



IMPORTANCE OF TRANSPARENCY ON SUSTAINABLE SUCCESS ORIENTATION

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ABSTRACT

Nowadays, new developments and changes show us importance of institutional management principles for sustainable success not only in private sector, but in public utilities either. Thus public utilities act as private sector. New developments about new public administration affect both world and Turkish administrative system. Policy and principles as transparency in administration, accountability, communication and governance direct both central and local authorities. This research involves 5 district municipality agreed to participate in. The research started in August 2014. Interviews made with 751 people who will take part in interviews in 5 district municipality were identified. Research shows that the importance of `transparency` for success in public organizations besides all other institutional management principles and it is the most important principle for public organizations due to people.

1. INTRODUCTION

The financial crisis that emerged through last 30 years made the term corporate governance very important for private and public sector. Although its value has been increasing, there is not a common definition for it. Since the definition changes in accordance with the countries and time, there are lots of different definitions for the corporate governance. Considering all the definitions, the main purpose of the corporate governance is binding company to the rules and to manage it in transparency, away from the arbitrary applications.

Similar to definition of corporate governance, principles of corporate governance changes according to organizations as well. There are various studies coming up with the principles of corporate governance, but the essential principles for both public and private sector are transparency, accountability and disclosure.

The research`s main subject is public sense about transparency and participation in public and its effects in reelections and success, especially in municipalities. This research points to importance of transparency and participation in public institutions – mainly in municipalities. Successful results of municipalities while adapting transparency and participation principles are good example for other public institutions. In other words

importance of these principles is presented in this research for sustainable and successful results. The first part of the research started in August 2014. This research involves 5 district municipality agreed to participate in. First of all, in this research, people of district were categorized for their demographic characteristics (sex, age, education, marital status). Thus, which institutional management principle was chosen as the most important for success and sustainability by people was propounded. 450 people who will take part in interviews in 5 district municipality were identified. As mentioned above these 450 people were classified as focus groups (ten people in each) and interviewed. In the second part of the research sample group number was increased in certain municipalities. These sample groups were gathered with involving nongovernmental organizations in these district municipalities. Interviews were made with 278 board members and 23 chairmen (2 chairmen were in abroad). In addition to the first part of research there were meetings with 301 more nongovernmental organizations. In this context, the study begins by a literature review then will go on to research. Research methodology, analyses results and research model will take place at second section. The results of the analyses will be discussed and recommendation will be provided for managers and academician at the last section.

2. LITERATURE SURVEY

2.1. Corporate Governance

Files Corporate Governance is related to the agency problems that include separation of ownership and control in the modern corporation (Gompers, Ishii, Metrick, 2001). Aguilera (2005), defines corporate governance as a system, provides mechanisms for the companies to be governed effectively. It also provides mechanisms in order to ensure to maximize the values of shareholders and stakeholders. Because of the financial crisis that emerged through last 30 years, the term corporate governance came up and its importance has increased exponentially. Especially the crisis Russia and Brazil experiences are accepted that resulted from the lack of corporate governance. Although its value has been increasing, there is not a common definition for it. First time, the term corporate governance appeared in the United Kingdom Cadbury Report in 1992. In this report corporate governance refers to the system by which companies are directed and controlled (Jacques, 2011). Following Cadbury Report various interpretations associated with corporate governance has appeared. Hardman (1996) defines corporate governance as a function of board of directors. Shleifer and Vishny define the field of corporate governance in 1997, as the study of the processes by which the resources suppliers reduced to the only financial investors guarantee the profitability of their investment. Corporate governance is also interpreted like a mechanism that governs the manager's behavior and even like the end of manager's era (Pacala, 2012).

In addition to Cadbury Report international organizations contributed to the definition of the corporate governance as well. In 1999, The Organization for Economic Co-operation and Development (OECD) established the principles of corporate governance and since then the term corporate governance spread out all over the world. OECD revised corporate governance in their 2004 report:

“Corporate Governance is one key element in improving economic efficiency and growth as well as enhancing investor confidence. Corporate governance involves a set of relationship between a company’s management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performances are determined” (OECD, 2004)

The International Chamber of Commerce (ICC) describes corporate governance as a relationship between the corporate managers, directors, and providers of equity, people and institutions who save and invest their capital to earn a return (Gönençer, 2008).

