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Intra and Inter-corporate Governance: Implications on Perceived Sales Performance

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Abstract

This study is aimed to explore and understanding the relationships between Intra and Inter-corporate governance mechanisms and to find out their effects on sales performance. Accordingly, transparency, equity and corporate social responsibility have been considered as components of intra-organizational governance, while network and contractual governance form the channel governance as inter-organizational context. Upon which, an empirical research was conducted in order to (i) find out the effects of corporate governance on perceived sales performance (ii) explain the role of CSR on perceived sales performance, and (iii) see contributions of the channel governance on perceived sales performance. The research findings showed that transparency, equity, philanthropic information sharing, and network governance have significant and positive effects on perceived sales performance while contractual governance also has a significant but negative effect.

Keywords: Corporate governance, corporate social responsibility, network governance, perceived sales performance

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Kurum İçi ve Kurumlar Arası Yönetişim: Algılanan Satış Performansına Etkileri

Özet

Bu çalışmanın amacı, kurum içi ve kurumlar arası yönetişim mekanizmaları arasındaki ilişkileri araştırmak ve anlamak, satış performansı üzerindeki etkilerini ortaya çıkarmaktır. Buna göre, şeffaflık, eşitlik ve kurumsal sosyal sorumluluk, örgüt içi yönetişimin bileşenleri olarak ele alınmış, network ve sözleşme yönetişimi ise örgütler arası dağıtım kanalı yönetişimini oluşturmuştur. Bunun üzerine (i) kurumsal yönetimin algılanan satış performansı üzerindeki etkilerini bulmak (2) KSS'nin algılanan satış performansı üzerindeki rolünü açıklamak ve (iii) kanal yönetişiminin algılanan satış performansı üzerindeki etkilerini görmek için ampirik bir araştırma yapılmıştır. Araştırma bulguları, şeffaflık, eşitlik, gönüllü bilgi paylaşımı ve network yönetişiminin algılanan satış performansı üzerinde olumlu etkilerinin olduğunu, sözleşme yönetişiminin ise anlamlı ancak olumsuz bir etkiye sahip olduğunu göstermektedir.

Anahtar Kelimeler: Kurumsal yönetişim, kurumsal sosyal sorumluluk, network yönetişimi, algılanan satış performansı

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1. Introduction

In today's hypercompetitive global business environment, governance has become a significant topic. There are quite a number of scientific studies on governance (Heide, 1994; Ghosh & John, 1999; Brown *et al.*, 2000; Kenneth *et al.*, 2004; Chaffey, 2010; Yang *et al.*, 2012). In relevant literature, governance has been studied under various topics: it can be a set of marketing governance, such as market, hierarchical and relational governance; as a set of processes, such as incentives, monitoring and contracts; as a set of relational norms, such as trust or commitment; as a set of legal and non-legal norms or directions (Ghosh & John, 1999; Liu at al., 2009, Williamson, 2002, Cannon at al., 2000, Edelman, 1990, Nooteboom, 1996). This study focuses on relational norms of governance mechanisms towards perceived sales performance.

Market governance can be defined as one party setting the rules of the exchange in the market. Agreements that suit varying conditions are in use.

Both parties act autonomously with an aim to establish mutual bonds or break off the relation. Thus a system is established with an aim to foster the use of new opportunities and creating value. Market governance is based on a cost-effective system anticipation based on transaction cost economics theory (Burkert, Ivens and Shan, 2012).

The present study seeks answers to three basic questions: (1) measuring perceived corporate governance; (2) governance mechanisms in marketing channels and (3) which governance dimensions both corporate and supply chain level have a significant effect on perceived sales performance.

2. Theoretical Framework and Hypothesis Development

Governance generally includes the establishment of mechanisms necessary for ensuring, controlling, and structuring the organizational change (Heide, 1994). Corporate governance, a recently popularized concept, has been defined as performing the administrative functions together with the stakeholder groups. The aim of inter-organizational governance is to decrease and eliminate -to an extent, it is possible- the uncertainty, conflict, and profiteering between the parties (Jain, K. & Dubey, A., 2005). We will first cover the foundations and functions of corporate governance.

2.1. Corporate Governance Theory

There are basically two approaches provided in the corporate governance theories depending on the control structures. The first approach is unilateral governance, or a company's taking over authority and control, this is also assessed in the scope of the transaction cost economics. On the other hand, hierarchical governance represents unilateral governance by which a party motives the other (Rindfleisch & Heide 1997). In the second approach, namely bilateral governance, control is conducted upon a mutual share of roles (Gilliland, Bello, & Gundlach, 2010). This approach advocates that control should be ensured via social platforms and that the parties should focus on mutual relational norms so as to achieve flexibility, cooperativeness, and joint goals. Corporate governance refers to the mechanisms, processes, and relations by which companies are directed, administered, or controlled (Shailer, 2004). Corporate governance also includes relationships among many stakeholder groups. Therefore, corporate governance can be defined as the distribution of rights and responsibilities among internal and external participants within the organization, such as the board of directors, managers, policymakers, shareholders, creditors, auditors, regulators, and communities affected by the firms' activities (Lin, 2011).

