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A STUDY OF THE EFFECTS OF COMPETITIVE STRATEGIES ON STAKEHOLDERS RELATIONSHIP MANAGEMENT AND STAKEHOLDER BEHAVIOR

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ABSTRACT

In the 21st century, the businesses can communicate and share information rapidly and efficiently by using technologies that are in constant development and change and can gain more at less cost. These developments and changes in the business world force us to reconsider the stakeholder concept in more detail and in a comprehensive manner and to examine the need for more open and clear management style. The concept of stakeholder management is very important for the businesses in terms of their position, their corporate structure, which customer groups effect the businesses, how they could survive and be successful, and how they would respond to the needs and requirements of the stakeholders. When we examine the stakeholder concept in traditional sense, we can see that the stakeholders such as the employees, shareholders, suppliers, customers, society, non-governmental organizations, government and media have a significant effect on businesses. In this study, the employees were examined as a primary stakeholder and a research carried out to understand how their attitudes and behaviours were effected from competitive strategies. In order to ensure the continuity of the business and implementation of its activities, the businesses should evaluate and analyse the main stakeholders thoroughly and fulfil necessary responsibilities.

Keywords: Competitive strategies, strategy, stakeholders, stakeholder behavior, management**JEL Classification:** D23, L20, M10

1. INTRODUCTION

The concept of stakeholder theory is defined as the management of mutual relations with the stakeholders in business sector in order to create or add value to the business (Freeman, 1984, Freeman et al, 2010). The stakeholder theory mainly concerns about what kind of the relationships exist between the managers and the stakeholders and what other kind of relationships are possible (Freeman, Fital & Parmar, 2004, p. 364). The main purpose of the stakeholder theory is to examine stakeholders relationships management decisions and to study their results and effects in detail (Freeman et al, 2010.; Friedman & Miles, 2002.; Jones, 2011.; Laplume, Sonpar & Litz, 2008). The literature search also indicates the need of reconsidering the concept of stakeholder theory and expanding it to explain the inner process between the organisations and stakeholders (Jones, 2011). The stakeholder theory provides various alternatives for the businesses in order to balance the benefits obtained from the stakeholders in any business sector. The first of the principles outlined in the stakeholder theory is to determine the objectives of the business. This principle is important in terms of how the competitive strategies effect the management- employee relations and employee behaviours, the position of the business and the competitors in the sector. Stakeholder management is especially important in improving the performance of employees in order to gain business growth and better development. A possible way to do this is to determine the responsibilities of the business towards their employees, which in return would ensure employees to embrace the company and lead to better organisational performance. We have developed research models in order to obtain of the results, the 16 companies in the telecommunications sector, 493 white-collar employees carried out on conjunction with the survey, The correlation and regression analyses are SPSS 21.00 Statistical Software Program has been used for the evaluation of data.

2. LITERATURE REVIEW AND HYPOTHESES

The stakeholder theory is defined as the management of the relationships with the individuals and employees in a coordinated manner and in line with the business objectives and the failure or success of the business as a result of the selection made by the stakeholders (Freeman et al. 2004). The new perspective of the stakeholder theory tries to explain how the value was created by the interaction with internal stakeholders; employees, shareholders and managers and external stakeholders; customers, suppliers and how these relationships would work (Freeman et al. 2010). The impact of the decisions taken on the management of stakeholder relationships has not been fully understood yet due to the different conditions in the sectors. The business management should be aware of the importance of the cognitive and emotional processes underlying the relationships between individuals, which also shapes the behaviour between stakeholders and companies (Brickson, 2007). However, a number of new studies in the literature emphasis on stakeholder relations and show the importance of the effects of stakeholder management (Jones, 2011.; Laplume et al.; 2008 Freeman et al. 2010). Contrary to the studies that carried out to understand and to shape the of management actions, these studies put emphasis on stakeholders perspectives and behaviours, thoughts and ideas and what effects them. This stakeholder management approach sees the individual relationships in a company as a network (McVea & Freeman, 2005). In stakeholder relationships management, the relationship and the interaction between individuals should be analysed together to gain mutual benefits (Freeman et al. 2010).

