülkelerin gelişmişlik düzeylerinin birbirine yaklaşması ile olabilecek bir durumdur. (Yücel, 2018, s. 46)

Günümüzde sürdürülebilirlik rapor yayınlayan işletmeler gün geçtikçe artmaktadır. Ancak paydaş ihtiyaçlarına bakıldığında sadece sürdürülebilirlik raporları tek başına yeterli olmamaktadır. Gelişen teknolojik gelişmeler, küreselleşme, paydaş beklentilerinin değişmesi ile birlikte sürdürülebilirlik raporlarının finansal veriler ile birlikte sunumuna daha çok ihtiyaç duyulmaktadır. Değişen dünya ile birlikte işletmeler de değer yaratma süreçleri değişmeye başlamıştır. Yaşanan küresel ekonomik krizler ile birlikte şeffaflık, hesap verebilirlik her zamankinden daha önemli hale gelmiştir. Paydaşlar tarafından sürdürülebilir kalkınma kavramının daha iyi anlaşılması ile birlikte işletmelerden beklentilerde aynı doğrultuda değişiklik göstermektedir. (Yücel, 2018, s. 103) Entegre raporlama işletme performanslarının değerlendirme ve uzun vadede yaratmış olduğu değeri ölçme konusunda paydaşlara kolaylık sağlamaktadır. Bu da işletmeye yatırım yapmak isteyen yatırımcılar için büyük öneme sahiptir. İşletmelerin finansal ve finansal olmayan performans ve faaliyetleri arasında bağlantı kuran entegre raporlamalar işletmelerin toplum için yaratmış olduğu değerin daha iyi anlaşılmasını olanak sağlar. Şeffaf ve hesap verebilir raporlamalar ile işletmelere duyulan güven artmakta ve işletmeler için kurumsal itibar sağlamaktadır. (Yücel, 2018, s. 104)

İşletmeler için kurumsal itibar sağlayan bir diğer kavram ESG kavramıdır. İşletmelerin sürdürülebilirlik performanslarını sayısal değerler ile ortaya koymaktadır. Son yıllarda yaşamış olduğumuz ekonomik krizler, savaşlar, pandemi gibi küresel boyutlu krizler nedeni ile belirsiz piyasa koşulları oluşmuştur. Bu olumsuz krizler neticesinde işletmelerin stratejik hedefleri, risk yönetimi gibi konularda sürdürülebilir iş ortamının oluşturulması gerekli hale gelmektedir. ESG uygulaması ile finansal olmayan verilerinin analizi sonucu yatırımcılara kapsamlı bilgiler sağlar. (Çetenak, Aytaç, & Yağlı, 2023, s. 425)

Bu çalışmada ESG Skorlarının borsa performansı üzerinde etkisinin olup olmadığı incelenmeye çalışılmıştır. Bununla birlikte mükemmel olarak kabul edilen 70 puan üzeri skor ile 70 puan altı skora sahip işletmeler arasında da borsa performansı incelenmesi amaçlanmıştır. Bu amaç doğrultusunda 2019 yılından 2022 yılına kadar BIST Sürdürülebilirlik endeksine girmiş tüm firmalar analiz kapsamına alınmıştır. İlk analiz olarak firmaların 2022 ESG Skorları dikkate alınıp 2022 borsa performansları ile analiz yapılmıştır. Analiz parametrik olmayan korelasyon testi olan Spearman korelasyon (Rho) analizi yapılmıştır. Analizde ESG Skorlarının ROA, ROE, F/K, PD/DD, KD/FAVÖK ve Kar Marjı üzerinde etkisinin olup olmadığı inceleme kapsamına alınmıştır. Analiz sonucunda Kar Marjı dışındaki değerlerin istatistikinde anlamlı bir bağlantıya ulaşılamamıştır. Kar Marjı üzerinde etkisinin doğru yönlü olduğu fakat zayıf bir bağlantının olduğu sonucuna varılmıştır.

İkinci analiz olarak işleme aldığımız çok iyi skor olarak tabir edilen 70 puan üzeri firmaların borsa performansları ile 70 puan altı puana sahip firmaların performanslarının analizidir. Bu analizde iki bağımsız grup t-testi karşılaştırılması yapılmıştır. Parametrik olmayan Mann Whitney U testi kullanılmıştır. Burada da aynı borsa performansları dikkate alınarak analiz edilmiştir. Ancak iki grup arasında anlamlı bir bağlantıya ulaşılamamıştır.

Sonuç olarak işletmelerin sürdürülebilirlik performanslarının finansal performanslarına etkileri zaman alacak konulardandır. Her geçen yıl BIST Sürdürülebilirlik endeksine giren firma sayısı artmaktadır. Bu artış ile sürdürülebilirlik kavramının önemi daha iyi anlaşılakta ve yayılmaktadır. Bu araştırma geniş örneklem ve farklı sektörler arası kıyaslamalarında yapılmasına olanak sağlamıştır. Bunun ile birlikte BIST Sürdürülebilirlik endeksinde ki firma sayılarının her geçen gün artması ile birlikte daha geniş kapsamlı bir araştırma yapıp geliştirilebilir.

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DETERMINANTS OF BITCOIN PRICE MOVEMENTS

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ABSTRACT

Purpose- Investors want to include Bitcoin in their portfolios due to its high returns. However, high returns also come with high risks. For this reason, the volatility prediction of Bitcoin prices is the focus of attention of investors. Because Bitcoin's volatility is used as an important input in portfolio selection and risk management. This means that the models to be used in predicting Bitcoin volatility increases the importance of performance. In this research; A comparative examination of the models applied for Bitcoin shows an effective performance in volatility prediction. It is very important for evaluation. The aim of this study is to model Bitcoin price returns and to examine future return predictions and return directions using historical Bitcoin prices.

Methodology- Many models have been used in studies on financial instruments and price predictions. Models such as linear and nonlinear regression, Random Walk Model, GARCH and ARIMA fall into this category. Nonlinear econometric models such as ARCH and GARCH are used for financial time series with variable volatility. These models assume that the variance is not constant. In this study, first Bitcoin price returns for the period between January 2020 and December 2023 will be modeled with the GARCH model, and then the ARCH-GARCH models will be used for future prediction of returns for the period between January 2024 and June 2024. Finally, the actual values will be compared with the forecasted values. In other words, the primary aim of this study is to use the daily Bitcoin closing price between May 2020 and December 2023 to estimate the returns for the periods of 2024 and compare it with the actual returns.

Findings- The analysis reveals that GARCH Model results showed that in the mean and variance equations, it is seen that all variables are except intercept of the mean equation significant according to the error level of 0.05. Namely, the reaction and persistence parameters are significant according to 0.05 in the variance equation. Both the coefficient of the reaction parameter and the coefficient of the persistent parameter are higher than zero (positive). Also, the coefficient of the reaction parameter plus the coefficient of the persistent parameter approximately equals 0.72. That is, it is lower than 1 and higher than zero (positive). The level of persistence is not too high. So, we do not think about non-stationary variance in the model. Reaction parameter's coefficient is 0.13. And persistence parameter's coefficient is 0.58. As we can see, persistent parameter is much higher than reaction parameter. That is, when there is a new shock that creates the persistent parameter, that shock will be in effect for a long time, it will not disappear immediately. That is, a significant part of the shock that occurs in one period flows into the next period. After determining the appropriate mean and variance models, a forecast is made using Automatic ARIMA forecasting for BITCOIN return forecasting. This forecast is made for the first five months of 2024, without adding the actual values of the first five months of 2024 to the data. The program ranks the most appropriate model. The program chose GARCH(3,3) as the most appropriate model in "bitcoin return prediction".

Conclusion- The results of the test applied in the study can be summarized that the unit root test results showed that it was necessary to work with return series. GARCH(1,1) model results show when there is a new shock that creates the persistent parameter, that shock will be in effect for a long time, it will not disappear immediately. That is, a significant part of the shock that occurs in one period flows into the next period. According to GARCH automatic forecasting results, the best GARCH model that models Bitcoin return is the GARCH(3,3) model. According to these model results, although the slopes of the actual and forecasted return series move in the same direction, the model remains weak for forecasting. In future studies, it may be recommended to estimate Bitcoin returns with non-linear models.