2.2. Corporate Governance and Perceived Sales Performance

Marketing salesforce is expressed as staff working under two governance forms in transaction cost economics context (Anderson and Schmittlein, 1984). One of them is internal governance mode, are consider salespeople as direct salespeople of company’s who operate under hierarchical governance. Alternatively, external governance points out to salespeople who work as representatives of firm to serve sales activities (Verbeke et al., 2011). Therefore, salespersons work under both corporate governance and supply chain governance and also have to represent both types of governance. Previous studies also referred to Guanxi as a governance mechanism, which is stated to enhance the firm's marketing competence and performance (Yang & Lu, 2011). Therefore, it can be said that there is a significant relationship between corporate governance and perceived sales performance.

Transparency. The principles of transparency in corporate governance can be define as the approach which financial and non-financial information on the company other than information that could be considered commercial secrets and undisclosed information is disclosing to the public in a timely manner, accurate, understandable, interpretable, and this accessible knowledge at low cost (Millar et al., 2005). In corporate terms, transparency concept is associated with such factors as agreed upon procedures aiming at the construction of corporate relations, fair sharing, joint concessions, and long-term association (Lamming, *et al.,* 2001). Also defined as the process by which information is revealed and the unlimited flow of information among all the parties, transparency holds an important place for giving the value expected by service areas (Bennis *et al.* 2010). Studies suggested a significant and positive relationship between transparency and trust (Vaccaro & Madsen 2009).

H_1: Perceptions of suppliers’ transparency has a positive impact on perceived sales performance

Equity. Equity is generally considered a distributional role in the companies. It denotes fairness, equal treatment to stakeholders in all the activities of the company management, and prevention of likely conflicts of interest (Kabanoff, 1991). Company management should keep an equal distance from all the stakeholders, who have been directly or indirectly affected by the managerial decisions in the course of performing their respective activities (Freeman, 2010). This is an obligation brought in by the fair management approach. It is also of great importance for the corporate governance that the fairness concept is also valid for company employees, suppliers, and customers doing business with the company.

H_2: Perceptions of suppliers' equity has a positive impact on perceived sales performance

2.3. Corporate Social Responsibility Theory

Corporate Social Responsibility (CSR) was defined by Carroll (1991) in four dimensions, namely economic, legal, ethical, and philanthropic responsibilities. However, the enterprises are responsible to the environment to the extent that they are responsible to the social environment and stakeholders. Therefore, many organizations and scholars considered environmental responsibility a domain of CSR (Commission of the European Communities, 2001; Dahlsrud, 2008; Maignan and Ralston, 2002). Nevertheless, social and environmental issues have also been separately assessed; and accordingly, certain definitions emphasized the social dimension of CSR, where others focused on the environmental dimension (Parker, 2011).

CSR can be defined as good corporate citizenship, corporate social investment, and social obligations of the enterprise towards the interest groups (Porter and Kramer, 2006). CSR can also be defined as a mechanism, which sets the obligations to be considered in the course of applying organizational policies and making decisions, or a mechanism for observing the values and purposes of the society. Even though CSR has been basically considered in four dimensions, i.e. economic, legal, ethical, and philanthropy (Caroll, 1991), the present study adopted the philanthropic information, i.e. voluntary information sharing with members of the network, as the fourth domain replacing the philanthropy.

Accountability is encouraged as an essential element in achieving good corporate governance. Accountability is a clear definition of responsibilities and rules as regards the company management and protection and supervision of the joint interests of the administration and company stakeholders by the boards of directors (Shafiqul Huque, 2011). Five types of accountability have been defined – political, financial, professional, managerial, and legal (Day and Klein, 1987). Besides, Thomas (1998)) categorized accountability on the basis of source of control, such as internal or external and the degree of control such as tight or loose. Marketing accountability is holding the marketing accountable for the determination of marketing policies and strategic and tactical decisions (Stewart, 2009). Types of accountability can be described as economic, ethical, environmental, legal and contractual accountability from the perspective of governance literature. According to below mention that accountability is evaluated within the scope of CSR and the classification of Carroll (1991) is taken as a basis for CSR components.

Economic and legal responsibility. Economic responsibility defines a structure, which covers the reviewing, assessment, and questioning of the economic performance of all the parties. Economic responsibility generally aims to maximize the expectations of stakeholders by complying with laws and other legal norms, while increasing the profitability of the companies (Galbreath, 2009). In that respect, economic accountability has been defined as a more comprehensive structure including production policies, protection of the values of sustainable and suitable assets, legal compliance of economic and financial elements, and financial status and reports (Fa, 1997). For the consumers, the economic responsibility is to be profitable for principals by delivering quality products at a suitable price due to customers (Lantos, 2001).

H_{3a}: Perceptions of suppliers' economic responsibility has a positive impact on perceived sales performance

H_{3b}: Perceptions of suppliers' legal responsibility has a positive impact on perceived sales performance

Ethical responsibility. Ethical responsibility is differently perceived in terms of auditing and reporting, not only in terminological terms but also in terms of methodology and focusing. This variance can be explained by two main approaches (Colle and Gonella, 2002). The first approach emphasizes on the fact that companies internally focused their individual behaviors, business processes, and policies on more striking improvements in the context of ethics. The second approach suggests focusing on ethical accountability as regards the external interest groups. In other words, the first approach leads the company to ethical awareness, and the second approach to ethical behavior; these two approaches combined, constitute the ethical accountability. Carroll (2004) stated that laws are essential but not adequate. For this reason, ethical responsibilities are needed to embrace those activities and practices that are expected or prohibited by society. Therefore ethical responsibilities embody the full scope of norms, standards, values, and expectations of customers, suppliers, employees, shareholders, and the community for the protection of stakeholders' moral rights (Carroll & Buchholtz, 2014).