3. COMPETITIVE ADVANTAGE THEORY

Competitive Advantage Theory is an approach that considers the impact of other companies on the business. Positive competitive advantage may affect the success and failure of a company and may ensure an advantageous position for the business against other firms in the sector, together with internal and external environmental factors. Thereby, the database can show the best way to use the internal and external resources of the company (Grant, 1991). Porter states that the companies need to analyse their position in the market very well in order to implement cost leadership and differentiation strategies (Porter, 1985). The cost leadership and differentiation strategies are very important competitive strategies that helps businesses to gain competitive advantage. The companies need to differentiate their products and or services in business sector to make their customers feel special. The way to use resources in the most effective way passes through determining the correct strategy. The cost leadership in products or services may ensure the continuity and profitability of the business and the product differentiation may to raise awareness against the competitors.

3.1. Cost Leadership Strategy

The cost of leadership of the business means being superior to competitors in the market with lower cost and lower price. According to Porter, the cost leadership can be ensured in a specific discipline chain. This chain consists of; the establishment of active and efficient facilities, benefiting from experienced personnel, control of expenses, keeping the cost of sales, advertising and R&D at minimum (Porter, 1980). The cost leadership strategy have short-term benefits rather than long-term benefits. The reason is the danger of cost strategy preparation without foreseeing the changes in developments that may occur in the future. At the same time, a strict cost-conscious focus may lead to compromise on the necessary spending. A survey was conducted about the cost leadership strategies and the employees were asked questions about their thoughts on lowering the costs and keeping costs of functions in the value chain under control or lowering them. The scale was created by studying the questions used in literature. These are; (Porter, 1980), (Slater & Narver, 1993), (Rozenzweig et al. 2003), (Change et al. 2003), (Chaston & Mangles, 1997), (Dess & Davies, 1984), (Lynch et al. 2000), (Vorhies et al. 1999).

3.2. Differentiation Strategy

The importance of differentiation strategy for businesses is to evoke the feeling of unique product inside customers and sustain this strategy. Businesses can increase their profit margin by differentiation, by providing low cost-unique products or services to their customers. The differentiation strategy allow businesses to gain customer loyalty and can prevent other companies from entering the market and put the businesses into an advantageous position against the substitute products that can be offered to the market (Porter, 1980).

Literature study has been carried out and several resources has been used to create a scale about how the differentiation strategy was implemented in the company and questions were asked to the employees. The resources used in the creation of the scale are; (Dess & Davies, 1984), (Lynch et al. 2000), (Vorhies et al. 1999), (Porter, 1980), (Slater & Narver, 1993), (Chaston & Mangles, 1997), (Kohli & Jaworski, 1990), (Yamin, et al. 1999), (Celuch, et al. 2002), (Chang, et al. 2003), (Rozenzweig, et al. 2003).

4. FACTORS FOR ANALYZING THE RELATIONSHIPS WITH STAKEHOLDERS

Companies, in terms of competitive strategies, both able to better the performs and their existing the performance for protect, with stakeholders, particularly employees, prefers to have a relationship egalitarian and deliberativ (Solomon, 2001 p. 257). One of the most important goals of the business, creating a strong network with stakeholders, located stakeholder relations management: both participation in decision and inter-business information sharing, also under the influence of stakeholder behavior effect: Employee Behaviours and Social Perspective size, companies have their own values, providing to be compatible with the values of stakeholders, the confidence with stakeholders to develop solutions that may occur has been creating complex problems. These efforts, great of importance in terms of ensuring the sustainability of enterprises (Svendsen & Laberge, 2005 p.103).

4.1. Inter-Business Information Sharing

The businesses should maintain healthy information exchange with the other businesses and therefore communication tools holds critical function in relationship with stakeholders. The communication that established between the functions of internal structures, together with the transfer and analyse of the information and ideas obtained from the external circle hold significant importance in ensuring the continuity of the business. The communication disorders between employees and shareholders may cause conflicts in the business (Paulraj, Lado & Chen, 2007 pp.1-20). In order to ensure the success of mutual relations, the businesses should implement effective information sharing, utilisation of duties, responsibilities and workflow (Jansson, 2005 pp.1-13). Another important issue in inter-business information sharing is to prevent any communication conflict that may occur with other companies. To prevent potential conflicts between stakeholders is very important in terms of protecting the business from damages and disallowing the creation of negative atmosphere between stakeholders. A conflict can be defined as a dispute between two individuals or groups, generated from sharing resources or differences in purposes, values, ideas or perceptions. (Stoner,1978 p.345). If the businesses can manage conflicts with good communication, they can see the positive effects, however, if they cannot manage it well, they have to face negative consequences and this may damage the image and reputation of the businesses (Duane, 1999). Inter-business Information Sharing Scale (13 variables) (Mohr & Speakman, 1994; Monczka et al., 1998; Medina-Munoz, Garcia-Falco, 2002; Leonidou, Paliawadana & Theodosiou, 2006).

