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İçindekiler Table of Contents

MAKALELER ARTICLES

Araştırma makalesi/Research article

Workplace Happiness: A Research on the Effects of Workplace Environment and Psychological Capital

Ahmet Erkuş, Mine Afacan Fındıklı..... 1

Araştırma makalesi/Research article

A Bibliometric Analysis of the Eclectic Paradigm in Turkish Literature

Ayşe Merve Urfa, Esin Can, Nur Beder, Yeliz Kavgaçlı..... 25

Araştırma makalesi/Research article

An Empirical Investigation on Influencer Marketing: the Impact of Content-related, Follower-related and Influencer-related Factors on Consumers' Purchase Intentions

Sarra Daimi, Aslı Tolunay 59

Araştırma makalesi/Research article

Finansal Sürdürülebilirliğin Değerlendirilmesine Yönelik Bir Model Önerisi

A Conceptual Model for the Evaluation of Financial Sustainability

İbrahim Can, Refika Bakoğlu 87

Araştırma makalesi/Research article

Audit Quality and Rotation: Perception in Turkey

Dilek Kaçmaz, Ahmet Türel..... 109



Istanbul Management Journal

RESEARCH ARTICLE / ARAŞTIRMA MAKALESİ

Workplace Happiness: A Research on the Effects of Workplace Environment and Psychological Capital

Ahmet Erkuş¹ , Mine Afacan Fındıklı² 

Abstract

Previous studies carried out within the scope of positive psychology reveal that happiness have been related to workplace productivity and the performance of the employees. To widen this insight, this study analyzes the relation between the workplace happiness level of the employees and the psychological capital and also workplace environment variables such as role ambiguity, role conflict, the characteristics of the job, workload, and supervisor support. According to the study results, psychological capital, job characteristics and supervisor support affect the employees' workplace happiness significantly and positively whereas role ambiguity and role conflict affect them negatively. On the other hand, it is determined that psychological capital has a moderating effect on the relationship between role ambiguity, job characteristics, and supervisor support, and workplace happiness.

Keywords

Happiness, Psychological Capital, Workplace Environment, Supervisor Support, Positive Psychology

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1. INTRODUCTION:

Productivity; the intention of holding talented and experienced workforce within the institution for many years; increasing performance and enhancing the emotional commitment of the employees to the organization are of the underlying reasons for putting forward employee happiness in terms of human resources lately. When capital is mentioned for measuring organizational success, not only financial outputs but also the human-based capital approach comes to the fore. In this respect, the classical capital approach has been replaced by a human-oriented approach (Paek, Schuckert, Kim and Lee, 2015). Happiness (subjective well-being) is an important issue for, primarily, living in balance, and also for performance and productivity when considered from the viewpoint of the employees who spend a significant part of their lives at work (Wright and Cropanzano, 2000; Wright and Bonett, 2007; Wright and Cropanzano, 2007; Şimşek, Günlü and Erkuş, 2011). Therefore, it is observed that primarily the individual characteristics (Luthans, Avolio, Avey and Norman, 2007) then the employee-oriented management, job characteristics, and workplace environment are being focused on for the happiness of an employee (Wright, 2010; Roland-Lévy, Lemoine and Jeoffrion, 2014). Workplace happiness is related to the employee's profound evaluation of his/her job from past to the future (Şimşek et al., 2011) rather than a momentary consideration or mood and therefore, it is a state of subjective well-being that leads to satisfaction with life, sense of confidence and the state of jolliness (Diener, Oishi and Lucas, 2003). This mentioned state of subjective well-being indicates that the individual feels him/herself good or happy in three aspects which are positive evaluations such as feeling oneself emotionally balanced (1), the value he/she adds by participation (2), and feeling him/herself a part of the institution socially (3) (Gilbert, Desmarais and Savoie, 2011).

One of the issues related to happiness is psychological capital. Psychological capital, which is defined as the whole of positive and improvable characteristics of individuals, is analyzed under four aspects, which are self-sufficiency; optimism; hope, and endurance (Luthans et al., 2007). Psychological capital mechanisms are stated both to support the creation of a positive mood by contributing to the welfare of the employee and to help maintain a more positive mood under difficult conditions (Youssef and Luthans, 2013; Chawla and Sharma, 2019). While psychological capital has been found to positively affect job performance and job satisfaction (Luthans et al., 2007; Luthans, Norman, Avolio and Avey; 2008), positive and significant effects on happiness (subjective well-being) relation have been confirmed (Avey, Luthans, Smith and Palmer, 2010; Singh and Mansi, 2009; Hmieleski and Carr, 2008; Culbertson, Fullagar, and Mills, 2010; Youssef and Luthans, 2013; Chawla and Sharma, 2019).

It is also known that institutional factors play a significant role in workplace happiness in addition to individual ones. Institutional factors, which are considered as workplace environment variables, include physical office environment and social environmental elements of an institution. The physical office environment of an institution, the characteristics

of the job, organizational culture, different leadership approaches of the supervisors, and the social elements of the workplace are all considered within this scope (Marklund, Bolin and Essen, 2008; Briner, 2000; Budie, Meulenbroek, Kemperman and Perree, 2019). Previous studies indicate that negative evaluations about the workplace environment variables affect the well-being of the employee (Marklund et al., 2008) and cause negative behavior (Schaufeli and Bakker, 2004; De Been and Beijer, 2014; Budie et al., 2019). Employees consider the workplace environment as an important resource and the lack of such a resource cause employees to face difficulties (Bakker and Demerouti, 2007). According to the job demands-resources theory (JD-R), the employees fulfill the demanded job employing the resources they are supplied with. Besides, they achieve employee-job harmony through these resources and feel contented about their job (Hobfoll, 2002). Through this perspective, Halbesleben et al. (2014: 5) define resources as anything that helps an individual achieve his/her goal and that is perceived by an individual positively. Physical or moral support appreciated by an employee; the characteristics of an individual and positive feelings evoked either by working conditions or the social environment may be counted as the aforementioned positive resources (Hobfoll, 1989; Hobfoll, 2002: 311). Thus, using the provided resources, the employee is able to overcome the negative effects caused by the job demand or the working conditions. The employee's self-sufficiency, hope, endurance and optimism, psychological capital level in other words, also appear as another important individual resource. Within this perspective, this study inquires the relation between workplace happiness, psychological capital, and workplace environment variables, which are role ambiguity; role conflict; workload, and supervisor support.

The initial contribution that the study aims to make is to explain that not only the supervisor support but also workplace environment variables are important resources that may have positive effects on employees' workplace happiness status. On the other hand, while making this explanation the study also aims to clarify how role ambiguity, role conflict, and workload waste the resources that an individual has and negatively affect one's happiness.

The second contribution that the study aims to make is to state the moderating effect of the psychological capital level (self-sufficiency, hope, endurance, and optimism levels) on the relationship between happiness and the resources mentioned above and the demands. It is possible to state that high levels of individual psychological capital; the perceived supervisor support and workplace environment characteristics that have positive impacts shall affect employee happiness positively as well whereas, the negative impacts of role ambiguity, role conflict, and workload on happiness shall have reducing effects. In this way, the results of the study are thought to contribute to both the efforts made for the development of positive workplace environment characteristics and individual development efforts through pieces of training related to the job characteristics.

2. WORKPLACE HAPPINESS

“Happiness” and “the state of well-being” started to arouse interest in the literature as a concept that started to gain speed following the studies by Veenhoven, a sociologist, in the 1970s. In addition, the importance of happiness in gaining positive outputs and diminishing individual and organizational negations in business life, which consists a significant part of an individual’s whole life, has started to become more popular (Seligman, 2011). Happiness is defined as a psychological function and experience (Ryan and Deci, 2001: 142) and the positive general condition that life coincides with the expectations of the individual (Veenhoven, 2000: 267).

Happiness (well-being) appears in “hedonic/subjective and “eudaimonic/psychological” types in the positive psychology literature (Ryan and Deci, 2001; Henderson and Knight, 2012: 196; Huta and Ryan, 2010: 736). From a hedonic point of view, the individual achieves happiness by experiencing pleasure and choosing to avoid pain, in other words, the hedonic perspective reflects subjective well-being. As for the eudaimonic perspective, the individual believes that achieving positive outcomes as a result of self-realization and going after one’s goals have meaning and value (Warr and Inceoğlu, 2012; Gallagher, Lopez, and K.J., 2009; Kashdan, Biswas-Diener, and King, 2008; Ryan and Deci, 2001). In repetitive studies, it has been observed that a strong relation between happiness and pleasure and occupational satisfaction had been determined and happiness had been tried to be explained by pleasure through a hedonic point of view (Straume and Vitterso, 2012: 2; Vitterso and Soholt, 2011). In this respect, the hedonic point of view suggests that increasing the number of moments of pleasure leads an individual to happiness while the eudaimonic perspective, suggests that leading a life of virtue (Straume and Vitterso, 2012:3) and achieving one’s goals of life pave the way to happiness (Henderson and Knight, 2012: 196).

In fact, studies suggesting the aforementioned concepts that are used for defining happiness, complement each other, and are to be considered together, are found lately (Henderson and Knight, 2012: 197; Vitterso and Soholt, 2011: 327; Huta and Ryan, 2010: 735). Within the framework of this perspective, the concept of ontological well-being, which intends to combine both intellectual and emotional development of an individual with his/her goals and life perception, has been introduced to the related literature (Şimşek et al., 2011: 205). Workplace happiness, on the other hand, is defined as the experience and operational quality (Meyer and Maltin, 2010: 324) and it is stated that the mentioned general positive state can be achieved by meeting important needs of the employees and enabling them to achieve their goals / fulfill their plans (Anttonen and Rasanen, 2008: 16). It is stated that social integration, social support, social adaptation, social acknowledgment, and social fulfillment needs of an employee are met particularly through the communication and socialization process at the workplace and his/her level of overall happiness is supported (Keyes, 1998: 121). In this context, it is possible to identify workplace happiness with a wider perspective as the well-being of an individual as a result of considering his/her job both meaningful and satisfactory through mutual interaction among the employees and

providing the employee's compatibility with work processes and coordination in a healthy organizational environment through supportive supervising approaches (Anttonen and Rasanen, 2008: 17; Grant, Christianson and Price, 2007: 53).

When the related literature is examined, it is found that the happiness of an employee has been stated to be related to the satisfaction gained in the workplace environment. The significant contribution of leadership, career development, job characteristics, and employee-environment harmony to workplace happiness or well-being has also been stated (Erdoğan, Bauer, Truxillo and Mansfield, 2012). Similar studies that consider contextual factors related to the institution among employee happiness supporting elements are also found (Joo and Lee, 2017). Based upon the hypothesis of job demands-resources theory (JD-R theory), Bakker and Demerouti (2007) suggest that the support given by colleagues and supervisors has a significant and positive effect on employees' feeling of satisfaction and happiness. The theory suggests that individual and occupational resources interact with each other in affecting employee performances, their well-being, and consequently their happiness (Bakker and Demerouti, 2007). Besides, contextual factors related to the workplace environment such as the perception of supervisor support improve the feeling of satisfaction and the level of happiness whereas the level of happiness differentiates depending on different perceptions among the employees and the presence of contextual factors related to the job (Cote, 2014).

Carried out studies confirm that workplace happiness is one of the necessary factors for organizational continuity and a significant positive correlation exists among happiness, occupational satisfaction (Judge and Hulin, 1991; Bowling and Eschleman, 2010), and organizational commitment. It has been found that "happy" employees become more constructive and productive which enables them to affect organizational performance in a positive way (Fisher, 2003: 753; Grant et al., 2007:51). In addition to this, some other studies reveal that high levels of happiness not only enhance productivity, performance, and satisfaction (Şimşek et al., 2011; Wright and Bonett, 2007; Wright and Cropanzano, 2000; Erkuş and Afacan Fındıklı, 2010) but also positively affect the employees' intention of keeping up their positions (Wright and Cropanzano, 2007).

3. PSYCHOLOGICAL CAPITAL

Happiness primarily depends on the person's direct experience and includes subjectivity. Therefore, the psychological capital levels of the individuals stand out as one of the matters affecting psychological and subjective well-being. Psychological capital consists of the life experiences of individuals and in this respect, it is often considered as life satisfaction based on one's reaction against life or adaptation to life (Singh and Mansi, 2009: 233). Psychological capital, which is based on positive psychology and positive organizational behavior approaches, is a concept first proposed by Luthans et al. (2007). Psychological capital argues that human resources are quite valuable for institutions to gain sustainable

competitive advantage and that employees' measured, developed, and efficiently managed performances are closely related to the positive psychological conditions of individuals. Psychological capital, which is also defined as a series of qualifications that affect the productivity enhancement of the employees positively, basically focuses on what individuals are and what they shall be in the future (Avey, Luthans, Smith and Palmer, 2010).

Psychological capital refers to a basic capital as a set of characteristics that individuals have at present and shall develop in the future. It has four sub-dimensions. Those dimensions are as follows: "Self-sufficiency" which means one's positive belief in him/herself and confidence in him/herself that he/she is going to make the necessary effort in fulfilling his/her task (Bandura, 1997). "Optimism", which means the positive attitude towards being successful both at present and in the future (Seligman and Csikszentmihalyi, 2000; Carver and Scheier, 2003). "Hope", which is the expectation of success with the belief that one shall be able to find alternative ways through efforts and positive motivation about getting successful results (Synder, Cheavens and Sympson, 1997). "Endurance", which means a firm stance against difficulties; the ability to show positive changes and developments, and the ability to act flexibly with growing responsibilities. It is emphasized that the increase in the level of endurance is possible with the increase of optimism, self-sufficiency, and hope levels (Masten, 2001).

Besides, it is also emphasized that psychological capital has a higher level structure different from these dimensions and it is a set of characteristics that emerge as a result of the interaction of its sub-dimensions (Luthans et al., 2007). These dimensions are stated to have differentiating characteristics depending on the conditions (state-like) rather than being a kind of stable and continuous characteristics like personality or centric self-evaluation. In this respect, psychological capital is stated to be a set of characteristics that can change and develop through experience or training particularly for the enhancement and canalization of personal and organizational performance (Luthans et al., 2007). Additionally, it has also been emphasized that each dimension is in a positive relationship with the performance and happiness of an individual (Hmieleski and Carr, 2008: 2).

The studies state that psychological capital, as an important personal resource, affects the well-being of an individual positively. The higher levels of endurance, hope, self-sufficiency, and optimism help the employee feel contented with the job he/she is doing (Avey et al., 2010). Thus, the employee feels highly satisfied in terms of his/her career, and his/her level of commitment rises (Joo and Lee, 2017). Besides, endurance, particularly, is defined as either a process or a kind of energy that increases the patience level of an employee in case of hard conditions and stress (Choi and Kim, 2010). In this way, the employee does not give up on negative encounters and failures contrarily he/she keeps on trying and doing his/her best. Self-sufficiency, on the other hand, is considered to be an important energy generator for one to come up with innovative ideas (Tierney and Farmer, 2004). In other words, the psychological capital that one has both supports the employee for being open to changes (Beal III, Starvos and Cole, 2013) and affects his/

her innovative potential positively (Ziyae, Mobaraki, and Saediyou, 2015). Even if the employee encounters a job-family conflict during this period, his/her psychological capital shall be one of the factors that avoid him/her feel emotionally exhausted (Wang, Chang, and Wang, 2012).

4. WORKPLACE ENVIRONMENT VARIABLES

The workplace environment includes the variables in the physical and social environment where the employees fulfill their tasks. Physical conditions (temperature, air conditioning, equipment, etc.); the characteristics of the job (workload, the complexity level, etc.); features related to organizational structure organizational culture, leadership, centralization level, etc.) and workplace environment conditions are also considered within this context (Marklund, Bolin and Essen, 2008; Briner, 2000; Budie et al., 2019). The way how employees' tasks are split into various works; the definition of their roles; workload level; and the offered opportunities are of the characteristics of the job which can be defined in other words, as workplace environment variables (Marklund et al., 2008). Studies show that inconvenient work conditions not only increase employee turnover rates and absence (Schaufeli & Bakker, 2004) but also affects employee health negatively (Marklund et al., 2008). Besides, it is confirmed to have a direct effect on occupational satisfaction (De Been and Beijer, 2014; Budie et al., 2019).

Role ambiguity, one of the workplace environment characteristics, is caused due to the difference between the ideal information level that one is to have for performing his/her job and the actual information he/she has (Fischer, 2010: 83). Therefore, the employee faces role ambiguity within the organization due to non-specific standards; non-specific responsibilities; unclear task-related policies and not being sufficiently informed about the tasks to be fulfilled (Rizzo, House and Lirtzman, 1970: 156). On the other hand, the employee sometimes faces even completely opposite demands and expectations. In such a situation, the employee is either unable or hardly able to meet at least one of the other demands while meeting one (Fisher, 2001). Role ambiguity affects employee health adversely as well. The studies show that role ambiguity and role conflict have negative impacts on individual and organizational outputs (Kahn, Wolfe, Quinn, Snoek and Rosenthal, 1964; Rizzo, House, and Lirtzman, 1970; Dubinsky, Michaels, Kotabe, Lim, and Moon, 1992; Jackson and Schuler, 1985; Tubre and Collins, 2000; Fisher, 2001).

As the demands from an employee increase at a workplace, it becomes harder to fulfill one's tasks within the expected time and it turns to be a stress-causing workload (Spector, 1997: 43). The workload is related not only to the quantity but also to the mental and physical capacity of the individual (Spector, 1997: 43). In addition, the workload is categorized as "objective" and "subjective" workload. It is stated that subjective workload can be understood through work stress and job satisfaction levels of the employee while the objective workload is defined as the time spent to perform certain activities or the frequency of certain activities (Groenewegen and Hutten, 1991: 1112). In other words,

feeling that the workload is more than one can handle causes stress on the employee whereas fulfilling a task the workload of which is at a level that one can handle leads him/her to the feeling of satisfaction.

The perception of positive supervisor support on an employee is important in terms of workplace happiness and the feeling of occupational satisfaction. Three factors that determine the employees' evaluation of their relations with their supervisors and their satisfaction levels exist and one of these factors is the leader-member interaction (Deluga, 1994: 323). The supervisor support perceived by the employees as a result of the level of the mutual interaction established by the management with their subordinates affects the feeling of occupational satisfaction (Graen, Novak and Sommerkamp, 1982; Bauer and Green, 1996; Eptropaki and Martin, 2005; Volmer, Niessen, Spurk, Linz, and Abele, 2011). With their perception of support, the employees feel that their supervisors are interested in them and their happiness and start to believe that their contribution to the organization is found valuable (Aselage and Eisenberger, 2003: 493; Eisenberger, Stinglhamber, Vandenberghe, Sucharski, and Rhoades, 2002: 565). Thus, it is possible to state that the employees that gain support, try to respond in the same way within the scope of social exchange and mutuality theories (Blau, 1964). The studies reveal that with the perception of supervisor support, the employees provide positive organizational and individual outputs (Hall, 2007; Maertz, Griffeth, Campbell, and Allen, 2007; Podsakoff, MacKenzie, Paine, and Bacharach, 2000).

5. THE RELATIONSHIP AMONG HAPPINESS, PSYCHOLOGICAL CAPITAL AND WORKPLACE ENVIRONMENT

5.1. The Relationship Between Psychological Capital and Employee Happiness

Since one-third of one's daily life is spent at work, "work" is also considered as one of the sources of human health and in this context, it is not considered as only a means that provides economic returns (Paek, Schucker, Kim and Lee, 2015: 54). For this reason, work also appears as a source of happiness for an individual. On the other hand, as stated before, business organizations today do not focus solely on financial criteria to measure their success. It is inevitable for a business to invest in human resources, cultural resources, and social capital to gain sustainable success. From this point of view, businesses are aware of the importance of human capital in sustainable competition in a knowledge-based economy (Chawla and Sharma, 2019). It is important for the employees to be loyal to their work; to have high motivation and to feel committed to the institution in terms of their performance and contribution to the institution. High levels of psychological capital the employees have, act as an important facilitator when outputs are considered. Therefore, employee happiness is an important issue for HR professionals.

At this point, with its sub-dimensions (self-sufficiency, optimism, hope, and endurance) psychological capital, which is one of the premises of an individual's happiness, points to the individual's psychological resources (Luthans et al., 2007). Several studies indicate that

this important resource is directly related to individual happiness (Luthans, Avey, Avolio and Peterson., 2010; Avey et al., 2010; Culbertson et al., 2010). However, studies focusing on this bilateral relation have increased over the past decade (Avey et al., 2010; Culbertson et al., 2010; Youssef and Luthans, 2013; Chawla and Sharma, 2019). In consideration of the researches, the first hypothesis of the study is as follows:

1.H₁: Psychological capital affects employees' happiness at work significantly and positively.

5.2. The Relationship Among Workplace Environment Variables and Employee Happiness

The studies carried out on business life and happiness for the last three decades have proven that workplace environment characteristics are effective on both psychological and physical well-being (Powell, 2011). Job characteristics that are perceived to be positive and compatible with the employee have been proven to have positive effects on employee happiness (Grant, Fried and Jullierat, 2011: 425; Joyce, Critchley and Bambra, 2010: 2; Robone, Jones and Rice, 2008; Lennon, 1994: 5-7). Additionally, the presence of a correlation between happiness and workplace environment variables has been suggested (De Jonge, Dormann, Jahnssen, Dollard and Nijhuis, 2001: 39; Parker, Chmiel, and Wall, 1997).

On the other hand, it has been emphasized that role conflict and role ambiguity cause stress about one's role and these two factors have a negative relation with occupational satisfaction (Jackson and Schuler, 1985; Chang and Hancock, 2003: 160; Tarrant and Sabo, 2010). Tubre and Collins (2000: 156), also draw attention to many other studies that find a positive relationship between stress and role conflict and role ambiguity. Kahn et al. (1964) on the other hand, state that role conflict and role ambiguity cause an increase in intention to quit the job, job stress, and anxiety. Excessive workload is one of the significant job-stress creating factors that has also been proven to have negative effects on one's happiness by various studies (Geurts, Kompier, Roxburgh and Houtman, 2003; Ilies, Dimotakis, and De Pater, 2010). Within the scope of the researches, it is seen that role ambiguity and role conflict have negative effects on the happiness of employees and unhappiness comes off as job dissatisfaction, decrease in job performance, and quitting one's job. On the other hand, supervisor support is an important resource that has a significant contribution to employee happiness (Gilbreath and Benson, 2004: 266). In other words, a high level of interaction between leaders and their followers, leaders' support, and interest are the premises for workplace happiness (Van Dierendonck, Haynes, Borrill and Stride, 2004: 171). Following the information mentioned afore, it is possible to state the research as follows:

2.H_{1a}: "Supervisor support" of the workplace environment variables affects workplace happiness significantly and positively.

2.H_{1b}: "Role conflict" of the workplace environment variables affects workplace happiness significantly and negatively.

2.H_{1c}: **“Role ambiguity”** of the workplace environment variables affects workplace happiness significantly and negatively.

2.H_{1d}: **“Workload”** of the workplace environment variables affects workplace happiness significantly and negatively.

2.H_{1e}: **“Job characteristics”** of the workplace environment variables affect workplace happiness significantly and positively.

5.3. The Role Of Psychological Capital Between Workplace Environment And Employee Happiness

It is known that workplace environment variables affect employee’s psychological and psychosomatic health such as stress, depression, and burnout. However, it has been emphasized that when the psychological capital level of the employee is higher, the negative effects of stress causes such as workload and role ambiguity, which can be considered as of the workplace environment variables, shall decrease (Brown, Jones, and Leigh, 2005; Lent and Brown, 2006; Hmieleski and Carr, 2008). As stated before, one’s job is not considered as only a means that provides economic returns, it also creates a kind of environment where needs are met and opportunities to achieve goals are created. Although the private sector does not assure the employees’ job security, it is capable of meeting employees’ self-realization and development needs by motivating them through focusing on skill enhancement. This relation, which is to be considered within the scope of the job demands-resources modeling (JD-R- Bakker and Demerouti 2007) explains that the individual meets his/her needs with the resources offered through his/her job. Workplace environment variables, in this perspective, directly and significantly affect an individual’s happiness. When an employee feels supervisor support and believes that job characteristics do not affect him/her negatively, acquisition and protection of these resources help one feel strong in terms of psychological capital (optimism, self-sufficiency, hope, endurance). In this perspective, higher levels of psychological capital of the employees shall enhance the positive effect in workplace environment variables that support an employee positively (perceived support and positive job characteristics) and happiness relation. The third hypothesis based on the previous ones is as follows:

3.H_{1a}: Psychological capital has a moderating role while **“supervisor support”** of the workplace environment variables affects workplace happiness significantly and positively.

3.H_{1b}: Psychological capital has a moderating role while **“role conflict”** of the workplace environment variables affects workplace happiness significantly and negatively.

3.H_{1c}: Psychological capital has a moderating role while **“role ambiguity”** of the workplace environment variables affects workplace happiness significantly and negatively.

3.H_{1d}: Psychological capital has a moderating role while **the “workload”** of the workplace environment variables affects workplace happiness significantly and negatively.

3.H_{1e}: Psychological capital has a moderating role while “job characteristics” of the workplace environment variables affect workplace happiness significantly and positively.

Based on the hypotheses, the research model is presented below:

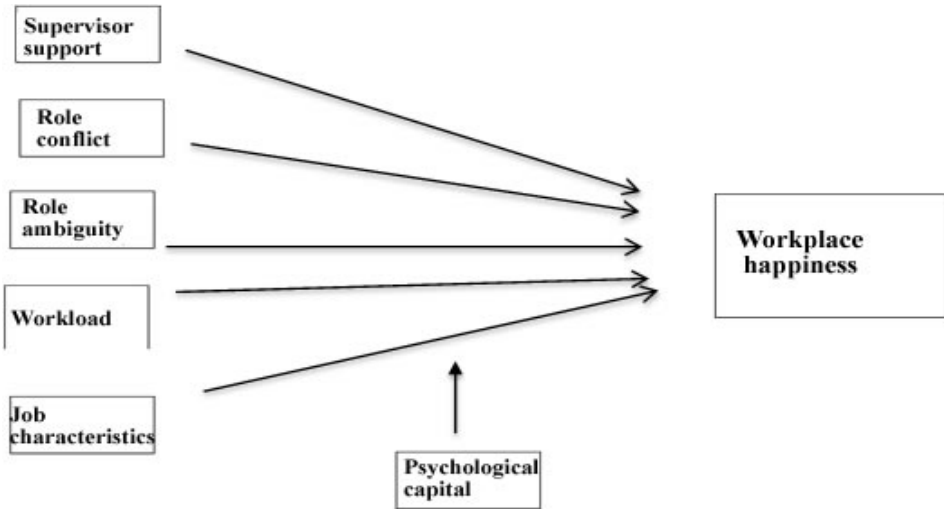


Figure 1: The Proposed Research Model

6. METHODOLOGY

6.1. The Sample

The sample of the study consists of employees actively working in different sectors. 519 people, selected by convenience sampling method, participated in the research of the study. 59.9 % (n=311) of the participants is female; 40.1% (208) is male; 14.3% (n=74) is doctor; 17.9 % (n=93) is nurse; 26.7 % (n=139) is teacher; 19.7 % (102) is police officer and 21.4 % (n=111) is academician. The average age of the participants is 35.9 with an average business experience of 12.7 years.