Keywords: Bitcoin, ARCH models, GARCH models, forecasting, ARIMA models

JEL Codes: C58, G10, G12

1. INTRODUCTION

Investors want to include Bitcoin in their portfolios due to its high returns. However, high returns also come with high risks. For this reason, the volatility prediction of Bitcoin prices is the focus of attention of investors. Because Bitcoin's volatility is used as an important input in portfolio selection and risk management. This means that the models to be used in predicting Bitcoin volatility increases the importance of performance. In this research; A comparative examination of the models applied for Bitcoin shows an effective performance in volatility

prediction. It is very important for evaluation. The aim of this study is to model Bitcoin price returns and to examine future return predictions and return directions using historical Bitcoin prices. In the study, daily returns calculated from the daily closing price of Bitcoin for the period from May 2020 to December 2023 are used. Data are observed from [investing.com](https://www.investing.com). Many models have been used in studies on financial instruments and price predictions. Models such as linear and nonlinear regression, Random Walk Model, GARCH and ARIMA fall into this category. Nonlinear econometric models such as ARCH and GARCH are used for financial time series with variable volatility. These models assume that the variance is not constant. In this study, first Bitcoin price returns for the period between January 2020 and December 2023 will be modeled with the GARCH model, and then the ARCH-GARCH models will be used for future prediction of returns for the period between January 2024 and June 2024. Finally, the actual values will be compared with the forecasted values. In other words, the primary aim of this study is to use the daily Bitcoin closing price between May 2020 and December 2023 to estimate the returns for the periods of 2024 and compare it with the actual returns.

2. LITERATURE REVIEW

The study [Naimy and Hayek \(2018\)](#) aims to estimate the the Bitcoin/ USD exchange rate volatility. Then, it is compared some forecasting methods such as GARCH(1,1), EWMA, and EGARCH(1,1). Its results provided an analysis of the characteristics of Bitcoin, which functions differently from typical currencies. The study [Shen et al. \(2019\)](#) is used conventional economic models as well as machine learning model for forecasting bitcoin return's volatility. The aim of the study is to check against the models' performances. The study showed the neural network analysis showed the better performance than the GARCH and the simple MA model. The study [Loureiro \(2023\)](#) aims to determine the most accurate model to look into the processes of Bitcoin's price and volatility. It used models such as GARCH, EGARCH and the GARCH model. The study revealed that the EGARCH (1,1) model is the most suitable model among these models. This study also showed the importance of working with a model that is compatible with investors' risk proneness. The study [Quan et al. \(2023\)](#) aims to estimate the volatility of Bitcoin. It used GARCH models, its derivatives, and Box-Jenkins Method. A clustering in shocks is provided for Bitcoin in the GARCH models. In this study, The model Glosten, Jagannathan, and Runkle (GJR)- GARCH(1,1) is also used. The model found when Bitcoin returns experience a positive shock, the volatility of the returns increases. In other words, it creates reverse leverage.

3. DATA AND METHODOLOGY

In the study, daily returns calculated from the daily closing price of Bitcoin for the period from May 2020 to December 2023 are used. Data are taken from <https://www.investing.com>. In this study, the GARCH model was used for Bitcoin prices. In other words, the primary aim of this study is to use the daily Bitcoin closing price between May 2020 and December 2023 to estimate the returns for the periods of 2024 and compare it with the actual returns. In the GARCH models developed by Tim Bollerslev (1986), the conditional variance (h_t) at period t depends on the square of the previous values of the error terms and the previous conditional variances. Therefore, the variance of the error terms is affected by both the conditional variance values and the past values. Under these conditions:

$$\omega > 0; \alpha_i \geq 0; \beta_j \geq 0; \sum_{i=1}^q \alpha_i + \sum_{j=1}^p \beta_j < 1 \quad (1)$$

With q as the lag length of the error squares and p as the lag length of the autoregressive part, a general GARCH(p,q) process can be described as follows:

$$h_t = \omega + \sum_{j=1}^p \beta_j h_{t-j} + \sum_{i=1}^q \alpha_i u_{t-i}^2 \quad (2)$$

4. FINDINGS

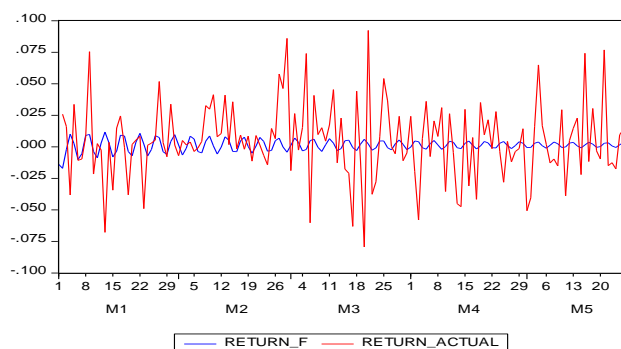
The GARCH model was applied to the Bitcoin prices in this study. Simply put, the main goal of this study is to estimate the returns for the years 2024 and compare them with the actual returns using the daily closing price of Bitcoin between May 2020 and December 2023. In this analysis, the BITCOIN variable is included in the model as logarithmic and first-order difference, that is, as a return series. ARCH-LM test is used to determine whether there is an ARCH effect in the Bitcoin series after the series is stationary. Testing with various ARIMA models, the most suitable model for the series's structure is found. The appropriate ARIMA model is determined as ARIMA(1,1,1). Essentially, variance structure asymmetry effects cannot be adequately determined using ARIMA models. To estimate the asymmetric impacts of the shocks on volatility in this situation, the GARCH model must be applied. The GARCH(1,1) models' estimation results for the Bitcoin return series appear in Table 1.

Table 1: GARCH Model

Mean Equation				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.0010	0.0009	1.0741	0.2827
AR(1)	0.6163	0.0347	17.749	0.0000
MA(1)	-0.9309	0.0154	-60.126	0.0000
Variance Equation				
C	0.0100	0.0020	4.8571	0.0000
RESID(-1)^2	0.1345	0.0219	6.1363	0.0000
GARCH(-1)	0.5845	0.0791	7.3880	0.0000

According to the variance equation, the reaction and persistence parameters are significant at significance level of 0.05. The persistent parameter is significantly higher than the reaction parameter, as can be shown. In other words, a new shock that generates a persistent parameter will not go away quickly; instead, it will remain in effect for an extended period. In other words, a significant amount of the shock that happens in one period flows through into another. After determining the appropriate mean and variance models, a forecast is made using Automatic ARIMA forecasting via the Eviews10 package program for BITCOIN return forecasting. This forecast is made for the first five months of 2024, without adding the actual values of the first five months of 2024 to the data. The program ranks the most appropriate model. The most suitable model for BITCOIN return estimation is found to be ARMA(3,3) with automatic ARIMA forecasting. Comparing the return estimates estimated with ARMA(3,3) with the actual returns is important for this study. It is necessary to compare the forecasted and actual returns. This comparison is shown in Figure 1.

Figure 2: Forecasted and Actual returns



The lines indicated by "RETURN_ACTUAL" and shown in "red" in Figure 1 represent the actual BITCOIN return series for the first five months of 2024, while the lines indicated by "RETURN_F" and shown in "blue" represent the forecasted BITCOIN return series for the first five months of 2024. It is seen that the decreasing-increasing trends of both actual and forecasted returns are the same on a period basis. In other words, both actual and forecasted returns have the same trends in the same periods. This shows that the method used in the study is suitable for estimating BITCOIN in periods when its actual values are unknown.

5. CONCLUSION

The aim of this study is to model Bitcoin price returns and to examine future return predictions and return directions using historical Bitcoin prices. In this study, first Bitcoin price returns for the period between January 2020 and December 2023 will be modeled with the GARCH model, and then the ARCH-GARCH models will be used for future prediction of returns for the period between January 2024 and June 2024. Finally, the actual values will be compared with the forecasted values. Unit root test results showed that it was necessary to work with return series. GARCH(1,1) model results show when there is a new shock that creates the persistent parameter, that shock will be in effect for a long time, it will not disappear immediately. That is, a significant part of the shock that occurs in one period flows into the next period. According to GARCH automatic forecasting results, the best GARCH model that models Bitcoin return is the GARCH(3,3) model. According to these model results, although the slopes of the actual and forecasted return series move in the same direction, the model remains weak for forecasting. In future studies, it may be recommended to estimate Bitcoin returns with non-linear models.