4.2. Participation in Decisions

The stakeholders' participation in decisions can be an effective and efficient factor for business to achieve its objectives and goals. It is necessary for businesses to share their decisions with internal and external stakeholders and receive and evaluate the feedbacks. Stakeholder participation in decision making process will also provide positive attitudes and behaviours towards the business and increase the level of satisfaction of the stakeholders (Ladd & Marshall, 2004 pp.646-662). Participation in Decisions Scale (4 variables) (Mohr & Speakman,1994; Monczka at al., 1998; Medina-Munoz, Garcia-Falcon, 2002).

4.3. Employee Behaviours

The business managements that are not aware of the importance of competitive advantages, see the effect of the performance of employees on the success of the business and start to assess the employees as a strategic resource. The employees who work for the business are also the stakeholders with a significant impact on business performance (Marta Fossas Olalla, 1999, p.84-92.). At the same time, the employees' positive or negative attitudes and behaviours towards the stakeholders of the business will have an effect on the perspective of the stakeholder groups towards the business. It should not be forgotten that the employees are

also the customers and consumers (Cindy McCauley & Michael Wakefield, 2006, p.4.). The questions designed to test the customer loyalty of the employees were prepared carefully after the literature study on customer satisfaction and brand loyalty: Thomas S. Bateman and J. Michael Crant's "Behavioral Trends' Scale, Yoon and Donthu's "Brand Value" scale, and Aaker's "Brand Loyalty" scale has been used.

4.4. Social Perspective

Social aspects of the relationships with stakeholders are also very important for the continuity of the business. Social perspective assessment has been discussed in terms of public and media. The individuals living in developed countries adopt the principle of 'being good corporate citizen' and contribute effectively to their organization (Mana Kalathil & Rudolf, 1995). Governments implement public policies by legislations and regulations and they are generally carried out to ensure the equitable work conditions and activities for the employees. Therefore, from public perspective, the companies are regarded as one of the most important agents of change that effects public actions (Qu, 2007). In terms of the effect of stakeholder behaviours, the employees' behaviours towards the business as a result of the development in public and media have been extensively examined in the literature (Yang & Rivers, 2009).

The good management of public relations is the another important issue for the success of the businesses. If the corporate social responsibilities are not managed well in terms of public relations, the companies may even face financial damages. Specially, the media has significant impact on the position of the company and increase public awareness (Azmat & Samaratunga, 2009). Therefore, the companies cannot ignore the communication channels related to their employees and the public (Tixier, 2003). These events usually well published in the media and which may cause the business to lose their credibility or they can even be wiped out from the market, regardless of their national or international status. Therefore, it is very important know the level of media consciousness of the employees. The questions asked to the employees in telecommunications industry was prepared and evaluated by the 'Qu, Byung Il Park, Agnieszka Chidlow, Jiyul Choi, 2014'.

5. METHODOLOGY

In this survey we aim to identify the effect of Competitive Strategies on the relationship Stakeholders Relationship Management and Stakeholder Behaviour Effect. This study, a field survey using questionnaires from telecommunications industry was conducted.