6.2. Research Scales of the Study

Psychological Capital: “The Psychological Capital Survey” developed by Luthans et al. (2007) has been used for measuring the psychological capital levels of the participants. The survey includes the four dimensions (self-sufficiency, hope, optimism, and flexibility) and 24 items in total for determining the psychological capital of the participants. A six-point Likert-type scale has been used to obtain the answers. The reliability and validity checks have been made by Erkuş and Afacan-Fındıklı (2010). The Cronbach alpha coefficient for reliability is .90. The four-factor structure was confirmed as a result of the confirmatory factor analysis (Chi-Square: 497.12, df=163, RMSEA: .060, CFI: .93, GFI: .92, AGFI: .90).

Workplace Environment Variables: The data relating to role ambiguity and role conflict have been gathered using the scale by Rizzo et al. (1970). While measuring job characteristics, the scale by Hackman and Oldham (1980) has been used. Besides, the scale developed by Bolino and Tunley (2005) has been used for measuring workload and the scale by Babin and Boles (1996) for supervisor support has been used while gathering data related to workplace environment variables. A five-point Likert-type scale has been used to obtain the answers. The Cronbach alpha coefficients of the scales for reliability are respectively as follows: .78; .67; .66; .71 and .75. Unidimensional exploratory factor analysis has been used for testing the structural validity of the scales and the variance of the scales are stated to be respectively 55.85; 69.54; 54.77; 57.44 and 6.80. One item from each of job characteristics and workload scales with lower factor scores and that reduces the stated variance has been excluded from the scale.

Workplace Happiness: Finally, workplace happiness levels of the participants have been tried to be determined through a business life adapted version (Şimşek et al., 2011) of the scale developed by Şimşek (2009). The scale consists of 24 items and 4 dimensions. A five-point Likert-type scale has been used to obtain the answers. The reliability and validity checks have been made by Şimşek et al. (2011). The Cronbach alpha reliability coefficient is .80. The Four-factor structure was confirmed by confirmatory factor analysis. 3 items with lower factor scores have been excluded (Chi-Square=774.77, df=173, RMSEA: .078, CFI:.91, GFI:.90, AGFI:0.86).

7. RESULTS

An initial correlation analysis has been applied to the obtained data in order to check relations. The analysis results are given in chart 1 which indicates that the relation among the variables within the context of the study hypotheses exist and carrying out a regression analysis is reasonable. Besides, the study has been checked using Common Method Bias and Exploratory Factor Analysis in terms of variables. As a result of the analysis, the total variance for all variables has been found to be 17.66 but no common method bias has been observed. At the end of this phase of the study, the data were applied to a moderated segmented regression analysis. In this context, control variables such as gender, age, work experience, and education were involved in the model at the first stage. At the second stage, workplace environment variables (role conflict, role ambiguity, workload, job characteristics, and supervisor support) were added. Similarly, psychological capital at the third stage and terms related to psychological capital-workplace environment variables relation (psychological capital X workplace environment variables) were involved in the fourth, which is the last, stage, and their effects on workplace happiness were analyzed.

Table 1
Averages, Standard Deviation, and Correlation Score

	Avg.	S.D	1	2	3	4	5	6	7	8	9	10	11
1. Workplace happiness	3,82	,648	1										
2. Supervisor support	3,35	1,03	,32**	1									
3. Role conflict	2,55	,83	-,24**	-,07	1								
4. Role ambiguity	1,84	,78	-,32**	-,16**	,22**	1							
5. Workload	3,22	,71	-,04	-,02	,09	-,13**	1						
6. Job characteristics	3,33	,71	,28**	,15**	-,23*	-,03	-,03	1					
7. Psychological capital	4,80	,65	,40**	,12**	-,23**	-,45**	-,02	,05	1				
8. Age	35,9	8,7	,13**	-,03	-,03	-,01	-,05	,01	,03	1			
9. Gender	,40	,49	-,07	,00	,05	,12**	-,07	-,10*	-,15**	,15**	1		
10. Work experience	12,6	8,1	,14**	-,02	-,05	-,04	-,05	-,03	,04	,88**	,12**	1	
11. Education	14,4	2,3	,01	-,03	-,04	,07	-,04	,12**	-,01	,15**	-,01	,05	1

n=519

*. Correlation is significant at the 0.05 level (2-tailed).

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

Table 2

Results of moderated segmented regression analysis on the effects of psychological capital and job characteristics on workplace happiness

Variables	FIRST STAGE		SECOND STAGE		THIRD STAGE		FOURTH STAGE	
	β	t	β	t	β	t	β	t
Age	.07	.70	.06	.68	.06	.71	.06	.74
Gender	-.09*	-2.02	-.04	-1.05	-.01	-1.19	-.02	-.44
Work experience	.09	.94	.09	1.03	.08	.10	.08	.95
Education	.00	-.07	-.07	-.24	-.01	-.28	-.01	-.20
Supervisor support			.25***	6.27	.23***	6.16	.22***	6.03
Role conflict			-.11**	-2.72	-.07	-1.89	-.010*	-2.47
Role ambiguity			-.25***	-6.21	-.14***	-3.25	-.15***	-3.52
Workload			-.06	-1.58	-.04	-1.09	-.04	-1.12
Job characteristics			.21***	5.16	.21***	5.34	.19***	4.77
Psychological capital (PsyCap)					.28***	6.74	.26***	5.90
Supervisor support X PsyCap							.08*	2.22
Role conflict X PsyCap							.00	.01
Role ambiguity X PsyCap							.08*	2.00
Workload X PsyCap							.00	-.08
Job characteristics X PsyCap							.09*	2.37
R ²	.03		.27		.33		.35	
Linear R ²	.02		.25		.32		.33	
F	3.68**		20.58***		24.70***		17.80***	

*p< 0.05. **p<0.01. ***p<0.001

Control variables were involved in the regression model at the first stage while workplace environment variables were involved at the second stage of the moderated regression analysis. According to the analysis results, control variables affect employee happiness. It is observed that workplace environment variables raise R² score from .02 to .26. In other words, whereas the control variables explain 2 % of the variance in the model, the explained variance of the model rises to 26 % with the involvement of workplace environment variables. When workplace environment variables are analyzed separately, it has been determined that supervisor support ($\beta = .25, p<.001$) and job characteristics ($\beta = .21, p<.001$) affect employee happiness positively while role conflict ($\beta = -.11, p<.01$) and role ambiguity ($\beta = -.25, p<.001$) affect negatively and significantly.

Psychological capital was involved in at the third stage. With this involvement, the explained variance of the model rises from 26 % to 32 %. Psychological capital ($\beta = .28, p<.001$) affects the happiness level of the employees significantly and positively. At this stage, the effects of supervisor support, role conflict, role ambiguity, and job characteristics also exist.

At the fourth and the last stage of the analysis, in order to determine the moderating effect of psychological capital, interaction variables were involved in the model. It has been observed that with the involvement of the interaction terms the explained variance rises

by 33 %. At this stage supervisor support, role conflict, role ambiguity, job characteristics, and psychological capital variables have been observed to be effective as well. Supervisor support-psychological capital ($\beta = .08, p < .05$), role ambiguity-psychological capital ($\beta = .08, p < .05$) and job characteristics-psychological capital ($\beta = .09, p < .05$) interaction variables have been determined to affect the employee happiness significantly and positively. Within this context, the significance of supervisor support, role ambiguity, and job characteristics relations under the conditions when psychological capital, which is a regulating variable, is either high or low has been tested with the regression curve. As it is clearly seen in Figure 1, in the relationship between supervisor support and happiness the effect is significant when psychological capital is low ($\beta = .11, p < .000$). Under the conditions when psychological capital is high, the relation has been observed to be significant as well ($\beta = .23, p < .000$). Psychological capital has a regulating role in the relationship between workplace happiness and supervisor support, which means that H2A is confirmed.

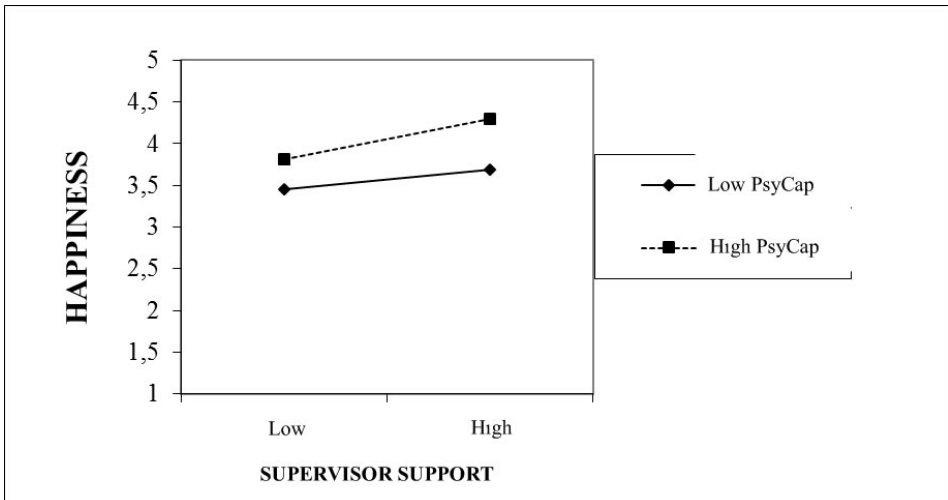


Figure 2: Happiness, Supervisor Support and Psychological Capital Relationship

As it is seen in Figure 2, the relationship between role ambiguity and happiness is significant when psychological capital is low ($\beta = -.21, p < .000$). The relation is also significant when psychological capital is high ($\beta = -.09, p < .05$). Psychological capital has a regulating role in the relationship between happiness and role ambiguity, which means that H2C is confirmed.

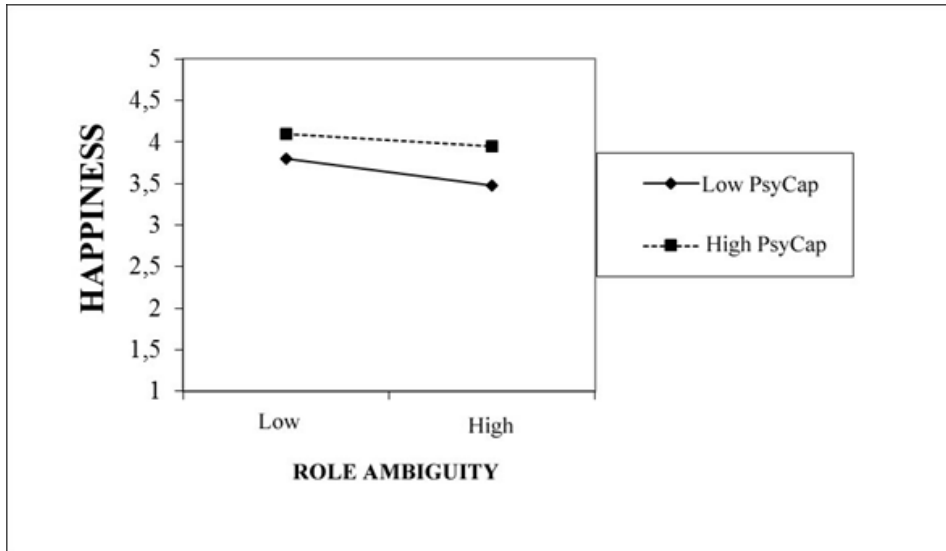


Figure 3: Happiness, Role Ambiguity and Psychological Capital Relationship

As it can be seen in Figure 3, the relation between job characteristics and happiness is significant when psychological capital is low ($\beta = .14, p < .01$). The relation is also significant and the level of the relation rises when psychological capital is high ($\beta = .32, p < .000$). Psychological capital has a regulating role in the relationship between happiness and job characteristics, which means that H2E is confirmed.

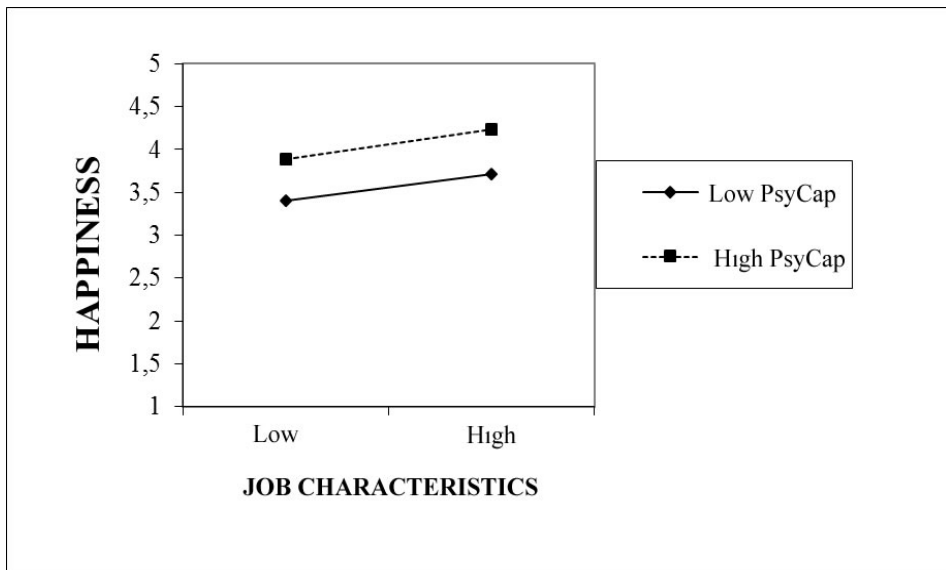


Figure 4: Happiness, Job Characteristics and Psychological Capital Relationship

8. DISCUSSION AND CONCLUSION

Increasing competition in today's business life makes the productivity of individuals and their contributions to organizations more important day by day. Unlike the traditional perspective, positive psychology attaches more importance to individual development and employee happiness for increasing productivity and performance and states that the employees shall be more productive and successful if they feel happy. It is observed that positive psychology, accordingly positive organizational behavior studies have become more popular in terms of employee wellbeing and happiness. In this context, this study seeks to investigate the relationship among workplace happiness, work environment variables, and psychological capital.

Particularly, individual and institutional factors that affect workplace happiness have been analyzed together and their potential effects on both the task to be fulfilled and the institution have been tried to be figured out in the study. For this purpose, the effects of psychological capital and workplace environment variables (role conflict, role ambiguity, job characteristics, workload, and supervisor support) on the employees' happiness have been examined and significant findings related to both of the positive psychology concepts have been obtained. Another contribution of this study is its two-stage designed research model. According to the research model, the direct effects of workplace environment variables and psychological capital on the workplace environment are being analyzed at the first stage while the relation that emerges as a consequence of the interaction of psychological capital with workplace environment variables (by means of moderated segmented regression analysis) are being analyzed at the second stage.

As a result of the analysis at the first stage, it has been determined that role ambiguity and role conflict of workplace environment factors, which are considered as institutional factors, negatively affect employee happiness whereas supportive job characteristics and supervisor support have been found to have significant positive effects. It has been observed that supervisor support is an important support for employee happiness as already stated by Gilbreath and Benson (2004). This finding, in which supervisor support stands out as a premise for workplace happiness, is also in accordance with the study by Van Dierendock et al. (2004). On the other hand, it has been understood that the job demands-resources theory supports the relation among research variables just like the assumptions. Supervisor support and supportive job resources affect the employees' workplace happiness (Bakker and Demerouti, 2017). It is observed that the social relations frequency of an employee, which is of the supportive job characteristics, also affects employee happiness (Cote, 2014). This study, once again, confirms the positive effects of supportive job characteristics on happiness in the event that they are perceived by the employee positively (Robone, Jones and Rice, 2008; Joyce, Critchley and Bambra, 2010).

On the other hand, the psychological capital that one has directly affects the happiness of an individual as an important personal resource (Hmieleski and Carr, 2008). The optimistic attitude that one has due to the belief that he/she shall be successful not only at

present but also in the future as a result of the high level of self-sufficiency (Seligman and Csikszentmihalyi, 2000; Carver and Scheier, 2003) and one's high level of hope (Synder et al., 1997) enhance one's endurance (Masten, 2001). It is obvious that these mentioned four sub-dimensions do not have stable and continuous characteristics unlike personality or centric self-evaluation. An employee makes evaluations depending on the conditions and updates deductions related to him/herself. In this respect, psychological capital and its sub-dimensions are stated to be a set of characteristics that can change and develop through experience or training for the enhancement and canalization of personal and organizational performance (Luthans et al., 2007; Hmieleski and Carr, 2008). The results of the analysis determine that psychological capital affects employee happiness both solely and as a result of its interactions with workplace environment variables.

In conclusion, based upon supervisors' function as a bridge between senior management and the employees, the importance of establishing open-door policies; enabling supervisors to spend time with employees; caring for employees, and acting as a role model without ignoring the fact that supervisor support is an important resource for the employees comes out once again. Besides, it is concluded that HR practices that enable the employees to feel satisfied with their self-evaluation with intra-organizational training and development intentions, shall both enhance employee commitment and contribute to the formation of ideas that support their innovativeness both in the short and in the long terms.

Suggestions for Further Studies

Recent studies practice upon a new mechanism while explaining the individual and organizational outputs of the perceived supervisor support and supportive job characteristics. An employee's emotion-regulation ability is being described as an important personal resource in the literature. An employee with emotion-regulation ability is able to manage the problems he/she encounters in his/her workplace environment in a better way and leads him/herself immediately to other resources such as colleagues' social support, to increase inner motivation in the event that resources are limited. In this way, he/she can increase individual well-being and happiness levels. Emotion-regulation ability (ERA) is defined as the capacity of managing both others' and one's emotional states (Cote, DeCelles, McCarthy, Van Kleef and Hideg, 2011). This special emotional intelligence skill is considered as an important dimension that can positively affect the psychological well-being of individuals (Merida-Lopez, Extremera, Quintana-Orts and Rey, 2019).

From this point of view, it is suggested to use emotion regulation ability (ERA) while examining these relationships in the local literature.

Study Constraints

In the collection of research data, only employee perspectives and evaluations have been used. Confirmation for the absence of a common method bias problem has been tried to be provided both through sufficient structural validity of the variables and by involving several control variables in the analyses (Conway and Lance, 2010).

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A Bibliometric Analysis of the Eclectic Paradigm in Turkish Literature

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Abstract

The Eclectic Paradigm is the most comprehensive theoretical framework that addresses the factors affecting multinational companies' choices to enter international markets. The paradigm, also called OLI, focuses on three advantages: ownership, location, and internalization. In this study, first, the eclectic paradigm is explained theoretically in detail, and the criticisms of the paradigm are discussed. Then, theses and articles on the Eclectic Paradigm in Turkish literature were examined through bibliometric analysis. According to the bibliometric analysis, the publications were classified under the headings of the study field, focused topics, the scope of the eclectic paradigm, data collection method, analysis method, and suggestions for future studies. As a result of this research, the significance of the Eclectic Paradigm, which has made significant contributions to the international literature, was revealed in Turkish literature and suggestions were made to guide future studies.

Keywords

Eclectic Paradigm, OLI Paradigm, Bibliometric Analysis

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Introduction

Eclectic Paradigm is one of the international trade and investment theories proposed by Dunning (1979), also known as the OLI paradigm, which includes the three dimensions of ownership, location and internalization. Since the introduction of the eclectic paradigm, it has made great contributions to the field of international business and has experienced interdisciplinary development. With these developments, academics working on the eclectic paradigm have not only focused on international business administration, but also began to examine the concept's contributions to business and strategy (Wagner, 2019). In the face of the ever-changing global economy, the Eclectic Paradigm is valid. Although there is more than one theory that examines the conditions of multinational enterprises to invest in the foreign market, the eclectic paradigm differs from other theories in that it provides a comprehensive explanation for the dynamics of foreign investment and creates a widely used theoretical framework (Uzgören & Akalın, 2016; Yıldırım, 2010). It is seen that the eclectic paradigm creates its dynamism with different dimensions by expanding its scope, which can also reflect the developments taking place in the international arena. Dunning did not ignore the advancing technology and new capabilities that it brought to organizations. Different concepts such as internet, e-commerce, technology, customer interfaces and e-commerce learning abilities have been added to the eclectic paradigm, which is created using many internationalization theories (Güngördü & Yılmaz, 2016). However, despite its pioneering role and its widespread use in explaining the process of internationalization of a multinational enterprise (Cantwell et al., 2010; Buckley, & Hashai, 2009), the Eclectic Paradigm has received a lot of criticism. These criticisms have been based on the typology of confusion (Eden & Dai, 2010; Rugman, 2010), contradictory (Hennart, 2012; Rivoli & Salorio, 1996), or ambiguous (Nayak & Choudhury, 2014; Devinney et al. 2002). Indeed, the lack of a coherent understanding and uniform presentation of the Eclectic Paradigm has positioned the authors to focus on this subject and discuss theory and practice (Wagner, 2019). In this respect, the study focused on the eclectic paradigm, and it was thought that a significant contribution could be made to the literature in this study.

Nowadays, it has become important to be able to quickly see the effects of developments in the scientific field and obtain short and explanatory information about any field. In this context, the purpose of this study is to provide a bibliometric analysis of the studies on the eclectic paradigm in Turkish literature and reveal a general description of the studies in the field. Thus, this study aimed to determine the level of interest in the eclectic paradigm in Turkish literature. At the same time, this study aims to present a complementary study to the literature (Wagner, 2019; Güngördü & Yılmaz, 2006) on the eclectic paradigm. In this way, it is expected that the level of interest in the Eclectic Paradigm in Turkish literature will increase further. The purpose of this study is to present a complementary study to Wagner (2019) and Güngördü and Yılmaz (2006) by including Turkish theses and articles on the eclectic paradigm.

In this study, first, the historical development of the Eclectic Paradigm, the three concepts

that form the basis of the paradigm and criticisms of the paradigm will be reviewed. In the following chapters, the research method adopted for bibliometric analysis, the findings obtained from the study, and comments on the results will be provided. Using bibliometric analysis, general tendencies related to the subject are revealed, and the development of the literature on the subject is analyzed mathematically and statistically (Broadus, 1987). For the articles included in the study, the Google Scholar database and the master's / doctoral theses Council of Higher Education National Thesis Center were used to gather data. "Eclectic Paradigm," "OLI Paradigm," "Eclectic Theory" were used as keywords in the search of databases. In this research, Turkish articles and theses that included keywords in the title or content were considered. There were no sources that could not be reached during the reviewing process, and 65 theses and 33 articles were examined within the scope of the research.

The sources accessed were primarily examined as the type of publication, field of study, distribution by year, topics that publications focus on, publications relationship with Eclectic Paradigm, theories dealt with outside the Eclectic Paradigm, research methods, data collection methods, analysis methods, sample, and future suggestions. The data obtained as a result of these categorizations were evaluated and suggestions for future studies were made. Since the study is a bibliometric analysis, the data obtained as a result of each study examined are shown one by one in the tables. In this context, even studies with a frequency of 1 are detailed in the tables.

Eclectic Paradigm

The Eclectic Paradigm, also known as the OLI Paradigm founded by British economist John H. Dunning provides a comprehensive explanation of the conditions for multinational businesses to foreign direct investment. It is stated that the Eclectic Paradigm is the most comprehensive and widespread theoretical framework that explains micro-approach and foreign direct investments, and it was created by combining and synthesizing a large number of theoretical approaches (Dunning, 1988).

There are three fundamental questions regarding the eclectic paradigm answers. The first question is, for what reasons businesses engage in international transactions; the second question is which of the international transactions will be preferred and the last question is about where the investment will be held if the business prefers foreign direct investment (Dunning, 2000). Dunning introduced the "OLI" which symbolizes the three conditions that explain the international trends of the enterprises, as a result of the research that searched for the answers to these questions. Dunning's hypothesis refers to 'US businesses should have a competitive advantage in their operations in the UK if their production superiority stems from their management capabilities, at least as efficient as their home country's production facilities'. Consequently, Dunning argued that the transferable advantage of enterprises and their competitive advantage depend on ownership advantage (Dunning, 2001). Another hypothesis is that the productivity of production facilities in the United Kingdom of US-

based businesses is lower than that of local businesses, which can be attributed to the non-transferable factors of the US economy and is called positional advantage (Dunning, 2001). Furthermore, this situation explains why such businesses prefer to produce and/or use their advantages rather than sell and/or use them, and attributed their response to internalization advantages. The OLI tripod was completed with the advantage of internalization, and the value-added activities of multinational enterprises presented with a paradigm within the framework of ownership, location, and internalization advantages (Dunning, 2001).

In this study, the Eclectic Paradigm or OLI Paradigm attempts to provide a comprehensive explanation of why and how a business can expand into foreign markets; detailed information on this is discussed under separate headings over the three components of the paradigm: ownership, location, and internalization advantages.

Ownership Advantages

The first element of the OLI paradigm is the concept of “ownership”, symbolized by (O), which includes the property rights held by the investing company, namely, company-specific advantages. These rights are defined as owning or exclusively holding intangible assets to a large extent and are stated to give companies a more advantageous position over other businesses in the host countries (Segre, 2000). Factors that give a company ownership advantage include its advanced technology, superiority in access to information and financial resources, organizational and managerial skills, chain of distribution, access to markets or raw materials not available to competitors (access to economies of scale and preventing effective competition), price efficiency or a higher technique, patents, industrial and intellectual property rights, and trademarks that enable them to obtain and/or gain more market power (Dunning, 1977; Dunning, 1980).

With these unique advantages, companies can earn more profits with lower marginal costs or higher marginal returns than their competitors. However, government policies and economic conditions of the home country and the host country are also effective in obtaining such ownership advantages (Dunning, 1977).

Location Advantages

According to the OLI paradigm, the advantages that determine the country in which foreign direct investment will be made are specified as “location” and symbolized by (L). For location advantages, raw material and labor costs, transportation costs, market size, the abundance of natural resources, and government policies (barriers to imports and investment incentives) can be provided as examples (Dunning, 1980). In which country or region a company will invest is decided by considering the characteristics of the investment and the advantages provided by the location to be invested. The country, which has these advantages, has become a center of attraction for multinational companies in terms of location and encourages companies to invest in these countries instead of exporting (Dunning, 2000).

Internalisation Advantages

The final dimension of the OLI paradigm, “internalization”, represents the advantages of the activities of companies and is symbolized by (I). The internalization advantage is expressed as companies’ preference to operate in the local market with the company they established, instead of using their assets to local businesses through methods such as licensing and franchising. In the case of a disagreement between the parties against the risk of being imitated by the host country, businesses prefer direct investment instead of licensing (Dorbonova, 2011; Gurdorj, 2012).

Internalization costs can be undertaken to obtain new resources and/or access new capabilities and markets, reduce unit production costs, gain market power, and prevent company competitors’ behavior. However, the increasing role of innovation in the global economy and the need for companies to take advantage of resources and capabilities outside their own countries are presented as reasons for companies to expand their borders. Furthermore, the success of a company’s management strategy should be based on long-term asset valuation rather than short-term profitability (Dunning, 1977).

The OLI paradigm highlights the factors that multinational companies consider when making foreign direct investments, and the advantages unique to multinational companies. Moreover, it can be stated that each component of the paradigm plays an important role in companies’ decisions to invest.

Criticism of the Eclectic Paradigm

The only debate that has been made about the Eclectic Paradigm is not about whether the paradigm is a theory. Many criticisms were directed to Dunning by theorists about the Eclectic Paradigm, and Dunning (2001) gathered these criticisms under the title “Some Criticisms of the Paradigm” in his related work. The titles and explanations of the subjects are as below.

- *Eclectic Paradigm Contains Too Many Variables*

The most important criticism of the Eclectic Paradigm is that it contains too many variables. Dunning tries to answer this criticism within the framework of three arguments (Dunning, 2001). The first is that every OLI variable defined by the Eclectic Paradigm is based on economic or organizational theories. Second, the aim of the Eclectic Paradigm is not to provide a complete explanation of all kinds of international production, but to propose a general method that includes the necessary components to explain a particular type of foreign value-added activity. Third, such criticism can also be directed to other general theories dealing with foreign direct investment and multinational business activities.