The report of the HIH Royal Commission on the Collapse HIH Insurance Ltd. made a broader explanation of corporate governance.

“Corporate governance refers generally to the legal and organizational framework within which, and the principles and processes by which, corporations are governed. It refers in particular to the powers, accountability and relationship of those who participate in the direction and control of a company. Chief among these participants are the board of directors, and management. There are aspects of the corporate governance regime that have an impact on the relationship between shareholders and the company” (Owen, 2003).

In 2003 and 2007 Australian Securities Exchange (ASX) joined the organizations that made the explanation of corporate governance and defined it in the 2007 ASX’s Principles of Good Corporate Governance and Best Practice Recommendations:

“Corporate governance is “the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations”. It encompasses the mechanisms by which companies, and those in control, are held to account. Corporate governance influences how the objectives of the company are set and achieved, how risk is monitored and assessed, and how performance is optimized. Effective corporate governance structures encourage companies to create value, through entrepreneurialism, innovation, development and exploration, and provide accountability and control systems commensurate with the risks involved” (ASX, 2007).

Since the requirements of the circumstances have been changing and changes teach new approaches in management the definition of corporate governance is changing and evolving as well. Considering all the definitions, the common things for the corporate governance is applying necessary management and controlling policies in company in order to ensure the confidents of the company’s shareholders, managers and stakeholders. The main purpose of the corporate governance is binding company to the rules and to manage it in transparency away from the arbitrary applications.

According to Dağlı et all (2012), In order to increase the value of a company in longer term, corporate governance is a managerial approach which provides a resolution without endangering the sustainability of the company and the conflict of interests between the companies and the people who are related with the company

International investors are hesitant to lend money or buy shares in a corporation that does not subscribe to good corporate governance principles (Al-Saeed, 2013).

Gönençer (2008) listed the benefits of corporate governance for the countries and companies as follow:

Company Level

- Low capital cost,
- Increase in financial capabilities and liquidity,
- Ability to overcome crises more easily,
- Enhanced level of shareholders protection,
- Increase in credibility of company,
- Mitigation of risk such as fraud and corruption,
- Better reputation.

Country Level

- Low capital cost, Improvement of countries' image,
- Prevention of outflow of domestic funds,
- Increase in foreign capital investments,
- Increase in the competitive power of the economy and capital markets,
- Overcoming crisis with less damage,
- Efficient allocation of resources,
- Higher level of prosperity,
- Sustainable development.

Because of these benefits of corporate governance, it has become indispensable requirement for public and private sector.

2.2. Principles of Corporate Governance

The discussion resulted in principles of corporate governance had different angles from today; for example, Stanley Kaplan criticized principles of corporate governance so that he claimed these rules limited manager's role to almost zero. Kaplan said "My own view is that we should have said, Directors are not liable unless they do something goofy, but you can't use that kind language in a restatement." while he was performing as the American Law Institute's drafters who was responsible for preparing restatement of principles of corporate governance. Today, there is no one who is trying to give emphasis to role of directors or managers in this discussion; on the contrary, the separation between governance and control functions seemed very reasonable and gain common acceptance by almost all researchers.

Although, various researches have been studied in the world about the corporate governance, it's not possible to define a single model of corporate governance viable to all countries due to diverse and conflicting cultural values of business environment. Actually, it's normal having different definitions and principles in terms of corporate governance because it's a living concept and changes by the challenges by time. Corporate governance regulations depend on business environment, corporate culture, and country legislations. The objective of the principles is to keep the balance in company between the managers, shareholders and stakeholders and to contribute to economic efficiency, sustainable growth and financial stability. It seems very critical to have principles and criteria before

defining corporate governance's model to make sure corporate governance achieves its objectives.

These principles have benefits for both companies and country economy as well. Many studies found striking relationship between corporate governance and stock returns like Gompers, Ishii and Metrick's (2001) study.