5.1. Sample and Data Collection

The scale was analysed in terms of factor, reliability and validity by 493 questionnaires and then data was reduced to the company level as the research requirement. In other words, the average of the responses obtained from multiple participants from each of the companies were reduced to a single answer for this company. The correlation and regression analyses carried out on the 493 questionnaires. SPSS 21.00 Statistical Software Program has been used for the evaluation of data. The descriptive analysis method has been used to define the demographic characteristics in questions with ordinal scales such as education and with nominal scales such as gender. The factor analysis has been used in the questions with Likert-type ordinal scales. Cronbach's Alpha has been used to measure the reliability of the factors. The relationship between variables and correlation analysis have been examined on one-to-one basis; and research hypotheses have been tested by regression analysis. Our questionnaires were completed by 493 employees in various departments of 16 companies, appropriate to the criteria. The survey responded by 363 male and 130 female white-collar employees. 29.6% of the respondents were in 17-27 age group; 58.8% were in the 28-40 age group. The percentage of managers over the age of 41 was 11.5%. 7.3% of the survey participants were graduated from high schools, 11.7% from vocational colleges. Also, 64.9% of the respondents have bachelor degree, 16.2% have master degree, 0.2% have doctorate degree. 95 of the white-collar employees (19.2%) were working at the Marketing Department, 59 of them (11.9%) were at IT (Information Technology) Department; 27 (5.4%) at the Accounting Department, 40 white-collar workers (8.1%) at the Human Resources Department; 46 white-collar workers (9.3%) at the Operations Department; 38 white-collar workers (7.7%) at the Production Department; 27 white-collar workers (5.4%) at the Technical Department; 21 white-collar workers (4.2%) at the Public Relations Department; 44 white-collar workers (8.9%) at the Purchasing Department; 15 white-collar

workers (3%) at the R & D Department; 18 white-collar workers (3.6%) at the Finance department; 9 white-collar workers (1.8%) in management. The number of managers at other departments were 54 (10.9%).

5.2. Analyses and Results

Factor Analysis, In our study, 56-item questionnaire with 5 Likert scale (‘strongly agree’, ‘not strongly agree’) was used to measure the variables. SPSS 21.00 statistical software package was used for factor analysis. The independent variables (stakeholder relationship management) and dependent variables (stakeholder behaviour impact and competitive strategies) were analysed separately. As a results of the factor analysis, 14 questions did not show the factor distribution or fall into other factors and therefore were removed from the scale as they reduce the scale reliability. Our variables that were subjected to factor analysis and the scales which were used to measure the variables are presented at the table below together with the load factors.

Table 1: Rotated Component Matrix^a

	Component					
	1	2	3	4	5	6
E65- The organisations we work for provide all the importation we need when we offer services.	0,766					
E71- When we have a conflict with the organisations we work for, the conflict usually solved in the favour of the organisations.	0,729					
E61- The communication with the organisations we work for performed in timely manner.	0,722					
E67- The organisations we work for give us the necessary information in advance	0,721					
E66- The organisations we work for do not sometimes give enough attention to inform us about the issues which may affect our work.	0,719					
E63 – The communication we have established with the organisations we work for is not sufficient enough.	0,700					
E62- We establish correct communication with the organisations we work for.	0,683					
E72- In the case of conflict with the organizations we work for, we prefer to ignore the conflict and step back and give some time for resolution.	0,653					
E70- To solve the conflict with the organizations we work for, we do not get the source of the conflict but prefer to find more agreed areas and leave the conflict to calm down.	0,586					
E68- When we have a conflict with the organisations we work for, we try to come together and make mutual decision to solve the problem.	0,579					
G83-We make the future plans and predictions together with the organisations we work for.		0,860				
G84- We work together with the organization to create mutual purposes related to work		0,801				
G82- The organisations we work for consider our views when they make important decisions.		0,757				
P506- When we compared Turkey with other countries, the media gives more importance to the social role of the organisations.			0,865			