- *OLI Variables Dependent on Each Other*

OLI variables that constitute the Eclectic Paradigm are criticized for being independent of each other. Based on this criticism, Dunning (2001) states that the variables interact with each other and it will become increasingly difficult to separate these variables from each other over time. For example, a company can change its ownership advantage by exploiting its location advantages.

- *Eclectic Paradigm Is A Static Approach*

One of the criticisms directed to the Eclectic Paradigm is that it is a static paradigm and no strategy is included in the Eclectic Paradigm. According to these criticisms, it is stated that the Eclectic Paradigm is inadequate to explain the reactions of companies in the face of a change in any of the OLI variables, as it is expressed in relatively static terms; however, it is not an adequate guide for the dynamics of the internationalization process of companies (or countries). Dunning (2001) includes these criticisms in his book “The Globalization of Business” and he argues that by configuring the strategy changes in line with the determined equations, certain adjustments can be made in the face of temporal changes. Thus, it is stated that keeping the OLI configurations the same in a different time dimension will affect the strategies and the changes in the variables will create possibilities.

- *Kiyoshi Kojima’s Eclectic Paradigm Critique*

Kojima describes the internationalization of a company as a micro-economic fact; therefore, he criticizes Dunning and advocates of internalization theory to take the issue from a macroeconomic perspective. Dunning (2001) disagrees with this criticism and argues that the focus of the internalization theory is the company, whereas the Eclectic Paradigm is a macro approach that addresses the behavior of countries regarding international trade.

Methodology

Aim, Scope and Limitations

The purpose of this study is to focus on the Eclectic Paradigm through Turkish literature and analyze its effect on our literature by examining how the Eclectic Paradigm is included in the theoretical context. Güngördü and Yılmaz (2006) conducted a study on the Eclectic Paradigm between 1980 and 2016. In their studies, they analyzed articles in foreign languages (English) like their counterparts in the world, but they did not include Turkish theses, articles, and congress papers belonging to Turkish literature. Because of this limitation mentioned in this study, this research idea was adopted. In this context, this study is considered complementary to the relevant research and will contribute to Turkish literature.

The scope of the research consists of master’s theses, doctoral theses, and articles that focus on Dunning’s Eclectic Paradigm in Turkish literature. The reason why only Turkish literature is handled is that both foreign researchers and Turkish researchers have worked on foreign literature, and currently there is no study dealing with Turkish literature on this subject. Güngördü and Yılmaz (2006), in their studies on the Eclectic Paradigm, examined foreign language (English) articles between 1980 and 2016, like their counterparts in the world, but did not include Turkish theses, articles, and congress papers belonging to our own literature. Due to this limitation, this study aims to contribute to the field by adopting this research idea. In this context, the articles discussed in the study were obtained from the Google Scholar database, while the master’s / doctoral theses were obtained from

the Council of Higher Education National Thesis Center. While searching, the keywords “Eclectic Paradigm”, “OLI Paradigm”, “Eclectic Theory” were used. Using these keywords, 65 theses and 33 articles were obtained. There were no sources that could not be reached as a result of this study. In this study, the articles were analyzed using only the Google Scholar database. Although this constitutes a limitation of this study, Google Scholar database was preferred because it is the largest source available in our literature. In this context, the scope of the research can be expanded by searching other databases to obtain more articles.

In this study, the literature was reviewed bibliometrically. Bibliometric analysis helps researchers provide brief and descriptive information about a specific area. It is an analysis method that contributes to the determination of unworked areas related to the field of study and helps in the recognition of major working areas. This analysis method has been used in many studies on economics and management, helping to understand and classify previously analyzed data mathematically and statistically (Bonilla et al., 2015; Chun-Hao & Jian-Min, 2012). In bibliometric research, various findings are obtained by analyzing certain characteristics of documents or publications (Al & Coştur, 2007). In this study, the bibliometric analysis method was chosen to answer the following questions: in which areas the eclectic paradigm is studied, which variables can be associated with future studies, the theoretical framework which the eclectic paradigm is concerned, which analysis and research methods are used within the framework of the eclectic paradigm and the sectors mostly studied. Thus, a broad perspective on the eclectic paradigm in Turkish literature was presented with the bibliometric analysis method and it was aimed to guide future studies by revealing the deficiencies in the field of Eclectic Paradigm.

Research Findings

General Information About the Studies Reviewed

In this study, since bibliographic scanning was performed, the type, number, and percentage of publications were examined first. All these data can be seen in Table 1 named “Publication Type Information of Reviewed Studies” below.

Table 1
Publication Type Information of Reviewed Studies

Thesis / Article Information	Articles & Thesis	Authors	Total(%)
Doctoral Thesis	16	Afşar, 2008; Aktepe, 2004; Bağcı, 2013; Baykal, 2013; El Hamoudi, 2019; Erdem, 2019; Erdoğan 2011; Erol, 2010; Eryiğit, 2010; Hoca, 2008; Mert, 2017; Özel, 2018; Özgür, 2014; Uysal, 2017; Yardibi, 2016; Yavan, 2006	16
Master's Thesis	49	Açık, 2020; Algan, 2006; Alkış, 2019; Arat 2008; Aslan, 2013; Aydemir, 2006; Bayar 2013; Çakmak, 2017; Çelik, 2015; Demirel, 2006; Demirtaş, 2014; Doğan 2014; Dorbonova, 2011; Ergün 2007; Felek, 2016; Furmoly, 2015; Gerçeker, 2010; Gözgör, 2014; Gurdoj, 2012; Gürman, 2006; Güven, 2020; Kayan, 2006; Kaygusuz, 2019; Kaymaz, 2013; Keskin, 2020; Kızılca, 2007; Kuduğ, 2006; Mert, 2012; Mihoğlu, 2019; Özcan, 2014; Özdemir, 2011; Özdemir, 2017; Polat, 2018; Rabenirina, 2013; Rüstemli, 2008; Selek, 2009; Seyidov, 2009; Sezgin, 2019; Süleymanlı, 2015; Şirin, 2019; Tekeli, 2007; Tüzün, 2019; Tunca, 2005; Ulu, 2012; Uzun, 2010; Yardımcı, 2011; Yıldırım, 2011; Yılmaz, 2008; Yüksel, 2007	50
Articles	33	Açikalın et al., 2006; Akiş, 2007; Altuntaş et al., 2015; Arık et al, 2013; Barış & Karanfil, 2017; Bayır, 2019; Bayır, 2020; Belke & Özturgut, 2020; Bülbül, 2018; Can & Ulu, 2018; Çelik et al., 2015; Çinko, 2009; Dökmen & Kaygusuz, 2019; Güngördü & Yılmaz, 2016; Karadağ, 2018; Kulalı, 2016; Külünk, 2019; Nas et al., 2020; Öz, 2020; Özdamar, 2016; Özdemir, 2018; Özgen & Özseven, 2012; Öztürk, 2004; Saygın, 2018; Şahin & Mert, 2014; Tarı & Bırdırdı, 2009; Tekin & Şanlısoy, 2015; Türken, 2018; Uzgören & Akalın, 2016; Yalçın, 2011; Yavuz & Akgeyik, 2009; Yıldırım, 2010; Yiğit, 1999	34
Total Number of Studies Reviewed	98		100

According to Table 1, 66% of the studies conducted in Turkish literature consist of doctoral and master theses, and 34% are articles. As a result of the research, it was seen that the master's thesis is outnumbered by all publications.

Another focus of research has been on the field of study. "Field of Study Information of the Reviewed Studies" can be seen in Table 2.

Table 2

Field of Study Information of the Reviewed Studies

Field of Study	Articles & Thesis	References
Economics	46	Açıklan et al., 2009; Afşar, 2008; Arat 2008; Arık et al., 2013; Tekin & Şanlısoy, 2016; Aslan, 2013; Aydemir, 2006; Bağcı, 2013; Barış & Karanfil, 2017; Bayar 2013; Bayır, 2019; Bayır, 2020; Belke & Özturgut, 2020; Bülbül, 2016; Çelik, 2015; Çinko, 2009; Demirel, 2006; Demirtaş, 2014; Doğan 2014; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; Erdoğan 2011; Felek, 2016; Furmoly, 2015; Gerçekler, 2010; Hoca, 2008; Keskin, 2020; Kızılcı, 2007; Kuduğ, 2006; Özcan, 2014; Özdamar, 2016; Özel, 2018; Özdemir, 2018; Özgür, 2014; Öztürk, 2004; Saygın, 2018; Selek, 2009; Tarı ve Bıdırlı, 2009; Tekeli, 2007; Tüzün, 2019; Tunca, 2005; Uzgören ve Akalın, 2016; Yardımcı, 2011; Yılmaz, 2008; Yiğit, 1999; Yüksel, 2007
Business Administration	39	Aktepe, 2004; Algan, 2006; Altuntaş et al., 2015; Baykal, 2013; Can & Utlu, 2018; Çakmak, 2017; Çelik et al., 2015; El Hamoudi, 2019; Erdem, 2019; Ergün 2007; Eryiğit, 2010; Gözgör, 2014; Güngördü & Yılmaz, 2016; Gürman, 2006; Karadağ, 2018; Kulah, 2016; Külünk, 2019; Kayan, 2006; Mert, 2012; Mert, 2017; Mihoğlu, 2019; Nas et al., 2020; Öz, 2020; Özdemir, 2011; Özdemir, 2017; Özgen & Özseven, 2012; Rabenirina, 2013; Rüstemli, 2008; Seyidov, 2009; Sezgin, 2019; Şahin & Mert, 2014; Şirin, 2019; Süleymanlı, 2015; Türken, 2018; Ulu, 2012; Uysal, 2017; Yalçın, 2011; Yardibi, 2016; Yıldırım, 2011
International Business / International Trade	4	Açık, 2020; Gurdorj, 2012; Güven, 2020; Polat, 2018
Banking	3	Yavuz & Akgeyik, 2009; Akiş 2007; Erol, 2010
Finance	3	Kaygusuz, 2019; Uzun, 2010; Yıldırım, 2010
Labor Economics and Industrial Relations	1	Kaymaz, 2013
Geography	1	Yavan, 2006
Industrial Engineering	1	Alkış, 2019

According to Table 2, it has been observed that most studies have been conducted in the field of Economics and Business Administration. Other areas that publications focus are Banking, International Business, Finance, Labor Economics and Industrial Relations, Geography and Industrial Engineering.

In this research, the distribution of publications by year was examined and summarized in Figure 1.

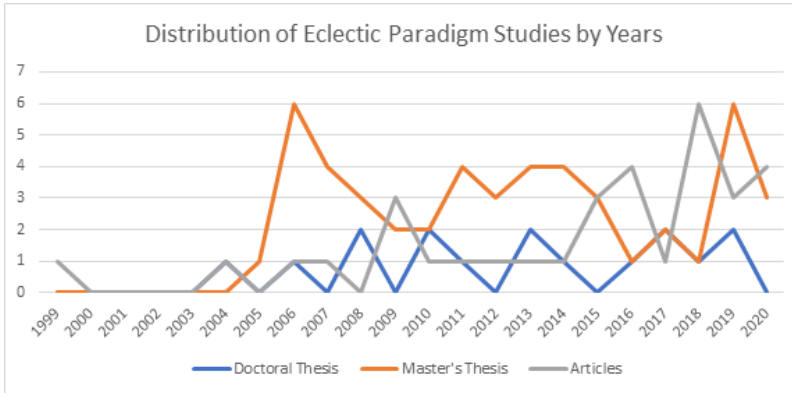


Figure 1. Distribution of Eclectic Paradigm Studies by Years

As seen in Figure 1, studies on the eclectic paradigm in Turkish literature started in 1999 and reached its highest level in 2006. In recent years, interest and studies on the eclectic paradigm have increased compared to previous years.

Focus of the Studies and Its Relationship with the Eclectic Paradigm / Information About The Theories Used Out Of The Eclectic Paradigm

One of the points investigated in this study is the focus of the study and its relationship with the Eclectic Paradigm. In this context, it is summarized in Table 3 according to the subjects that the studies focus on.

Table 3
Focus Topics of the Reviewed Studies

Publications Focus Topics	Articles & Thesis	References
Foreign Direct Investment	48	Açıkalın et al, 2006; Akiş, 2007; Arık et al., 2013; Aslan, 2013; Aydemir, 2006; Barış & Karanfil, 2017; Baykal, 2013; Bayar 2013; Bayır, 2019; Bayır, 2020; Belke & Özturgut, 2020; Bülbül, 2016; Çakmak, 2017; Çelik, 2015; Çinko, 2009; Demirel, 2006; Demirtaş, 2014; Doğan 2014; Dorbonova, 2011; Dökmen ve Kaygusuz, 2019; El Hamoudi, 2019; Erdoğan 2011; Ergün 2007; Erol, 2010; Eryiğit, 2010; Felek, 2016; Furmoly, 2015; Gerçekler, 2010; Gözgör, 2014; Gurdorj, 2012; Hoca, 2008; Kayan, 2006; Kaymaz, 2013; Kaygusuz, 2019; Keskin, 2020; Kuduğ, 2006; Kulalı, 2016; Külünk, 2019; Mert, 2012; Nas et al., 2020; Öz, 2020; Özdemir, 2011; Özel, 2018; Özdamar, 2016; Özgür, 2014; Öztürk, 2004; Polat, 2018; Saygın, 2018; Selek, 2009; Seyidov, 2009; Süleymanlı, 2015; Şahin & Mert, 2014; Şirin, 2019; Tari & Bıdırlı, 2009; Tekeli, 2007; Tekin & Şanlısoy, 2016; Tunca 2005; Tüzün, 2019; Uulu, 2012; Uzgören & Akalın, 2016; Uzun, 2010; Yardımcı, 2011; Yardibi, 2016; Yavan, 2006; Yıldırım, 2010; Yılmaz, 2008; Yiğit, 1999; Yüksel, 2007

Internationalization	23	Açık, 2020; Yavuz & Akgeyik, 2009; Algan, 2006; Altuntaş et al., 2015; Bağcı, 2013; Can & Utlı, 2018; Çelik et al., 2015; Erol, 2010; Güngördü & Yılmaz, 2016; Güven, 2020; Karadağ, 2018; Mert, 2012; Mert, 2017; Nas et al., 2020; Özdemir, 2017; Rabenirina, 2013; Rüstemli, 2008; Şahin & Mert, 2014; Türken, 2018; Uysal, 2017; Yalçın, 2011; Yardibi, 2016; Yıldırım, 2011
Economic Growth	17	Açıkalın et al., 2006; Aslan, 2013; Bayar 2013; Demirel, 2006; Demirtaş, 2014; Dorbonova, 2011; El Hamoudi, 2019; Erdoğan 2011; Felek, 2016; Furmoly, 2015; Gerçeker, 2010; Kızılca, 2007; Külünk, 2019; Özgür, 2014; Şirin, 2019; Tekeli, 2007; Yılmaz, 2008
Market Entry Strategy	9	Ergün 2007; Kayan, 2006; Şahin & Mert, 2014; Mert, 2017; Nas et al., 2020; Özgen & Özseven, 2012; Rabenirina, 2013; Rüstemli, 2008; Türken, 2018; Yalçın, 2011
Foreign Trade	7	Altuntaş et al., 2015; Aydemir, 2006; Bağcı, 2013; Bayar 2013; Güven, 2020; Mihoğlu, 2019; Özdemir, 2018
Firm Performance	6	Altuntaş et al., 2015; Arat 2008; Altuntaş et al., 2015; Eryiğit, 2010; Güven, 2020; Özdemir, 2011
Globalization	5	Yavuz & Akgeyik, 2009; Akiş, 2007; Gürman, 2006; Kaymaz, 2013; Kuduğ, 2006
Turkey-EU Relations	4	Afşar 2008; Sezgin, 2019; Uzun 2010; Yüksel, 2007
Economic Freedom	3	Çelik, 2015; Özdemir, 2018; Saygın, 2018
Competitive Advantage/ Competitive Strategy	3	Afşar, 2008; Özdemir, 2018; Yardibi, 2016
Intellectual Capital	2	Özdemir, 2017; Yardımcı, 2011
Financial Development	2	Demirtaş, 2014; Felek, 2016
Financial Liberalization	2	Yavuz & Akgeyik, 2009; Doğan 2014
Corporate Entrepreneurship / International Entrepreneurship	2	Altuntaş et al., 2015; Erdem, 2019
Tax Wedge	2	Dökmen & Kaygusuz, 2019; Kaygusuz, 2019
Investment and Business Environment	2	Özgen & Özseven, 2012; Polat, 2018
Exchange Rate	1	Özdamar, 2016
Financial Crisis	1	Tüzün, 2019
Level of Income	1	Özdamar, 2016
Income Inequality	1	Barış & Karanfil, 2017
Security Spendings	1	Çakmak, 2017
Employment / Unemployment	1	Kaymaz, 2013
Institutionalization	1	Erdem, 2019
Institutional Constraints	1	Saygın, 2018
Cultural Intelligence	1	Uysal, 2017
Fiscal Policy	1	El Hamoudi, 2019

Organizational Innovation	1	Erdem, 2019
Patent	1	Tekin & Şanlısoy, 2015
Real Wages	1	Açıkalın et al., 2006
Technology Spillovers	1	Özgür, 2014
Corporate Management	1	Kulalı, 2016
Financial Risk	1	Yıldıran, 2010

According to Table 3, studies mainly focus on foreign direct investment, internationalization, economic growth, and market entry methods. When the theses and articles comprise foreign direct investment, which make up about half of the studies, are examined and found that some of the studies focus only on foreign direct investments, such as the effectiveness of foreign direct investment, the perception of foreign direct investment, the determinants of foreign direct investment, foreign direct investment in Turkey. On the other hand, it was concluded that bilateral or ternary relationships were examined, such as the effect of foreign direct investments on economic growth or the relationship between foreign direct investments and income level.

Another point of the research is focusing on the reviewed studies relationship with Eclectic Paradigm. The results are shown in Table 4 below.

Table 4
Reviewed Studies Relationship with Eclectic Paradigm

Eclectic Paradigm Relationship	Articles & Thesis	References
Analyzed as a single theory in the theoretical part	11	Açıkalın et al., 2016; Bayır, 2019; Güngördü & Yılmaz, 2016; Gürman, 2006; Özgen & Özseven, 2012; Polat, 2018; Saygın, 2018; Selek, 2009; Sezgin, 2019; Uzgören & Akalın, 2016; Yıldıran, 2010
Analyzed with more than one theory in the theoretical part	83	Açık, 2020; Afşar, 2008; Aktepe, 2004; Akiş, 2007; Algan, 2006; Alkış, 2019; Arat 2008; Arık et al., 2013; Aslan, 2013; Aydemir, 2006; Bağcı, 2013; Bayar 2013; Baykal, 2013; Bayır, 2010; Belke & Özturgut, 2020; Bülbül, 2016; Can & Utlı, 2018; Çelik, 2015; Çelik et al., 2015; Demirel, 2006; Demirtaş, 2014; Doğan 2014; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; Kulalı, 2016; El Hamoudi, 2019; Erdem, 2019; Erdoğan 2011; Ergün 2007; Erol, 2010; Eryiğit, 2010; Felek, 2016; Furmoly, 2015; Gerçekler, 2010; Gözgör, 2014; Gurdorj, 2012; Güven, 2020; Hoca, 2008; Karadağ, 2018; Kayan, 2006; Kaygusuz, 2019; Kaymaz, 2013; Keskin, 2020; Kızılca, 2007; Kuduğ, 2006; Külünk, 2019; Mert, 2012; Mert, 2017; Mihoğlu, 2019; Nas et al., 2020; Öz, 2020; Özcan, 2014; Özdemir, 2011; Özdemir, 2017; Özdemir, 2018; Özel, 2018; Özdamar, 2016; Özgür, 2014; Öztürk, 2004; Rabenirina, 2013; Rüstemli, 2008; Seyidov, 2009; Şahin & Mert, 2014; Şirin, 2019; Süleymanlı, 2015; Tarı & Bıdırlı, 2009; Tekeli, 2007; Tekin & Şanlısoy, 2016; Türken, 2018; Tüzün, 2019; Tunca, 2005; Uulu, 2012; Uysal, 2017; Uzun, 2010; Yalçın, 2011; Yardımcı, 2011; Yardibi, 2016; Yavan, 2006; Yavuz & Akgeyik, 2009; Yıldırım, 2011; Yılmaz, 2008; Yiğit, 1999; Yüksel, 2007

According to Table 4, it can be seen that the studies mostly deal with the Eclectic Paradigm with more than one theory in the theoretical part. The reason for this was that thesis studies were included in the research sample. As is known, every theory related to the subject is explained in detail in a theoretical framework in master and doctoral dissertations. There is almost no research based on the Eclectic Paradigm in master's and doctoral dissertations. It was seen that most of the studies focusing only on the Eclectic Paradigm in the theoretical part were article studies. Since the research is investigated with the keyword "Eclectic Paradigm", although it is not addressed in a theoretical framework, there were also studies that were included in the sampling because only these words were mentioned in the study. These studies constituted 4% of the entire study population. In these studies, the concept of the Eclectic Paradigm is generally discussed in the literature review, while referring to previous studies.

When Turkish literature is examined in terms of Dunning's Eclectic Paradigm, it is seen that the studies examine other theories besides the Eclectic Paradigm. Based on this finding, the theories discussed out of the Eclectic Paradigm are summarized in Table 5.

Table 5

The Theories That Reviewed Studies Used Out of The Eclectic Paradigm

The Theories Used Out of The Eclectic Paradigm	Articles & Thesis	References
Product Cycle Theory (Vernon)	60	Aktepe, 2004; Arat, 2008; Arık et al., 2013; Aslan, 2013; Bayar 2013; Bayır, 2020; Baykal, 2013; Belke & Özturgut, 2020; Bülbül, 2016; Çelik, 2015; Demirel, 2006; Demirtaş, 2014; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; El Hamoudi, 2019; Erdem, 2019; Erdoğan 2011; Ergün 2007; Felek, 2016; Furmoly, 2015; Gerçeker, 2010; Gurdorj, 2012; Güven, 2020; Karadağ, 2018; Kayan, 2006; Kaygusuz, 2019; Kaymaz, 2013; Keskin, 2020; Kızılca, 2007; Kuduğ, 2006; Külünk, 2019; Mert, 2012; Mert, 2017; Mihoğlu, 2019; Özcan, 2014; Özdemir, 2011; Özdemir, 2017; Özdemir, 2018; Özel, 2018; Özgür, 2014; Öztürk, 2004; Seyidov, 2009; Süleymanlı, 2015; Şirin, 2019; Uulu, 2012; Tarı & Bıdırlı, 2009; Tekeli, 2007; Tekin & Şanlısoy, 2016; Tunca, 2005; Tüzün, 2019; Uysal, 2017; Uzun, 2010; Yardımcı, 2011; Yardıbi, 2016; Yalçın, 2011; Yavan, 2006; Yıldırım, 2011; Yılmaz, 2008; Yiğit, 1999; Yüksel, 2007

<p>Internalization Theory (Buckley ve Casson)</p>	<p>55</p>	<p>Akiş, 2007; Aktepe, 2004; Arat, 2008; Arık et al., 2013; Aslan, 2013; Aydemir, 2006; Bağcı, 2013; Bayar, 2013; Belke & Özturgut, 2020; Bülbül, 2016; Çelik, 2015; Demirel, 2006; Demirtaş, 2014; Dorbonova, 2011; Erdoğan 2011; Eryiğit, 2010; Felek, 2016; Furmoly, 2015; Gerçekker, 2010; Gurdorj, 2012; Güven, 2020; Hoca, 2008; Karadağ, 2018; Kayan, 2006; Kaygusuz, 2019; Kaymaz, 2013; Keskin, 2020; Kızılca, 2007; Külünk, 2019; Mert, 2012; Mert, 2017; Mihoğlu, 2019; Öz, 2020; Özcan, 2014; Özdamar, 2016; Özdemir, 2011; Özdemir, 2018; Özel, 2018; Özgür, 2014; Öztürk, 2004; Rüstemli, 2008; Seyidov, 2009; Süleymanlı, 2015; Şirin, 2019; Tarı & Bıdırlı, 2009; Tekeli, 2007; Tekin & Şanlısoy, 2016; Tunca, 2005; Uzun, 2010; Yardımcı, 2011; Yardibi, 2016; Yavan, 2006; Yıldırım, 2011; Yılmaz, 2008; Yüksel, 2007</p>
<p>Monopolistic Competition/ Industrial Organization Approach /Hymer- Kindleberger Approach</p>	<p>46</p>	<p>Aktepe, 2004; Arat, 2008; Aslan, 2013; Aydemir, 2006; Bayar 2013; Baykal, 2013; Bayır, 2020; Bülbül, 2016; Çelik, 2015; Güven, 2020; Demirel, 2006; Dorbonova, 2011; Erdoğan 2011; Furmoly, 2015; Gerçekker, 2010; Gurdorj, 2012; Güven, 2020; Karadağ, 2018; Kayan, 2006; Kaymaz, 2013; Keskin, 2020; Kızılca, 2007; Külünk, 2019; Mert, 2012; Mert, 2017; Özcan, 2014; Özdamar, 2016; Özdemir, 2011; Özdemir, 2018; Özel, 2018; Özgür, 2014; Rabenirina, 2013; Seyidov, 2009; Süleymanlı, 2015; Şirin, 2019; Tarı & Bıdırlı, 2009; Tekeli, 2007; Tekin & Şanlısoy, 2016; Tunca, 2005; Uzun, 2010; Yardımcı, 2011; Yavan, 2006; Yavuz & Akgeyik, 2009; Yıldırım, 2011; Yılmaz, 2008; Yüksel, 2007</p>
<p>Oligopolistic Reaction Theory (Knickerbocker)</p>	<p>45</p>	<p>Akiş, 2007; Aktepe, 2004; Arat, 2008; Arık et al., 2013; Aslan, 2013; Bayar, 2013; Baykal, 2013; Bülbül, 2016; Çelik, 2015; Demirel, 2006; Demirtaş, 2014; Dorbonova, 2011; Erdoğan 2011; Felek, 2016; Gerçekker, 2010; Gurdorj, 2012; Kayan, 2006; Kaygusuz, 2019; Kaymaz, 2013; Keskin, 2020; Külünk, 2019; Mert, 2012; Mert, 2017; Özcan, 2014; Özdemir, 2011; Özdamar, 2016; Özel, 2018; Özgür, 2014; Öztürk, 2004; Rabenirina, 2013; Seyidov, 2009; Şirin, 2019; Süleymanlı, 2015; Tarı & Bıdırlı, 2009; Tekin & Şanlısoy, 2016; Tüzün, 2019; Uulu, 2012; Uzun, 2010; Yardımcı, 2011; Yardibi, 2016; Yavan, 2006; Yıldırım, 2011; Yılmaz, 2008; Yiğit, 1999; Yüksel, 2007</p>