H_{3c}: Perceptions of suppliers' ethical responsibility has a positive impact on perceived sales performance

Environmental responsibility. Environmental responsibility has become a very prominent issue today (Goldsby and Stank, 2000). Together with the rapid extinction of the habitable areas and environmental resources, the world faces to ecological problems, and thus the companies expanded their areas of responsibility with an aim to minimize their harm to the environment. The environmental responsibility of the companies can be assessed under three categories: (1) Company administrators should be accountable for the environmental effect of their decisions, (2) companies should be held accountable for environmental issues, and (3) public authority should set the standards necessary for environmental accountability and the companies should publish their corporate environmental responsibility practices in line with such standards (Shafer, 2006).

H_{3d}: Perceptions of suppliers' environmental responsibility has a positive impact on perceived sales performance

Perceptions of provided philanthropic information. There are generally two outputs of the philanthropic approach in the companies: social benefits, economic benefits, and a combination of social and economic benefits (Porter & Kramer, 2002). Enterprises assess the social and economic benefits together in the course of forming organizations, and occasionally social goals or economic goals are prioritized in social responsibility projects. Companies that orient their philanthropic activities in line with their organizational strategies create higher social value compared to their competitors. In that respect, the philanthropic approach has become a strategic field for the enterprises. Furthermore, Mullen (1997) and Lantos (2002) have linked strategy and corporate social responsibility with contributing slack resources to societal and community needs that are tied to organizational objectives and strategy, such as philanthropy, sponsorships, and cause-related marketing.

Philanthropic information is especially used for information towards consumers and for sharing experiences. The philanthropic activities within companies increase organizational engagement of the employees in addition to increasing the reputation of the company via advertising, promoting, and accordingly, help with increasing the market share. Furthermore, companies' sharing of their critical information with the companies in the supply and distribution network should be considered in the scope of CSR (Li and Lin, 2006).

H_{3e}: Perceptions of suppliers' provided philanthropic information has a positive impact on perceived sales performance

2.4. Supply Chain Governance Theory

Constitution of inter-firm governance plays an important role in relationships between supply chain integration and partnership relationships (Rudberg & Olhager, 2003). Therefore networking creates huge economic capacity for regulating complex transactional inter-dependence as well as cooperative interdependence among firms (Grandori and Soda, 1995). Due to the fact that organizational structures and processes are different in enterprises, intercompany networks would also be different. The powerful company can have other companies within the supply chain, be dependent upon it and conduct the entire coordination (Zhuang & Zhou, 2004). Or, companies may come together on the basis of a certain joint purpose or goal and form a certain coordination process. No specific intermediary company or hierarchical organizational structure is needed for an intercompany coalition.

Network governance. Network governance may transform into centralized network governance in the mobile telecommunications sector. It is especially possible to speak of such structures in such sectors as telecommunications and energy, featuring only a few players. A state-orchestrated networking mechanism was established, in which the various interests of the state, local actors, and the global economy are represented and coordinated (Jho, 2007).

Pilbeam *et al.* (2012) suggested in their study on governance of supply networks that the companies established both formal, and informal governance mechanisms under changing organizational structures and technological conditions, and that accordingly, they were able to monitor the viability, control, coordination, and performance of the delivery. Under conditions of uncertainty and risk, formal governance mechanisms provide increased viability, control, coordination, and performance. The informal governance structures with long-standing business relationship are more likely leading to improvements in performance, control, and viability. Guibert (2006) sets out to investigate the view that a firm's strategy in a supply chain is contingent on the organization of its related upstream network of embeddedness. Moreover, governance structures that minimize transaction costs and provide incentives to develop collaborative network relationships and create value for the customers (Vazquez-Casielles et al., 2013).

H_{3a}: Perceptions of suppliers' network governance has a positive impact on perceived sales performance

Contractual governance. Contracts are legally binding documents in which the parties involved agree on their rights and obligations in the transactions they intend to execute. Contracts and contract law continue to play a key governance role in goods exchange of all parties (Burkert, Ivens and Shan, 2012). Contractual responsibility is focused on handling the intercompany relations in the distribution channels and requirements as regards the business processes in writing, in accordance with the legal norms (Kluvers and Tippett 2010; Gurr, 2007). An environment of trust is built among the parties thanks to the contracts entered in accordance with the requirements of the agreement by setting certain standard issues from what the respective parties will do, to the legal basis of the understanding and the performance requirements (Maile, 2002). Therefore, it prevents that one of the parties or both parties tend to opportunistic behavior and especially that it provides achievement of the corporate goals under conditions of both high and low environmental uncertainty (Ferguson *et al.*, 2005; Canon *et al*., 2000). On the other hand, agreements serve as an assurance for the weak party in case there is power asymmetry (Nyaga *et al.,* 2013).

H_{3b}: Perceptions of suppliers' contractual governance has a positive impact on perceived sales performance

3. Aim of the Study

Corporates who have high institutionalization level can develop transparent, more credible, accountable and long-term relationships especially with their customers and other companies. Establishing a contractual relationship with customers in equal and fair conditions in the marketing channels positively affects the relationship continuity. As long as customers adhere to the principles of network governance mutually, they work together that companies they serve and prefer them. Corporate governance principles also playing a role in a lead to selling companies' products and services. Because clients prefer firms that accountable, sensitive and conscious especially environmental issues. Therefore, it can be said that there is a positive relationship between corporate governance and perceived sales performance.