At first, OECD report in 1999 established the principles of corporate governance and these principles originally adopted by the 30 countries. Then OECD revised these principles in their Corporate Governance Principles and Recommendation Document in 2004. OECD 2004 report covers six key areas, which are as follows:

a. Ensuring the Basis for an Effective Corporate Governance Framework:

The corporate governance framework should promote transparent and efficient markets, be consistent with the rule of law and clearly articulate the division of responsibilities among different supervisory, regulatory and enforcement authorities.

b. The Rights of Shareholders and Key Ownership Functions:

The corporate governance framework should protect and facilitate the exercise of shareholders' rights.

c. The Equitable Treatment of Shareholders:

The corporate governance framework should ensure the equitable treatment of all shareholders, including minority and foreign shareholders. All shareholders should have the opportunity to obtain effective redress for violation of their rights.

d. The Role of Stakeholders in Corporate Governance:

The corporate governance framework should recognize the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.

e. Disclosure and Transparency:

The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.

f. The Responsibilities of the Board:

The corporate governance framework should ensure the strategic guidance of the company, the effective monitoring of management by the board, and the board's accountability to the company and the shareholders.

As the OECD report states these principles are non-binding and the purpose is serving as a reference point. To remain competitive in a changing world, corporations must innovate and adapt their corporate governance practices so that they can meet new demands and grasp new opportunities (OECD, 2004).

Another organization that stated the principles of corporate governance and gained acceptance is Australian Security Exchange (ASX). In 2007, ASX published eight principles

that need to be considered by companies. It should be considered since they are not strict rules. As the report states, report recommendations are not mandatory and cannot, in themselves, prevent corporate failure or poor corporate decision-making. They are intended to provide a reference point for companies about their corporate governance structures and practices (ASX, 2007).

The eight principles of the report are as follows:

a. Lay solid foundations for management and oversight:

Companies should establish and disclose the respective roles and responsibilities of board and management.

b. Structure the board to add value:

Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.

c. Promote ethical and responsible decision-making:

Companies should actively promote ethical and responsible decision-making.

d. Safeguard integrity in financial reporting:

Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.

e. Make timely and balanced disclosure:

Companies should promote timely and balanced disclosure of all material matters concerning the company.

f. Respect the rights of shareholders:

Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.

g. Recognize and manage risk:

Companies should establish a sound system of risk oversight and management and internal control.

h. Remunerate fairly and responsibly:

Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

South African King Reports (2002) is defining them as seven essential principles namely; discipline, transparency, independence, accountability, responsibility, fairness and social responsibility. Whereas King report on 2009 edition slightly shifting its focus to leadership roles and responsibilities, sustainability and concept of corporate citizenship.

In Turkey, Capital Market Board of Turkey (CBM) published principles in 2003 by considering the business environment and legislations of Turkey. This report examines the principles under four main categories, which are shareholders, public disclosure and transparency, stakeholders, and board of directors (CBM, 2003).

Abdullah et al (2015) describes a model in which aiming successful application of corporate governance and they identified some preconditions to make sure that the model achieves its objective. We see that these preconditions as interpretations of good corporate governance's principles. They are having a framework for good governance, organizational accountability, integrity, and independence, professional due care, reliability and transparency. By applying model they claim that unethical leadership, erroneous values, vision and incompatible business strategies are eliminated. In addition to that they look forward to have legal and ethical decision which aiming legally and culturally true decisions could be made in different countries in the world. Decisions must also be fair and justified to secure public and religious discontent. It is important to note that decisions could result in public sensitivity and some legal outcomes, which in turn tarnish company's sustainable market competence. It seems very important to us that according to Abdullah et al, the essence of corporate governance is to tell all concerned that it does not only have roles to direct or monitor operations of the company, but also build a solid awareness that everyone must be respectful to each other's individual and collective rights and interests.

Although there are various and diverse studies, it's possible to form essential principles of corporate governance for both public and private sector. These are the transparency, accountability and disclosure.