Location Theory	20	Bağcı, 2013; Bülbül, 2016; Çelik, 2015; Demirtaş, 2014; Dorbonova, 2011; Furmoly, 2015; Gerçeker, 2010; Gurdorj, 2012; Keskin, 2020; Külünk, 2019; Öz, 2020; Özel, 2018; Özdemir, 2018; Özgür, 2014; Süleymanlı, 2015; Tüzün, 2019; Uzun, 2010; Yavan, 2006; Yılmaz, 2008; Yüksel, 2007
Portfolio Diversification Theory / Portfolio Theory	17	Arat 2008; Çelik, 2015; Bülbül, 2016; Dorbonova, 2011; Erdoğan 2011; Kaymaz, 2013; Külünk, 2019; Özdamar, 2016; Özdemir, 2011; Özel, 2018; Öztürk, 2004; Tunca, 2005; Uzun, 2010; Yavan, 2006; Yavuz & Akgeyik, 2009; Yılmaz, 2008; Yüksel, 2007
Uppsala Model	15	Açık, 2020; Alkış, 2019; Can & Utlu, 2018; Çelik et al., 2015; Erdem, 2019; Güven, 2020; Karadağ, 2018; Mihoğlu, 2019; Nas et al., 2020; Özcan, 2014; Özdemir, 2017; Rabenirina, 2013; Uysal, 2017; Yalçın, 2011; Yıldırım, 2011
Transaction Costs Theory	14	Bağcı, 2013; Demirtaş, 2014; Eryiğit, 2010; Gurdorj, 2012; Güven, 2020; Karadağ, 2018; Kulalı, 2016; Mihoğlu, 2019; Öz, 2020; Özdemir, 2017; Rabenirina, 2013; Rüstemli, 2008; Tüzün, 2019; Yıldırım, 2011
The New Theory of Foreign Direct Investment	13	Bayar, 2013; Belke & Özturgut, 2020; Bülbül, 2016; El Hamoudi, 2019; Ergün 2007; Eryiğit, 2010; Ergün 2007; Gurdorj, 2012; Kuduğ, 2006; Seyidov, 2009; Uulu, 2012; Yardibi, 2016; Yıldırım, 2011
Aliber Theory	12	Aydemir, 2006; Bayar, 2013; El Hamoudi, 2019; Furmoly, 2015; Kayan, 2006; Keskin, 2020; Özdemir, 2018; Özel, 2018; Özgür, 2014; Yardibi, 2016; Yavan, 2006; Yıldırım, 2011
Market Size Hypothesis	12	Arat, 2008; Çelik, 2015; Dorbonova, 2011; Kaygusuz, 2019; Keskin, 2020; Özdemir, 2011; Özel, 2018; Özgür, 2014; Öztürk, 2004; Uzun, 2010; Yılmaz, 2008; Yüksel, 2007
Dynamic Comparative Advantages Theory/ Macro Economic Theory (Kojima Approach)	11	Bülbül, 2016; Erdoğan 2011; Felek, 2016; Keskin, 2020; Özcan, 2014; Özdemir, 2011; Özdemir, 2018; Özgür, 2014; Seyidov, 2009; Yavan, 2006; Yavuz & Akgeyik, 2009
Network Theory	10	Açık, 2020; Alkış, 2019; Can & Utlu, 2018; Çelik et al., 2015; Güven, 2020; Karadağ, 2018; Mihoğlu, 2019; Öz, 2020; Özdemir, 2017; Uysal, 2017
Caves Economics Theory	9	Bayar, 2013; Demirel, 2006; Tekin & Şanlısoy, 2016; Erdoğan 2011; Gurdorj, 2012; Keskin, 2020; Mert, 2012; Özgür, 2014; Öztürk, 2004
The Theory of Difference in Rate of Return	9	Arat, 2008; Çelik, 2015; Bülbül, 2016; Dorbonova, 2011; Özdemir, 2011; Öztürk, 2004; Uzun, 2010; Yılmaz, 2008; Yüksel, 2007

Internationalization Theories with Innovation Approach	9	Açık, 2020; Can & Utlu, 2018; Erdem, 2019; Güven, 2020; Mihoğlu, 2019; Özdemir, 2017; Karadağ, 2018; Uysal, 2017; Yıldırım, 2011
Heckscher-Ohlin Model	7	Kuduş, 2006; Külünk, 2019; Özcan, 2014; Özdamar, 2016; Özdemir, 2011; Tunca, 2005; Ulu, 2012
Marxist Theory	7	Aslan, 2013; Dökmen & Kaygusuz, 2019; Erdoğan 2011; Özdemir, 2011; Seyidov, 2009; Tunca, 2005; Yavan, 2006
Linkage-Leverage- Learning (LLL) Model	7	Alkış, 2019; Can & Utlu, 2018; Mert, 2012; Mert, 2017; Nas et al., 2020; Şahin & Mert, 2014; Türken, 2018
Resource Based View	6	Alkış, 2019; Can & Utlu, 2018; Güven, 2020; Karadağ, 2018; Kulalı, 2016; Yıldırım, 2011
Classical and Neo-Classical Approach	5	Erdoğan 2011; Furmoly, 2015; Seyidov, 2009; Tunca, 2005; Yavan, 2006
Behavioral Approach Theory	4	Aslan, 2013; Felek, 2016; Özcan, 2014; Yavan, 2006
Springboard Perspective	4	Can & Utlu, 2018; Özdamar, 2016; Tunca, 2005; Türken, 2018
Neoclassical Trade Theory	4	Bayır, 2020; Dökmen & Kaygusuz, 2019; Ergün 2007; Külünk, 2019
Market Failures Theory	4	Dökmen & Kaygusuz, 2019; Felek, 2016; Özcan, 2014; Yardibi, 2016
Capital Theory	4	Bayır, 2020; Özcan, 2014; Tarı & Bıdırlı, 2009; Yiğit, 1999
Theory of International Production	4	Bağcı, 2013; Dökmen & Kaygusuz, 2019; Erdoğan 2011; Özdemir, 2018
Born Globals	4	Can & Utlu, 2018; Güven, 2020; Özdemir, 2017; Uysal, 2017
Theory of International New Ventures	3	Alkış, 2019; Can & Utlu, 2018; Karadağ, 2018
Stage Theory	3	Güven, 2020; Keskin, 2020; Özgür, 2014
Local Advantages Hypothesis	3	Külünk, 2019; Mert, 2017; Yılmaz, 2008

Apart from the Eclectic Paradigm, as seen in Table 5, it has been observed that the Product Cycle Theory, Internalization Theory, Industrial Organization Approach, and Oligopolistic Reaction Theory are densely discussed in the studies. When the literature on the Eclectic Paradigm is examined, it is seen that many of the theories that emerged are based on filling the deficiencies of previous theories. In this context, the main reason for discussing these theories together with the Eclectic Paradigm is that the Eclectic Paradigm emerges as a result of the inadequacy of these theories, and similar findings are found in the studies conducted in world literature (Wagner, 2020). In particular, due to the examination of all theories related to the subject in the theses, it is explained in detail under the title of Foreign Direct Investment Theories, which is the focus of the reviewed studies in this research. Another focus of these studies was internationalization. In this direction, it has been seen that theories on internationalization models are also intensely discussed in the reviewed studies.

The theories examined in the studies within the scope of this research are quite abundant. In this context, the theories in two or fewer studies are shown in detail in Table 6.

Table 6

Other Theories That Reviewed Studies Used Out of The Eclectic Paradigm (Minimum Frequency)

Other Theories That Reviewed Studies Used Out of The Eclectic Paradigm	Articles & Thesis	References
Traditional Theory	2	El Hamoudi, 2019; Uysal, 2017
Keynesian Approach	2	Erdoğan 2011; Seyidov, 2009
Mercantilist Approach	2	Erdoğan 2011; Seyidov, 2009
Follow the Client	2	Afşar, 2008; Algan, 2006
Monetary Approach	2	Erdoğan 2011; Seyidov, 2009
Internationalization Theory	2	Erol, 2010; Yavuz & Akgeyik, 2009
Investment Development Path	2	Can & Utlü, 2018; Özdemir, 2011
General Equilibrium Approach	1	Bayar, 2013
Strong Currency Theory	1	Kaygusuz, 2019
Decision Making Process Model	1	Uysal, 2017
Double Network Approach	1	Can & Utlü, 2018
Theory of Multinational Banking	1	Erol, 2010
International Investment Theory	1	Yavuz & Akgeyik, 2009
Adaptive Selection Model	1	Güven, 2020
New Economic Geography Model	1	Öz, 2020
Strategic Intent and Institutional Theory	1	Öz, 2020
Organizational Competence	1	Kulalı, 2016
Cultural Approach	1	Kulalı, 2016
Bargaining Power Approach	1	Kulalı, 2016

As seen in Table 6, the distribution of theories is shown according to the area to which they belong.

Research Method, Data Collection Method, Analysis Method and Sample (Sector) Information About the Reviewed Studies

One of the factors analyzed in this research is the research method, data collection method, analysis method, and sample information. In this context, first, the research method was examined and summarized under the heading of “Research Method of the Reviewed Studies” in Table 7.

Table 7

Research Method of Reviewed Studies

Research Method	Articles & Thesis	References
Literature Review	1	Güngördü & Yılmaz, 2016
Conceptual Studies	10	Can & Utlü, 2018; Ergün 2007; Gürman, 2006; Hoca, 2008; Öztürk, 2004; Rüstemli, 2008; Saygın, 2018; Selek, 2009; Yavuz & Akgeyik, 2009; Yıldırım, 2011
Quantitative	68	Açıkalın et al., 2006; Afşar, 2008; Aktepe, 2004; Alkış, 2019; Altuntaş et al., 2015; Arat 2008; Arık et al., 2013; Aslan, 2013; Aydemir, 2006; Bağcı, 2013; Barış & Karanfil, 2017; Bayar 2013; Bayır, 2019; Bayır, 2020; Belke & Özturgut, 2020; Çakmak, 2017; Çelik, 2015; Demirel, 2006; Demirtaş, 2014; Doğan 2014; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; El Hamoudi, 2019; Erdem, 2019; Erdoğan 2011; Erol, 2010; Eryiğit, 2010; Felek, 2016; Furmoly, 2015; Gerçeker, 2010; Gözgör, 2014; Gurdorj, 2012; Güven, 2020; Kayan, 2006; Kaygusuz, 2019; Keskin, 2020; Kızılca, 2007; Kuduğ, 2006; Kulalı, 2016; Külünk, 2018; Mert, 2012; Mıhoğlu, 2019; Nas et al., 2020; Özcan, 2014; Özdamar, 2016; Özdemir, 2011; Özdemir, 2018; Özel, 2018; Özgen & Özseven, 2012; Özgür, 2014; Seyidov, 2009; Sezgin, 2019; Süleymanlı, 2015; Şahin & Mert, 2014; Şirin, 2019; Tarı & Bıdırlı, 2009; Tekeli, 2007; Tekin & Şanlısoy, 2016; Tunca, 2005; Uulu, 2012; Uysal, 2017; Uzgören & Akalın, 2016; Uzun, 2010; Yardımcı, 2011; Yardibi, 2016; Yavan, 2006; Yıldırım, 2010; Yılmaz, 2008
Qualitative	12	Açık, 2020; Baykal, 2013; Çelik et al., 2015; Doğan 2014; Erdem, 2019; Kayan, 2006; Mert, 2017; Özdemir, 2017; Rabenirina, 2013; Türken, 2018; Yalçın, 2011; Yardımcı, 2011
Mixed Method	4	Kayan, 2006; Doğan 2014; Erdem, 2019; Yardımcı, 2011

According to Table 7, most of the studies were conducted as empirical studies. Conceptual studies constituted 10% of the study population. While 64% of empirical studies were carried out by quantitative research methods, 9% of them were carried out with qualitative research methods, and 4% of them were carried out using a mixed method using both quantitative and qualitative methods. There is one literature study on this topic. This literature study was carried out by scanning foreign literature and helped to reveal the current research. As a result of the research, 11% of the studies did not include the research method information or were explained with one sentence. This mistake was made especially in thesis studies, but in all studies, the research method has to be explained in detail, and this should not be ignored in future studies.

The data collection and analysis method of the studies that were the subjects of the study are another point examined in this research. It can be seen in detail under the heading “Data Collection and Analysis Method of Reviewed Studies” in Table 8 and Table 9.

Table 8

Data Collection of Reviewed Studies

Data Collection Method	Articles & Thesis	References
Secondary data	56	Afşar, 2008; Açıklım et al., 2006; Arat 2008; Arık et al., 2013; Aslan, 2013; Aydemir, 2006; Barış & Karanfil, 2017; Bayar 2013; Baykal, 2013; Bayır, 2019; Bayır, 2020; Belke & Özturgut, 2020; Çakmak, 2017; Çelik, 2015; Çelik vd, 2015; Demirel, 2006; Demirtaş, 2014; Doğan 2014; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; El Hamoudi, 2019; Erdoğan 2011; Felek, 2016; Furmoly, 2015; Gerçeker, 2010; Gözgör, 2014; Kayan, 2006; Kaygusuz, 2019; Keskin, 2020; Kızılca, 2007; Kuduğ, 2006; Kulalı, 2016; Külünk, 2018; Nas et al., 2020; Öz, 2020; Özcan, 2014; Özel, 2018; Özgür, 2014; Özdamar, 2016; Özdemir, 2018; Polat, 2018; Seyidov, 2009; Süleymanlı, 2015; Şahin & Mert, 2014; Şirin, 2019; Tari & Bıdırlı, 2009; Tekeli, 2007; Tekin & Şanlısoy, 2016; Tunca, 2005; Uulu, 2012; Uzgören ve Akalın, 2016; Uzun, 2010; Yardımcı, 2011; Yavan, 2006; Yıldırım, 2010; Yılmaz, 2008
Survey	12	Altuntaş et al., 2015; Aktepe, 2004; Alkış, 2019; Bağcı, 2013; Erdem, 2019; Erol, 2010; Gurdorj, 2012; Güven, 2020; Mihoğlu, 2019; Özdemir, 2011; Özgen & Özseven, 2012; Yardibi, 2016
Interview	7	Açık, 2020; Çelik et al., 2015; Kayan, 2006; Mert, 2017; Rabenirina, 2013; Türken, 2018; Yalçın, 2011

Table 9

Analysis Method of Reviewed Studies

Analysis Method	Articles & Thesis	References
Time-series analysis	25	Arık et al., 2013; Barış & Karanfil, 2017; Bayır, 2019; Bayır, 2020; Çelik, 2015; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; Furmoly, 2015; Gözgör, 2014; Kaygusuz, 2019; Keskin, 2020; Kızılca, 2007; Kuduğ, 2006; Külünk, 2018; Özcan, 2014; Özel, 2018; Özdemir, 2018; Özgür, 2014; Seyidov, 2009; Şirin, 2019; Tekeli, 2007; Tunca, 2005; Uzun, 2010; Yardımcı, 2011; Yılmaz, 2008

Stationarity test	21	Açıklalın et al., 2006; Bayar 2013; Barış & Karanfil, 2017; Bayır, 2019; Çelik, 2015; Demirtaş, 2014; Dökmen & Kaygusuz, 2019; Erdoğan 2011; Felek, 2016; Gerçekler, 2010; Gözgör, 2014; Keskin, 2020; Kızılcı, 2007; Özcan, 2014; Özdamar, 2016; Özdemir, 2018; Seyidov, 2009; Süleymanlı, 2015; Tarı & Bıdırlı, 2009; Tunca, 2005; Yardımcı, 2011
Cointegration Analysis	18	Açıklalın et al., 2006; Barış & Karanfil, 2017; Bayır, 2019; Erdoğan 2011; Felek, 2016; Gerçekler, 2010; Keskin, 2020; Kuduğ, 2006; Külünk, 2018; Özcan, 2014; Özdamar, 2016; Özdemir, 2018; Özgür, 2014; Tarı & Bıdırlı, 2009; Tekin & Şanlısoy, 2016; Tunca, 2005; Uzun, 2010; Yardımcı, 2011
Causality Analysis	18	Açıklalın et al., 2006; Barış & Karanfil, 2017; Bayar 2013; Çakmak, 2017; Demirtaş, 2014; Erdoğan 2011; Gerçekler, 2010; Gözgör, 2014; Kuduğ, 2006; Külünk, 2018; Özcan, 2014; Özgür, 2014; Özdamar, 2016; Seyidov, 2009; Tunca, 2005; Uzgören & Akalın, 2016; Uzun, 2010; Yardımcı, 2011
Regression Analysis	18	Altuntaş et al., 2015; El Hamoudi, 2019; Erdem, 2019; Furmoly, 2015; Gurdorj, 2012; Güven, 2020; Kulalı, 2016; Mert, 2012; Nas et al., 2020; Özdemir, 2011; Özel, 2018; Özgen & Özseven, 2012; Şirin, 2019; Süleymanlı, 2015; Uysal, 2017; Yardımcı, 2011; Yavan, 2006; Yılmaz, 2008
Descriptive Statistical Analysis	13	Bağcı, 2013; Çelik et al., 2015; El Hamoudi, 2019; Erol, 2010; Eryiğit, 2010; Gurdorj, 2012; Mihoğlu, 2019; Özdemir, 2011; Özel, 2018; Türken, 2018; Yardımcı, 2011; Yardibi, 2016; Yavan, 2006
Cross Sectional Analysis	12	Arık et al., 2013; Aslan, 2013; Bayır, 2020; Çelik, 2015; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; Kaygusuz, 2019; Külünk, 2018; Özdemir, 2018; Şirin, 2019; Tekeli, 2007; Yılmaz, 2008
Correlation Analysis	12	Altuntaş et al., 2015; El Hamoudi, 2019; Çakmak, 2017; Erdem, 2019; Gurdorj, 2012; Güven, 2020; Özel, 2018; Özgen & Özseven, 2012; Seyidov, 2009; Uysal, 2017; Yavan, 2006; Yıldırım, 2010
Panel Data Analysis	11	Arık et al., 2013; Bayır, 2020; Belke & Özturgut, 2020; Çelik, 2015; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; Kaygusuz, 2019; Külünk, 2018; Özdemir, 2018; Şirin, 2019; Tekeli, 2007; Yılmaz, 2008
Least Squares Regression Analysis	7	Demirel, 2006; Doğan 2014; Erdoğan 2011; Kızılcı, 2007; Uzun, 2010; Yavan, 2006; Yılmaz, 2008
VAR Analysis	7	Barış & Karanfil, 2017; Bayır, 2019; Gerçekler, 2010; Gözgör, 2014; Özdamar, 2016; Özgür, 2014; Tarı & Bıdırlı, 2009;
Factor Analysis	6	Altuntaş et al., 2015; Aktepe, 2004; Erdem, 2019; Gurdorj, 2012; Özdemir, 2011; Yardibi, 2016
Error Correction Model	6	Erdoğan 2011; Gerçekler, 2010; Özcan, 2014; Özdamar, 2016; Özdemir, 2018; Tarı & Bıdırlı, 2009
Content Analysis	5	Açık, 2020; Doğan 2014; Erdem, 2019; Özdemir, 2017; Türken, 2018
Document Analysis	4	Baykal, 2013; Güngördü & Yılmaz, 2016; Öz, 2020; Yalçın, 2011
Variance Analysis	3	Mihoğlu, 2019; Özdemir, 2011; Yardibi, 2016

The data collection methods used in empirical studies can be listed as questionnaires, secondary data, and interviews. According to Table 8, more than half of the studies used secondary data as a data collection method. For the analysis, economic and statistical analysis methods were used. In most of the studies, analyses such as stationarity analysis, cointegration analysis, causality analysis, error correction, and unit root analysis were examined under the title of economic analysis. In addition, descriptive statistical analysis, regression, variance, and factor analysis were examined under the title of statistical analysis. One of the analysis methods used extensively in studies is panel data analysis. Panel data analysis was performed using a combination of time-series and cross-sectional analyses. Descriptive analysis, content analysis, and document analysis were also used in the reviewed studies as qualitative research methods. All analysis information is presented in detail in Table 8. As in the research method section, there are studies that do not provide detailed information; these studies are excluded from the table.

The analysis methods examined in the studies within the scope of this research are quite abundant. In this context, the analysis methods used in two or fewer studies are shown in Table 10.

Table 10

Analysis Methods of Reviewed Studies (Minimum Frequency)

Other Analysis Methods	Articles & Thesis	Referanslar
Non-parametric Data Envelopment Analysis	2	Afşar, 2008; Arat 2008
Impulse Response Function	2	Gerçeker, 2010; Gözgör, 2014
Financial Analysis / Cost Analysis	2	Eryiğit, 2010; Uulu, 2012
Logit Analysis	2	Mert, 2012; Şahin & Mert, 2014
Cluster Analysis	1	Mihoğlu, 2019
Analytical Network Process (ANP) Method	1	Alkış, 2019
The Runs Up and Down Test	1	Aydemir, 2006

As shown in Table 10, advanced statistical and econometric methods were used in these studies.

Another focus of this study was the sample analyzed in these studies. The sample information is presented in Table 11.

Sample Information	Articles & Thesis	References
Focus on One Country	37	Açıklan et al., 2006; Aktepe, 2004; Aydemir, 2006; Barış & Karanfil, 2017; Bayar, 2013; Çakmak, 2017; Çinko, 2009; Demirel, 2006; Demirtaş, 2014; Doğan, 2014; El Hamoudi, 2019; Erdoğan, 2011; Eryiğit, 2010; Felek, 2016; Furmoly, 2015; Gerçeker, 2010; Gözgör, 2014; Gurdorj, 2012; Kayan, 2006; Kaymaz, 2013; Kuduğ, 2006; Özcan, 2014; Özdamar, 2016; Özdemir, 2011; Özel, 2018; Polat, 2018; Saygın, 2018; Seyidov, 2009; Süleymanlı, 2015; Şirin, 2019; Tarı & Bıdırlı, 2009; Tekin & Şanlısoy, 2016; Tunca, 2005; Uzgören ve Akalın, 2016; Uzun, 2010; Yardımcı, 2011; Yiğit, 1999
Focus On More Than One Country and Country Comparison	18	Aslan, 2013; Arık et al., 2013; Baykal, 2013; Bayır, 2020; Belke & Özturgut, 2020; Çelik, 2015; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; Kaygusuz, 2019; Kulalı, 2016; Külünk, 2018; Özdemir, 2018; Tekeli, 2007; Tüzün, 2019; Yavan, 2006; Yıldran, 2010; Yılmaz, 2008; Yüksel, 2007
Banking Sector	6	Afşar, 2008; Akiş, 2007; Algan, 2006; Erol, 2010; Hoca, 2008; Yavuz & Akgeyik, 2009
Manufacturing Industry	4	Arat 2008; Özgen & Özseven, 2012; Özgür, 2014; Erdem, 2019
Mixed Industry	4	Güven, 2020; Mert, 2017; Nas et al., 2020; Şahin & Mert, 2014
Textile Sector / Ready-Made Clothing Sector	3	Açık, 2020; Bağcı, 2013; Özdemir, 2017
Automotive / Automotive Supply Industry	3	Çelik et al., 2015; Ergün, 2007; Mıhoğlu, 2019
Tourism Sector	2	Rabenirina, 2013; Selek, 2009
Service Sector	2	Bayır, 2019; Türken, 2018
Retail Sector	2	Gürman, 2006; Yalçın, 2011
Industry Sector	2	Bayır, 2019; Kızılca, 2007
White Goods Sector	1	Sezgin, 2019
Cement Sector	1	Bülbül, 2016
Energy Sector	1	Uulu, 2012
Finance Sector	1	Keskin, 2020
Pharmaceutical Sector	1	Alkış, 2019
Furniture Sector	1	Yardibi, 2016
Petroleum Industry	1	Rüstemli, 2008

According to Table 11, it has been observed that the studies mostly focused on a single country.

The reason is that economic analysis, which economists use a lot in their studies, was not made on a sectoral basis, but in countries like Turkey in particular. Studies focusing on a single country are often given a special place to work in Turkey. Apart from that, there are also studies on India, Iran, and Azerbaijan. According to the results of the research, another focus of the studies was to examine more than one country or to make a country comparison.

In this context, it is seen that the focus is on the comparison of Turkey and other countries, transition economies, emerging economies, EU countries, and OECD countries. According to research, there are also studies that focus on a single sector. The information on the sectors is presented in Table 10. It has been observed that the most studied sample on a sectoral basis is the Banking Sector. In some of the studies, sample information was not given clearly, so these studies were excluded from the table.

Suggestions for Future Studies

Another point examined in the study was suggestions for future studies; these recommendations are summarized in Table 12.

Table 12

Future Study Suggestions of Reviewed Studies

Suggestions for Future Studies	Articles & Thesis	References
No recommendation made	42	Afşar, 2008; Açıkalın et al., 2006; Akış, 2007; Arat 2008; Aslan, 2013; Aydemir, 2006; Barış & Karanfil, 2017; Bayır, 2019; Bayır, 2020; Bülbül, 2016; Can & Utlı, 2018; Demirtaş, 2014; Doğan 2014; Dorbonova, 2011; Dökmen & Kaygusuz, 2019; Ergün 2007; Eryiğit, 2010; Felek, 2016; Furmoly, 2015; Gerçekker, 2010; Gürman, 2006; Hoca, 2008; Kayan, 2006; Kaygusuz, 2019; Kaymaz, 2013; Keskin, 2020; Kızılca, 2007; Külünk, 2018; Özdamar, 2016; Özdemir, 2018; Özel, 2018; Öztürk, 2004; Polat, 2018; Tarı & Bıdırlı, 2009; Tekeli, 2007; Tunca, 2005; Tüzün, 2019; Uulu, 2012; Uzgören & Akalın, 2016; Yavuz & Akgeyik, 2009; Yıldırım, 2010; Yiğit, 1999

Suggestions for implementation	32	Açık, 2020; Algan, 2006; Bağcı, 2013; Bayar, 2013; Baykal, 2013; Belke & Özturgut, 2020; Çakmak, 2017; Çinko, 2009; Demirel, 2006; El Hamoudi, 2019; Erdoğan 2011; Erol, 2010; Gurdorj, 2012; Kuduğ, 2006; Özcan, 2014; Özdemir, 2011; Özdemir, 2017; Özgür, 2014; Rabenirina, 2013; Rüstemli, 2008; Saygın, 2018; Selek, 2009; Seyidov, 2009; Süleymanlı, 2015; Tekin & Şanlısoy, 2016; Türken, 2018; Uysal, 2017; Uzun, 2010; Yardımcı, 2011; Yavan, 2006; Yıldırım, 2011; Yüksel, 2007
Focusing on new and different variables / models / analysis methods	20	Alkış, 2019; Altuntaş et al., 2015; Arık et al., 2013; Çakmak, 2017; Çelik et al., 2015; Demirel, 2006; Gözgör, 2014; Güngördü & Yılmaz, 2016; Mert, 2012; Mert, 2017; Nas et al., 2020; Karadağ, 2018; Kulalı, 2016; Özdemir, 2017; Şahin & Mert, 2014; Uysal, 2017; Yardibi, 2016; Yavan, 2006; Yılmaz, 2008; Yıldırım, 2011
Focusing on different sectors	16	Aktepe, 2004; Altuntaş et al., 2015; Baykal, 2013; Çakmak, 2017; Erdem, 2019; Gurdorj, 2012; Güven, 2020; Mert, 2012; Mihoğlu, 2019; Öz, 2020; Özgen & Özseven, 2012; Sezgin, 2019; Şahin & Mert, 2014; Şirin, 2019; Yardibi, 2016; Yavan, 2006
Focusing on Regions / Country categories / Domestic factors	12	Aktepe, 2004; Altuntaş et al., 2015; Çakmak, 2017; Çelik, 2015; Kulalı, 2016; Mihoğlu, 2019; Öz, 2020; Sezgin, 2019; Şirin, 2019; Türken, 2018; Yalçın, 2011; Yavan, 2006
Focusing on firm sizes and / or features	6	Çakmak, 2017; Erdem, 2019; Güven, 2020; Mert, 2017; Şirin, 2019; Uysal, 2017
Repetition of meaningless results	3	Çakmak, 2017; Mert, 2012; Yılmaz, 2008
Suggestions for expanding the sample to cover different periods	2	Kulalı, 2016; Yavan, 2006

According to Table 12, one of the striking points is that almost half of the studies did not make any suggestions for future studies, in these studies they focused only on their subjects and gave only their own study results. In some of the studies, the limitations of the study were mentioned, but they did not make any future suggestions. It has been observed that most of the studies that make future suggestions concentrate on recommendations for implementation. In particular, economic studies have revealed policies for their implementation. Suggestions for future studies are focused on new and different variables/ models/analysis methods related to the subject, focusing on different sectors, and focusing

on regions/country categories/domestic factors. Other suggestions are provided in Table 12. It is believed that this table will guide future studies.