4. Model

The model is has been shown Figure 1.

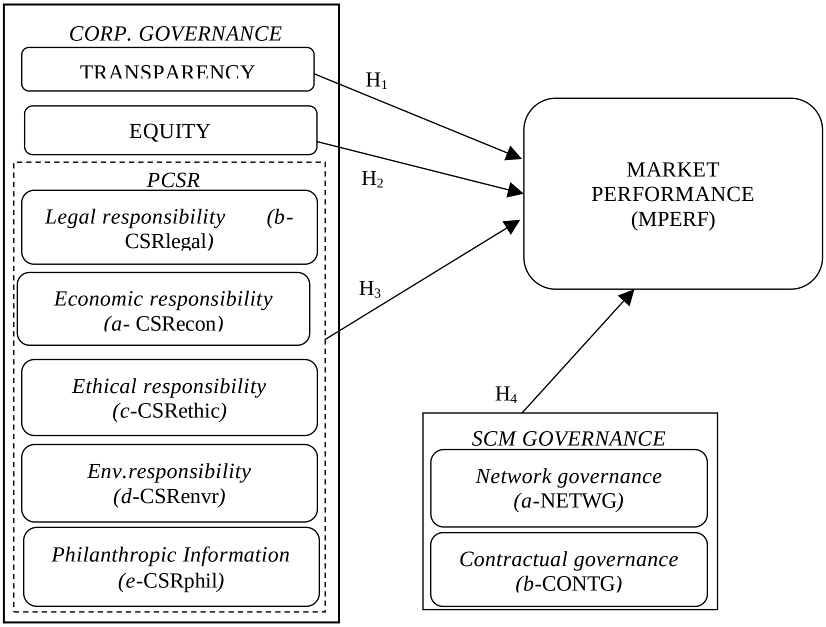

Figure 1. Research Model

The size of the company and the age of the company are important for the establishment of corporate principles. Large enterprises in terms of financial and employee numbers attach more importance to corporate governance principles and make significant investments for the establishment of these corporate governance mechanisms.

5. Scope and Methodology

The present study explored the determinants governance and their effect on the perceived sales performance of the company. Data were collected via survey method in order to test the research model. The surveys were conducted with the third party logistics service providers' customers who were asked to assess their service providers. The survey data were collected by surveyors, who visited the enterprises that were randomly picked amongst the members of the Istanbul Chamber of Industry.

5.1. Measurements

First, the previous studies were reviewed for the multi-item scales used in the survey. Governance scale was measured by three main dimensions, including transparency, equity, corporate social responsibility (CSR). CSR dimensions have obtained economic, legal, ethical, environmental and philanthropic information. Network and contractual governance scales were used as measurements for supply chain governance. The economic responsibility and legal responsibility were developed by the authors based on relevant literature, and both scales consisted of three items. The environmental responsibility was derived from Shafer (2006), Shafer *et al.* (2007) and Vaccaro and Echeverri (2010) and measured by four items. The ethical responsibility scale was adapted from Murphy *et al.* (1991). The transparency scale was developed based on the works of Eggert & Helm (2003) and Hung & Wong (2009) and measured by nine items. The four-item equity responsibility scale was developed by the authors denoted, to find out whether the company management kept an equal distance from all its customers and acted fairly in pricing, delivery, and processing processes. The contractual accountability denotes the accountability of the service providers towards their customers as regards acting pursuant to the contractual provisions. This scale developed by the researchers was measured by nine items. Network responsibility is the accountability of the service providers towards the companies within the network. This scale was developed by Paulraj *et al.* (2008) and measured by six items. perceived sales performance scale was adapted from Atuahene-Gima *et al.* (2002) and measured by six items. All constructs were measured with multiple-item scales. All measurement of the constructs used a 5-point Likert-type scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

5.2. Pre-test and Data Collection

First of all, the accordingly prepared survey items were submitted to the experts and academicians for review in terms of the construction of the survey, the degree of clarity, comprehensibility, and integrity. Therefore the potential discrepancies in meaning between the original scales and their translations were removed. We carried out a pretest on forty logistics service providers firms in which managers or owners were asked to fill out the questionnaire and raise questions as problems and uncertainties appeared. This information was used for further improvements of the questionnaire and scales. As no problem seemed in the pilot study was observed in the questionnaire and scales, the final data collection process was started.

The survey data were collected by the surveyors. The surveyors were briefed on the survey content and points to consider before the field application. Data collected from 228 respondents. The data were subject to visual control before analysis, checking whether the surveys were completed appropriately and reviewing the spaces left blank. Thereafter, the following basic descriptive statistical analyses were conducted for testing coding errors, normality, skewness, kurtosis, means, and standard deviations measurement data were subjected to exploratory factor analysis. As a result, a total of 21 data items were not qualified for analysis and excluded. Thus the final number of eligible surveys was 207. There are two issues associated with data collection via survey method: non-response bias and common method variance. Assessment as regards such issues are outlined in below.

5.3. Checking non-response bias and common method variance

Non-response bias has been considered a very serious problem by certain scholars (Lewis et al., 2013; Rezaei and Ghodsi, 2014). Non-response bias is an obstacle before the generalization of research findings. Response bias occurs, when the respondents fail to respond although they are systematically invited to participate. Non-response bias can be tested as follows through the linear extrapolation method (Armstrong & Overton, 1977). It is checked by the variables in the model, whether there are differences between the mean data on such demographic properties as age, gender, and the number of employees, as collected in the preliminary phase and subsequent phase. For the purpose thereof, the demographic data on age, gender, number of employees, and sales volume were reviewed. The early respondents were compared to the subsequent respondents and it was seen upon t-test that there were no statistically significant differences (Lambert and Harrington, 1990).