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AN APPLICATION FOR EVALUATING INTERNAL AUDIT ELEMENTS IN THE GLASS INDUSTRY

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ABSTRACT

Purpose- Internal audit is important for the company's reputation in the market. International financial crises and especially scandals more clearly reveal the necessity of an effective internal audit system. Internal auditing can support the creation of more effective and efficient management by investigating whether the policies and procedures determined by the management are followed. The activity of an effective internal audit is considered a valuable resource for corporate management, and the objectivity, talent, and knowledge of internal auditors add value to the organization's internal control, risk management, and governance processes. Internal audit elements increase the value of the institution when they are impartial and provide assurance to buyers, and gain respect in the market when internal audit standards are planned, reported, and executed, and internal audit elements contribute to the effectiveness of the enterprise's risk management and control processes. In this regard, due to the limited number of studies involving internal audit elements of companies, the processes need to be examined on an up-to-date basis. A comprehensive evaluation of the process by collecting current data and examining the results, as well as including new predictions and discussions, shows that this research fills an important gap. The subject of this study is; To reveal the processes and solution suggestions that enable domestic and international buyers to meet the audit criteria with a strong internal audit structure. The aim of this research is to reveal up-to-date information about the current situation regarding the implementation of auditing and internal auditing, whose value is constantly increasing, in the glass industry, one of Turkey's largest markets, and to offer solution-oriented innovative suggestions.

Methodology- Qualitative research design was used in this study. Within this framework, data was collected through semi-structured interviews by reaching the managers of 10 companies in the glass industry. The data obtained was analyzed with the MAXQDA qualitative data analysis program

Findings- In line with the results obtained, it has been concluded that when internal audit elements are used effectively in the glass industry in Turkey, they positively affect the activities of the examined enterprises.

Conclusion- . The results show that businesses with strong internal control have a stronger business structure, while businesses with weak internal control have a weaker business structure. Various suggestions have been presented in this direction. The first of these recommendations is that effective data collection, analysis, and interpretation can help to evaluate the general situation of the company in an expected way. The second; documentation process is crucial because collecting the data obtained during the process effectively and storing it securely will bring success in internal audit. Thus, a stronger company structure can be achieved with effective data use. Moreover, it may be possible to find the source of errors more quickly by auditing each department every month.

Keywords: Internal audit elements, Internal audit, glass, company structure, audit

JEL Codes: M0, M4, M42

CAM SEKTÖRÜNDE İÇ DENETİM UNSURLARININ DEĞERLENDİRİLMESİNE YÖNELİK BİR UYGULAMA

ÖZET

Amaç- İç denetim, firmanın piyasadaki itibarı bakımından önem arz etmektedir. Yaşanan uluslararası finansal krizler ve özellikle skandallar, etkin bir iç denetim sisteminin gerekliliğini daha açık bir şekilde ortaya koymaktadır. İç denetim yönetim tarafından belirlenen politika ve prosedürlere uyulup uyulmadığını araştırarak daha etkin ve verimli bir yönetimin oluşmasına destek olabilmektedir. Etkili bir iç denetimin faaliyeti, kurum yönetimleri için değerli bir kaynak kabul edilmekte, iç denetçilerin objektifliği, yetenek ve bilgisi kurumun iç kontrol, risk yönetimi ve yönetim süreçlerine değer katmaktadır. İç denetim unsurlarının, tarafsız ve alıcılara güvence sağladığında kurumun değerini artırdığı, iç denetim standartlarının planlanıp, raporlanıp ve yürütüldüğünde ise piyasada saygınlık kazandığı, ayrıca iç denetim unsurlarının işletmenin risk yönetimi ve kontrol süreçlerinin etkililiğine katkıda bulunmaktadır. Bu doğrultuda şirketlerin iç denetim unsurlarını içeren araştırmaların az sayıda olması nedeniyle süreçlerin güncel olarak incelenmesi gerekmektedir. Güncel veriler toplanarak sonuçlarının incelenmesi yoluyla sürecin kapsamlı bir değerlendirilmesi ile yeni öngörülere ve tartışmalara yer verilmesi bu araştırmanın önemli bir boşluğu doldurduğunu göstermektedir. Bu çalışmanın konusu; güçlü bir iç denetim yapısı ile yurtiçi ve yurtdışı alıcılarının denetim ölçütlerinin yerine

getirebilmesinde yaşanan süreçler ve çözüm önerilerini ortaya koymaktır. Bu araştırmanın amacı, değeri sürekli artan denetim ve iç denetimin, Türkiye'nin en büyük pazarlarından olan cam sektöründe uygulanması hususunda içinde bulunulan durum hakkında güncel bilgiler açığa çıkarmak ve çözüm odaklı yenilikçi öneriler sunmaktır.

Yöntem- Bu çalışmada nitel araştırma deseni kullanılmıştır. Bu çerçevede cam sektöründeki 5 adet firmanın yöneticilerine ulaşılarak yarı-yapılandırılmış mülakat yoluyla veri toplanmıştır. Elde edilen veriler MAXQDA nitel veri analiz programı ile analiz edilmiştir.

Bulgular- Elde edilen sonuçlar doğrultusunda Türkiye'de cam sektöründe iç denetim unsurları etkin şekilde kullanıldığında incelenen işletmelerin faaliyetlerini olumlu yönde etkilediği sonucuna ulaşılmıştır. İç denetimleri yetersiz olan şirketlerin ise işletme yapılarını geliştiremedikleri açığa çıkarılmıştır.

Sonuç- Sonuçlar, iç denetimin güçlü olduğu işletmelerin daha güçlü, iç denetimin zayıf olduğu işletmelerinin ise daha zayıf bir işletme yapısına sahip olduğunu göstermektedir. Bu doğrultuda çeşitli öneriler sunulmuştur. Bu önerilerden ilki verilerin doğru bir şekilde toplanması, analizi ve yorumlanması işletmenin genel durumunun sağlıklı bir şekilde değerlendirilmesine yardımcı olabilir. İkincisi; Süreç içinde elde edilen verilerin doğru bir şekilde toplanmasının ve güvenli bir şekilde saklanmasının iç denetimde başarı getireceği için dökümantasyon sürecine önem verilmesidir. Böylelikle etkin veri kullanımı ile daha güçlü bir yapıya ulaşılabilir. Dahası, tüm departmanların her ay denetlenmesi ile hataların kaynağının daha hızlı bulunması mümkün olabilir.

Anahtar Kelimeler: İç denetim unsurları, İç denetim, cam, şirket yapısı, denetim

JEL Kodları: M00, M40, M42

1. GİRİŞ

Sürekli gelişen ve genişleyen kullanım alanlarıyla uzun vadeli değer sağlayan cam sektörü, sürdürülebilir bir gelecek yaratma konusunda sonsuz bir potansiyel sunmaktadır. Her geçen gün geliştirdiği teknolojileri ve güçlü markaları ile yerel ve uluslararası pazarlarda fark yaratarak dinamik çözümler sunmayı aman eden Türk Cam Sanayisi, Türkiye'nin geleceğine katkı sağlamayı amaçlamıştır. Birçok faaliyet alanında uluslararası konumlandırma ön sıralarda yer alan Türk Cam Sanayisinin, gelişen üretim teknolojileri ve ürün çeşitliliği ile değişen dinamiklere uyum sağlayacak olgunluktan olup sektörün sunmuş olduğu fırsatlardan en verimli şekillerde faydalanabilmesi ve rekabet gücünü koruyabilmesi önemlidir.