CONCLUSION

John Dunning first introduced the Eclectic Paradigm (or the OLI Model) in 1976. He developed the model several times over a period of 30 years. The Eclectic Paradigm has become one of the important approaches that explains the determinants of foreign direct investment and foreign activities of multinational enterprises. It has been examined all over the world and has been the subject of research.

Considering the literature review studies conducted with the Eclectic Paradigm in world literature, Wagner (2020) conducted a systematic literature review analyzing 66 journal articles published between 1980-2017. In this study, they focused on topics such as purpose, basic context, level of analysis, and the development of the Eclectic Paradigm from the past to the present. As a result of the systematic literature review, approximately 80% of the 66 studies were conducted between 2000 and 2017. While the research made between 1980-1999 was mostly empirical studies, it was seen that there was an increase in theoretical/conceptual publications between 2000-2017. The shift of studies from empirical research to theoretical/conceptual research can be attributed to the application of the Eclectic Paradigm in related subject areas as well. The journals of the articles examined within the scope of the study are divided into three main disciplines: Economics, International Business, and Business/Management. In this context, the most focused areas are International Business and Economics. It has been observed that the Eclectic Paradigm is handled in various ways and interdisciplinary, including both meso (i.e. industry) and micro level (i.e. firm) perspectives. At this point, it has been seen that the Eclectic Paradigm is a unique approach, as it is designed to be contextually adapted and applied to many international business issues.

In this study, the Turkish literature related to Eclectic Paradigm was analyzed using bibliometric analysis. As a result of this study, important topics related to the subject are as follows:

- Most studies have been conducted on master's and doctoral dissertations.
- Most studies are conducted in the fields of business administration and economics.
- The main focus of the examined studies was foreign direct investments.
- There are almost no studies focusing only on the Eclectic Paradigm and addressing it as a single theory.
- There are theories examined in studies out of the Eclectic Paradigm.
- Empirical methods were used in the studies, and a lack of information about the study methodology was noted.
- In some of the reviewed studies, it was observed that the future recommendations section was missing.

A detailed explanation of these items is provided below.

As a result of the research, it was seen that the studies were mostly done as master's and doctoral thesis, and there are very few articles. When we look at our literature, it can be said that the field of international business / strategy is still full of deficiencies. There are some difficulties in working in this field; thus, it can be said that the number of studies in Turkish literature is insufficient. It has been observed that some of the articles examined were articles generated from the thesis. In this context, it is seen that few articles focus solely on the Eclectic Paradigm. The first suggestion of this research is to close the gap in the literature by focusing more on this issue.

Another point examined within the scope of this research was the field of study. It has been observed that Economics and Business Administrative studies have intensified. However, there are also limited studies in different fields, such as Geography. In this context, interdisciplinary studies can be conducted in different disciplines related to the subject.

In this bibliometric study, which is about the Eclectic Paradigm, the subjects that the studies focus on are examined. As a result of this examination, it has been seen that there are many issues with foreign direct investments. This is because the Eclectic Paradigm is linked to this topic. However, there are other issues related to Eclectic Paradigm. In this context, looking at bilateral relations on the subject or making a country comparison will contribute more to the literature. As a result of the research, it has been seen that there are many studies on the effect of foreign direct investments on economic growth. In addition, focusing on new research topics will contribute to this field.

Another point examined in the study was about the relationship of the studies with the Eclectic Paradigm. It has been seen that most studies examine other theories besides the Eclectic Paradigm. This is because the theoretical framework is explained in detail, especially in the thesis studies. There are few studies that examine the Eclectic Paradigm as a focal theory, and existing studies are articles written on the subject. For the future suggestion, researchers can focus on only the Eclectic Paradigm, especially as a master's or doctoral thesis.

Another subject examined within the scope of the research was the research method, data collection method, and analysis method. The research method, analysis, and data collection information, which should be given in detail, especially in thesis studies, was considered incomplete in some of the studies. This will be useful for future studies to express the method in detail. It has been observed that secondary data sources were used as a data collection method in studies. The reason for this is that studies have been conducted in the field of economics and economics studies that generally use econometric analysis. In this context, it is recommended to conduct studies using data collection methods other than secondary data sources related to the subject. Another subject of this study was the scope of this study. Accordingly, some of the studies did not provide any information about the scope of the study. On a sectoral basis, most of the work was done in the banking sector; it will be useful to focus on other sectors in future studies.

The final part of this study provides suggestions for future research. The most striking

point here is that some of the studies did not make suggestions for future studies. This is another limitation of these studies. Providing forward-looking suggestions to guide future studies increases the quality and importance of the studies. In this regard, researchers should be more careful and give importance to suggestions for future studies. It was seen that the studies that made future suggestions concentrate on the subject of focusing on new and different variables/models/analysis methods related to the subject. In this context, it will be beneficial to conduct future studies on different topics, relationships, analysis methods and samples other than the data summarized in this study. It would be a good choice to make a country comparison, especially to obtain useful results.

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An Empirical Investigation on Influencer Marketing: the Impact of Content-related, Follower-related and Influencer-related Factors on Consumers' Purchase Intentions*

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Abstract

Social media influencer marketing is a new phenomenon in the digital world. It has seen a tremendous and exponential growth, reached a critical mass audience and changed from an obscure marketing tactic to a successful marketing strategy. Therefore, social media influencers and their impact on consumers' purchase decisions have become highly relevant to marketing scholars and professionals. Previous research on influencer marketing mainly concentrates on either source, message or recipient perspectives and elaborates on the effects of influencer marketing on brands and on followers by examining the characteristics of the Social Media Influencers (SMIs) and their posts as well as the motivations and effects experienced by the consumers. However, those studies lack a comprehensive perspective, which combines all these aspects of influencer marketing and considers their influence on consumers' purchase intention. This research aims to address this gap in the literature and examines the influence of (1) influencer-related factors (authenticity, attractiveness, trustworthiness and expertise), (2) content-related factors (consistency, quality and interactivity) and (3) follower-related factors (social, ego and self-actualization needs) on followers' purchase intentions. Results indicate that an influencer's authenticity and trustworthiness along with the followers' ego needs are significantly shaping purchase intentions. Theoretical and practical implications are discussed at the end.

Keywords

Social Media Influencer, Purchase Intention, Authenticity, Consumer Behavior

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Introduction

The main concepts of marketing will always be the same, yet social media influencers (SMIs) as the “nobodies” of the past are becoming “somebodies” of the future (Booth and Matic, 2011: 184) and are now termed as micro-celebrities (Gaenssle and Budzinski, 2020). In a nutshell, a SMI is a social media user who has a large number of fans and followers, that are mainly Millennials (those between 1980 and 1994) and Generation Z (those between 1995 and 2012), with whom s/he can build strong relationships and can influence their preferences and behavior (Cauberghe et al., 2020). Because of their influence on consumer decision making, they are used very frequently by brands to reach the target audience.

Influencer marketing, as Brown and Hayes (2008) define it, is promoting brands with the use of brand ambassadors and SMIs, who exert influence over their followers, to profit from their large networks, to increase brand awareness and sales (Tapinfluence, 2016). Although, “social media influencer” and “brand ambassador” terms are often being used interchangeably to denote Internet-famous opinion leaders, there are some differences. While brand ambassadors get compensation for representing a brand’s image (Sussman, 2015) and have a long-term relationship with the brand, they might perform a series of tasks even though they do not match with their interests (Mavrcik, 2015). On the other hand, SMIs are third parties that work hard on social media to allow brands to develop stronger relationships with consumers and attract new potential customers. They may or may not receive a compensation by brands, but they only talk about things they experience or believe in (Sussman, 2015). SMIs, thus, “represent a new type of independent third-party endorser, who shape audience attitudes through blogs, tweets, and the use of other social media” (Freberg et al., 2011: 90). They have the power to influence the purchasing decisions of consumers as a result of their knowledge, expertise, authority or the exceptional relationship they have with the audience (Freberg et al., 2011).

Although influencer marketing is a valid strategy adopted by many brands, research on influencer marketing is still evolving (Kay et al., 2020) and mainly concentrates on either source, message or recipient perspectives (Hudders et al., 2020). More specifically, previous studies elaborate on the effects of influencer marketing on brands and on followers by examining the characteristics of the SMIs and their posts as well as the motivations and effects experienced by the consumers (Hudders et al., 2020). However, those studies lack a comprehensive perspective, which combines all these aspects of influencer marketing and considers their influence on consumers’ purchase intention.

This study relies on the Revised Communication Model for Advertising by Stern (1994), which focuses on the influence of word-of-mouth from the source, message/media effects and the interactive consumers’ perspectives. Consequently, this study

mainly discusses the influence of (1) influencer-related factors such as attractiveness, expertise, trustworthiness and authenticity of the source, (2) message-related factors such as interactivity, quality and consistency of the messages transmitted by the source and finally (3) follower-related factors such as the motivations of the followers in the form of ego, social and self-actualization needs on purchase intention.

The first section provides a literature review on the phenomenon and on the factors affecting followers' purchase intentions. Consistent with the literature, this section suggests a number of hypotheses and proposes a conceptual model. Next, the methodology of the research followed by the findings of the survey are presented. Finally, in the last section, the survey results are discussed with respect to the previous literature and theoretical and managerial implications are provided.

Conceptual Framework and Hypotheses

Influencer Marketing and Purchase Intention

In the marketing literature, purchase intention is a widely studied concept, as it can predict consumers' final buying behavior (Goyal, 2014). Intention is defined in both the Theory of Reasoned Action (Fishbein and Ajzen, 1975) and the Theory of Planned Behavior (Ajzen, 1991) as the degree of willingness one has to approach a certain behavior and the amount of effort s/he is willing to exert, to achieve a goal. Purchase intention is then, a situation where a consumer is likely to buy a product or service, in certain conditions, in the future (Vineyard, 2014: 28). It is, therefore, one of the main elements of consumer cognitive behavior on how someone is willing to buy a brand or a product (Hosein, 2012) and can highly predict actual buying behavior.

To come up with a purchase decision, consumers generally use their experiences and evaluate the offerings based on their needs and preferences (Chi et al., 2011). While previous literature identifies several factors that are in relation with the brand and influence purchase intention such as brand identity or brand image (Dash et al., 2021), recent literature also finds that user generated content (UGC) on social media significantly influences young generations' purchase intentions (Mayrhofer et al., 2020) as they serve as valid sources of information and help consumers to evaluate products' or offers' alternatives (Chi, 2011). As such, consumers purchase brands, when they are well-informed about brands and motivated to try them. As influencer marketing strategy is developed to promote brands, it should outstandingly perform the tasks of information transfer and need creation. Thus, SMIs play the role of the independent third party, that help people make their purchase decisions or at least increase the likelihood of buying (Brown and Hayes, 2008).

Research on the role of social media influencers (SMIs) and influencer marketing on consumers' purchase intentions identifies that anticipated objectives can be achieved, if the influencer is credible (Lee and Kim, 2020), trustworthy (Chetioui et al., 2020) and authentic (Kim and Choo, 2019; Wellman et al., 2020) and his/her content is strong enough to persuade people and to trigger their needs (Chetioui et al., 2020). Yet as stated earlier, these are not enough for the followers to come up with a purchase decision. Hence, this study comes as an attempt to discuss and categorize the factors that lay behind the influencer marketing strategy' success. In line with the Revised Communication Model for Advertising by Stern (1994), three main categories are discussed in the following sections that will lead to the theoretical model of the study. The first category is *influencer-related factors*, which are mainly the characteristics that SMIs must have, in order to exert an influence over the purchase intentions of their fans. The second category is *follower-related factors*, which represent the needs, that, when they are satisfied, the customer is more likely to purchase the brand promoted. Finally, the third category is *content-related factors*, which are the qualities that a content must include to persuade audiences to make a purchase.

Influencer Related Factors

Among the factors identified as important for the impact and reach of influencers, previous research identifies credibility (Vollenbroek et al., 2014) and authenticity (Campbell and Farrell, 2020) as the most significant (Hudders et al., 2020).

Credibility

The perceived credibility of an SMI is the extent to which his/her followers see his/her tips and recommendations as true, factual and unbiased (Hass, 1981) and an SMI's credibility has a noticeable effect on his/her content consumers. The internalization process happens when followers embrace the particular SMI, in terms of their personal attitude and value structures (Erdoğan, 1999) and beliefs and behaviors can be influenced only when the source of information is credible. In the case of advertisements, if the influencer is perceived as credible, s/he is more likely to influence his/her followers' attitudes towards the ad, their attitudes towards the brands; and thus, their buying behaviors (Munnukka et al., 2016; Lee and Koo, 2015; Lafferty et al., 2002).

According to Hovland et al. (1953), credibility is constituted by two main components: expertise and trustworthiness. However, in more recent studies, attractiveness has also been added to the components of credibility (McGinnies and Ward, 1980). Finally, Ohanian (1991) involved these three components in one model with an SMI's perceived attractiveness, trustworthiness and level of expertise as the main dimensions of his/her credibility.

Attractiveness: Berscheid and Walster (1974) identifies physical attractiveness as an antecedent to interpersonal attraction, which makes it one of the resources in social influence (Mills and Aronson, 1965). A social media influencer's physical attractiveness has a high impact on a follower's perception and acceptance of the advertising message (Lim et al., 2017). Literature has shown that a message from an attractive influencer is more persuasive than an unattractive one's (Erdogan, 1999; Chaiken, 1979) because the more the SMI is attractive, the more s/he captures the followers' attention (Lim et al., 2017); thus, the more s/he exerts an influence over the consumers' attitudes (Bardia et al., 2011) and their purchase intentions (Van der Waldt et al., 2009; Till and Busler, 2000). Certainly, high physical attractiveness, high likeability, and high familiarity, play an influential role in promoting brands and stimulating a consumer's desire to purchase (Lim et al., 2017). Yet, attractiveness is not only physical, but also social. For instance, an influencer's facial expressions, social and soft skills can also cause perception and behavioral changes (Brownlow, 1992; Leeuwen et al., 2009).

Expertise: As the second dimension of credibility, expertise, is defined by Tedeschi et al. (1973) as one's ability to provide valuable knowledge and information based on past experiences, educational levels and competences. It is also referred to as authoritativeness (McCroskey, 1966), competence (Whitehead, 1968), expertness (Applbaum and Anatol, 1972) and qualification (Berlo et al., 1969). The expertise of a SMI signifies the degree to which an influencer is perceived to be a competent source (Ohanian, 1991) with a set of solid skills, wide knowledge and fruitful experiences (Eisend and Langner, 2010). The level of expertise is such an important factor in increasing the source's credibility, such that experts constitute greater communicators, since their contents are more appreciated and trusted (Biswas et al., 2006). By proving his/her expertise and credibility, an influencer is considered a reference; thus, people go back to him/her to enlarge the sphere of their knowledge and to make purchasing decisions (Balaban and Mustatea, 2019). Therefore, to get the right information about a certain niche, people look up for experts and in the digital age, SMIs are becoming the experts, since they are deeply knowledgeable about their markets, always available online and easily reachable. Accordingly, past research finds that SMIs are rating higher, in terms of expertise, than celebrities, when promoting brands, which can be translated to higher evaluations of a brand's quality (Biswas et al., 2006; Kang and Herr, 2006) and can significantly improve advertising effectiveness and motivate the purchase act (Amos et al., 2008).

Trustworthiness: Trustworthiness, believability or plausibility are significant aspects of credibility (Van der Waldt et al., 2009). Therefore, an influencer, who wants to have a positive impact on the followers' purchase intentions, needs to make sure that his/her messages, whether audio, visual or audio-visual, are persuasive. Persuasion is not the ability of an influencer to convince people to see from his/her perspective.

Instead, it is his/her ability to find a common ground and shared interest by providing concrete evidence, that proves the added value of the brands s/he promotes. According to Ohanian (1991) the credibility and the effectiveness of a message depends mainly on the endorser's trustworthiness, whether s/he is expert or not. Smith (1973) also mentions that regardless of other traits, if an endorser is untrustworthy, s/he is seen as a questionable source.

Accordingly, Abdulmajid-Sallam and Wahid (2012) have defined the trust paradigm in communication, as the level of acceptance of a communicator's message and the degree of confidence consumers place in his/her intent to convey the most valid assertions (Ohanian, 1991). Trustworthiness is, therefore, the honesty, integrity and believability of the endorser (Van der Waladt et al., 2009). In an influencer marketing context, many sources have suggested the construct of trustworthiness as a factor that positively influences buying behaviors and purchase intentions (Hudders et al., 2020; Pornpitakpan, 2004) because of its proved relationship with credibility (McGinnies and Ward, 1980) and message effectiveness (Chao et al., 2005).

Based on the above discussion, the three following hypotheses are therefore proposed to test the relationships between the three dimensions of credibility and purchase intention.

H1.a.1: Influencer's attractiveness positively affects the followers' purchase intentions.

H1.a.2: Influencer's expertise positively affects the followers' purchase intentions.

H1.a.3: Influencer's trustworthiness positively affects the followers' purchase intentions.

Authenticity

Authenticity is a multifaceted construct that is often linked to attributes such as genuineness, truthfulness, and originality (Beverland and Farrelly, 2010; Molleda, 2010) as well as credibility and quality (Chen, 2004), all of which are central in effective celebrity endorsement in Social Media. Besides credibility, authenticity has also been mentioned as a key quality for SMIs (Gilmore and Pine, 2007) to improve the effectiveness of their efforts (Brown et al., 2003). An authentic SMI is one who stays true to his/her beliefs, is brave to freely express his/her opinions and feelings and tries to keep his/her personality and his/her actions matching, despite the external pressures. Thus, an SMI's authenticity is determined by his/her honesty and openness with his/her followers and results in a positive consumer-SMI identification (Brown et al., 2003) and strong consumer-brand relationships (Glukzman, 2017).

Since consumers have started perceiving influencer marketing as one of the few real and authentic forms of communication (Scott, 2015) and trust SMIs' messages more than brands' ads, companies have chosen to engage SMIs in their marketing strategies, to insure the profound influence authenticity has on people (Caldwell and Dixon, 2010). The concept of an influencer's authenticity is no longer "just a question of being true to self, but also of being true to a 'self-in-relationship'" (Algera and Lips-Wiersma, 2012: 119). This, in fact, enhances message receptivity, increases its acceptance (Labrecque et al., 2011), improves perceived quality (Moulard et al., 2016) and affects purchase intentions (Napoli et al., 2016). Thus, the following hypothesis is suggested.

H1.b: An influencer's authenticity positively affects the followers purchase intentions.

Follower-Related Factors

Consumer behavior is described as the study "of the processes involved when individuals or groups select, purchase, use, or dispose of products, services, ideas, or experiences to satisfy needs and desires" (Solomon, 1995: 7). While there are several factors such as cultural, social, personal and psychological, influencing consumers' decisions (Schiffman and Kanuk, 2010), most of them remain uncontrollable and beyond the scope of the SMIs in general. However, especially the motivations of the SMI followers need to be considered, taking the fact into consideration that SMIs are promoting a specific brand to motivate an information search and acquisition among the followers.

Consumers' acts are largely motivated by the desire to satisfy specific needs (Csikszentmihalyi, 2000) such as physiological, safety, belongingness (aka, social), esteem (aka, ego) and self-actualization (Maslow, 1987). The last three represent upper levels of the need hierarchy and speak to the scope of the current study as an interpersonal influence on Social Media generally touches those three upper levels that are triggered and achieved with the aid of SMIs (McLeod, 2018; Zhu and Chen, 2015).

Social needs: Social needs are followers' needs to be included, affiliated with others and to be accepted and loved (Cialdini, 2007). People generally follow SMIs to belong to a community and seek peer recommendation and choice approval (Park and Kim, 2008) as well as to shape purchase decisions and intentions based on the communities' reactions (Marwick and Boyd, 2011). Virtual platforms, where billions of people are connected daily with similar behaviors and expectations, help people enhance their social skills, learn more about the world and entertain themselves (Dellarocas, 2006). But most importantly, they enable consumers to evaluate what is socially acceptable. Social influence, as Rashotte (2011: 562) defines it, is a "change in an individual's thoughts, feelings, attitudes, or behaviors that results from interaction with another individual or a group". In other words, people buy a product not just for the sake of

buying but also for the social meanings attributed to it (Solomon, 1983), which is mainly generated from opinion leaders' perceptions (Wood and Hayes, 2012). These perceptions can be more clearly understood when using Social Comparison Theory (SCT). SCT describes the natural desire to compare oneself to others (Festinger, 1954). The comparison often leads to changing one's behavior to get a social group's approval or positive feedback (Cialdini and Goldstein, 2004; Kelman, 1961). Social comparison happens most of the time in a spontaneous and unconscious way without setting a specific objective. Yet, it helps that SMIs have an impact on their followers, as followers start imitating and buying the products they promote.

Ego need: Ego need or, as it is also called, self-esteem need is defined as the "feeling that you are a worthy person who is as good as anyone else rather than feeling like a loser" (Chen and Zhu, 2015). In other words, ego need is the follower's need to gain recognition and approval (Chen and Zhu, 2015). Relationship-based websites and social platforms help people satisfy this need by giving them the opportunity to connect with their environment. Assuming that social need is fulfilled after following an SMI, belonging to his/her community and building a strong relationship with him/her, the next thing a person generally does is to start listening to the SMI's experiences, advice and motivational speeches carefully and mimicking the SMIs behavioural patterns (Ki and Kim, 2019). This will generate self-confidence (Chen and Zhu, 2015). Even by buying products or trying an activity the influencer promotes, s/he is going to feel more his/her value that gives him/her a further push in life. By achieving that, an SMI develops a parasocial relationship with the follower (Marwick and Boyd, 2011) and thus, insures his/her conversion into a potential customer.

Self-actualization need: Self-actualization need is one's feeling of developing his/her skills and best potential, in order to see the real meaning of life rather than being stagnant in one place without making any further step in life and to discover oneself. Social Media makes people, initially, aware of that need, then, it helps them to satisfy it. Social platforms have given the opportunity to individuals to showcase their creativity and find people who support them and gain their self-confidence (Chen and Zhu, 2015). While self-actualization needs are considered as idiosyncratic, which means it may vary from one person to another depending on their stage of growth and maturity, most of the consumers are following SMIs who can provide them with a sense of self-assurance to stay true to their beliefs, abilities and decisions and remind them that "they can" do whatever they dream of.

Norwood (1999) explains how Maslow's hierarchy can be used to describe the information people seek on all Social Media platforms. For example, people usually look for enlightening information, that help them belong to certain social groups or be noticed, loved and cared for, to satisfy their social needs, look for empowering

information, that will develop their ego to satisfy their esteem needs and look for edifying information, that will help them be cognitive and aesthetic to fulfill their self-actualization needs. With these goals, individuals use SMIs as sources of motivation and inspiration, which in turn might have an impact on the followers' attitude, behavior and purchase intentions (Marwick and Boyd, 2011). Thus, the three following hypotheses are proposed to test whether these needs, when they are satisfied by the SMIs, may positively affect the followers' purchase intentions.

H2.b: Followers' social needs positively affect followers' purchase intentions.

H2.a: Followers' ego needs positively affect followers' purchase intentions.

H2.c: Followers' self-actualization needs positively affect followers' purchase intentions.

Content-Related Factors

When referring to influencer marketing, content offered by the SMIs, which can provide a large set of intangible and tangible benefits and values such as entertainment, psychological satisfaction, knowledge, and motivation to the followers plays a significant role in shaping consumers' preferences and actions (Fill and Jamieson, 2011). Influencer marketing is mainly based on content marketing; thus, most of an influencers' content is composed of valuable and relevant information about brands, delivered through storytelling, in order to trigger interactions (Pulizzi, 2014; Lieb, 2012; Pulizzi, 2012). Research has provided evidence that if SMIs generate content that is consistent with facts (Patterson, 2007), interactive (Black and Kelley, 2009), and presented with high-quality information (Patterson, 2007) and techniques (Booth and Matic, 2011), they can develop a stronger influence on consumers (Hudders et al., 2020 and increase the possibility of purchase (Tang et al., 2014).

Interactivity: As Social Media enables several possibilities of interactivity (Smith et al., 2012) the feedback solicited from both the influencer and his/her followers (Tikkanen et al., 2009), has given active individuals the opportunity to create and share UGC with other people. The ones whose contents were the most influencing, creative and interactive, have succeeded in becoming influencers. While different Social Media platforms have different degrees of interactivity depending on the contingency, context, goals, actions and reactions (Kaplan and Haenlein, 2010; Stewart and Pavlou, 2002), SMIs value feedback and interactivity because they bring followers and SMIs closer by offering opportunities for personal conversations (Hamilton and Weiss, 2005). The direct messages between SMIs and followers, readings of the comments on a live stream, replies to posts (Edgecomb, 2017) or being available on different platforms and easy to reach (Abidin, 2018) are part of these interactions and can make the SMI

the fastest source of information, that people consider a reference (Westerman et al., 2012) and lead to a more personal connection (Glucksman, 2017). Brands make use of these strong bonds between the SMI and the followers (Tang et al., 2014) to deliver advertising messages that increase awareness and sales (Fournier and Avery, 2011).

Consistency: Research on the characteristics of effective content indicates, that content consistency, the degree of the source's conformity with facts and with previously shown attitudes, practices and behaviors, is valued by the followers, as they prefer to see regularity in SMIs' behaviors in order to easily predict their future actions and evaluate the types of messages (Hudders et al., 2020). Followers generally assess the consistency of content with their own expectations, which are based on their prior experiences, knowledge and beliefs. If the content falls within the range of their expectations, then, it is more credible and trustworthy, thus content's consistency leads to consistent changes in consumers' behaviors (Ioanid et al., 2015) and an SMI that is committed and consistent maximizes his/her impact on the followers' purchase intentions (Ioanid et al., 2015).

Quality: In addition to consistency and interactivity, high-quality content that has been produced by an SMI rather than any brand has been perceived as more trustworthy (Cheung et al., 2009) and has been found to affect consumers' attitudes and perceptions towards offerings significantly (Kozinets et al., 2010; Liengpradit et al., 2014). The perceived quality of the content is not only about the quality of the information, in fact, it is also about the overall quality of all the elements of the content such as image, sound, video or presentation. For a content to be perceived as high-quality, it, first, has to be based on great ideas, second, should contain factual and strong information, third, must use multimedia (e.g. pictures, memes, videos, screenshots) to enhance it and finally, should follow technological trends and innovation to assure competitive advantage (Agrawal, 2018). Furthermore, followers perceive the content delivered by SMIs as high-quality when it involves vividness, interactivity and useful information (De Vries et al., 2012) which will attract dynamic followers (Agrawal, 2018) and not only increase engagement but also sales (Sammis et al., 2015).

H3.a: Content's interactivity positively affects followers' purchase intentions.

H3.b: Content's consistency positively affects followers' purchase intentions.

H3.c: Content's quality positively affects followers' purchase intentions.

Based on the discussion above, the conceptual model and related hypotheses of the study are presented below in Figure 1.