Common method variance (CMV) is a frequently encountered problem in the survey-based data collection method, which jeopardizes the validity of the scales (Spector, 2006). We used as another technique Lindell and Whitney's (2001) procedure for assessing the potential common method bias. For this reason, determined firm's age as a method variance marker. Because the firm's age does not relate to any other research variables theoretically (Zhou et al., 2015). The highest positive correlation ($r=.065$, $p>.05$) between the scale and the criterion variable provided a most estimate of method variance (Lindell &Whitney, 2001). All these results indicate that there is no possibility that common method bias has affected the results.

6. Analysis and Results

The frequencies and descriptive statistics to review the sample properties are provided in Table 1. The survey was administered to 207 companies; the participants were mainly male, mean age was 36, the educational level of the participants was mainly the least high school level above 71%. A review of the departments of the respondents provided that the respondents were those who had a direct business relationship with logistics service providers and they were mostly mid-level managers.

Table 1. Respondent Profiles

Gender	*Frequency*	*Percent*	***Size***	*Frequency*	*Percent*
Male	141	68.1	Micro-sized	27	13.0
Female	62	30	Small-sized	79	38.2
Missing	4	1.9	Medium-sized	28	13.5
Total	207	100	Large-sized	32	15.5
Education			Missing	41	19.8
Primary school	3	1.4	Total	207	100.0
High school	47	22.7	***Position***		
College	7	3.4	Professions	55	26.6
Undergraduate	71	34.3	Mid-level managers	109	52.7
Graduate	18	8.7	Vice GM / GM	6	2.9
Missing	61	29.5	Owners	14	6.8
Total	207	100	Others	11	5.3
Department			Missing	12	5.8
Procurement	24	11.6	Total	207	100
Production	18	8.7	***Age***		
Marketing	41	19.8	18-24	12	5.8
Logistics/SCM	38	18.4	25-44	134	64.7
Foreign trade	48	23.2	45-54	23	11.1
Others	25	12.1	55-above	5	2.4
Missing	13	6.3	Missing	33	15.9
Total	207	100	Total	207	100

6.1. Validity and Reliability

Normality test of the scale and the sampling adequacy for factor analysis were assessed by Kaiser-Meyer-Olkin (KMO) test, which rendered the KMO value of 0.911. This value is greater than 0.5, so sampling is adequate. Otherwise, Bartlett's Test of Sphericity is statistically significant ($p<.01$). These values are indicated that the data set was adequate for factor analysis (Field, 2009: 651).

Unidimensionality of the constructs was determined via exploratory factor analysis by assuring that all measurement item loadings were above the suggested threshold value of 0.4 (Gerbing and Anderson, 1988). The multi-item loadings on the constructs were above 0.4 in EFA, therefore satisfying the criteria for *convergent validity (Table 2)*.

Table 2. Principle component analysis and reliabilities

Constructs	Items	Eigen value	Variance of explained	Loadings (min)	Loadings (max)	Cronbach's alphas
TRANSP	4	14.820	37.05	.658	.785	.604
EQUITY	2	3.056	7.64	.760	.800	.719
CSRecon	3	2.053	5.13	.529	.721	.835
CSRlegal	3	1.795	4.49	.620	.683	.891
CSRethic	4	1.520	3.80	.497	.728	.863
CSRenvr	4	1.448	3.62	.590	.773	.872
CSRphil	5	1.232	3.08	.666	.786	.849
NETWG	5	1.086	2.72	.596	.761	.860
CONTG	4	1.001	2.50	.647	.803	.832
MPERF	6	.971	2.43	.656	.843	.935

Discriminant validity assesses the items via differentiation between constructs or measuring different constructs. A simple test of discriminant validity is to verify that each item loads more highly on its associated construct than on any other construct. The discriminant validity was assessed by EFA conducted via Varimax rotation with Kaiser normalization. EFA findings indicated that each item was loaded to its related construct and differentiated from the other constructs. Furthermore, cross-loadings review also provided that there was discriminant validity. All of the above indicators show that there is a *discriminant validity* (Table 3).

Cronbach’s alpha was assessed for the reliability of the scales. Cronbach’s alpha reliability coefficients of higher than suggested values that the scales were internally consistent. Table 2 indicates that Cronbach’s alpha reliabilities exceed the recommended threshold value proposed by Nunnally and Bernstein (1994).

6.2. Correlations and Regressions

Table 3 provides the Pearson correlation coefficients and descriptive statistics for the constructs. A review of the correlation coefficients provided that there were significant and positive relations between the constructs and that the mean and standard deviation values indicated that the constructs were suitable for normal distribution.