P502- The local government has effective arrangements to encourage firms to improve the quality of their products and services.			0,853		
P503- There are laws and regulations to ensure fair competition.			0,828		
P505- Mass media has powerful force in shaping corporate image and reputation in the local market.			0,714		
P504-Media plays an important role in improving and sustaining the public relations between organisations and consumers in the local market.			0,659		
P501-There are strict regulations of the local government to protect the consumers.			0,636		
K104- If you cannot find the product of the company, would you search other stores just to find this company's products?			0,764		
K105-As a consumer, when buying products, would you become a loyal customer of the organisation's products?			0,755		
K101- If the product of the organisation was sold at the same price with their competitors, would you prefer it other brands?			0,737		
K103-If you were satisfied with the organization's product, would you tell this to the people around you (spouse, friends, family)			0,673		
T814- To expand our production line as it can produce different products.				0,764	
T813- To respond to customer needs in different markets.				0,741	
T812- To benefit from new business and new market opportunities.				0,713	
T811- To improve and enhance our existing products on the market continuously.				0,657	
T808- To have differentiated products of our company in the market.				0,645	
T809-Todevelop additional models and sizes of our existing products.				0,604	
T810- To reduce the time of developing and presenting new products to the market .				0,579	
T806- To establish strong coordination between R & D, product development and marketing functions.				0,546	
T803-To offer better quality products compared to our competitors				0,522	
T804- To offer more differentiated products compared to our competitors.				0,512	
S703- To keep our activities under strict cost control.					0,713
S701- To produce with lower operating costs compared to our competitors.					0,688
S706- To minimize the idle production capacity					0,655
S702- To modernize our production processes with new technologies to increase productivity.					0,644
S707- To minimize the waste and other maintenance costs.					0,634

S711- To emphasis on efficiency.						0,608
S712- To redesign our products to reduce costs.						0,590
S710 To invest in technologies that reduce costs.						0,562
S713- To keep all costs as low as possible tin order to offer lower prices .						0,544

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.^a

a. Rotation converged in 6 iterations.

E: Corporate Information Sharing G: Participation in Decisions P: Social Aspects, F: The evaluation of the company by the employees as the customers T: Differentiation Strategy Q: Cost Leadership Strategy

5.3. Reliability Analysis

Reliability is defined as the internal consistency of the measurement of the average relationship of the questions related to a variable. The measurement of Cronbach's alpha coefficient of 0.70 and over is considered adequate for the social sciences in the literature. As seen on the table below, our alpha values is higher than 0,70, which shows the reliability of our scales and internal consistency of our variables.

In this study, Stakeholder Relations Management was measured by a total of 14 questions, including, Inter-business information sharing 10 (Cronbach's α value of 0.894) and participation in decisions 4 (Cronbach α value of 0.828). 3 questions were removed from the scale due to the distribution to different factors, and 1 question was removed due to the lack of factor distribution and as they reduced the reliability of the scale.

As a result of the factor analysis, the Stakeholder Behaviour Effect was measured with the evaluation of the company by the employees as the customers 4(Cronbach α value of 0.746) and the evaluation of the company from social aspects point 6 (Cronbach α value of 0.888). 1 question did not show factor distribution and reduced the reliability of scale and therefore removed from the scale.

The factor analysis was conducted using SPSS 21.0 Statistical Software Program, and the cost leadership dimension of competitive strategies scaled with 9 questions ($\alpha = 0.850$), and differentiation leadership scaled with 10 questions ($\alpha = 0.863$). 5 questions for the cost leadership dimension and 4 questions for the differentiation strategies (total of 9 questions) did not show factor distribution and reduced the reliability of the scale, and therefore they were removed from the scale. Therefore, competitive strategies were measured by a total of 19 questions with high scale reliability.

6. CORRELATION ANALYSIS

Correlation analysis was conducted in two stages. In the first stage, inter-business information sharing dimension and participation in decisions dimension of stakeholders relationship management; the employee perspective as a customer dimension and social aspect dimension of stakeholder behaviours affect; the cost leadership and differentiation dimensions of competitive strategies were studied considering the one to one relationships. The findings are reported in the table. As we mentioned earlier, the analysis we made so far (factor analysis, reliability analysis, descriptive analysis) was conducted on the 493 questionnaires obtained from 16 companies. Before moving to the regression analysis, the data was reduced the firm level. Regression analysis was conducted to study the effects of competitive strategies, stakeholder relationship management and stakeholders behaviours. The table presents the average of the variables, standard deviation values and correlation coefficients. The correlation coefficient of the variable measurements were shown at the upper diagonal of the matrix. The correlation coefficients for variables at the firm level were shown at the lower diagonal of the matrix.