2.3. Transparency

Corporate transparency is defined as the widespread availability of relevant, reliable information about the periodic performance, financial position, investment opportunities, governance, value, and risk of publicly traded firms (Bushman & Smith, 2003). Corporate transparency refers to disclosure of firm-specific information to outside constituents of the firm, and is an integral part of corporate governance practice (Pattnaik and Gray, 2012). Transparency is a special tool to enhance ways and opportunities to stakeholders of the company in order for them to understand company's running business is whether suitable for defined objectives or not. This requirement is particularly gain importance after recent financial crises in US and Asia because of accounting and remuneration scandals, and suspicion about the social and environmental implications of business (Kolk, 2008). According to Kolk, transparency is defined as having two angles of, on the one hand regarding accountability requirements in the context of corporate governance including staff-related, ethical aspects of corporate governance; and on the second hand regarding sustainability reporting which includes ethical/social issues, usually employee and community matters, the organizational structure in place to control all this, and financial aspects. We see that sustainability reporting is particularly important in the case of public firms because of the fact that they are more bound to public scrutiny in the operating environment. Kolk defines sustainability reporting so that it broadly includes ethics, environmental and/or social issues (sometimes this is also labeled 'corporate social responsibility' or 'triple bottom line' (People, Planet, Profit) reporting). In this respect companies should pay attention to board supervision, codes of ethics and complaints procedures, and auditor involvement in assessing the reliability of sustainability reporting. The importance of transparency has been widely recognized by both academics and market regulators, firms may choose to maintain a level of transparency higher than that

required by regulatory authorities (Durnev, Errunza & Molchanov, 2009). According to Choi and Sami, Transparency offers the promise of accountability and better governance, which may lead to efficient allocation capital and resources (Choi, Sami, 2012).

2.4. Disclosure

It is obvious that shareholders, community, public managers, employees, competitors and other related parties are in need to have such information to understand the company running properly or be at stake. According to Capital Market Board of Turkey, the aim of the principle on public disclosure and transparency is to provide shareholders and investors accurate, complete, comprehensive and easy-to-analyze information, which is also accessible at a low cost and in a timely manner. OECD (2004) report is mentioned the importance of disclosure and accountability of the governance, The Report, consequently, examines various ways and frequency of that report in a year. In this manner, Public disclosure is typically required, at a minimum, on an annual basis though some countries require periodic disclosure on a semi-annual or quarterly basis, or even more frequently in the case of material developments affecting the company. Companies often make voluntary disclosure that goes beyond minimum disclosure requirements in response to market demand. This, actually, is more critical for public area to become more transparent and responsible against public. Although, there is no distinct separation between accountability and sustainability by way of disclosing information, it is understood that disclosure is serving both accountability and sustainability principle of the corporate governance. In parallel, CMB of Turkey (2004) additionally, gave means of public disclosure; namely establishing information policy and disclosing it to the public, assigning two executives responsible for public disclosures, defining a member of personnel employed at the company's "shareholders relations department" who should be assigned solely to monitor and supervise all issues pertaining to public disclosure, having a web site to disclose necessary information.

According to Kothari et all (2009), the non-disclosure of private sector might be understandable in the context of competition and financial strategies but for the public sector it's not acceptable. The public sector bodies are fully accountable to the public and should be transparent by disclosing the necessary information (Abu Bakar and Saleh, 2011).

2.5.Accountability

According to Bavly (1999), accountability means holding management of an organization responsible for its performance, and it entails making judgment on the proper use of executive power. Dan Bavly emphasis that proper corporate governance must be based on sound judgment and on an understanding of the respective power and accountability of the different elements involved (Bavly, 1999). According to Mulgan accountability has come to stand as a general term for any mechanism that makes powerful institutions responsive to their particular publics. Pollitt (2003) defines accountability as the obligation to explain and justify conduct.