Table 3. Pearson Correlation Coefficients and Descriptive Statistics

	1	2	3	4	5	6	7	8	9	10
1.TRANSP	1	.485**	.419**	.387**	.375**	.496**	.554**	.519**	.431**	.533**
2.EQUITY		1	.407**	.546**	.530**	.615**	.544**	.440**	.554**	.530**
3.CSRecon			1	.339**	.439**	.361**	.409**	.325**	.400**	.404**
4.CSRlegal				1	.565**	.469**	.441**	.363**	.588**	.340**
5.CSRethic					1	.606**	.529**	.387**	.562**	.446**
6.CSRenvr						1	.559**	.418**	.472**	.490**
7.CSRphil							1	.509**	.529**	.535**
8.NETWG								1	.511**	.581**
9.CONTG									1	.365**
10.MPERF										1
Mean	3.750	3.779	4.137	4.193	4.057	3.884	3.737	3.890	4.142	3.628
SD	.746	.735	.659	.626	.705	.790	.858	.665	.607	.850

**. Correlation is significant at the 0.01 level (2-tailed).

When the results of correlation analysis are examined, perceived sales performance is mostly related to transparency, equity, and network governance. Moreover, it is poorly related to dimensions of CSR and contract accountability. All relationships were significant at the .01 level. On the other hand, there are found strong relationships between environmental social responsibility and ethical responsibility and equity.

Stepwise regression analysis was performed in order to test the research model. The first step explored the effect of general corporate governance dimensions such as transparency, equity and five sub-dimensions of CSR were entered as the predictor variables (y1). The second step network and contractual governance were added to independent variables for checking influence on the perceived sales performance (y2).

CSR sub-dimensions were combined as perceived CSR (PCSR) and re-performed regression test. The effects of intra- organizational governance and inter- organizational governance factors was investigated on perceived sales performance (y3, y4). To test our hypothesis we formulated and performed of the following four stepped regression models:

$y_1 = \beta_0 + \beta_1$*TRANSP + β_2*EQUITY + β_3*CSRecon + β_4*CSRlegal + β_5*CSRethic + β_6*CSRenvr + β_7*CSRphil + ε_2 (Eq.1)

$y_2 = \beta_0 + \beta_1$*TRANSP + $\boldsymbol{\beta}_2$*EQUITY + $\boldsymbol{\beta}_3$*CSRecon + $\boldsymbol{\beta}_4$*CSRlegal + $\boldsymbol{\beta}_5$*CSRethic + $\boldsymbol{\beta}_6$*CSRenvr + $\boldsymbol{\beta}_7$*CSRphil + $\boldsymbol{\beta}_8$*NETWG + $\boldsymbol{\beta}_9$*CONTG + ε_3 (Eq.2)

$y_3 = \beta_0 + \beta_1$*TRANSP + β_2*EQUITY + + β_3*PCSR + ε_4 (Eq.3)

$y_4 = \beta_0 + \beta_1$*TRANSP + β_2*EQUITY + + β_3*PCSR + $\boldsymbol{\beta}_4$*NETWG + $\boldsymbol{\beta}_5$*CONTG + ε_5 (Eq.4)

The hypotheses of multiple regression analysis were checked, and for the purpose thereof, F-statistics, R-squire, Durbin-Watson statistics, variance inflation factors, and distribution of residuals were examined. Table 4 shows that all three regression models were significant ($p<.01$). Before building a regression model, multi-collinearity problem was tested. The variance inflation factor for each independent variable is computed to determine the degree of multi-collinearity. Multi-collinearity was not a problem as the variance inflation factor scores were well within the cutoff of value ($VIF < 3.3$) recommended by Hair *et al.,* (2006: 216-223), one of the most common tests for autocorrelation frequently reported in Durbin–Watson statistics. Durbin–Watson statistics use testing for the first-order autocorrelation using the estimated residuals from a linear regression. Durbin-Watson statistics (Durbin Watson= 1.857) was between 0-4 interval and the fact that it was approximately equal to two indicated there was no autocorrelation problem (McAuliffe, 2005). Auto-correlation was not a problem in these results.

The following results were obtained in the first regression model: the transparency ($\beta=.227$; $p\leq.01$) and equity ($\beta=.207$; $p\leq.01$) dimensions of the corporate governance had a significant effect on the perceived sales performance. All CSR dimensions have entered with transparency and equity have positively influenced on perceived sales performance. Meanwhile, CSRphil ($\beta=.185$; $p\leq.05$) also was significantly impacted to perceived sales performance. On the other hand, CSRecon, CSRlegal, CSRethic, CSRenvr dimensions were not affected by perceived sales performance. In this model, H1, H2, and H3e hypothesis were accepted, while H3a, H3b, H3c, H3d hypotheses were not accepted.

The combined effect of corporate governance (with CSR sub-dimensions) and supply chain governance constructs on perceived sales performance was explored in the second regression model. We found out that transparency ($\beta=.148$; $p\leq.05$), equity ($\beta=.213$; $p\leq.01$), network governance ($\beta=.341$; $p\leq.01$) had positively affected on perceived sales performance, where the contractual governance ($\beta=-.165$; $p\leq.05$) negatively affected. We also did not find any influence CSR sub-dimensions such as CSRecon, CSRlegal, CSRethic, CSRenvr and CSRphil on perceived sales performance. That’s why, H1, H2, H4a, hypothesis are supported but H3a, H3b, H3c, H3d, H3e, H4b hypothesis are rejected. One of the interesting areas of this study is that although the Pearson correlation coefficient between the contractual governance and perceived sales performance was positive and significant, there was an adversely affects perceived sales performance in the third regression model.