Geniş bir yelpaze dahilinde birçok dalı (süs eşyaları, taşıt araçları, elektronik eşyalarda, aydınlatma elemanlarında, vb.) içinde barındıran ve ülkenin istihdam oranında başı çeken, son yıllarda Türkiye'nin cam sektöründe ihracat yapan ve ülkeye döviz girişi sağlayan cam sektörünün iç denetim unsurlarının teorik ve pratik olarak açık ve net bir şekilde anlaşılması ve işletmelere bu yönde pratik öneriler sunmasıdır.

2. LİTERATÜR TARAMASI

Genel olarak denetim; bir faaliyetin sonuçlarının mümkün olduğu kadar planlara uygun olmasını sağlamak amacıyla standartlar konması, elde edilen sonuçların bu standartlarla karşılaştırılması ve uygulamaların plandan ayrıldığı noktalarda düzeltme önlemlerinin belirlenmesi olarak tanımlanabilir. (Bozkurt, 2013).

İç denetim, kurumun risk yönetim, kontrol ve yönetim süreçlerinin etkililiğini değerlendirmek ve geliştirmek amacıyla yönelik sistemli ve disiplinli bir yaklaşım getirerek kurumun amaçlarına ulaşmasına yardımcı olur (Kiracı, 2003).

İç denetim önemli ; Etkin şekilde kullanılan iç denetim sayesinde departmanlarının randımanı, çalışan personelin çalıştığı konu hakkında bilgi ve birikiminin kontrolü daha rahat kontrol edilebilir. Herhangi bir aksama sonucunda daha hızlı müdahale edilir.

Sürekli gelişen ve genişleyen kullanım alanlarıyla uzun vadeli değer sağlayan cam sektörü, sürdürülebilir bir gelecek yaratma konusunda sonsuz bir potansiyel sunmaktadır. Her geçen gün geliştirdiği teknolojileri ve güçlü markaları ile yerel ve uluslararası pazarlarda fark yaratarak dinamik çözümler sunmayı aman eden Türk Cam Sanayisi, Türkiye'nin geleceğine katkı sağlamayı amaçlamıştır.

Gıda güvenliği için denetim vazgeçilmez bir öneme sahiptir ve gıda işletmelerindeki iç denetim departmanları gerçekleştirdikleri iç denetim çalışmaları ile kamu denetimlerini destekleyici önemli bir görevi yerine getirmektedir (Karlankuş, 2019).

Geniş yelpazedeki iç denetim fonksiyonları, kurumsal risk yönetiminde iç denetimin kullanılması. İç denetim riskin tüm aşamalarında kullanılabilir. Yönetim, olumsuz olaylardan kaynaklanabilecek olası risklerin tanımlanmasını, risklerin değerlendirilmesini sağlayacak uygun niceliksel yöntemlerin kullanılması, çok yüksek yönetim tarafından kabul edilen risk düzeyi tespit edildiğinde risk azaltma kontrolleri değerlendirilecek ve riskleri yönetmek için gereken bilgilerin güvenirli ve zamanında (Staciokas ve Rupšys, 2015)

İç denetimin, motivasyonun ve çalışma ortamının olumlu ve olumlu olduğuna dair kanıtlar elde etti. Çalışan performansının izlenmesi ve değerlendirilmesi ve hatta empoze edilmesi için temel olarak kullanılabilir. İhlaller olması durumunda yaptırımlar. Çalışanlar, denetim sonuçlarından performans denetimlerine göre performanslarının düzenli olarak değerlendirildiğini anlarsa daha dikkatli olurlar. İşlerini yürütürken. Şirketin çeşitli motivasyon biçimleri ve güvenli ve yaratılan konforlu ortam daha iyi çalışan performansına yol açabilir (Bahtiar, Putra, Meidawati, Puspaningsih, 2021).

Mevcut çalışmanın amacı ve özgün değeri sürekli artan denetim ve iç denetimin, Dünya ve Türkiye'nin en büyük pazarlarından olan cam sektöründe uygulanması, şirketlerin içinde buldukları durumların anlaşılması ve iyileştirilmesi, iç denetim unsurları konusunda iyileştirici öneriler sağlanmasıdır. Bu doğrultuda işletmelerin, iç denetim unsurlarını etkin bir şekilde kullandıklarında ya da kullanmadıklarında oluşan sonuçlar ele alınmaktadır.

3. YÖNTEM

Kalitatif (Nitel) araştırma yöntemlerinden biri olan yarı-yapılandırılmış mülakat yoluyla veri toplanmıştır. Amacı katılımcı ile görüşme yapılırken belirli bir başlığa ait alışkanlıkları, tutum ve duyguları açığa çıkarmak, konuyla ilgili uzman görüşüne yer vermek, sektörü ve konuyu derinlemesine anlamak olan derinlemesine görüşme tekniğinde işletmenin hangi bölüm veya bölümlerinde sorun olduğunu tespit etmek için beş ana bölüme ayrılmış olup sorular bu bağlamda hazırlanmıştır.

Beş firmadan toplanan veriler ve MAXQDA yazılımı kullanılarak analiz edilmiştir. İlk adımda, toplanan tüm veriler MAXQDA'nın belge sistemine yüklenmiştir. Daha sonra, katılımcıların cevapları detaylı bir şekilde kodlanarak incelenmiştir. Araştırma sorularına uygun olarak, benzer kodlar gruplandırılarak alt temalar oluşturulmuş ve uyumlu alt temalar birleştirilerek ana temalar belirlenmiştir. Bulguların görselleştirilmesi için MAXMap kullanılmış, bulgular ise doğrudan alıntılarla desteklenerek raporlaştırılmıştır.

Tablo 1: Katılımcıların Demografik Özellikleri

Katılımcı	Cinsiyet	Yaş Aralığı	Eğitim Durumu	Mesleki Deneyim
Katılımcı (Firma 1)	Erkek	26-35	Üniversite	7
Katılımcı (Firma 2)	Erkek	46-55	Üniversite	41
Katılımcı (Firma 3)	Erkek	36-45	Lisansüstü	25
Katılımcı (Firma 4)	Erkek	66>	Üniversite	44
Katılımcı (Firma 5)	Erkek	36-45	Üniversite	30

4. BULGULAR

4.1. Üretim Süreci

Üç katılımcı firma, stoklarının yeterli olduğunu ve üçü de yeterli olmadığını söylemiştir. Yeterli olmadığını söyleyenlerden biri bunu olumsuz ekonomi ile ikisi ise siparişe göre ürün hazırlama ile açıklamıştır. Ayrıca beş katılımcının tamamı talep edilen ürüne göre sipariş oluşturulduğunu belirtmiştir.

Dört katılımcı firma, işgücü kapasitesinin yeterli olduğunu; biri ise yetersiz olduğunu söylemiştir. Ayrıca dördü personel eksikliği durumunda ve biri de siparişe göre işgücü kapasitesinde artış yapıldığını dile getirmiştir.

Uygun olmayan ürün tespit edildiğinde katılımcılar uygun fiyat ile piyasaya sürdüklerini, dönüştürdüklerini, imha ettiklerini, fabrikaya iade edildiğini ve yenisi ile değiştirildiğini anlatmışlardır.

Katılımcılar üretimi gerçekleştirmek için kullanılan takım ve ekipmanların haftalık, günlük ve belirli sürelerde kontrol edildiğini ifade etmişlerdir.

Bir katılımcı firma, üretim departmanında hile kaynaklı varlıkların suistimali olduğunu ve bunun denetim ile önlenmeye çalışıldığını; dördü cezai işlem, önlem alma ve denetim ile ihlal olmadığını söylemiştir.

Bir katılımcı firma, üretim departmanında hile önleyici prosedür olmadığını; dördü olduğunu ve ikisi bunun aile içi bireylerin kontrolü olduğunu söylemiştir.

Bir katılımcı firma, üretim departmanında hile önleyici prosedür olmadığını; dördü olduğunu ve ikisi bunun aile içi bireylerin kontrolü olduğunu söylemiştir.

4.2. Satış Süreci

Beş katılımcı firma, fiyatlandırma stratejilerinin yeterli olduğunu bunu müşteri memnuniyetine, giderlere ve ekonomik koşullara göre belirlediklerini söylemişlerdir.