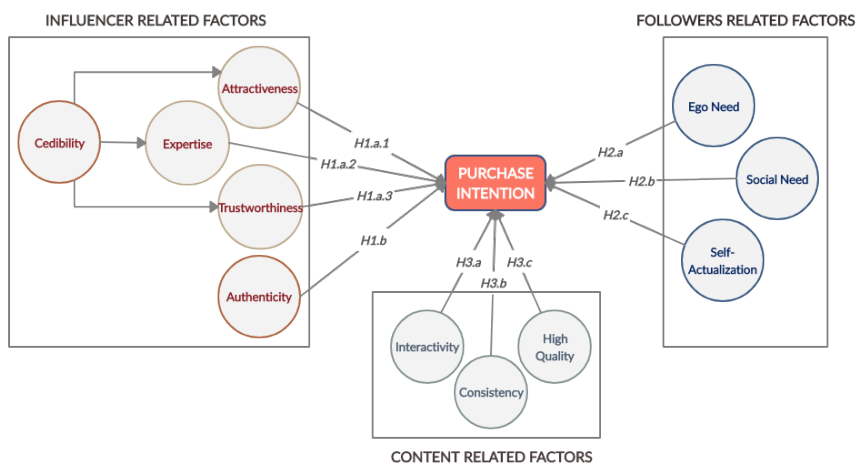


Figure 1. Proposed Conceptual Model

Research Methodology

Data Collection and Sampling

An online survey in English using Google Forms was used to collect data for the study and test the proposed hypotheses. The questionnaire was posted on Facebook and Instagram accounts of the researchers between March 5th and 8th. The social media platforms used in the study and the sample were purposively selected as they are in line with the purpose and represent the population of the study. The survey consisted of five parts. The first part aimed to capture the respondents' involvement with social media and influencer marketing and to screen out the ones who are not following at least one SMI. This part consisted of descriptive questions such as the time spent on social media, number of influencers followed, types of reviews preferred, and respondents' assumptions of influencer marketing future. The respondents who are following at least one SMI are forwarded to the rest of the survey, if not the survey was terminated. The second part was designed to cover respondents' preferences on SMIs' traits and qualities. The third part was about respondents' preferences on SMIs contents' characteristics. The fourth part covered the psychological factors that affect buying behaviors. Finally, respondents evaluated their purchase intentions and provided their demographic information.

Scales and Items used in the Survey

Measurement items were adopted from reliable and valid scales, which were used previously in literature, hence some of the items' wordings were modified to fit the context of the study. Among the influencer-related factors, credibility of the influencer

(attractiveness, expertise, trustworthiness) was measured by 15 items (5 items each) by Ohanian (1990), whereas authenticity was assessed by three items developed by Hajli (2014). Content-related factors such as consistency, interactivity and quality were captured with an overall of 9 items (3 items each) by Flynn et al. (1996). While 6 items (3 items each) from Bearden et al. (1989) was used to measure ego and self-actualization needs among the follower-related factors, social needs were gauged by 4 items developed by Beardon and Rose (1990). Finally, respondents' purchase intentions were evaluated by three items from Hajli (2014). Please see Table 1 for the item wordings.

Findings of the Study

Sample Characteristics

After conducting a pretest with 50 individuals and checking the validity and reliability of the data, the survey was distributed among Facebook and Instagram accounts of the researchers and reached 360 convenience sampled respondents. 14 participants were screened out in the first stage of the survey and 346 respondents, who are following at least 1 influencer on social networking sites remained for further analysis. Of these 346 people, 61.6% (213) are women with 177 respondents (51%) being Millennials (between 24 and 38 years old), 142 respondents (41%) being Generation Z and the rest being from Generation Y.

In terms of the respondents' involvement with Social Media and SMIs, results confirm the validity of the results. More than one third of the sample are following at least 20 influencers, which indicates the huge involvement of the respondents with the topic of the study. Approximately 23% of the respondents follow between 11 and 20 SMIs, and finally, almost 36% follow between 1 and 10 SMIs. Furthermore, 66% of the respondents indicated that they use Facebook, Twitter, Instagram and Youtube, more than 3 hours, on a daily basis.

Factor and Reliability Analyses

Initially, to test the proposed item structure, Exploratory Factor with Varimax rotation and then Cronbach's Alpha reliability analyses were run. Descriptive analysis in terms of the mean scores, standard deviations along with the factor loadings, percentage of variance and reliability coefficients are presented below, in Table 1. As can be seen, all items have high factor loadings (greater than 0.8), loading to the corresponding factors with the factors' Cronbach Alpha values ranging between 0.802 and 0.917, confirming high validity and reliability (Durmuş et al., 2013). As a result, none of the items were eliminated from further analysis.

Table 1
Reliability and Factor Analysis Results

Constructs	Items	Means	σ	Factor loading	% of VAR	Cronbach Alpha
Purchase Intention	I pretend to buy the products promoted by social media influencers.	2.77	1.276	0.901	83.466	0.900
	It is likely that I will buy the products promoted by social media influencer.	2.97	1.176	0.929	9.639	
	It is likely that I will buy the products promoted by social media influencer.	3.04	1.225	0.910	6.895	
Interactivity	Interacting with SMIs makes me interested in things they promote.	3.42	1.137	0.929	86.370	0.842
	Interacting with SMIs makes me want to try new things.	3.70	1.130	0.929	13.630	
Consistency	I trust SMIs' advertisements when the advertising messages are consistent.	3.68	1.121	0.885	72.372	0.807
	I am not likely to buy a product promoted by a SMI when the ad is not consistent with facts.	3.96	1.030	0.849	16.553	
	I am not likely to buy a product promoted by a SMI when the frequency of posting about it is low.	3.60	1.222	0.817	11.074	
High-Quality	I trust advertising contents with high-quality more when making my purchase decision.	3.59	1.129	0.859	71.707	0.802
	I am not likely to buy a product promoted by an SMI when the quality of information is low.	3.86	1.135	0.859	15.752	
	I prefer to purchase a product when the SMI present it in a high-quality content.	3.72	1.095	0.822	12.541	

Ego Need	If I want to be like the SMI, I often try to buy the same products s/he promotes.	3.14	1.329	0.953	9.237	0.898
	I feel confident by purchasing the same products and brands SMIs purchase.	3.24	1.311	0.953	90.763	
Social Need	To make sure I buy the right product or brand, I often observe what SMIs are buying and using.	3.40	1.266	0.907	79.884	0.915
	I achieve a sense of belonging by purchasing the same products and brands that SMIs promote and use.	3.11	1.320	0.903	8.553	
	I often get persuaded to buy the product promoted by a SMI, with whom I have strong ties.	3.40	1.255	0.887	7.183	
	I feel more comfortable choosing products when I have gotten SMI opinions on them.	3.52	1.155	0.877	4.380	

Table 1
Reliability and Factor Analysis Results-Continued

Constructs	Items	Means	σ	Factor loading	% of VAR	Cronbach Alpha
Self-Actualization A SMI positively affect my purchase intention/decision if his/her life goals and my life goals are very similar.	I would buy the product s/he promotes, if the SMI really inspires the best in me.	3.61	1.036	0.929	83.538	0.901
	3.59	1.147	0.907	9.495		
I would buy a product promoted by a SMI who motivates me to reach my potential.	3.60	1.116	0.906	6.966		0.838
Authenticity I am very likely to buy a product which has been tried by an Influencer.	I tend to trust SMIs' recommendations more than brands' ads because they are more authentic.	3.53	1.163	0.927	86.025	0.838
	3.52	1.155	0.927	13.975		

Attractiveness	SMI's social attractiveness positively affects his/her credibility.	3.68	1.151	0.902	83.997	0.903
	I tend to trust SMIs who are more attractive.	3.36	1.314	0.92	9.219	
	SMI's physical attractiveness positively affects his/her credibility.	3.39	1.317	0.927	6.784	
Trustworthiness	I tend to consult a trustworthy SMI to help me choose the best alternative available from a product class.	3.72	1.154	0.932	86.819	0.848
	I tend to buy a product which has been promoted by a trustworthy Influencer.	3.72	1.167	0.932	13.181	
Credibility	A SMI may affect my purchase intention if s/he has the expertise needed to provide valuable knowledge/Information about a product/service.	3.94	1.042	0.871	79.370	0.87
	To make sure I follow a credible influencer, I often search for SMIs having the expertise needed to provide valuable knowledge/Information.	3.88	1.089	0.910	12.044	
	To make sure I buy the right product from the right brand, I often look up a SMI having the expertise needed to provide me with valuable knowledge/Information.	3.83	1.126	0.891	8.586	
Expertise						

Regression Analysis

After checking the reliability and validity of the model and meeting the six regression assumptions (Hair et al., 2010), a stepwise regression analysis was run to test the linear relationships between the influencer's qualities, content characteristics and followers' motivations as the independent variables and purchase intention as the dependent variable. The last model in the stepwise regression analysis shows that only three variables were significant explaining 57.1% of the variance in purchase intention. Results indicate that SMI's authenticity ($\beta=0.354$), followers' ego need ($\beta=0.332$) and SMI's trustworthiness ($\beta=0.189$) significantly influence followers' purchase intentions, while authenticity explaining 45% of the variance of purchase intention is the main factor in influencers' impact on followers' purchase intentions. (Please see Table 2). Accordingly, while hypotheses H1a3, H1b and H2a are supported, the rest of the hypotheses are rejected.

Table 2
Stepwise Regression Analysis Results

Model Beta	Standardized Coefficients	t	Sig.	Adjusted R ²	F	Sig
Authenticity	.354	7.298	.000	0.571	154.273	0.000
Ego Need	.332	6.822	.000			
Trustworthiness	.189	3.992	.000			

Discussion and Conclusion

The new movements and trends in the digital world have brought many opportunities for regular people to become Internet stars and for brands to become more successful and powerful. Social networking sites have become the place for creativity and innovation since they bring people from different cultural backgrounds together. Social media platforms are a pool full of leads, who may be easily and quickly converted into potential customers; therefore, brands are feeling the need to redesign their marketing strategies, in order to fit that pool's norms and requirements, so that they can convert as many consumers as possible, to achieve their sales and marketing objectives. With this aim using SMIs has become common practice.

This research aims to provide a comprehensive understanding of the phenomenon and approaches it from the theoretical lens of the Revised Communication Model for Advertising by Stern (1994), which focuses on the influence of word-of-mouth from the source, message/media effects and the interactive consumers' perspectives. With this purpose, characteristics of the SMIs and their messages that have been identified in the literature have been discussed in this study, along with followers' basic motivations for purchasing a product and their overall influence on purchase intention.

Although there is a growing literature on SMIs and their influence on consumers, there are still some shortcomings of past studies that have been addressed in this study. First, while previous literature denotes the characteristics of SMIs and their messages in creating effective outcomes, these studies are fragmented and often provide mixed results. Second, although those studies are mainly from the follower perspective, they do not take consumers innate needs in consumption situations into consideration. This study, on the other hand, identifies the related needs and through the holistic nature of this study tests the key factors' overall influence in interplay with each other on followers' purchase intentions with the data collected from the 346 SMI followers and identifies the ones that are most significant. As a result, this research advances previous studies in bringing all aspects separately discussed in literature in a comprehensive framework together and identifying the most influential ones in shaping consumers' purchase intentions.

While this study considered several factors that are either SMI (authenticity, attractiveness, trustworthiness and expertise), content (consistency, quality and interactivity) or follower (social, ego and self-actualization needs) related, three factors were found to significantly influence followers' purchase intentions. These are authenticity and trustworthiness of the SMI and ego-needs of the followers.

Authenticity, as already discussed by a vast number of researchers (Moulard et al., 2015; Moulard et al., 2014; Spiggle et al., 2012; Thomson et al., 2005; Grayson and Martinec, 2004; Brown et al., 2003), is one of the most important characteristics new generations appreciate in SMIs (Glucksman, 2017), that helps influencers interact with their audience and reach successful outcomes (Leigh et al., 2006). Loroz and Braig (2015) have as well noted that an SMI's authenticity makes people reciprocate the perceived authenticity by committing to him/her and engaging in feelings. Thus, it leads to positive outcomes in attitudes (Moulard et al., 2015) and purchase intentions (Ilicic and Webster, 2014). The results of the current study are also in line with previous literature in emphasizing the importance of authenticity in influencer marketing. Besides authenticity, several papers have also proven the positive relationship between the perceived credibility of influencers and the followers' purchase intentions (Hudders et al., 2020) since information delivered by a credible influencer has the power to influence followers' beliefs, attitudes and behaviors (Erdoğan, 1999). This positive relationship predicts that the more an SMI is credible, the more the followers are willing to buy the products promoted. As, attractiveness, expertise and trustworthiness are the three dimensions of credibility (Ohanian, 1991), those three aspects were expected to explain some variances in purchase intentions (Sertoglu et al., 2014; Ohanian, 1990). However, in this study, only trustworthiness was found to be significant. Surprisingly, expertise and the attractiveness of the SMI were found to be insignificant, which is in line with Pöyry et al. (2019)'s findings, that the authenticity of the SMI is far more

important than attractiveness. This result can be attributed to the fact that trust is created through the perceived expertise of the influencer. In other words, to trust an SMI, followers need to appreciate the expertise of that particular SMI and follow his/her recommendations.

This study also considered the content delivered by SMIs in terms of their consistency, quality and interactivity. While the results of the study suggest that none of these factors are significantly influencing purchase intentions, previous research assumed that content consistency is important in converting followers into brands' potential customers (Payne et al., 2008), whilst interactivity was considered a positive sign for an influencer's success (Smith et al., 2012). In terms of quality, everything from the sound effects, image resolution, script and even the ideas can be considered when evaluating the content's quality (Booth and Matic, 2011), therefore based on the results of the current study, being uninfluential on purchase intention would mean that consumers are now basically prone to quality content such that if they are expecting a certain level of quality that would trigger interactivity and insure a competitive advantage. As a result, providing high-quality content does not ensure purchase intention.

Most of the research on influencer marketing has focused on the influencer's traits as factors of success and their role in implementing the influencer marketing strategy; however, almost none has considered the followers' needs as the predominant factors in the influencer marketing chain. Among self-actualization, social and ego needs, considered in the study, only ego needs were significant and were found to have an effect on the purchase intention. This finding can be attributed to the fact that the core of influencer marketing is eventually the satisfaction of social and ego needs since influence can occur only when the influencer builds strong ties with the followers and engages in topics that interest them. However, to be able to shape their purchase intention towards the products that the SMI is promoting, depending on the type of the Social Media (Zhu and Chen, 2015), the SMI needs to make the follower believe that purchasing the product will eventually improve their self-confidence (Ki and Kim, 2019).

Managerial Implications

Although influencer marketing is not a new concept in business, it has gained an extraordinary popularity among people, made its way to the forefront and seen its peak in recent years. Social media is considered a treasured and powerful marketing channel especially for professionals and brands (Erdogan, 1999) since the world has become more technologically advanced and involves almost all categories of populations. Attracting the target segments becomes easier with the aid of social media influencers, who, through their strong contents, may increase a brands' awareness and revenues, by shaping their followers' buying behaviors and purchase intentions. However, social

media influencers, in this age, are a double-edged weapon in the hands of brands. They can boost a brand's reputation and destroy it by a single word or a simple action. This research is focusing only on the power of their positive impact on brands. The majority of practitioners and academics believe in that power, considering SMIs precious PR and marketing tools in this turbulent business environment and advising companies to wisely choose the right influencer for the right niche, at the right time. There are different predictions of the future of these digital influencers. Some think that influencer marketing has come to stay, and a brighter future is awaiting. Others believe that it will very soon diminish, and other trends will take over. For instance, in our study, when asked about their predictions on influencer marketing future, almost 70 percent of respondents said that "influencer marketing is a successful marketing strategy that has come to stay".

To effectively and positively affect consumers' purchase intentions, an SMI needs to possess some key features. Authenticity, mainly being real, true, original and genuine (Beverland and Farrelly, 2010), helps improve message receptivity (Labrecque et al., 2011), increase perceived quality (Moulard et al., 2016) and influence buying behaviors (Napoli et al., 2014). Besides authenticity, an SMI's trustworthiness is one of the main dimensions of credibility. Therefore, brands, who are looking for SMIs to promote their offerings, should choose ones who are known for their integrity, honesty and believability (Van der Waldt et al., 2009).

The digital world is moving so fast and hundreds of features and technologies are introduced on a daily basis. Thus, content expectations are continuously changing such that consumers are no longer impressed by mediocre content. More specifically, they do not request creative forms of content, they expect them. In the last years, new forms of motion content are running on social media platforms, such as, boomerangs, stop motion, GIFs, filters and stories. SMIs leveraging these formats are more likely to get a leg up on the competition and convert their followers into potential customers. Yet, they need to also consider the fact that consumers are looking for ego-boosting product offers in Social Media in general and apparently from SMIs in particular.

In terms of influencer marketing as part of a marketing strategy, there will be several innovative platforms, which will guide influencer marketing and offer advanced communication options. Further, given that several regulatory policies, such as the one by the Federal Trade Commission (FTC), which makes influencers notify followers when they are in a sponsored relationship with a brand, are and will be introduced to make influencer marketing more transparent, the SMIs and their content will be more trustworthy. So, from now on, more authenticity and transparency are going to be demanded from influencers (DeMers, 218) and deeper study of the influencers' market using qualitative and quantitative metrics is required from brands, in order to

choose the right influencer for the right target segments. Eventually, both brands and SMIs must understand that people do not buy on logic; instead they buy on emotion and justify with logic.

Limitations and Future Research Recommendations

This research is, like any other research in social sciences, has several limitations. First, while the results of validity and reliability tests are within acceptable limits, the study is still prone to common-method biases that are raised due to a common method, item and context effects (Podsakoff et al., 2003). Second, although socio-demographic characteristics were collected, they were not used to compare between the different groups' behaviors. A close-up look can be done on Millennials and Generation Z behaviors, and a gender-based comparison would be held within, to reveal more aspects about how different groups behave when exposed to influencer marketing. Third, most of the survey respondents are Tunisians; therefore, the sampling bias may affect the findings and the generalizability of the study results. Last but not least, this research has focused on the purchase intentions of consumers without specifying whether these intentions may lead to buying decisions. Thus, it would be very fruitful to repeat the study by focusing on all the decision-making stages and investigating the contributions of the SMIs at each stage.

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Finansal Sürdürülebilirliğin Değerlendirilmesine Yönelik Bir Model Önerisi*

A Conceptual Model for the Evaluation of Financial Sustainability

İbrahim Can¹ , Refika Bakoğlu² 

Öz

Bu araştırmanın temel amacı işletmelerin finansal sürdürülebilirliğini değerlendirebilmeleri için bir çerçeve sunabilmek ve model önerisi geliştirmektir. Şirketlerin finansal sürdürülebilirlik açısından durumlarını değerlendirmelerine olanak sağlaması için önerilen finansal güvence alanının belirlenmesi ile finansal sürdürülebilirlik değerlendirme modeli geliştirilmiştir. Bu çerçevede yapılan inceleme ve araştırmada, 2008-2017 yılları arasında Borsa İstanbul'un piyasa değerinin % 41,9'unu temsil eden beş büyük şirketin finansal verileri; kârlılık, nakit yaratımı ve şirket değeri göstergeler olarak kabul edilmiştir. Şirketler finansal sürdürülebilirlik için ölçme, derecelendirme ve değerlendirme işlemlerine tabi tutulmuştur. Araştırma bulgularında finansal performansı temsil eden üst limitlerin tamamının nakit yaratımı göstergesiyle finansal sürdürülebilirlik güvence alanının oluşmasında etkili olduğu görülmüştür. Sonuç olarak, araştırmada ortaya çıkarılan finansal güvence alanına göre; Koç Holding A.Ş. (KCHOL) 79,45 puan ile ileri düzey, H. Ö. Sabancı Holding A.Ş. (SAHOL) 67,75 puan, Türk Hava Yolları A.O. (THYAO) 61,47 puan ile güçlü düzey, Türkiye İş Bankası A.Ş. (ISCTR) 40,57 puan ve Turkcell İletişim Hiz. A.Ş. (TCELL) 34,20 puan ile sınırlı düzeyde finansal sürdürülebilirlik güvencesi sunduğu derecelendirilmiş ve değerlendirilmiştir.

Anahtar Sözcükler

Kurumsal Yönetim, Finansal Sürdürülebilirlik, Kurumsal Finans ve Yönetişim, Finans, Finansal Modeller ve Uygulamalar

JEL Sınıflandırması: G34, G39, O16, P45, F37

Abstract

The primary aim of this research is to propose a framework and model for the evaluation of financial sustainability. To allow companies' evaluation of financial sustainability, the proposed model identified financial assurance considerations. This scope includes profitability, cash generation, and enterprise value indicators used to measure financial data in the years 2008–2017 for five major companies represented in the Sustainability Index with a combined 41.9% share in the Istanbul Stock Exchange's market value. The findings indicate that the upper limits representing financial performance effectively reflected financial sustainability assurance as an indicator of cash generation, revealing KCHOL, at 79.45 points,

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ranking advanced; SAHOL, at 67.75 points, and THYAO, at 61.47 points, ranking strong; whereas ISCTR, at 40.57 points, and TCELL at 34.20 points, both ranked as limited for financial sustainability assurance and evaluation.

Keywords

Corporate Governance, Financial Sustainability, Corporate Finance and Governance, Finance, Financial Models and Applications

JEL Classification: G34, G39, O16, P45, F37

Extended Summary

Context—Sustainability is development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Brundtland Report, 1987). Sustainability is a worldwide hot topic since its origins in the Stockholm Summit (1972) and continued discussion in the Rio Summit (1992), despite the OECD (2004) reporting that minimal progress has been made in improving applications supporting the concept of sustainable growth and the challenges identified through the agenda have not been satisfactorily addressed. Similarly, the UN's Millennium Development Goals that were announced in 2000 were projected to continue to 2015, but then delayed to 2030 with upgraded Sustainable Development Goals (SDG's). According to the International Institute for Sustainable Development (2019), there are 145 global corporations pursuing the 17 SDGs, budgeting 5–7 trillion USD annually. According to authorities and experts researching sustainability within its main social, environmental, and governance dimensions, it is difficult to define indicators and models to measure and report sustainability through business, particularly the financial dimension. Contemporary companies are always asking for more, although the world's natural resources already diminished (OECD, 2004).

Purpose—This study endeavors to identify appropriate sustainable financial performance indicators, limited and relative financial performance measurement, and related assurance areas for establishing long-term financial performance. These characteristics engender the self-efficacy of recovering more of the financial resources used by businesses to create value for all stakeholders and to assure the prevention of financial distress that could threaten financial performance.

Methodology/Approach/Design—The research first examines the concepts related to financial sustainability, such as sustainability, financial performance, economic capital, and financial distress. A unique concept of financial sustainability is then presented in congruence with both the literature and the previously stated purpose of the research. The main approaches to financial sustainability are examined, along with financial performance and financial distress. Previous studies that propose or apply indicators appropriate to the measurement of financial sustainability are examined.

In the literature, business practices within the social and environmental dimensions of sustainability have been evaluated in relation to equity of profitability, which is identical to financial performance. Financial sustainability is also a performance indicator for companies. In this context, financial sustainability is considered to be identical to financial performance, which is also used as a financial management tool in evaluating companies' strategic competitive position, optimal value measurements for stakeholders, new sources of income and cash flow, effective risk management, and enhanced stakeholder relations.

Profitability, cash generation, and enterprise value are the indicators used to measure the limited and relative financial performance of the five companies selected with high market value (41.9%) in the Istanbul Stock Exchange (BIST) in January 2019 that have been continuously listed in the BIST Sustainability Index since its establishment.

The financial data of the five companies selected for the research for the period 2008–2017 were obtained from the official Public Disclosure Platform, and the calculations are performed using the previously defined financial performance indicators; namely, profitability (net profit/paid-in capital), cash generation (cash generated in the cash flow statement), and company value (share price x number of shares). The change in these values beginning in 2008 is presented in a table. The highest and lowest values in this table are shown for all three indicators in a separate table and graph.

Findings–The financial sustainability of the companies selected for the research is calculated to assess the limited and relative standing of the companies and financial data in 2008–2017 by the weighted average of all three indicators on a chart using MS Excel. Accordingly, based on the time series beginning in 2008 as 1, which is considered the baseline, the upper limits of the change in the years up to 2017 were associated with financial performance, revealing a trend following a pattern of 1–2, 1–2, 7–1, 3–2, 3–3, 0–3, 3–3, 5–6, 1–7, 5. The lower limits associated with financial distress were observed to be greater than 1 or identified the lowest 1.

The findings reveal all of the upper limits representing financial performance to be effective in the formation of financial sustainability assurance as an indicator of cash generation. The limited and relative financial sustainability assurance of the companies selected for the research were rated, indicating KCHOL, ranking advanced, at 79.45 points; SAHOL, at 67.75 points, and THYAO, at 61.47 points, both ranking strong; and ISCTR, at 40.57 points, and TCELL, at 34.20 points, both ranking as limited for financial sustainability assurance and evaluation. Furthermore, stock prices of the companies are assessed in the years 2017–2021. Accordingly, THYAO stock prices distinctly differ from all other companies. Similar to a previous study of THYAO, the results of indicators vary widely, indicating the potential validity of the initial study's assertion of possible financial difficulties.

Finansal Sürdürülebilirliğin Değerlendirilmesine Yönelik Bir Model Önerisi

Giriş

Sürdürülebilirlik, bugünün gereksinimlerini, gelecek kuşakların gereksinimlerini karşılama yeteneğinden ödün vermeden karşılamadır. Sürdürülebilirlik, dünyanın yaşam destek sistemlerinin kapasiteni aşmayacak şekilde insanların yaşam kalitesini artıran kalkınmadır. Bu kalkınma sürecinde büyük bir pay ve önemli bir rol işletmelere yüklenmiştir. İşletmelerin üretim ve ticaret faaliyetlerine aracılık eden finans aynı zamanda işletmenin sürdürülebilirliği için vazgeçilmez önemi olan varlık ve kaynaktır. Ancak tüm bu sürecin daha iyi açıklanması; işletme yönetiminde karar alma ve uygulama boyutlarının aydınlatılması için nicel ve nitel boyutlarda daha fazla araştırmaya ihtiyaç duyulması bu çalışmanın temel motivasyonu olmuştur. Araştırmanın temel amacı finansal sürdürülebilirlik göstergeleri, ölçümü, güvencesi, derecelendirmesi, değerlendirmesi için bir model önerisi sunmaktır. Araştırmanın soruları üç madde olarak sunulmuştur. Finansal sürdürülebilirlik için; (1) tanım nedir, (2) göstergeler nelerdir ve (3) ölçüm, güvence, derecelendirme ve değerlendirmesi için bir model önerisi nasıl olabilir?

Buna göre, finansal sürdürülebilirlik göstergeleri; kârlılık (net kar / ödenmiş sermaye), nakit yaratımı (IAS 7, yaratılan net nakit) ve şirket değeri (pay fiyatı x pay sayısı) olarak önerilmiştir. Bu göstergeler üzerinden Borsa İstanbul piyasa değerinin % 41,9'unu temsil eden 5 büyük şirketin finansal sürdürülebilirliği hakkında ölçme, derecelendirme ve değerlendirme çalışması gerçekleştirilmiştir. Bu bulgular ışığında söz konusu şirketlerin finansal performanslarının oluşturduğu sınırlı ve göreceli finansal sürdürülebilirlik güvence alanına ulaşılmıştır. Sonuç olarak, araştırmada ortaya çıkarılan finansal güvence alanına göre; Koç Holding A.Ş. (KCHOL) 79,45 puan ile ileri düzey, H. Ö. Sabancı Holding A.Ş. (SAHOL) 67,75 puan, Türk Hava Yolları A.O. (THYAO) 61,47 puan ile güçlü düzey, Türkiye İş Bankası A.Ş. (ISCTR) 40,57 puan ve Turkcell İletişim Hiz. A.Ş. (TCELL) 34,20 puan ile sınırlı düzeyde finansal sürdürülebilirlik güvencesi sunduğu derecelendirilmiş ve değerlendirilmiştir.