Table 4. Regression results

Model	Hypotesis	Independent Variables	Standardized Beta	t	Sig.	VIF	Adjusted R Square	F
	H1	TRANSP	.227	3.148**	.002	1.750	.408	20.617**
	H2	EQUITY	.207	2.625**	.009	2.092		
	H3a	CSRecon	.114	1.729	.085	1.455		
y1	H3b	CSRlegal	-.081	-1.153	.250	1.678		
	H3c	CSRethic	.087	1.118	.265	2.038		
	H3d	CSRenvr	.084	1.066	.288	2.093		
	H3e	CSRphil	.185	2.403*	.017	1.982		
	H1	TRANSP	.148	2.127*	.035	1.851	.477	21.138**
	H2	EQUITY	.213	2.811**	.005	2.187		
	H3a	CSRecon	.111	1.801	.073	1.457		
	H3b	CSRlegal	-.053	-.757	.450	1.832		
y2	H3c	CSRethic	.102	1.359	.176	2.130		
	H3d	CSRenvr	.069	.935	.351	2.096		
	H3e	CSRphil	.119	1.606	.110	2.104		
	H4a	NETWG	.341	5.111**	.000	1.690		
	H4b	CONTG	-.165	-2.196*	.029	2.148		
	H1	TRANSP	0,25	3,602**	0	1,626	0,403	46,218**
y3	H2	EQUITY	0,188	2,423*	0,016	2,018		
	H3	PCSR†	0,305	3,629**	0	2,373		
	H1	TRANSP	0,155	2,302*	0,022	1,751	0,479	15,392**
	H2	EQUITY	0,196	2,647**	0,009	2,104		
y4	H3	PCSR†	0,291	3,342**	0,001	2,921		
	H4	NETWG	0,349	5,355**	0,000	1,641		
	H5	CONTG	-0,188	-2,621**	0,009	1,980		

Dependent Variable: MPERF; ***: p≤.01. *: p≤.05; † PCSR: Perceived CSR (derived from CSR sub-dimensions)*

Transparency, equity and PCSR entered the model as independent variable and re-performed regression analysis. The findings show that most influencer factors are transparency (β=.305; p≤.01) and PCSR (β=.250; p≤.01) on perceived sales performance, while affected from equity only at p<.05 level (β=.188).

Both intra - and inter- organizational governance factors tested on perceived sales performance. Equity (β=.196), PCSR (β=.291), network governance (β=.349) and contractual governance (β=-.188) were significant at 0.01 level and while transparency (β=.155) was significant at 0.05 level on the perceived sales performance.

7. Conclusion

The present study obtained remarkable findings towards most importantly, the marketing and other high-level managers of the companies. First, it was found that the practices in the scope of governance could be gathered under two clusters. The separate and combined effects of such clusters named as endogenous and exogenous governance on perceived sales performance were studied. The findings of the study suggested that only two corporate governance dimensions, i.e. transparency and equity and network governance had a positively effect on the perceived sales performance. The fact that if we exclude the CSR dimensions, all the corporate and supply chain governance dimensions affected the perceived sales performance. This suggests that the enterprises seeking to improve their sales and marketing processes should be more focused on both corporate and supply channel level governances. A review of the combined effect of all predictors on the perceived sales performance provided that only the contractual governance negatively affect the perceived sales performance and that the transparency, equity, philanthropic information, and network governance was effectively on the perceived sales performance.

8. Discussion

This study contributes to the governance literature and related areas. The present study explored the (i) measuring perceived corporate governance, (ii) to see CSR dimensions within the corporate governance context and (iii) measuring the effects of both corporate and supply chain governance on perceived sales performance. The relevant literature has several studies on governance yet the dimensions have not been definitely determined in previous research. Furthermore, the findings of the present study on the relations between the corporate / supply chain governance and perceived sales performance may provide the literature with value added.

The present study conducted an exploratory research. The dimensions suggested by the literature regarding the governance were brought together. The nine responsibilities involved in governance were examined: transparency, equity, CSR (sub-dimensions are economic, legal, ethic, environmental philanthropic). Supply chain governance has occur in network and contractual governance.

One of the aspects of the present study that may contribute to the governance literature the most is the identification of the corporate governance and supply chain governance. The present study provides a different perspective especially as to what may constitute the corporate and supply chain governance mechanisms like as intra-and inter-corporate governance windows. The findings regarding the transparency were confirm to the suggestions of the previous literature, where Hidalgo-Cabrillana (2013) concerned transparency in intra-corporate governance. The present study showed that it was actually involved in corporate governance.

Transparency and equity had the highest effect on perceived sales performance. Furthermore, companies seeking to improve their perceived sales performance should have openness and accountability towards their customers and stakeholder groups. Maignan, Ferrel, and Ferrell (2005) insist that stakeholder values and norms apply to a variety of marketing issues such as sales practices, consumer rights, environmental protection, product safety, and proper information disclosure. The businesses are designed as economic assets that would provide their social environment with products and services (Carroll, 2001). Nevertheless, it is a striking finding of the present study that the companies should be assessed towards their directions of transparency and equity in addition to an economic asset with regard to sustainability. Hidalgo-Cabrillana (2013) shows that product market competition is an important driving force behind the transparency of governance. This is because transparency requires that information is transparently shared with the consumers, which contributes in competitive advantage. Furthermore, information transparency can help balance information asymmetry between buyers and sellers, giving the two parties the opportunity to cooperate and collaborate, increase mutual trust and achievements (Chuang, 2016). The enterprise’s - informing of the stakeholder groups of its operational plans and activities in advance is of great importance for the stakeholders, so also to develop their future plans and perform revisions. Transparent action of the parties also ensures long-term collaborations. Since transparency positively affects the customer satisfaction and behavioral intention (Eggert and Helm 2003) it is among the effectual factors in maintaining and increasing the market shares and improving the performance of the companies. This is because the customers do not want to procure from enterprises with non-transparent processes, and prefer transparent sellers.