Değişen koşullarda ise personel maaşlarında azaltmaya, indirim, dövize ve hammaddeye göre fiyatlama yaptıklarını ifade etmişlerdir. Erken teslimat için beş katılımcının tamamı ek mesai ve ek personel ile bunu gerçekleştirdiklerini söylemişlerdir. Dört katılımcı yaz aylarında yoğun ve kışta yavaşlama; biri ise ramazan öncesi yavaş ve ramazan sonrası yoğun dönem yaşadıklarını ifade etmişlerdir.

Bir katılımcı firma, satış departmanında hile kaynaklı varlık suistimali olduğunu; diğerleri ise önlemler ve aile bireylerin kontrolü ile olmadığını söylemiştir.

Katılımcıların satış departmanında hile önleyici prosedürleri şişe cam bayi prosedürlerini takip etmek ve aile içi birey kontrollerini gerçekleştirmektir.

Satış departmanında iç kontrol amacı ile oluşturulan politika ve prosedürler katılımcılara göre giriş-çıkış kontrolü, bilgi ve iletişim faaliyetlerinin kontrolü, denetim yapma ve hammadde kontrolüdür.

4.3. Pazarlama Süreci

Katılımcı firmalar pazarlamanın telefon görüşmeleri, yurt dışı firma ziyaretleri, fuarlar ve reklam ile gerçekleştirildiğini aktarmışlardır. Katılımcı firmalar firma yerleşim durumunun iş gücünde artış, cazibe merkezi ve ulaşım kolaylığı gibi avantajlarından söz etmişlerdir.

Katılımcı firmalar ürünlerinin İskandinav ülkelerine, Avrupa Ülkelerine, Arnavutluk, Tanzanya, Somali, Almanya, Belçika'ya ihraç edildiğini aktarmışlardır. İki katılımcı ihracatın bir zararı olmadığını; diğerleri hatalı ürünlerden, siyasi sorunların olumsuz etkilerinden ve cezalardan söz etmişlerdir. Faylarını ise nakit akışı, enflasyonun olumsuz etkilerinden korunma, devlet teşviklerini alma ve piyasada genişleme olarak sıralamışlardır.

Katılımcı firmalar pazarlama departmanında hile kaynaklı varlıkların suistimali olmadığını ifade etmiştir. Bunun için cezai işlemlerden, önlemlerden ve aile bireylerin kontrolünden söz etmişlerdir.

Katılımcı firmalar pazarlama departmanı için Şişecam prosedürlerini ve aile bireylerin kontrolünü hile önleyici prosedür olarak açıklamışlardır.

Pazarlama departmanında iç kontrol politika ve önlemleri katılımcılara göre aile bireylerin kontrolü, koşulları ve risklerin tespit ve analiz etmek, denetlemek ve personel takibi yapmaktır.

4.4. Satış Sonrası Hizmet Süreci

Katılımcı firmaların müşteri hizmet politikaları, müşteri memnuniyetini sağlamak, mal teslimini eksiksiz yapmak ve yeni müşteriler için referans oluşturmaktadır. Satış sonrası ise iade ve garanti olduğunu söyleyen katılımcılar varken biri hizmet olmadığını dile getirmiştir. Kusurlu mal olduğunda ise katılımcılar yeni üretim yaptıklarını, ikisi iade olduğunu ve dördü ise imha ettiklerini ifade etmişlerdir.

Bir katılımcı firma, satış sonrası departmanında hile kaynaklı varlıkların suistimali olduğunu ve bunun için denetim yaptığını; diğerleri ise cezai işlemler, önlemler ve aile bireylerin kontrolü ile suistimal olmadığını söylemiştir. Bir katılımcı firma, satış sonrası departmanında hile önleyici prosedür olmadığını; diğerleri ise aile bireylerin kontrolü ve şişe cam prosedürlerinin takibinden söz etmişlerdir. Satış sonrası departmanında iç kontrol amacıyla oluşturulan politika ve prosedürler, müşteri memnuniyetini sağlamak, denetim yapmak ve tüm faaliyetlerin kontrol edilmesi üzerinedir.

4.5. İnsan Kaynakları

Katılımcı firmalar yeni personel alımında şu özelliklere dikkat ettiklerini ifade etmişlerdir; yetiştirilmeye uygun, tecrübeli, başarılı, güvenilir. Ayrıca bir katılımcı önceki iş yerinden personele ilişkin bilgi edindiklerini ifade etmiştir. Bir katılımcı kalifiye olmayan personel almadıklarını, diğerleri aldıklarını belirterek bunun nedenini yetiştirmek için ve piyasada tecrübeli eleman bulmanın zor olması ile açıklamışlardır. Yeni alınan personelin bir deneme süreci olduğunu, bir haftalık eğitim aldığını ve uzman personelin işi öğrettiğini ifade etmişlerdir. Ayrıca personellerin konuya ilişkin bilgi düzeyinin yeterli olduğunu çünkü işe başlamadan önce gerekli öğretimin yapıldığını aktarmışlardır. Son olarak ücret artışı performans ve devletim zam artışı oranına göre yapıldığını ifade etmişlerdir.

Katılımcı firmalar, insan kaynakları departmanında hile kaynaklı varlıkların suistimali olmadığını bunun için cezai işlemlerin ve aile bireylerin kontrolünün olduğunu ifade etmişlerdir. Katılımcı firmaların tamamı insan kaynakları departmanında hile önleyici prosedürlerin olduğunu ve bunların şişe cam prosedürlerinin takibi, yapılacakların kontrolü ve aile bireylerin kontrolü olduğunu ifade etmiştir. İnsan kaynakları departmanında iç kontrol amacı ile oluşturulan politikalar personelin devalanışlarının kontrolü, beklentilerin takip edilmesi ve personel eğitimlerinin verilmesidir..

5. SONUÇ

Türkiye Cam Sektörü; iş hacminden, istihdamın gelişimine, teknoloji gelişiminden, yarattığı markalara kadar ilişkili olduğu otomotiv, mobilya ve beyaz eşya gibi sektörlerdeki gelişmelere bağlı olarak bu alanda, Türkiye ekonomisinin en büyük pazarlarından biri olduğu raporlarda görülmüştür.

İç denetim unsurlarının gelişmesiyle üretim sürecindeki, sektörün artan üretim kapasitesi, araştırma ve teknoloji odaklı yüksek ürün kalitesi, değer zincirinin her alanındaki yetkin iş gücüyle geliştirdiği çözümler, en önemlisi olan katma değerli ürünlerde cam üssü haline geldiği görülmüştür. İç denetim unsurlarının gelişmesiyle satış sürecinde, uygun fiyatlandırma stratejisi ve tam zamanında teslimat ilkesiyle iç denetimin işletmelerde söz konusu olan unsurlara uygunluğu sağlanmasıyla mümkün olabileceği öngörülmüştür.

İç denetim unsurlarının gelişmesiyle pazarlama sürecinde, sürdürülebilir bir ekonomik büyüme için verimlilik artırılarak sanayileşme sürecinin hızlandırılması, yatırım düzeylerinin yükseltilmesi ve ithalata bağımlılığın azaltılarak ihracatın artmasına olanak sağlamıştır. İç denetim unsurlarının gelişmesi satış sonrası hizmet sürecinde, müşteri memnuniyetini sağlamak, mal teslimini eksiksiz yapmak ve yeni müşteriler için referans oluşturmayı amaçlamıştır.

İç denetim unsurlarının gelişmesiyle insan kaynakları, en büyük sorunlarından olan kalifiyeli eleman sorunu için işletmelerinde dile getirdiği cam sektörüne yönelik meslek liselerinin ve yüksek okulların sayı ve kalite açısından geliştirilmesi büyük önem taşımaktadır. Bu doğrultuda çeşitli öneriler sunulmuştur. Bu önerilerden ilki; Firmaların iç denetim süreçlerinde verilerin doğru bir şekilde toplanması, analizi ve yorumlanması işletmenin genel durumunun sağlıklı bir şekilde değerlendirilmesine yardımcı olabilir. İkincisi; Süreç içinde elde edilen verilerin doğru bir şekilde toplanmasının ve güvenli bir şekilde saklanması için iç denetimde başarı getireceği için dökümantasyon sürecine önem verilmesidir. Böylelikle etkin veri kullanımı ile daha güçlü bir yapıya ulaşılabilir. Dahası, tüm departmanların her ay denetlenmesi ile hataların kaynağının daha hızlı bulunması mümkün olabilir.