Literatür İncelemesi

Borsa İstanbul (BIST), Sürdürülebilirlik Endeksi (SE) üzerinden şirketlerin finansal performansını inceleyen dört farklı çalışma incelenerek araştırmada çeşitlilik sağlanacaktır.

Literatür ile paralel şekilde borsada işlem gören şirketlerin finansal performanslarının hisse senetlerinin fiyatlarına yansımadağı görülmüştür. Korelasyon analizi sonuçlarına göre finansal performans ve hisse senedi getirisi arasında istatistiksel olarak anlamlı bir ilişkinin bulunmadığı ileri sürülmüştür (Ünal ve Yüksel, 2017).

Şirketlerin kurumsal yönetim uyum raporlarında açıklanan notlar ile finansal verileri üzerinden likidite, finansal yapı, faaliyet ve kârlılık oranları incelendiğinde sürdürülebilirlik ilkelerine ve göstergelerine uyum sürecinde yatırımcılarda güven olduğu ileri sürülmüştür. Ayrıca dolaylı olarak kârlılık ve marka değerinde artış olduğu ve sonuç olarak finansal performansın arttığı ortaya koyulmuştur (Akyüz ve Yeşil, 2017).

BIST SE içinde yer alan tüm şirketlerin 2011-2016 yıllarında yayımladıkları sürdürülebilirlik raporları ve faaliyet raporlarında yer alan kurumsal sosyal sorumluluk açıklamalarının¹ finansal performansa² etkisi incelendiğinde pozitif ilişki tespit edilmiştir (Taşdemir ve Tanç, 2017).

BIST SE performansı BIST100 Endeksi ile kıyaslanarak incelendiğinde yatırımcıların kişisel değerlerini ifade eden Sosyal Sorumlu Yatırım (SRI / *Socially Responsible Investing*) anlayışının Türkiye’de henüz olgunlaşma aşamasının başında olan yeni bir kavram olması ile finansal performans bakımından teşvik edici bir etki taşımadığı ortaya koyulmuştur (Gök ve Özdemir, 2017).

Finansal Sürdürülebilirlik Kavramı ve Göstergeleri

Kurumsal sürdürülebilirlik finansal kaynaklara erişime bağlı olduğundan finansal sürdürülebilirlik ile bir bütünü oluşturmaktadır. Kurumsal sürdürülebilirlik uygulamaları hem ulusların (Boulouta ve Pitelis, 2013) hem de geleceğin başarılı şirketlerinin (Hunt, 2011) temel özelliği olarak, topluma ve çevreye duyarlı kamuoyu paylaşımlarına da yansıyan stratejik amaç ve hedeflerinin merkezinde yer almaktadır (Adams, 2015, s. 7).

Finansal sürdürülebilirlik, bir işletmenin tüm paydaşlarına değer yaratmada kullandığı finansal kaynaklarından daha fazlasını geri kazanma öz yeterliliği sağlayan uzun vadeli finansal performans ve bunu tehdit eden finansal sıkıntıların önlenme güvencesidir (Can, 2019).

Finansal performans çeşitli boyutlarda şöyle tanımlanmıştır. Mitchell, vd.’ye (2007) göre sürdürülebilirliğin ekonomik boyutuyla ilgili eylemler şirketlerin finansal performansı ile sınırlıdır. Suggett ve Goodsir’e (2002) göre, finansal performans, bir şirketin yıllık finansal raporunda geleneksel olarak bildirilen konuları kapsar.

Finansal sıkıntı çeşitli boyutlarda şöyle tanımlanmıştır. Beaver ve diğerlerine (2010, s. 10) göre bir işletmenin borçlarını geri ödeyememe olasılığıdır. Kuo ve diğerlerine (2003) göre fatura veya çeklerin itibarsızlaşması, banka kredilerinin geri ödemelerinin gecikmesi, düşük kredi derecelendirme geçmişine sahip olunması, banka hesaplarının reddedilmesi veya öz varlık değeri net aktif değerinin yarısından daha düşük değere

1 Göstergeler: müşteri, paydaş, risk yönetimi, sürdürülebilirlik, toplum, yenilik, çevre, çalışan.

2 Göstergeler: kârlılık oranları, likidite oranları, mali yapı oranları ve faaliyet oranları.

sahip bir şirketin durumudur. Wu'ya (2004) göre halka açık bir şirket bağlamında; işletme sermayesi güçlüğü yaşayan veya yasal olarak payların özel bir düzenlemeye tabi olması (örneğin, gözaltı pazarı) durumunun yaşanmasıdır. Finansal olarak sıkıntılı bir işletme genellikle iflas başvurusunda bulunan bir işletme olarak (Beaver, 1966-1968; Altman, 1968-1977; Ohlson, 1980) ifade edilmiştir.

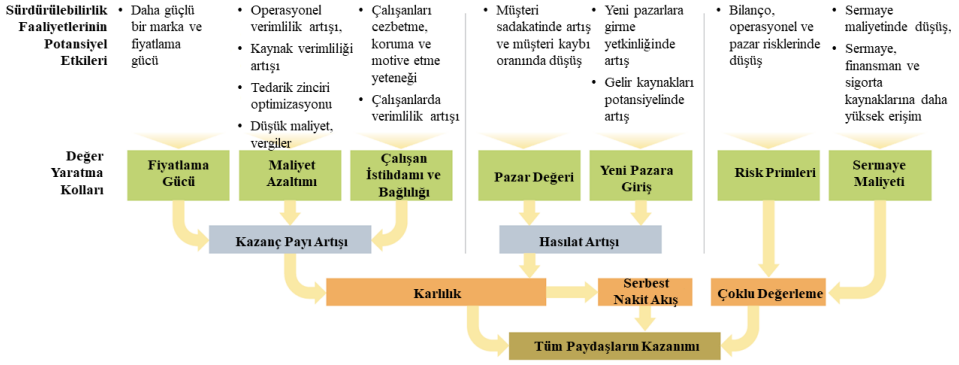
Finansal sürdürülebilirlik göstergeleri çeşitli boyutlarda şöyle belirlenmiştir. Marwa ve Aziakpono'na (2015) göre, finansal sürdürülebilirlik şirketler için bir performans göstergesidir. Hahn ve Figge (2011) ile Endrikat, Guenther ve Hoppe (2014) tarafından ileri sürülen tanımlamaya göre, küresel kabul görmüş kurumsal sürdürülebilirlik uygulamalarıyla ilişkilendirmeye yeterince uygun olan ve şirketlerin finansal ölçümlerini ortaya koyan göstergelerdir.

Finansal performans ölçümü çeşitli boyutlarda şöyle açıklanmıştır. Beloff vd.'ne (2005) göre, ölçüm gerçekten de sürdürülebilirlik uygulama yapbozunun temel bir parçasıdır, çünkü bir işletme sürdürülebilirliği günlük faaliyetleri ile ne kadar iyi bütünleştirdiğini, ilerlemelerini belirlemek için ölçülebilir ve anlamlı bir şekilde değerlendirilebilir. McGuire vd., (1988) ve Klassen, McLaughlin'e (1996) göre, şirketlerin sürdürülebilirlik uygulamaları ile finansal performans özdeş görülmüştür.

Finansal sürdürülebilirlik kavramının iki boyutunu oluşturan yaklaşımlar, finansal performans ve finansal sıkıntı için ölçüm ve değerlendirmeye en uygun göstergeler meta analiz yöntemi tespit edilebilir. Araştırmada Alshehhi (2017) tarafından gerçekleştirilen meta analizde 1982 – 2017 yılları arasındaki 132 araştırmanın % 78'i ile olumlu yönde kanıtlanan bulgular ile yetinilmemiştir. Buna ilaveten bir de 1946 – 2019 yılları arasında gerçekleştirilen 54 araştırma incelenerek bir değerlendirmede bulunulmuştur. Her iki meta analiz çalışması sonucunda finansal sürdürülebilirlik için en uygun göstergeler kârlılık (net kâr / ödenmiş sermaye), nakit yaratımı (IAS 7, yaratılan net nakit) ve şirket değeri (pay fiyatı x pay sayısı) olarak önerilmiştir.

Söz konusu göstergeler önemli bir araştırmada da öne çıkarılmıştır. MIT Sloan Management akademisyenleri tarafından küresel ölçekte büyük şirketlerin³ toplam 1.500'den fazla yönetici ve başkanlarının (CEO) katılımı ile bir anket çalışması gerçekleştirilmiştir. Araştırma bulgularına göre; ankete katılan sürdürülebilirlik uzmanlarının çoğu sürdürülebilirlikle ilişkili çeşitli yatırımlara zorlayıcı işletme vakalarının şirketlerinde gerçekleştiğini beyan etmiştir. Öte yandan ankete katılanlar yeni yöneticilik yetkinliklerinin gerektiğine işaret etmiş, sürdürülebilirliğin, zaman geçtikçe işletme yönetimi ve stratejisi için daha önemli hale gelmesinin ve eyleme geçmeme risklerinin artmasını beklediklerini ileri sürmüştür (Berns vd., 2009). Söz konusu araştırma ile ortaya koyulan sürdürülebilirliğin şirketlerde değer yaratımına etkisi ve çok boyutlu yönetim süreci faaliyetlerinin sonuçları Şekil 1'de gösterilmiştir.

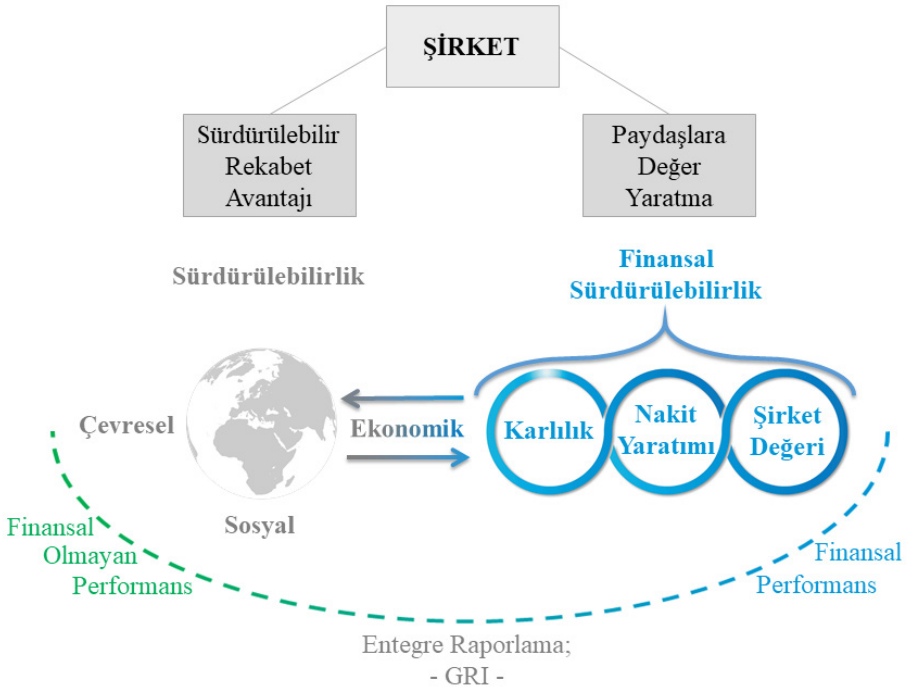
3 General Electric, Unilever, Nike, Royal Dutch, Shell, Interface ve BP ilk başta sayılabilir.



Şekil 1: Sürdürülebilirlik Şirketlerde Değer Yaratımını Nasıl Etkiler (Berns vd., 2009)

Şirketlerin sürdürülebilirlik faaliyetlerinin potansiyel etkileri kârlılık, serbest nakit akışı ve çoklu değerlendirme üzerinden finansal katma değer yaratmaktadır. Bu çalışma ile önerilen göstergeler ile Şekil 1’de sunulan sonuçlar birbirini desteklemektedir. Söz konusu göstergeler ile ölçülen finansal katma değer tüm paydaşların kazanımına sunulur.

Bu bağlamda finansal sürdürülebilirlik araştırmasında sunulan yaklaşımlar bir bütün olarak değerlendirildiğinde ulaşılabilecek finansal sürdürülebilirlik modeli Şekil 2 ile sunulmuştur.



Şekil 2: Finansal Sürdürülebilirlik Kavramı (Can, 2019)

Borsa İstanbul Sürdürülebilirlik Endeksi Şirketleri Üzerine Bir Araştırma

Yöntem

Araştırmanın amacı; finansal sürdürülebilirlik göstergeleri, ölçümü ve güvencesini sınırlı ve göreceli bir biçimde ortaya koymak üzere BIST Yıldız Pazar’da işlem görüp kurumsal sürdürülebilirlik faaliyetlerinde bulunan şirketlerin 2008-2017 dönemine ilişkin finansal performansını belirlemektir.

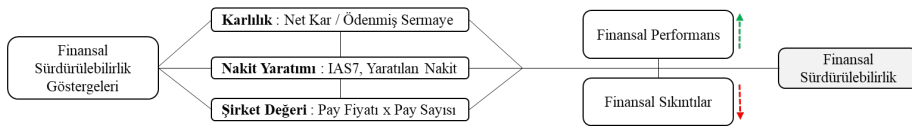
Araştırmanın kapsamını BIST SE dahilinde işlem gören şirketler⁴ oluşturmaktadır. Her ne kadar BIST SE dahilinde 50 şirket olsa da Ocak/2019’da BIST piyasa değeri göz önüne alındığında yüksek şirket değerine (%41,9) sahip olan ve BIST SE kurulduğundan günümüze aralıksız endekste işlem gören beş şirket araştırmanın örnekleme dâhil edilmiştir. Buna göre örnekleme oluşturan şirketler Tablo 1 ile sunulmaktadır.

Tablo 1

Araştırmanın Örnekleminde Bulunan Şirketler

Şirket Unvanı	BIST Piyasa Değeri Yüzdeleri			PAY KODU	SEKTÖR / PAZAR
	Solo	Grup	BIST SE		
Türkiye İş Bankası A.Ş.	3,57	7,73	5,84	ISCTR	Banka, Finans / Yıldız
Koç Holding A.Ş.	5,21	16,71	8,86	KCHOL	Holding / Yıldız
H. Ö. Sabancı Holding A.Ş.	2,58	11,27	3,66	SAHOL	Holding / Yıldız
Turkcell İletişim Hiz. A.Ş.	3,68	3,68	5,55	TCELL	Haberleşme / Yıldız
Türk Hava Yolları A.O.	2,52	2,52	3,62	THYAO	Ulaştırma / Yıldız
TOPLAM:	17,56	41,91	27,53		

Araştırmanın değişkenleri Şekil 3 ile açıklanmıştır. Buna göre finansal sürdürülebilirlik ölçümü için kârlılık, nakit yaratımı ve şirket değeri göstergeleri önerilmiştir. Bu değişkenlerin finansal performans veya finansal sıkıntılar değişkenleri üzerinden finansal sürdürülebilirlik ile ilişkili olduğu ileri sürülmüştür.



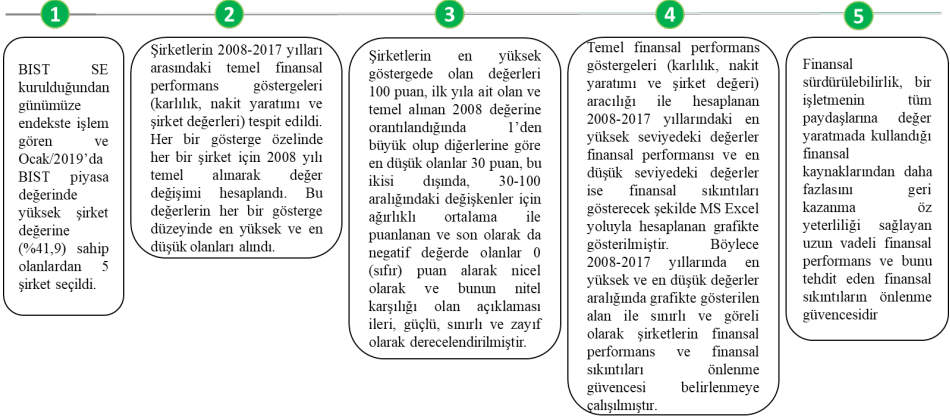
Şekil 3: Araştırmanın Değişkenleri

Finansal sürdürülebilirlik göstergeleri ile gerçekleştirilen analizlerin sonucunda kârlılık, nakit yaratımı ve şirket değeri değişkenleri ile ilişkili olarak; her bir göstergeye ilişkin oran analizleri zaman içinde pozitif eğilim gösterirse finansal sürdürülebilirliğin olumlu boyutu olan finansal performans söz konusudur. Aynı şekilde; oran analizleri zaman içinde başlangıç değerini kaybeder ve nihayetinde sıfırın altında bir değere

4 <https://www.kap.org.tr/tr/Endeksler>

gerilirse bu durumda finansal sürdürülebilirliğin olumsuz boyutu olan finansal sıkıntılar söz konusudur.

Araştırma verileri ekte (bkz. Ek 1, Ek 2 ve Ek 3) sunulmuştur. Bu verilerin analizi üzerinden elde edilen bulgular Tablo 3 ve Tablo 4 üzerinden özetlenmiştir. Araştırmanın tasarımı ise Şekil 4 ile sunulmuştur.



Şekil 4: Araştırma Tasarımı

Araştırmanın sınırlıkları, örnekleme alınan şirketlerin 2008 – 2017 yılları arasındaki on yıllık döneme ilişkin sınırlı ve göreceli finansal performanslarının dokuz açıdan analizini içermektedir. Ayrıca her birinin eşit ağırlıkta etkileyeceği varsayımı ile üç boyutlu finansal sürdürülebilirlik göstergeleri, ölçümü ve güvencesi üzerine derecelendirme ve değerlendirme çalışmalarıdır. Araştırmanın sınırlılıkları ile ilgili 2008 – 2017 yıllarına ilişkin tarih aralığı alınmasında etkileri 2008 yılına kadar uzanan 2001 yılında gerçekleşen küresel ekonomik kriz belirleyici olmuştur.

Finansal sürdürülebilirlik göstergeleri ile ölçme ve değerlendirme çalışmaları için Tablo 2 ile gösterilen analitik çerçeve ve uluslararası standartlara uyarılma yolu izlenmiştir.

Tablo 2

Analitik Çerçeve ve Uluslararası Standartlara Uyarılma

3 Boyut	9 Açıdan Analiz	4 Seviyeli Performans
Karlılık	Net Kâr, Satışlar Satışların Maliyeti Yönetim Giderleri	100 ▶ 70 ▶ 50 ▶ 30 ▶ 0 ▶
Nakit Yaratımı	Nakit Akışı, Yaratılan Nakit	
Şirket Değeri	Ödenmiş Sermaye Aktif Büyüklüğü Şirket Değeri	

Araştırmada seçilen şirketler dokuz açıdan; net kâr, satışlar, satışların maliyeti⁵, yönetim giderleri⁶, nakit akış, yaratılan nakit, ödenmiş sermaye, ve aktif büyüklüğü (şirketin piyasa değeri⁷, fiyat kazanç oranı⁸) analiz edilerek değerlendirilmiştir.

Bulgular ve Değerlendirme

Finansal performans ölçümü ile her bir gösterge ve şirket özelinde elde edilen sonuçlardan en düşük seviye; finansal sıkıntıları gösteren, en yüksek seviye; finansal performansı gösteren nitelikte olup bu ikisinin arası ise sınırlı ve görece güvence alanı olarak şirketlerin durumlarını göstermektedir.

Araştırmadaki şirketlerin ilgili göstergeleri için 2008 yılı verilerinin temel alındığı ve 2017 yılına kadar değişimi ifade eden eğilime esas oran analizi Tablo 3 ile sunulmuştur.

Tablo 3

Şirketlerin Finansal Verilerinin 2008-2017 Yıllarında Değişimi

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ISCTR	Kârlılık	1,0	1,4	1,2	1,1	1,3	1,3	1,4	1,3	1,9	2,2
	Nakit Yaratımı	1,0	0,7	-0,3	-0,2	-0,9	-0,1	-0,2	-0,3	0,9	1,1
	Şirket Değeri	1,0	1,5	1,3	0,8	1,5	1,1	1,6	1,1	1,3	1,7
KCHOL	Kârlılık	1,0	0,8	1,0	1,2	1,2	1,2	1,3	1,8	1,6	2,4
	Nakit Yaratımı	1,0	1,9	2,7	1,3	2,3	3,0	3,3	3,5	6,1	7,5
	Şirket Değeri	1,0	2,0	3,5	2,7	4,8	4,6	6,6	5,9	7,6	10,5
SAHOL	Kârlılık	1,0	1,0	1,2	1,9	1,4	1,3	1,5	1,7	2,0	2,6
	Nakit Yaratımı	1,0	2,1	0,5	0,7	0,7	0,2	0,7	1,3	1,2	1,8
	Şirket Değeri	1,0	1,8	2,6	2,0	3,5	2,9	3,6	2,9	3,2	3,9
TCELL	Kârlılık	1,0	0,8	0,8	0,5	0,9	1,1	0,7	0,9	0,7	0,9
	Nakit Yaratımı	1,0	0,8	1,1	0,6	2,6	3,6	4,3	-0,9	1,8	0,6
	Şirket Değeri	1,0	1,2	1,3	1,1	1,4	1,4	1,8	1,4	1,4	2,4
THYAO	Kârlılık	1,0	0,1	0,0	0,0	0,1	0,1	0,2	0,3	0,0	0,1
	Nakit Yaratımı	1,0	25,6	14,1	44,8	36,7	36,0	41,6	89,3	195,2	277,4
	Şirket Değeri	1,0	5,6	6,0	2,8	8,4	10,1	15,0	11,5	7,9	23,6

Tablo 3 ile sunulan verilerin her üç gösterge için en yüksek ve en düşük değerleri Tablo 4 ile sunulmuştur.

5 Satılan mamuller, ticari mallar veya hizmet maliyeti ile diğer satışların satışların maliyeti olarak özetlenecek muhasebe sistemindeki 62 nolu hesap grubu

6 Pazarlama, satış ve dağıtım gideri ile genel yönetim giderleri

7 Şirketin Piyasa Değeri= (Nominal Değer x Pay Adedi) şirket veya piyasa değeri olarak ifade edilen hem TL hem de USD olarak dikkate alınmıştır.

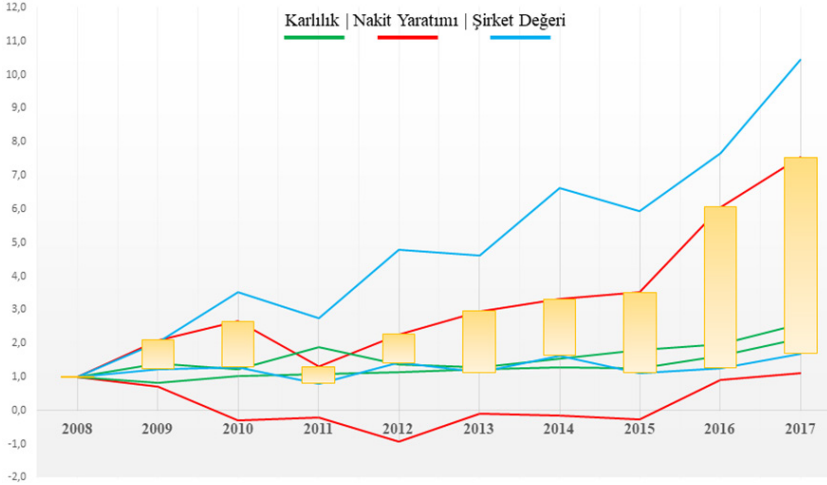
8 Fiyat Kazanç Oranı = Pay Fiyatı / Pay Başına Kâr

Tablo 4

Finansal Verilerin Değişiminde En Yüksek ve En Düşük Seviyeler

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Kârlılık	En Yüksek	1,0	1,4	1,2	1,9	1,4	1,3	1,5	1,8	2,0	2,6
	En Düşük	1,0	0,8	1,0	1,1	1,2	1,2	1,3	1,3	1,6	2,2
Nakit Yaratımı	En Yüksek	1,0	2,1	2,7	1,3	2,3	3,0	3,3	3,5	6,1	7,5
	En Düşük	1,0	0,7	-0,3	-0,2	-0,9	-0,1	-0,2	-0,3	0,9	1,1
Şirket Değeri	En Yüksek	1,0	2,0	3,5	2,7	4,8	4,6	6,6	5,9	7,6	10,5
	En Düşük	1,0	1,2	1,3	0,8	1,4	1,1	1,6	1,1	1,3	1,7

Bir sonraki aşamada ise Tablo 4 ile gösterilen en yüksek ve en düşük değerler her üç göstergeye ilişkin bulgular çizgilerle ve bunların ağırlıklı ortalamaları sütunlarla gösterilerek Grafik 1 ile sunulmuştur.



Grafik 1: Şirketlerin Finansal Performans Eğilimleri

Grafik 1'de sunulan üç göstergenin üst limitleri logaritmik ölçek değerleri olarak Tablo 5 ile gösterilmiştir.

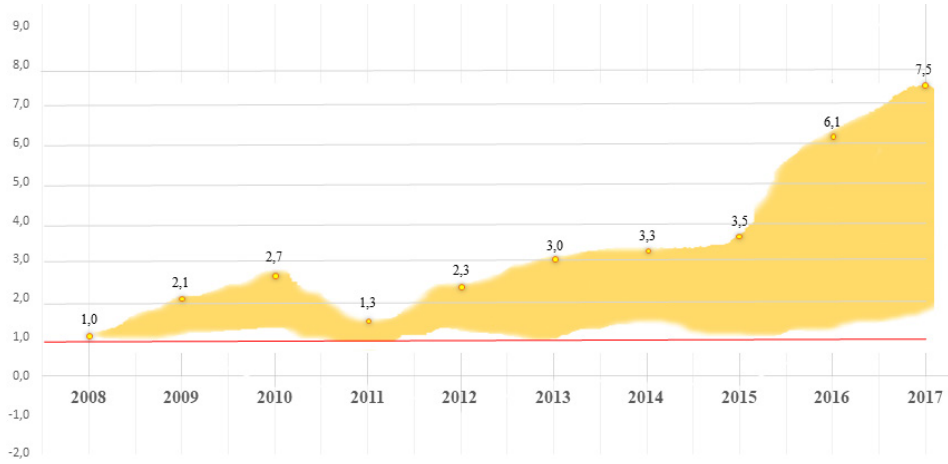
Tablo 5

Veri Seti Üst Limit Log Değerleri

Kârlılık:	$y = 0,4538\ln(x) + 0,9234$	$R^2 = 0,5208$
Nakit Yaratımı:	$y = 2,1016\ln(x) + 0,0965$	$R^2 = 0,5619$
Şirket Değeri:	$y = 3,4345\ln(x) - 0,2512$	$R^2 = 0,7867$

Şirketlerin finansal performans eğilimlerinin sunulduğu Grafik 1'de 2011 yılında AB'yi etkisi altına alan Euro (€) krizinin yansımaları olarak genel finansal bozulmanın olası etkisi dışında diğer tüm dönemler için yükselen bir eğilim görülmektedir. Gerek büyüme oranları gerekse her üç gösterge için en yüksek ve en düşük seviyeler arasındaki makas sırasıyla en çok şirket değeri, nakit yaratımı ve kârlılık üzerinde etkili olmuştur.

Grafik 1'deki sarı sütunlar her üç gösterge için en yüksek ve en düşük değerleri gösteren çizgilerin arasında ağırlıklı ortalama ile oluşmuştur. Buna göre oluşturulan sınırlı ve görece finansal sürdürülebilirlik güvence alanı Grafik 2 ile gösterilmiştir.