Table 2: Descriptive Statistics

	Mean	Std. Deviation	N
INTER-BUSINESS INFORMATION	3,8692	,59182	893
PARTICIPATION IN DECISIONS	3,7301	,67720	893
EMPLOYEE PERFECTIVE AS A CUSTOMER	3,7346	,60532	892
FROM SOCIAL ASPECT	3,5845	,70426	893
COST LEADERSHIP	3,9751	,54625	892
DIFFERENTIATION	3,6402	,56506	893

Table 3: Average, Standard Deviation Values and Correlation Coefficients of the Variables

	INTER-AGANECY INFORMATION	PARTICIPATION IN DECISIONS	EMPLOYEE PERSPECTIVE AS A CUSTOMER	FROM SOCILA ASPECTS	COST LEADERSHIP	DIFFEREBTIATION
INTER-BUSINESS INFORMATION	1	,431**	,724**	,397**	,741**	,916**
		,000	,000	,000	,000	0,000
	893	893	892	893	892	893
PARTICIPATION IN DECISIONS	,441**	1	,515**	,283**	,336**	,342**
	,000	,000	,000	,000	,000	,000
	893	893	892	893	892	893
EMPLOYEE PESTECTIVE AS A CUSTOMER	,714**	,545**	1	,328**	,537**	,720**
	,000	,000	,000	,000	,000	,000
	892	892	892	892	892	892
SOCIAL ASPECT	,337**	,283**	,338**	1	,248**	,389**
	,000	,000	,000	,000	,000	,000
	893	893	892	893	892	893
COST LEADERSHIP	,641**	,426**	,537**	,338**	1	,566**
	,000	,000	,000	,000	,000	,000
	892	892	892	892	892	892
DIFFERENTIATION	,806**	,472**	,730**	,329**	,586**	1

	0,000	,000	,000	,000	,000	
	893	893	892	893	892	893

The correlation coefficient of the bottom of the diagonal were obtained from the factors at firm level; the ones at the top were obtained from the measurement of variables.

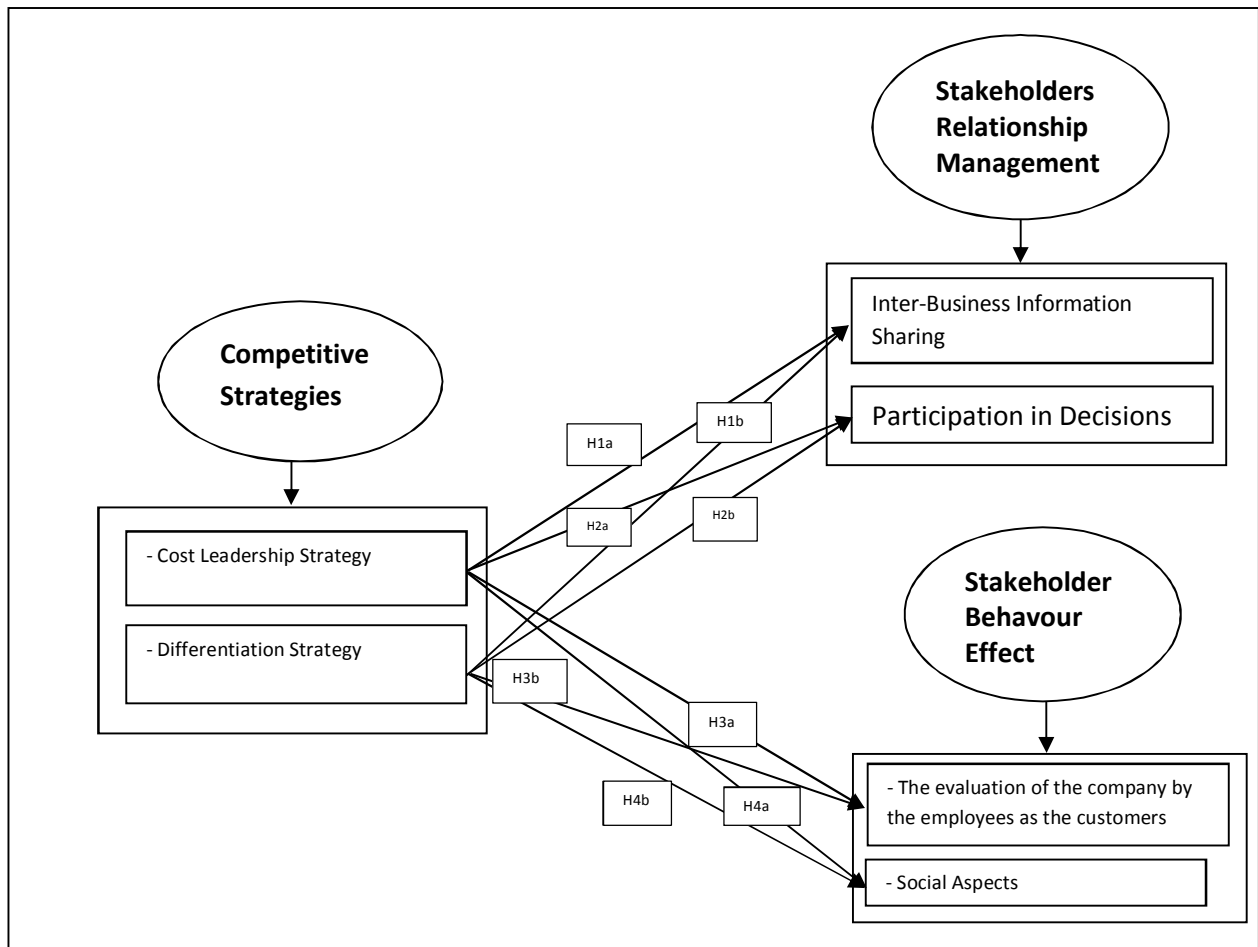
*: P <0.05 level Pearson Correlation is significant