Gelecek araştırmalara önerileri ise şu şekildedir;

- Farklı sektörlerden veriler toplanabilir. Böylelikle daha genellenebilir sonuçlara ulaşılabilir.
- Ayrıca nicel araştırma deseni temelinde anket yoluyla daha fazla katılımcıya, sadece yöneticilere değil, her kademedeki çalışanlara da sorular sorularak daha kapsamlı sonuçlar elde edilebilir.

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EXPORT POTENTIAL OF TURKISH SMEs

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ABSTRACT

Purpose- Digital channels are gaining more and more share from trade and commerce, especially after Covid 19 pandemic. People have adopted to online buying and marketplaces became important retailing tools for manufacturers. E-commerce is rising not only in closed commercial areas but also across different countries, even continents with developments in cross-border e-commerce. Governments, global digital platforms, consumer habits are creating and supporting the demand of buying online from anywhere and numbers are showing that this creates an opportunity for Turkish businesses to become exporters. This study aims to highlight the potential for small and medium sized businesses in Turkey to become exporters.

Methodology- The study examines historical export growth data of Turkey in detail using secondary data. The historical data is used to make a projection for future and highlight the potential of growth for Turkish SMEs. Current marketplace platforms' business models are also examined and carefully analyzed to present an understanding of the potential business models.

Findings- The numbers are showing that Turkish exports are growing in Europe and USA. Capex heavy industries have the highest share among the exports but e-commerce is also growing. Some industries like textile, jewelry and small appliances has a higher growth potential withing cross border e-commerce.

Conclusion- Adoption to online retail is getting higher and higher. More people are buying from online marketplaces and the origin of the transaction is losing its importance with one-day deliveries. It is important to open shops not only physical but also on different platforms. It is easier for business owners to sell across the world and become exporters. By having international customers, businesses distribute regional risks and also become financially stronger. It is important for Turkish SMEs to understand their risks and seek international growth opportunities, such as doing exports. Turkey's unique geographical location is a very important asset but Turkish businesses should keep in mind that all international producers are now seeking opportunities to create through online platforms.

Keywords: Turkish exports, online retailing, e-commerce, cross-border e-commerce

JEL Codes: F23, L26, L81

1. INTRODUCTION

Turkish exports have been a significant contributor to the nation's economic growth, with diverse industries driving this progress. This study focuses on the growth of Turkish exports, the biggest export markets, and the impact of cross-border e-commerce on enabling small and medium-sized enterprises (SMEs) in Turkey to expand their reach globally. It also highlights the increasing role of global marketplaces and digital trade platforms in enhancing the export capabilities of Turkish SMEs.

2. TURKISH EXPORT GROWTH

Over recent years, Turkey has seen a substantial increase in its export volumes, despite facing economic challenges and global trade fluctuations. The growth trajectory is driven by multiple sectors, with the automotive industry leading the charge, followed by chemicals, ready-to-wear apparel, and electronics. The automotive sector, in particular, has shown a remarkable 13% increase, reaching \$35 billion in 2023, making it the top export industry.

The chemical sector, although experiencing an 8.7% decrease in 2023, remains a significant contributor with \$30.5 billion in exports. The ready-to-wear apparel sector, despite a 9.2% decline, still contributes \$19.2 billion, highlighting the resilience of traditional industries amidst economic pressures.

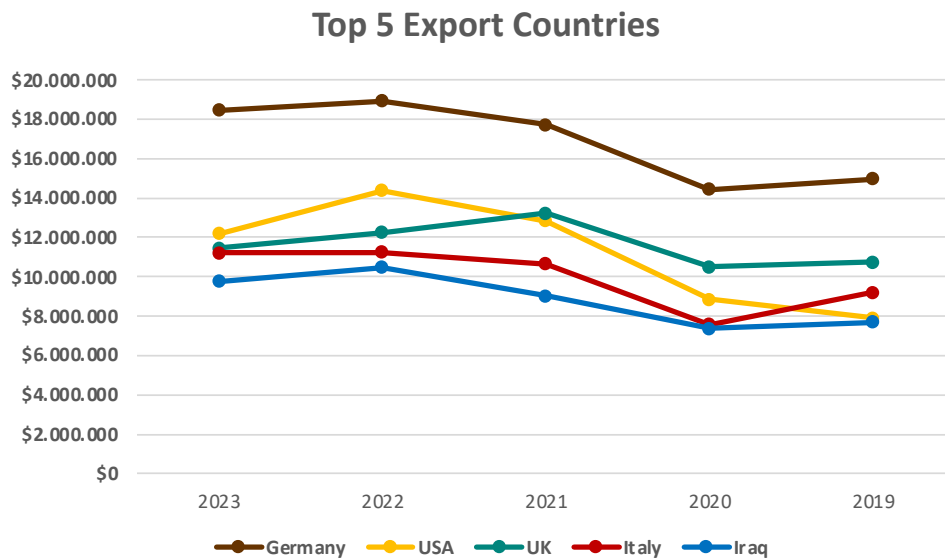
3. KEY EXPORT MARKETS

Turkey's top export markets include Germany, the USA, the UK, Italy, and Iraq. Germany remains the largest export destination, consistently holding the top position over the past five years, with exports amounting to \$18.4 billion in 2023. The USA, although experiencing a decline in 2023, is the second-largest market with \$12.1 billion. The UK follows closely with \$11.4 billion, despite fluctuations in previous years.

Italy and Iraq also feature prominently, with exports to Italy steady at \$11.2 billion and Iraq at \$9.7 billion. Interestingly, exports to Russia have shown a significant upward trend, increasing from \$3.8 billion in 2019 to \$9.4 billion in 2023, reflecting shifting trade dynamics.

High Tech, healthcare, and jewellery are the sectors gaining importance and where the current focus for Turkish exporters are due to their lightweight and high-value characteristics.

Graph 1: Top 5 Export Destinations in Turkey (2019 – 2023)

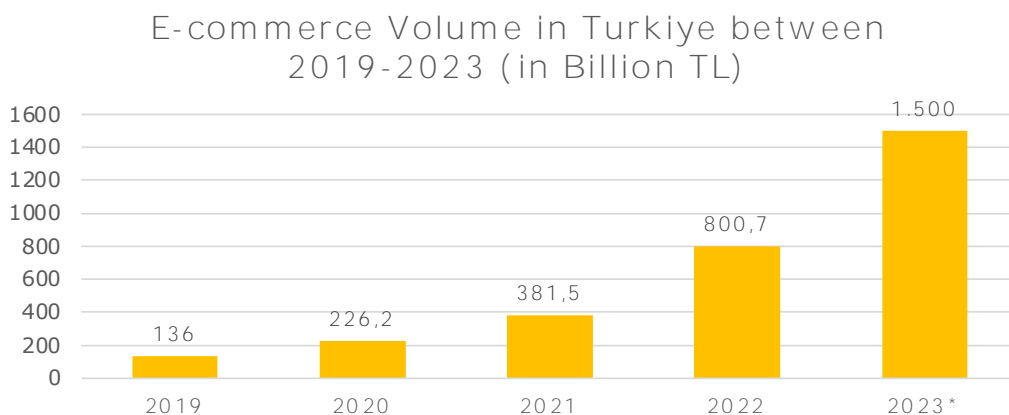


Source: Turkish Exporters Assembly, 2023.

4. THE ROLE OF CROSS-BORDER E-COMMERCE

Cross-border e-commerce has emerged as a transformative force for Turkish SMEs, enabling them to penetrate international markets with greater ease and efficiency. The pandemic accelerated the adoption of e-commerce, with global e-commerce sales rising from \$3.5 trillion in 2019 to \$4.9 trillion in 2021, and further growth expected.