La Porta (1999) brings another angle to principles of corporate governance by introducing new approach. According to La Porta, investor protection as the starting point appears to be a more fruitful way to describe differences in corporate governance regimes across countries than some of the more customary classifications such as bank- or market-centeredness. That is true for both national and multinational companies especially if they are not familiar with legislator systems of those specific operating environments. Being accountable could only be possible if you are aware of prospective danger from legislative side. That is to say companies have to make sure that they have proper legal assistance to make their actions more accountable. Therefore, it can be said that being aware of legislative requirements and ensuring implementation of them is important principle of corporate governance.

Second aspect of accountability can be stated as staying in right lane while trying to realize company objectives by utilizing proper and suitable decision making system so that shareholders and board of directors remained content. In other words, managers must ensure that all stakeholders of the company should see at the same direction the way that the managers are utilizing company's critical resources to achieve common objectives defined by board of directors together with managers of the company. Therefore, Abdullah et al (2015) rightly stating that the intrinsic objective of corporate governance is to ensure that all of future actions of a corporation will be based on principles of equity, fairness, justice, transparency, ubiquitous accountability, integrity, and objectivity in order to satisfy its stakeholders.

Accountability is crucial for the public governance as well. "Public accountability is important to provide a democratic means to monitor and control government conduct, for preventing the development of concentrations of power, and to enhance the learning capacity and effectiveness of public administration" (Aucoin & Heintzman 2000).

In the 2012 United Nations Expert Group Meeting Report, Qian emphasized the importance of the transparency and accountability for the governments and stated that:

"In an environment of rapid change and global uncertainties permeated by the negative consequence of unfolding financial crisis, it becomes imperative for the governments to develop and implement effective anti-corruption strategies, empower individuals and communities, promote greater government accountability and transparency, and strengthen institutional capacity to improve citizen oriented service delivery."

3.DATA AND METHODOLOGY

3.1.Research Goal

Nowadays, new developments and changes show us importance of institutional management principles for sustainable success not only in private sector, but in public utilities either. Thus public utilities act as private sector. New developments about new public administration affect both world and Turkish administrative system. Policy and principles as transparency in administration, accountability, communication and governance direct both central and local authorities.

Despite these policies becoming more popular day by day there isn't enough researches about their influence on local authorities. In this context prior aim of this research is to determine perception and application level of transparency, communication and accountability principles with public sense. Important aspects of the research are both remarking institutional management principles in public institution as private sector and reveal example and advisory result for future strategies of public institutions and private sector. Despite there were some other researches in this subject, main specific of the research is that, it is the first research revealing public opinion.

The research's main subject is public sense about transparency and participation in public and its effects in reelections and success, especially in municipalities. This research points to importance of transparency and participation in public institutions – mainly in municipalities. Successful results of municipalities while adapting transparency and participation principles are good example for other public institutions. In other words importance of these principles is presented in this research for sustainable and successful results.

3.2.Sample and Data Collection

The first part of the research started in August 2014. There are some constraints in this research as in all researches. Although the research includes classification and determination in wide categories of people at all accessible district municipality it only represents thoughts of sample groups. The research involves district municipalities of Istanbul. District municipalities defined by considering sustainable success and sustainability ideas for getting to the right conclusion. That is why mayors who have come to the power more than twice were chosen. This research involves 5 district municipality agreed to participate in. Then sample groups that will be involved to research were determined in the borders of district. We were attentive to involve more heterogeneous and large masses to our sample groups. First of all, in this research, people of district were categorized for their demographic characteristics (sex, age, education, marital status). Besides nongovernmental organizations, public institutions and organizations, main industrial and trade organizations in each district were involved either. Housewives and students (old than 18 years old) were involved to sample groups too. Occupational groups were categorized in the same category. That is why public servants, teachers, bank workers, low workers and doctors were involved to sample groups too. In certain district municipalities sample groups were turn into focus groups – ten people in each, and researchers interviewed all these focus groups deeply in this research. Gallup polls were not used in this research because some of the participants can skip some questions, not read all of them and the answers of the poll can not to overlap the ideas of participant and all these factors can affect the result of the research. Thoughts of participants were determined much more accurately with face to face interviews. Institutional management principles accepted as independent and success and sustainability accepted as dependent variables in this research. We try to identify the most important institutional management principle for sustainable success in interviews with focus groups. Thus, which institutional management principle was chosen as the most important for success and sustainability by people was propounded. 450 people who will take part in interviews in 5 district

municipality were identified. As mentioned above these 450 people were classified as focus groups (ten people in each) and interviewed.