** p <0.01 level Pearson Correlation is significant

At Table 3, Interagency information sharing and participation in decisions of the stakeholder relations management have a significant relationship with all of the variables at p <0.01 level. The evaluation of the company by the employees as the customers variable and social aspects variable of the effect of stakeholder behaviours have significant relationships with all of the variables at p<0.01 level. The cost leadership strategy and differentiation strategy of the competitive strategies have significant relationships at the p <0.01 level with all with all the variables.

7. RESEARCH MODEL

In our research model, the white-collar workers in the telecommunications industry, considering the situation their institutions and competitors in the sector, how competitive strategies impact of stakeholder relations management and stakeholder behaviour were investigated. In particular, competition strategy of cost leadership and differentiation strategies; "Inter-Business Information Sharing" and "Participation in Decisions" in the management of stakeholder relations and stakeholders behavior under the influence "The evaluation of the company by the employees as the customers" and "Social Aspects" established the effects of the dimensions, hypothesis was studied and tested.



7.1. Supported or Unsupported Hypotheses According to the Regression Analysis Results

The regression analysis was used to test research hypotheses and the 8 supported hypotheses are shown in Table below.

8. HYPOTHESIS TESTING AND ANALYSIS OF RESULTS

Table 4: Competitive Strategies and Stakeholders Relationship Management Regression Analysis Results

Independent Variables	Dependent Variables	Standard β	Sig.	Revised R2	F Value
Cost Leadership	Inter-Business Information Sharing	,660***	,000	,435	379,310
Differentiation		,895***	,000	,800	1975,760
Cost Leadership	Participation in Decisions	,274***	,000	,073	39,966
Differentiation		,246***	,000	,059	31,697

*: $p \leq 0.05$

**: $p \leq 0.01$

***: $p \leq 0.001$

Table 5: Competitive Strategies and Stakeholder Behaviour Effect Regression Analysis Results

Independent Variables	Dependent Variables	Standard β	Sig.	Revised R2	F Value
Cost Leadership	The evaluation of the company by the employees as the customers	,533***	,000	,282	194,587
Differentiation		,766***	,000	,586	698,718
Cost Leadership	Social Aspects	,178***	,000	,030	15,982
Differentiation		,229***	,000	,050	27,186

*: $p \leq 0.05$

**: $p \leq 0.01$

***: $p \leq 0.001$

Table 6. Acceptance / Rejection Status of Research Hypothesis

Hypothesis	Acceptance/ Rejection	Level of Significance (Sig.)
<i>H1a: The cost leadership strategy of the competitive strategies affects the inter-business information sharing in stakeholders relations management in positive</i>	ACCEPTED	$P \leq 0.001$

<i>direction</i>		
<i>H1b: Differentiation strategy of competitive strategies affects the inter-business information sharing in stakeholders relations management in positive direction.</i>	ACCEPTED	P≤0.001
<i>H2a: The cost leadership strategy of competitive strategies affects the decision participation in stakeholder relations management in positive direction</i>	ACCEPTED	P≤0.001
<i>H2b: The differentiation strategy of competitive strategies affect the decision participation in stakeholder relations management in positive direction.</i>	ACCEPTED	P≤0.001