Graph 2: Turkish E-Commerce Spending Growth in TL (2019-2023)



Source: ETBIS, PwC Report, 2024.

E-commerce platforms such as Amazon, eBay, and AliExpress have provided Turkish SMEs with the infrastructure to reach a global audience. The rise of mobile shopping, accounting for 63% of all e-commerce sales, and the use of artificial intelligence for personalized recommendations and customer service have further enhanced the capabilities of these businesses.

Trendyol, a leading Turkish e-commerce platform, also plays a crucial role, with 138 million monthly visits, indicating robust domestic and international engagement. The platform's integration with global players like Alibaba has expanded its reach, offering Turkish SMEs opportunities to tap into larger markets.

5. IMPACT ON TURKISH SMEs

The growth of cross-border e-commerce has democratized access to international markets for Turkish SMEs, reducing the barriers to entry traditionally associated with global trade. SMEs can now leverage e-commerce platforms to showcase their products, manage logistics, and receive payments seamlessly, facilitating a smoother export process.

The Covid-19 pandemic accelerated the shift towards online shopping and digital trade, with e-commerce becoming a crucial channel for exports. The digital transformation post-pandemic has particularly benefited sectors focused on lightweight and high-value products such as high-tech goods, healthcare, and personalized items like those found on Etsy. These sectors are now at the forefront of Turkey's export strategy, aligning with global demand trends. Turkish SMEs adapted to these changes by enhancing their online presence and leveraging digital marketing strategies.

Strategic Recommendations for Turkish SMEs

1. **Enhancing Digital Presence:** SMEs should invest in building a robust online presence through websites and social media.
2. **Leveraging E-Commerce Platforms:** Utilize established e-commerce platforms to reach international customers.
3. **Adapting to Market Trends:** Stay informed about global market trends and adapt product offerings accordingly.
4. **Building Logistics Capabilities:** Develop efficient logistics and supply chain mechanisms to handle cross-border shipments.
5. **Fostering Innovation:** Encourage innovation in products and services to stay competitive in the global market.
6. **Utilizing Government Support:** Take advantage of government programs and incentives designed to support export activities.

6. CONCLUSION

In conclusion, Turkish export growth, driven by key sectors and supported by significant export markets, has been further enhanced by the rise of cross-border e-commerce. This digital shift has provided Turkish SMEs with the tools and platforms needed to expand their global footprint, contributing to the nation's economic resilience and growth.

By strategically leveraging digital platforms and adapting to changing market dynamics, Turkish SMEs can enhance their global presence and contribute to the overall growth of the Turkish economy. As e-commerce continues to evolve, Turkish SMEs are well-positioned to capitalize on these opportunities, driving future export growth and economic development.

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NATIONAL INCOME DISTRIBUTION: A COUNTRYWISE ANALYSIS

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ABSTRACT

Purpose- This study aims to analyze the changes in income distribution for selected developing countries over a time period in between 2015 and 2022, 8 years of observations. It hypothesizes that Covid19 pandemic period of 2020 and 2021 significantly impacted income distribution in all developing countries investigated.

Methodology- Income distribution data for this study are extracted from the World Inequality Database addressing household income adjusted for after-tax income. Each household's income is equally divided among the adult population aged 20 or older. The data are categorized into 10% income groups resulting in ten distinct income levels for the analysis. The study examines income distribution of five developing comprising Turkiye, Czechia, Greece, Hungary, and Romania.

Findings- The top 10% of the population in the developing countries take 33% of national income on average. The average per capita income was \$34,849 in 2015 and increased to \$42,610 in 2022 after a dip of with a similar Covid19 dip. However, social policies generally failed resulting in income shifting from lower and middle-income groups to the top 30%.

Conclusion- All countries implemented various social programs to support those most affected by Covid19. The social policies and measures implemented by governments to mitigate the effects of Covid19 appear to have been more successful in some of the developing countries comparing to the other developing countries. Although the developing countries could manage to increase their overall national income, they failed to restore their pre-pandemic income distribution. Significant income transfer occurred from the bottom 20% and middle 50% to the top 30% in these countries.

Keywords: Income distribution, personal income distribution, income inequality, developed countries.

JEL Codes: D30, O15, E64

1. INTRODUCTION

Income inequality has long been a critical issue in both developed and developing countries, influencing social stability and economic growth. The Covid19 pandemic emerged in late 2019 and escalated and extended globally in 2020 and 2021 has exacerbated income distribution problem by disrupting economies and deepening existing inequalities. Governments worldwide have implemented various social policies and programs to mitigate the bad economic impacts of the pandemic. These social programs generally aimed to protect vulnerable segments of the population and maintain a fair income distribution. This study seeks to analyze the changes in income distribution in selected developing countries from 2015 to 2022 with a specific focus on the effects of the Covid19 pandemic.

The study hypothesizes that the Covid19 pandemic significantly disrupted income distribution, with varying degrees of success in recovery across countries. By extracting income data from the World Inequality Database, the study compares income distribution changes in five developing countries, namely; Turkiye, Czechia, Greece, Hungary, and Romania. The analysis spans an eight-year period capturing pre-pandemic, pandemic, and post-pandemic periods. Through this comparative approach, the study aims to shed light on the effectiveness of social policies in mitigating income inequality and the resilience of developing economies in restoring equitable income distribution.

2. LITERATURE REVIEW

Bayar et al., (2023) examine the economic growth of the Turkish economy under Covid19 pandemic conditions and the impact of pandemic on income distribution. Using data from SILC, the study conclude that the short run working allowance was the most important policy that reduced the impact of pandemic on income distribution.

Petrakos et al., (2023) investigate the impact of Covid19 pandemic on Greek economy. Using EU - SILC data they conclude that country's response to the shock was harmful for disadvantaged groups.

John Wildman (2021), use cross-sectional regression method to analyze the relationship between income inequality and effect of Covid19 pandemic for OECD countries. The author finds that countries with higher income inequality level are worse affected by Covid19 pandemic.

Han et al., (2020), in their study for the US, examine how income distribution and poverty are affected. Using Monthly Current Population Survey (CPS) data, the study runs various simulations and finds that the government's policies against the Covid pandemic have improved income distribution and reduced poverty.

Alon et al., (2023) investigate the impact of Covid19 on world income distribution. Using a calibrated model, they especially focus on insurance programs in emerging market economies representing the middle of the world income distribution and state that the effects of pandemic are more severe.

Acevedo et al (2024) examine inequality in Latin America during Covid19 using the 2020 survey data. They analyze trends from 1992 to 2020 and use regression models for 16 countries to explore socioeconomic factors. They find that inequality rose by 2% from 2019 to 2020 with varied impacts by gender, location, and sector. The remittances had a modest effect while government transfers reduced disparities in some countries. The declines in employment by Covid19 increased inequality which negatively affected the recovery of economies.

In their research Qian & Fan (2020) examine the economic impact of Covid19 in mainland China using data from March-April 2020. They find that income losses are mitigated by factors like education, family economic status, and state-sector employment. Those in harder-hit regions or families face greater income declines. The study concludes that Covid19 exacerbates existing inequalities and creates new disparities, recommending public policies to support vulnerable and marginalized populations for recovery.

3. DATA AND METHODOLOGY

In this study, the data are obtained from the World Inequality Database to examine the income distribution of various countries over the period of 2015-2022. The household income data used in the study are post-tax providing a clearer picture of the actual income available to households spendings. The study examines income distribution in five developing countries, namely; Turkiye, Czechia, Greece, Hungary, and Romania).

To ensure an accurate representation, the total household income is divided among the adult population defined as individuals aged 20 and above. This allows to categorize household income into deciles or ten equal income groups. Subsequently, the shares of total income for deciles are calculated providing a detailed view of income distribution across different segments of the population.

Table 1 illustrates the income groups and their respective shares of total income for Czechia offering a specific example of how income is distributed among the population in one of the countries studied. This approach enables us to analyze changes and trends in income distribution over the specified period highlighting valuable insights on the economic impact and effectiveness of social policies implemented by the countries examined in this study.