Equity is also one of the factors that directly affect the perceived sales performance of the companies (Székely and Knirsch, 2005). In case the customers recognize that the suppliers treat them fairy in the buyer–supplier relation and that the transactions are conducted in that way, they will be eager to work with those companies in the future as well (Anderson and Weitz, 1989). This is indicative of the fact that the foregoing, positively affects the perceived sales performance of the supplier company. The previous studies also show that there is a positive relation between equity and perceived sales performance. Therefore, perceived sales are positively affected by the equity of the service provider.

We do not explore the effects of CSR dimensions on perceived sales performance excepting CSRphil but found positive correlations between dimensions of CSR with perceived sales performance. These positive relationships are an explainable behavior in B2B relations. Because the consumer behavior is positively affected by the seller's corporate governance applications (Rahim et al., 2011). Moreover, Carter (2000) suggests that non-ethical relations ultimately lead to decrease in sales and profitability since it results in customer dissatisfaction. Therefore, the fact that sales practices are positively affected by transparency, equity, and philanthropic information is a finding that is supported by the literature as well. Conversely to literature, we could not explore CSR sub-dimensions statistically and its significant effect on perceived sales performance

Due to the fact that the economic responsibility is of particular interest for also the customers and the other stakeholder groups of the company, procuring services from a supplier with a strong economic structure is particularly important for the customers. This is because the sustainability of the relations towards the future is dependent upon the economic sustainability of the supplier (Visser and Tolhurst, 2010). Enterprises with robust economic ratios build trust in their customers and they are effective in their customers' longer-term future plans (Worthington, 2008). Although there is a positive correlation between economic accountability and perceived sales performance, economic accountability does not affect perceived sales performance.

Environmental accountability denotes that the supplier is sensitive about the ecological environment, implements an environmental management system, and attaches importance to environmental sustainability. Environmental social responsibility is one of the variables that affect the purchasing behavior of the customers (Kovács, 2008). Sales are adversely affected as for the enterprises with inadequate environmental responsibility and those, which experienced environmental scandals, and that the customers demonstrated the behavior of not purchasing their products (Lippman, 1999). On the other hand, there are a number of scientific studies, which suggest that environmental sensitivity is associated with increase in sales (Margolis and Walsh, 2001). Therefore, the fact that environmental responsibility has a positive effect on perceived sales performance is compliant with the results provided in the relevant literature. This is because the enterprises consider the environmental attitude of the supplier companies, prioritize that aspect in their selection criteria, and their environmental sensitivity is effective in their decision-making processes (Berger and Kanetkar, 1995).

Philanthropic information positively affects perceived sales performance. This is because the enterprises share their philanthropic activities towards the society via conventional and social media and disclose the same to the public. Therefore, the customers are informed of the social activities and the same is used as an indirect means of advertising. Campbell *et al.* (1999) also suggest that the philanthropic information has a direct impact on perceived sales performance (Cannon & Homburg, 2001). Furthermore, a service provider's voluntary information sharing is a usual expectation of the customer and it is important for the continuity of relations besides the increase in sales (Johnson, 1999).

Combined and perceived CSR has a significant impact on the perceived sales performance. CSR practices are based on mostly voluntary. It provides very good publicity and advertisement for enterprises and contributes positively to customers' supplier evaluations. Therefore, PCSR has a positive effect on the perceived sales performance of supplier firms.

Network governance has positively affected perceived sales performance, but contractual governance has negatively affected. It has the highest impact on the perceived sales performance followed respectively by equity, transparency. Contrarily, contractual governance has a negative effect on perceived sales performance.

Network governance is critical to managing inter-organizational exchange relationships, specifically identified as a key source of relational rents (Paulraj et al., 2008). Network responsibility is the most effectual variable on perceived sales performance. This finding is consistent with the results of Paulraj *et al.* (2008). Intercompany networks formed by both forward, and backward integration structures and governance mechanisms will make them stronger compared to their competitors, and also increase their perceived sales performance (Guibert, 2006). The existing supply chain network should be used very well and the network relations should be enhanced for the continuance of the relations and sustainability of the sales. Li *et al.* (2010) suggest that there are very high and significant relations between the sales volume and CSR and that especially the large-scale companies support the transparency and social responsibility activities and integrate the same into their company strategies with the aim of increasing their sales.

It is an interesting finding that only contractual responsibility domain of the endogenous governance has a significant and negative effect on the perceived sales performance. Actually, there was a significant and positive relationship between these two variables based on Pearson correlation coefficient. One of the reasons for the negative regression coefficient may be the fact that the company that receives service from logistics service providers focus on short-term or non-recurring transactions other than entering into long-term agreements and that tends to work with the logistics service providers without a contract.

9. Suggestions

As with every research, this study has certain limitations. First, the concepts as provided in literature as regards the governance theory and the CSR theory constituted the variables of the present study. Nevertheless, other variables may be incorporated, ensuring additional contribution in the findings of the study. The present study is an exploratory research. Therefore, the research model may be tested again in different sectors, public/private enterprises, and profit – non-profit organizations. Furthermore, research on public companies may help with obtaining different or reinforcing findings. The research was based on the assessment of logistics service providers and the data were collected from the customers of such companies. Corporate governance mechanisms lead to more dynamic management of intra-and inter-corporate governance studies.

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