In the second part of the research sample group number was increased in certain municipalities. These sample groups were gathered with involving nongovernmental organizations in these district municipalities. These nongovernmental organizations were especially chosen from `businesspeople associations` and presently active organizations. In one municipality we reached to 22 `businesspeople associations` and in the second one we reached to 3 `businesspeople associations` in total. Chairmen and board members of these organizations were interviewed. Board member number is different in all organizations. Interviews were made with 278 board members and 23 chairmen (2 chairmen were in abroad). In addition to the first part of research there were meetings with 301 more nongovernmental organizations. And results found out similar and supportive results.

4. EMPIRICAL FINDINGS

These behaviours considered as transparency in the interviews:

- Twitter account of the Mayor
- Announcement of works via website and social media accounts
- Rapid reply to social media users.

These three results are reveal importance of social media and it is one of the `transparency` indicators in public opinion.

However:

- Behaviour of municipality personnel during work
- Process based on automation during municipality works
- Explaining why it's not possible (If it is impossible to do) in any request
- Direct connection of mayor with public
- To pay attention to problems of people (mayors attending at public days considered as more transparent)
- Equal services in all branches
- Accessible action reports for everybody
- To be open to criticism about municipality and actions.

Here behaviour of municipality personnel is directly connected to mayor. Because, due to people behavior of personnel in depends on mayor's guidance. And automation system forms an opinion about transparent and networks with use of new technologies.

5. CONCLUSION

This research was made to lay emphasis on `transparency` concept in enterprises and identify how consumers perceive the fact of transparency. In this concept municipalities were chosen to investigate transparency subject in public institutions. Municipalities were chosen to determine if people accept them successful because of transparency and especially for re-elected mayors with the same team more than twice if this achievement

related with their works about transparency. We tried to reach as many people as possible in chosen municipalities.

There are two sections in this research. In the first section basis groups who can represent public opinion as housewives, teachers and civil servants were chosen for the research. And in the second section we especially tried to reach non-governmental organizations and organizations defined as businesspeople society within the boundaries of district municipalities. We tried to achieve detailed results with meetings, face to face interviews, close examination and observations with subject groups within the boundaries of district municipality during about one year. Usage of social media was especially mentioned in interviews. Administrators who use social media, announce their works and inform public about works via it are considered more transparent. This opinion is exists even if they are not followed. Besides, close relation of mayor with public, mingle freely with the crowd and touching them are accepted as other acts of transparency. Individuals accept reachable people more transparent than others. Another result achieved in the research is that people want to be informed about financial subjects. Especially graphic annual reports, budget papers and strategic plans have an important place in transparency subject. Besides, individuals when people apply to municipalities about their problems, they can be convinced with logical explanations even if their problems aren't solved. In this kind of processes automation systems usage can support the idea of transparency. The subject intended here is that individuals believe that they have equal services. Individuals who believe that everybody have equal and just services, think that municipalities are more transparent.

Hereby, individuals think that there is more transparent situation if they have direct relations, equal services, and connection with public. Results of this research are an example not only for public institutions but for private sector too.

Finally, people think that municipalities must find solutions to all kind of problems. When it's not possible, municipality have to clearly explain why it's impossible and give clear information about it. These actions considered as convincing and satisfying.

It is possible to say that, in general, transparency is very important concept for all public groups and one of the most important factors of success. Despite our research is only about municipalities, we can easily say that this conception is very important for all institutions like public or private sector and everybody must give attention to this to be successful upon to public or consumers and for sustainability.

In brief, research shows that the importance of `transparency` for success in public organizations besides all other institutional management principles and it is the most important principle for public organizations due to people. It is possible to deal with especially social media and transparency relations, make comparison between public and private sector, development of the research borders, and analyze other principles related with transparency in our next researches.

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