Table 1: Income Distribution - Czechia

Income Groups	Czechia															
	2015		2016		2017		2018		2019		2020		2021		2022	
(Bottom 10%) 1	14,513	4%	14,906	4%	15,477	3%	16,150	4%	16,810	4%	16,794	4%	15,572	3%	16,042	3%
2	21,338	5%	22,550	5%	23,645	5%	24,482	5%	24,789	5%	24,172	6%	22,410	5%	23,091	5%
3	26,963	7%	29,020	7%	30,725	7%	31,973	7%	32,065	7%	30,872	7%	28,711	6%	29,587	6%
4	29,811	7%	32,181	8%	34,594	8%	36,114	8%	36,678	8%	34,395	8%	31,994	7%	32,959	7%
5	33,423	8%	35,589	9%	38,432	9%	40,418	9%	41,261	9%	37,627	9%	35,767	8%	36,845	8%
6	37,570	9%	39,613	10%	42,808	10%	44,964	10%	46,058	10%	41,740	10%	41,367	9%	42,601	9%
7	41,228	10%	42,228	10%	46,346	10%	48,726	11%	50,126	11%	45,440	10%	47,146	10%	48,539	10%
8	45,507	11%	46,390	11%	50,485	11%	52,687	11%	54,382	12%	49,448	11%	54,039	12%	55,639	12%
9	50,745	13%	51,543	13%	56,051	13%	58,273	13%	59,800	13%	54,909	13%	65,423	14%	67,331	14%
(Top 10%) 10	98,037	25%	97,222	24%	104,483	24%	105,227	23%	107,641	23%	100,284	23%	112,132	25%	115,047	25%
Sum	399,135	100%	411,241	100%	443,045	100%	459,015	100%	469,611	100%	435,681	100%	454,561	100%	467,679	100%
Average	39,913		41,124		44,305		45,901		46,961		43,568		45,456		46,768	

	Czechia															
	2015		2016		2017		2018		2019		2020		2021		2022	
Bottom %20	17,925	14.00	18,728	14.34	19,561	13.93	20,316	14.05	20,800	14.06	20,483	14.84	18,991	12.87	19,566	12.89
Middle %60	35,750	27.92	37,503	28.71	40,565	28.89	42,480	29.39	43,429	29.35	39,920	28.93	39,837	28.99	41,028	27.03
Top %20	74,391	58.09	74,383	56.95	80,267	57.17	81,750	56.56	83,720	56.59	77,597	56.23	88,778	60.15	91,189	60.08
Sum	128,067		130,614		140,393		144,547		147,948		138,000		147,606		151,783	
Top20/Bottom20	4.15		3.97		4.10		4.02		4.03		3.79		4.67		4.66	
Top20/Middle60	2.08		1.98		1.98		1.92		1.93		1.94		2.23		2.22	
Middle60/Bottom20	1.99		2.00		2.07		2.09		2.09		1.95		2.10		2.10	

4. FINDINGS

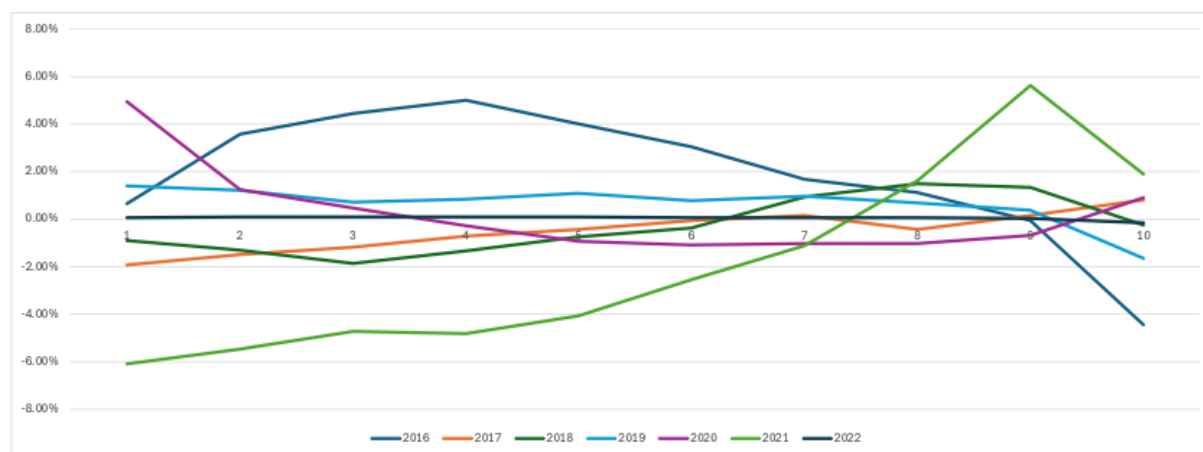
The analysis is extended to the group of developing countries. The developing countries included in the group are Czechia, Hungary, Greece, Turkiye, and Romania. Then, the income deciles for each country are calculated and the shares of total income for each decile are determined.

Table 2 presents the average income of the developing country group and the share of income each decile received. Graph 1 illustrates the changes in income for each decile over the study period. As clearly shown in Graph 1, during the years 2020 and 2021, the income share of the highest income group increased compared to other income groups. This detailed analysis highlights the disparity in income distribution and the economic impact of the Covid19 pandemic on different income groups in the developing countries.

Table 2: Average Income of Developing Countries

Income Groups	Czechia - Hungary - Greece - Turkey - Romania															
	2015		2016		2017		2018		2019		2020		2021		2022	
(Bottom 10%) 1	8,026	2,30	8,371	2,32	8,661	2,28	8,864	2,27	9,265	2,31	9,151	2,41	9,214	2,25	9,574	2,25
2	13,864	3,98	14,796	4,10	15,385	4,04	15,670	4,02	16,338	4,07	15,584	4,10	15,827	3,86	16,466	3,86
3	18,705	5,37	20,142	5,58	21,017	5,52	21,283	5,46	22,091	5,50	20,896	5,49	21,379	5,21	22,249	5,22
4	21,339	6,12	23,163	6,42	24,298	6,38	24,726	6,34	25,727	6,40	24,142	6,35	24,682	6,02	25,679	6,03
5	24,386	7,00	26,203	7,26	27,548	7,24	28,198	7,23	29,437	7,33	27,434	7,21	28,287	6,90	29,423	6,91
6	28,179	8,09	29,923	8,29	31,575	8,29	32,424	8,31	33,771	8,40	31,433	8,27	32,949	8,04	34,260	8,04
7	32,181	9,23	33,704	9,34	35,667	9,37	37,059	9,50	38,697	9,63	36,064	9,48	38,415	9,37	39,935	9,37
8	37,311	10,71	38,933	10,79	40,943	10,76	42,715	10,95	44,489	11,07	41,500	10,91	45,475	11,09	47,275	11,09
9	46,051	13,21	47,637	13,20	50,293	13,21	52,241	13,40	54,119	13,47	50,806	13,36	58,003	14,15	60,282	14,15
(Top 10%) 10	118,447	33,99	117,907	32,68	125,299	32,91	126,784	32,51	127,868	31,82	123,282	32,42	135,775	33,12	140,953	33,08
Sum	348,488	100	360,780	100	380,686	100	389,964	100	401,803	100	380,291	100	410,006	100	428,097	100
Average	34,849		36,078		38,069		38,996		40,180		38,029		41,001		42,610	

Graph 1: Change in Average Income of Each Decile – Developing Countries



5. CONCLUSION

This study aimed to analyze the changes in income distribution over the period of 2015 and 2022 in the selected five developing countries. The whole population over the age of 20 is first clustered into ten income groups. It examined two groups of countries, selecting five developed and five developing countries to analyze changes in income distribution both individually and collectively. When the effects of Covid19 were strongly felt during the years 2020 and 2021, significantly reduced national incomes and, more critically, damaged income distribution across all countries.

All countries in general implemented various degrees of social programs to support those income groups badly affected by Covid19. The analysis reveals that the developing countries, on the average, struggled with their social programs. While the developing countries managed to increase their national income overall, they failed to restore their income distribution to pre-pandemic levels. This led to a significant income transfer from the bottom 20% and middle 50% to the top 30%.

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