According to the regression analysis results, the cost leadership dimension of competitive strategies affects the inter-business information sharing assessment ($\beta=,660$; $p\leq 0.001$) and the participation in decisions ($\beta=,274$; $p\leq 0.001$) in stakeholder relations management in positive direction. The differentiation strategy dimension of the competitive strategies affects the inter-business information sharing assessment ($\beta=,895$; $p\leq 0.001$) and the decision participation ($\beta=,246$; $p\leq 0.001$) in stakeholder relations management in positive direction. Therefore H1a (The cost leadership strategy of the competitive strategies affects the inter-business information sharing in stakeholders relations management in positive direction) H1b (Differentiation strategy of competitive strategies affects the inter-business information sharing in stakeholders relations management in positive direction.) and H2a (The cost leadership strategy of competitive strategies affects the decision participation in stakeholder relations management in positive direction), H2b (The differentiation strategy of competitive strategies affect the decision participation in stakeholder relations management in positive direction) has been accepted.

Table 7: Acceptance / Rejection Status of Research Hypothesis

Hypothesis	Acceptance/ Rejection	Level of Significance (Sig.)
<i>H3a: The cost leadership strategy of the competitive strategies affects the evaluation of the company by the employees as the customers in management of stakeholder relations management in positive direction</i>	ACCEPTED	P≤0.001
<i>H3b: The differentiation strategy of the competitive strategies affects the evaluation of the company by the employees as the customer in stakeholder relations management in positive direction.</i>	ACCEPTED	P≤0.001
<i>H4a: The cost leadership strategy of the competitive strategies affects the social aspects in stakeholder relations management in positive direction.</i>	ACCEPTED	P≤0.001
<i>H4b: The differentiation strategy of the competitive strategies affects the evaluation of the company by the employees as the customers in stakeholder relations management in positive direction.</i>	ACCEPTED	P≤0.001

According to the regression analysis results, the cost leadership dimension of competitive strategies, affects the evaluation of the company by the he employees as the customer ($\beta=,533$; $p\leq 0.001$) and the social aspect of the stakeholder behaviours ($\beta=,178$; $p\leq 0.001$) in positive direction. The differentiation strategy dimension of competitive strategies affects the evaluation of the company by the employees as the customers ($\beta=,766$;

$p \leq 0.001$) and social aspect dimension ($\beta = 0.229$; $p \leq 0.001$) in positive direction. Therefore, H3a (The cost leadership strategy of the competitive strategies affects the evaluation of the company by the employees as the customers in management of stakeholder relations management in positive direction) and H3b (The differentiation strategy of the competitive strategies affects the evaluation of the company by the employees as the customer in stakeholder relations management in positive direction.) and H4a (The cost leadership strategy of the competitive strategies affects the social aspects in stakeholder relations management in positive direction.) and H4b (The differentiation strategy of the competitive strategies affects the evaluation of the company by the employees as the customers in stakeholder relations management in positive direction) have been accepted.

8. CONCLUSION

It is emphasised that it is important to analyze the primary stakeholder groups thoroughly and make right strategic decisions accordingly to ensure the continuity of the business. The studies especially stated that the businesses should classify the stakeholders according to their priority and decide on which stakeholder should be given more importance and how their demands and expectations should be met. In our study, we have examined how the employees (as primary stakeholders) evaluated the businesses they work for, what they think and how they were affected by competitive strategies. The stakeholder theory tries to describe the relationship between the company and stakeholders and how the relationship, its positive or negative outputs effect the parties. In this way, , the stakeholder theory explains how the managers should behave towards stakeholders and how they should strategically work with stakeholders in this constantly changing and evolving world. The strategic decisions affect the employee motivation and increase business performance and have significant importance for the business executives. It has been revealed that, in particular, the promises made by the managers to the employees may affect employees in focusing on their work in a competitive environment. This situation may lead to superiority of the company over its competitors and gain competitive leadership and therefore may result in mutual interests. It has been specifically stated that the continuation of this relationship is depend on the mutual trust and solid foundation.

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