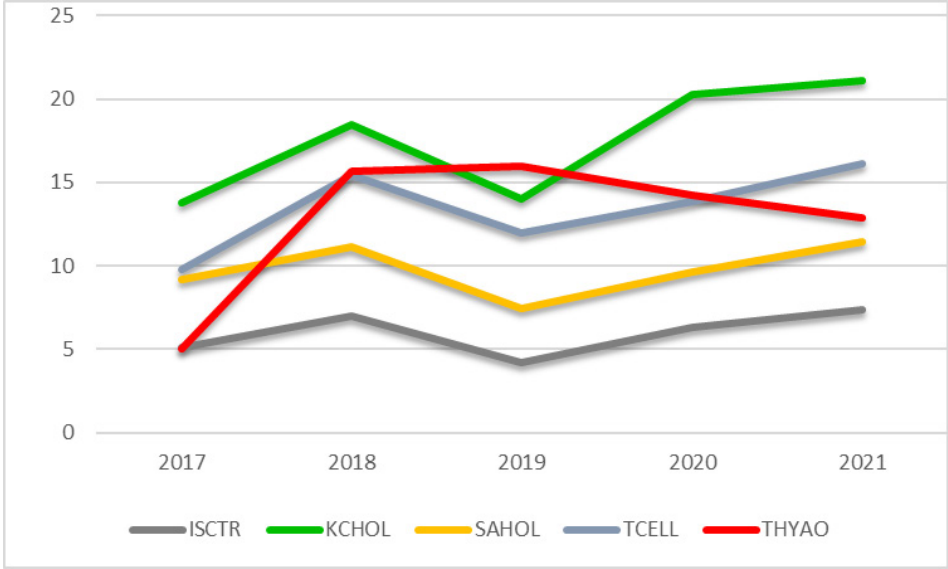


Grafik 2: Sınırlı ve Görece Finansal Sürdürülebilirlik Güvence Alanı

Finansal sürdürülebilirlik güvence alanı ikili yaklaşım ile değerlendirilen finansal sürdürülebilirliğin üst limitleri; finansal performans ve alt limitleri; finansal sıkıntı arasında kalan bölgeyi ifade etmektedir. 2008 yılının temel kabul edilerek “1” olarak gösterilmesinden 2017 yılına kadar uzanan üst limitler veya finansal performans sırasıyla 1 – 2,1 – 2,7 – 1,3 – 2,3 – 3,0 – 3,3 – 3,5 – 6,1 – 7,5 olarak gözlenmiştir. Bu yaklaşıma göre alt limitler “1” ve üzeri değerlerde gözlenmiştir. Alt limitlerin “<1” (birden küçük) değerlerde ilerlemesi finansal sıkıntılara yaklaştığı anlamına geldiğinden beklenen değerler “1” ve üzeri seviyelerdedir.

Grafik 1 ile görülen bulgulara göre, şirketler üç gösterge arasında en kötü performansı (negatif seviyelerde) nakit yaratımı ile ortaya koymuştur. Buna karşın şirket değerlerinin (hisse senedi fiyatlarının) oldukça yükseldiği görülmüştür. Literatürde hisse senetlerinin fiyatı ile çeşitli kârlılık değişkenlerini analiz ederek aralarında doğrusal ilişki olduğunu ileri sürenler (Aktas, 2009; Güngör ve Kaygin, 2015; Kaya ve Öztürk, 2015; Cengiz ve Püskül, 2016) mevcuttur. Ancak bu değişkenler arasında ters yönlü ilişki olduğu ya da anlamlı bir ilişkinin olmadığını ileri sürenler (Ünal ve Yüksel, 2017; Çalış ve Sakarya, 2020) de vardır. Bu çalışmada finansal sürdürülebilirlik için meta analizlere (Alshehhi, 2017 ve Can, 2019) dayanılarak seçilen her üç göstergenin de etkisi ve önemi açık şekilde Grafik 1 ile görülmektedir. Şirketlerin finansal sürdürülebilirlik ölçümünde kârlılık ve şirket değeri göstergeleri ile birlikte nakit yaratımı göstergesinin de değerlendirmeye alınması gerekmektedir. Bunun daha iyi anlaşılabilmesi için başka bir gözleme daha yer verilmiştir. Bu çalışmada esas alınan 2008 – 2017 yıllarına ait şirket değerleri 2017 – 2021 yıllarını içerecek şekilde güncel verilerle desteklenerek

Grafik 3 ile sunulmuřtur.








Grafik 3: 2017 – 2021 Yıllarında řirketlerin Hisse Senedi Fiyatları (Borsa İstanbul, 2021)

Grafik 3 ile görüldüğü üzere Türk Hava Yolları A. O. (THYAO) diđer dört řirketin izlediđi eğilimden belirgin bir řekilde ayrıřmaktadır. THYOA, 2018 yılında diđerleri ile aynı yönlü ancak çok yüksek seviyede artış, 2019 yılında diđer tüm řirketler düşüş eğiliminde iken onlara ters yönlü olarak küçük bir yükseliş, 2020 ve 2021 yıllarında diđer tüm řirketler yükseliş eğiliminde iken onlara ters yönlü olarak düşüş eğiliminde görülmüřtür.

Grafik 3 ile görülen THYAO hisse senedi fiyatlarının 2017 – 2021 yıllarında diđer tüm řirketlerden belirgin bir biçimde ayrıřması ile Tablo 6'da görülen 2008 – 2017 yıllarına iliřkin THYAO derecelendirmesinde kârlılık ile diđer göstergeler arasında açılan makas farkı dikkat çekicidir. Buna göre Tablo 6'da THYAO için kârlılık 4,4 ve nakit yaratımı ile řirket deđerleri 90 olarak diđer tüm řirketlerden belirgin bir biçimde ayrıřmaktadır.

Tablo 6

Şirketlerin Sınırlı ve Görelî Finansal Performans Derecelendirmesi

	Kârlılık	50,9	79,4	İleri
	Nakit Yaratımı	94,2		
	Şirket Değeri	93,3		
	Kârlılık	87,5	67,8	Güçlü
	Nakit Yaratımı	45,7		
	Şirket Değeri	70,1		
	Kârlılık	4,4	61,5	Güçlü
	Nakit Yaratımı	90,0		
	Şirket Değeri	90,0		
	Kârlılık	67,2	40,6	Sınırlı
	Nakit Yaratımı	18,0		
	Şirket Değeri	36,5		
	Kârlılık	11,1	34,2	Sınırlı
	Nakit Yaratımı	50,2		
	Şirket Değeri	41,3		

Tablo 6’da şirketlerin 2008-2017 yıllarına ilişkin sınırlı ve görelî finansal performans derecelendirmesi sunulmuştur. Araştırmada seçilen şirketlerin her bir gösterge ve yıl için en yüksek değerlere ulaşanlar 100 puan almıştır. İlk yıl olan 2008 için temel alınan değere orantılandığında 1’den büyük olup diğerlerine göre en düşük olanlar 30 puan almıştır. Bu iki puanlama dışında, 30-100 aralığındaki değişkenler için ağırlıklı ortalama ile puanlanan ve son olarak da negatif değerde olanlar 0 (sıfır) puan almıştır. Bu nicel açıklamaların nitel karşılığı olarak da ileri, güçlü, sınırlı ve zayıf olarak derecelendirilmiştir.

Araştırmada ortaya çıkarılan finansal güvence alanına göre; KCHOL: 79,45 puan ile ileri düzey, SAHOL: 67,75 puan, THYAO: 61,47 puan ile güçlü düzey, ISCTR: 40,57 puan ve TCELL: 34,20 puan ile sınırlı düzeyde finansal sürdürülebilirlik güvence alanında olduğu gözlenmiştir.

THYAO her ne kadar 64,47 puan ile güçlü düzeyde derecelendirilse de 90,0 puan alan nakit yaratımı ve şirket değeri karşısında 4,4 puan alan kârlılık performansı ile finansal sıkıntı tehdidine karşı finansal yönetim danışmanlığı ile desteklenmesinin tavsiye olarak sunulabilir.

TCELL: 34,20 puan ile sınırlı düzeyde değerlendirilmiş ve nakit yaratımı 50,2 puan, şirket değeri 41,3 puan almış ancak kârlılık 11,1 puan ile THYAO sonrası finansal sıkıntı tehdidinde en yakın ikinci şirket olarak gözlenmiş ve THYAO ile benzer şekilde finansal yönetim danışmanlığı ile desteklenmesi tavsiye olarak sunulabilir.

Tablo 6'da sunulan bulgular değerlendirildiğinde, şirketlerin her üç gösterge için de mümkün olduğunca yüksek sonuçlara ulaşması finansal sürdürülebilirlik açısından olumlu bir beklenti olduğu söylenebilir. Ancak THYAO için görüldüğü üzere; bir şirket her üç göstergenin en az birinde diğer göstergelerden belirgin bir biçimde düşük sonuçlara ulaşıyor ve diğer tüm şirketler ile kıyaslandığında daha kötü bir durum söz konusu ise bu durum finansal sürdürülebilirlik için olumsuz değerlendirilebilir. Böyle bir olumsuz durumu yaşayan şirket sonraki yıllarda hisse senedi fiyatlarında BIST piyasa koşulları ile benzer tepkileri veren diğer şirketlerden belirgin bir biçimde ayrışabilir. Bu da yüksek riske veya oynaklığa işaret edebilir.

Örgütlerin bağlı oldukları diğer örgütler tarafından uygulanan baskılar veya toplumdaki kültürel beklentileri nedeni ile zorlayıcı kurumsal eşçiçimlilik (DiMaggio ve Powell, 1983, s. 150) söz konusu olur. Bunun halka açık şirketlere yansması ise finans piyasalarındaki rekabet ve yatırımcıların finansal performans beklentileri olabilir. Bunun bir gereği olarak payları borsada işlem gören şirketlerin (en azından aynı endekte veya pazarda olanlar) rakibi olan diğerleri ile finansal performans bakımından da benzerlik göstermesi beklenebilir.

Sonuç

Bu çalışmada sürdürülebilirlik kavramına işletme penceresinden bakılarak finansal sürdürülebilirlik kavramı, göstergeleri ölçümü, güvencesi, derecelendirmesi, değerlendirmesi için bir model önerisi araştırılarak çeşitli sonuçlara ulaşılmıştır:

Finansal sürdürülebilirlik, “Bir işletmenin tüm paydaşlarına değer yaratmada kullandığı finansal kaynaklarından daha fazlasını geri kazanma öz yeterliliği sağlayan uzun vadeli finansal performans ve bunu tehdit eden finansal sıkıntıların önlenme güvencesidir.” kavramı ile ortaya koyulmuştur.

Finansal sürdürülebilirlik göstergeleri; kârlılık (net kâr / ödenmiş sermaye), nakit yaratımı (IAS 7, yaratılan net nakit) ve şirket değeri (pay fiyatı x pay sayısı) olarak önerilmiş ve şirketlerin değerlendirilmesinde kullanılmıştır.

Finansal sürdürülebilirlik iki boyutlu olarak; finansal performans ve finansal sıkıntı değerlendirmesinde her üç göstergenin birlikte kullanımı ile geçmişin analizi ve geleceğin öngörüsü için şirketlere finansal yönetim aracı olarak tavsiye edilir. Ancak geleceğe ilişkin tahminlerde makroekonomik dinamiklerin kıyaslanacak dönem ile benzer olması varsayımı ihmal edilmemelidir.

Araştırmada seçilen beş şirket için 2008-2017 yıllarına ait verilerin finansal sürdürülebilirlik göstergeleri ile analiz edilmesi üzerine sınırlı ve göreceli finansal sürdürülebilirlik güvence alanı oluşturulmuştur. Buna göre; KCHOL: 79,45 puan ile ileri düzeyde, SAHOL: 67,75 puan, THYAO: 61,47 puan ile güçlü düzeyde, ISCTR: 40,57 puan ve TCELL: 34,20 puan ile sınırlı düzeyde finansal sürdürülebilirlik güvence alanında olduğu gözlenmiştir. Araştırmada seçilen beş şirketin 2017 – 2021 yıllarına ilişkin hisse senedi fiyatları da bir güncelleme ve kontrol olarak gözlenmiştir. Buna göre THYAO hisse senedi fiyatları diğer tüm şirketlerden belirgin bir biçimde ayrılmaktadır. Bu durum ilk çalışmada THYAO için görülen kârlılık ve diğer göstergeler arasındaki farkın diğer tüm şirketlerden belirgin bir biçimde ayrışması ile benzerlik göstermektedir. Sonuç olarak gelecekte finansal sıkıntılar yaşama ihtimaline dikkat çekilen ilk çalışmanın sınırlı ve göreceli olarak geçerli olabileceği görülmüştür.

Bu çalışmada finansal sürdürülebilirliğin değerlendirilmesine yönelik sunulan model Sermaye Piyasası Kurulu (SPK, 2020) tarafından yayımlanan Kurumsal Yönetim Tebliği ile Sürdürülebilirlik İlkeleri Uyum Çerçevesi kapsamında şirketler için faydalı olabilir. SPK Tebliği'ne göre, şirketler bağımsız yönetim danışmanlarına (sürdürülebilirlik güvence sağlayıcılarına) sürdürülebilirlik konusundaki ölçme, değerlendirme ve derecelendirme çalışmalarını doğrulattığı takdirde, sürdürülebilirlik performans ölçümlerini kamuya açıklar ve söz konusu doğrulama işlemlerinin artırılması yönünde gayret gösterir.

Bahsi geçen doğrulama işlemlerinin artırılması için yönetim danışmanları ve araştırmacıların iş birliğinde bulunması ve gelecekteki araştırmalarda finansal sürdürülebilirlik üzerine daha çok ampirik çalışma geliştirmesi tavsiye edilir. Bu sayede iflase varan finansal sıkıntılar önlenerek sürdürülebilir kalkınmanın desteklenmesi sağlanabilir.

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EK 1. Veri Seti

BIST ENDEKSLERİ	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Kurumsal Yönetim Endeksi	21.974	42.670	57.152	48.337	68.852	62.028	72.699	63.437	69.017	100.444
Sürdürülebilirlik Endeksi	n/a	n/a	n/a	n/a	n/a	n/a	105.209	93.091	98.973	145.842
BIST100 Endeksi	26.864	52.825	66.004	51.266	78.208	67.802	85.721	71.727	78.139	115.333
BIST50 Endeksi	26.931	52.535	64.935	49.820	76.721	65.299	82.390	70.390	74.171	110.682
BIST30 Endeksi	35.002	66.992	81.338	61.698	97.728	82.447	106.150	87.428	95.498	142.112
BIST Piyasa Değeri (₺)	182.024	350.761	472.553	381.263	552.897	505.914	627.365	554.884	614.069	880.240
BIST Piyasa Değeri (\$)	119.698	235.996	307.551	201.983	311.246	237.641	269.800	190.153	174.491	233.368
BIST Fiyat Kazanç Oranı	5,76	16,83	13,29	11,88	12,51	10,22	14,38	13,99	10,24	11,58
THYAO	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hasılat	6.123	7.035	8.422	11.815	14.762	18.776	24.158	28.752	29.468	39.779
Satılan Mamül Maliyeti	4.542	5.135	6.652	9.787	11.716	15.304	19.729	22.959	26.051	31.943
Yönetim Giderleri	865	1.067	1.307	1.688	1.959	2.381	3.061	3.869	4.411	5.103
Net Kar	1.134	559	286	18	1.155	682	1.819	2.993	47	639
Nakit Yaratımı	24	591	276	735	194	16	135	1.143	2.542	1.973
Aktif Büyüklüğü	7.911	8.572	10.648	16.404	18.757	25.399	31.876	47.638	65.074	68.647
Öz Sermaye	175	875	1.000	1.200	1.200	1.380	1.380	1.380	1.380	1.380
Pay Değeri (₺)	0,64	3,56	3,85	1,81	5,35	6,44	9,63	7,39	5,06	15,12
Piyasa Değeri (₺)	861	5.547	5.177	2.820	7.843	8.138	13.133	10.369	7.100	22.200
Piyasa Değeri (\$)	563	3.711	3.351	1.486	4.391	3.813	5.634	3.547	2.014	5.875
Fiyat Kazanç Oranı	0,5	5,6	16,0	90,5	10,9	7,7	7,3	3,4	168,7	32,9
TCELL	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hasılat	8.844	8.936	9.003	9.370	10.507	11.407	12.043	12.769	14.100	17.026
Satılan Mamül Maliyeti	4.314	4.752	5.030	5.948	6.482	7.058	7.380	7.766	9.148	11.073
Yönetim Giderleri	2.115	2.097	2.154	2.094	2.189	2.393	2.536	2.526	2.631	2.650
Net Kar	2.191	1.733	1.706	1.140	2.062	2.333	1.438	1.905	1.563	2.037
Nakit Yaratımı	1.166	270	443	672	2.356	1.129	903	6.113	3.133	1.340
Aktif Büyüklüğü	12.127	13.978	15.096	17.147	18.653	21.255	23.668	26.184	31.600	33.982
Öz Sermaye	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200
Pay Değeri (₺)	6,07	7,53	7,84	6,60	8,59	8,44	10,63	8,74	8,35	14,71
Piyasa Değeri (₺)	13.354	16.566	17.248	14.520	18.898	18.568	23.386	19.228	18.313	32.362
Piyasa Değeri (\$)	8.733	11.085	11.164	7.650	10.580	8.700	10.032	6.577	5.194	8.564
Fiyat Kazanç Oranı	5,8	9,7	9,8	12,5	9,1	8,0	12,7	9,3	12,3	16,3
SAHOL	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hasılat	6.327	6.824	8.637	10.595	11.589	8.457	10.517	11.657	12.362	13.840
Satılan Mamül Maliyeti	5.042	5.549	7.092	8.582	9.688	6.912	8.356	9.093	9.778	10.944
Yönetim Giderleri	3.290	3.361	3.739	3.877	4.497	4.962	5.630	6.505	6.650	7.080
Net Kar	1.188	1.258	1.662	2.535	1.855	1.731	2.079	2.236	2.660	3.481
Nakit Yaratımı	4.763	5.204	7.608	1.146	353	2.071	2.247	2.715	325	2.740
Aktif Büyüklüğü	100.821	111.926	130.059	150.855	175.398	206.570	230.526	265.520	308.267	354.134
Öz Sermaye	1.800	1.900	2.040	2.040	2.040	2.040	2.040	2.040	2.040	2.040
Pay Değeri (₺)	2,82	4,97	7,20	5,60	9,90	8,12	10,15	8,28	9,15	11,12
Piyasa Değeri (₺)	5.754	10.141	14.691	11.426	20.200	16.568	20.710	16.895	18.670	22.689
Piyasa Değeri (\$)	3.763	6.785	9.509	6.020	11.309	7.763	8.884	5.779	5.296	6.005
Fiyat Kazanç Oranı	0,5	0,8	0,9	0,6	1,1	1,0	1,0	0,8	0,7	0,7
KCHOL	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hasılat	49.638	39.450	48.822	69.767	65.449	65.942	68.336	69.110	70.432	98.272
Satılan Mamül Maliyeti	33.554	43.664	42.468	61.627	58.946	59.025	60.920	57.766	58.347	82.173
Yönetim Giderleri	4.478	4.432	4.803	5.680	6.513	4.795	5.393	6.135	7.232	8.577
Net Kar	2.577	2.560	3.138	3.850	3.743	4.000	4.214	5.829	5.276	7.897
Nakit Yaratımı	2.467	2.172	1.918	3.349	2.372	1.707	900	498	6.265	3.657
Aktif Büyüklüğü	64.890	66.386	81.143	98.621	48.688	58.790	63.941	72.985	88.071	104.064
Öz Sermaye	2.012	2.415	2.415	2.415	2.535	2.535	2.535	2.535	2.535	2.535
Pay Değeri (₺)	1,73	3,51	6,10	4,74	8,27	8,00	11,47	10,27	13,23	18,08
Piyasa Değeri (₺)	4.387	8.880	15.458	12.017	20.966	20.280	29.070	27.204	32.754	45.873
Piyasa Değeri (\$)	2.869	5.942	10.005	6.331	11.738	9.502	12.471	9.306	9.291	12.140
Fiyat Kazanç Oranı	2,9	6,0	8,5	5,4	9,0	7,6	10,7	7,3	9,7	9,3

ISCTR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hasılat	12.085	11.778	11.403	12.883	11.809	15.830	18.685	22.144	25.851	31.747
Satılan Mamül Maliyeti	6.978	5.333	5.216	6.337	7.462	6.805	8.632	10.215	11.490	14.448
Yönetim Giderleri	2.820	2.695	3.203	3.481	4.121	4.963	5.695	6.327	6.506	7.396
Net Kar	1.509	2.372	2.982	2.667	3.310	3.163	3.382	3.083	4.701	5.308
Nakit Yaratımı	4.295	1.224	4.322	321	3.087	3.596	286	385	5.013	871
Aktif Büyüklüğü	97.552	113.223	131.796	161.669	175.444	210.500	237.772	275.718	311.626	362.353
Öz Sermaye	2.757	3.080	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Pay Değeri (₺)	4.10	6.30	5.50	3.31	6.18	4.65	6.74	4.60	5.18	6.97
Piyasa Değeri (₺)	11.342	19.450	24.836	14.963	27.883	24.084	30.381	20.747	23.353	31.418
Piyasa Değeri (\$)	7.500	12.918	16.064	7.849	15.642	11.839	13.102	7.315	6.691	8.389
Fiyat Kazanç Oranı	187,2	298,8	207,5	139,7	210,2	165,5	224,2	167,9	123,9	147,7

EK 2. Veri Setinden Seçilen Üç Göstergenin Sınıflandırılması

KARLILIK	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ISCTR	1.509	2.372	2.982	2.667	3.310	3.163	3.382	3.083	4.701	5.308
KCHOL	2.577	2.560	3.138	3.850	3.743	4.000	4.214	5.829	5.276	7.897
SAHOL	1.188	1.258	1.662	2.535	1.855	1.731	2.079	2.236	2.660	3.481
TCELL	2.191	1.733	1.706	1.140	2.062	2.333	1.438	1.905	1.563	2.037
THYAO	1.134	559	286	18	1.155	682	1.819	2.993	47	639
NAKİT YARATIMI	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ISCTR	4.295	1.224	4.322	321	3.087	3.596	286	385	5.013	871
KCHOL	2.467	2.172	1.918	3.349	2.372	1.707	900	498	6.265	3.657
SAHOL	4.763	5.204	7.608	1.146	353	2.071	2.247	2.715	325	2.740
TCELL	1.166	270	443	672	2.356	1.129	903	6.113	3.133	1.340
THYAO	24	591	276	735	194	16	135	1.143	2.542	1.973
ŞİRKET DEĞERİ	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ISCTR	11.342	19.450	24.836	14.963	27.883	24.084	30.381	20.747	23.353	31.418
KCHOL	4.387	8.880	15.458	12.017	20.966	20.280	29.070	27.204	32.754	45.873
SAHOL	5.754	10.141	14.691	11.426	20.200	16.568	20.710	16.895	18.670	22.689
TCELL	13.354	16.566	17.248	14.520	18.898	18.568	23.386	19.228	18.313	32.362
THYAO	861	5.547	5.177	2.820	7.843	8.138	13.133	10.369	7.100	22.200

Dipnot (1) : Tablodaki değerler 1.000.000'a bölünerek verilmiştir.

EK 3. Üç Göstergenin İlk Yıla Göre Deđişimi ve En Yüksek – En Düşük Seviyelerinin Sınıflandırılması

KARLILIK	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ISCTR	1,00	1,41	1,21	1,08	1,34	1,28	1,37	1,25	1,91	2,16
KCHOL	1,00	0,83	1,01	1,24	1,15	1,23	1,30	1,80	1,62	2,43
SAHOL	1,00	1,00	1,23	1,88	1,38	1,29	1,54	1,66	1,98	2,59
TCELL	1,00	0,79	0,78	0,52	0,94	1,06	0,66	0,87	0,71	0,93
THYAO	1,00	0,10	0,04	0,00	0,15	0,08	0,20	0,33	0,01	0,07
En Yüksek Seviyeler	1,00	1,41	1,23	1,88	1,38	1,29	1,54	1,80	1,98	2,59
En Düşük Seviyeler	1,00	0,83	1,01	1,08	1,15	1,23	1,30	1,25	1,62	2,16
NAKİT YARATIMI	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ISCTR	1,0	0,7	0,3	0,2	0,9	0,1	0,2	0,3	0,9	1,1
KCHOL	1,0	1,9	2,7	1,3	2,3	3,0	3,3	3,5	6,1	7,5
SAHOL	1,0	2,1	0,5	0,7	0,7	0,2	0,7	1,3	1,2	1,8
TCELL	1,0	0,8	1,1	0,6	2,6	3,6	4,3	0,9	1,8	0,6
THYAO	1	26	14	45	37	36	42	89	195	277
En Yüksek Seviyeler	1,00	2,09	2,66	1,30	2,26	2,95	3,32	3,52	6,06	7,54
En Düşük Seviyeler	1,00	0,72	-0,29	-0,22	-0,94	-0,10	-0,16	-0,25	0,91	1,12
ŞİRKET DEĐERİ	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ISCTR	1,00	1,54	1,34	0,81	1,51	1,13	1,64	1,12	1,26	1,70
KCHOL	1,00	2,03	3,53	2,74	4,78	4,62	6,63	5,94	7,65	10,45
SAHOL	1,00	1,76	2,55	1,99	3,51	2,88	3,60	2,94	3,24	3,94
TCELL	1,00	1,24	1,29	1,09	1,42	1,39	1,75	1,44	1,38	2,42
THYAO	1,00	5,56	6,02	2,83	8,36	10,06	15,05	11,55	7,91	23,63
En Yüksek Seviyeler	1,00	2,03	3,53	2,74	4,78	4,62	6,63	5,94	7,65	10,45
En Düşük Seviyeler	1,00	1,24	1,29	0,81	1,42	1,13	1,64	1,12	1,26	1,70

Dipnot (2) : Tablodaki deđerler her yıl için 2008 yılındaki deđere oranla deđişimi göstermektedir.



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RESEARCH ARTICLE / ARAŞTIRMA MAKALESİ

Audit Quality and Rotation: Perception in Turkey

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Abstract

Independent auditors, who form an opinion on financial statements, increase the reliability of financial statements by minimizing the information risk. Investors, credit institutions and other users of financial statements are expected to increase the accuracy of their economic decisions by making use of these tables that are believed to be reliable. In order to achieve this aim, auditing activities must be carried out in a manner of high quality. One of the most important indicators of quality in auditing is the independence of the auditor. It is claimed that mandatory audit firm rotation is one of the indicators of independence in auditing. Past studies have reached varying conclusions regarding the impact of rotation on audit quality. In this study, it is aimed to measure the perception of the users of financial statements in Turkey about audit rotation on audit quality.

Keywords

Independent Audit, Audit Rotation, Audit Quality, Turkey

Jel Code: M42

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1. Introduction

The credibility of independent auditors has been damaged many times due to accounting scandals in the past years. In this sense, regulations, standards and rules have been introduced in many countries in order to increase the independence of the auditor both in appearance and in reality, to regain public trust and thus to increase the audit quality.

Following the accounting and auditing scandals that took place in companies in the United States of America (USA) in the 2000s and spread throughout the world, the Sarbanes-Oxley Act, which was introduced in the USA in 2002 and implemented measures to protect investors. Within the scope of the regulation, important rules have been made in the audit of the financial statements of publicly traded enterprises. One of the most important of these rules is related to the necessity of audit rotation.

Rotation in auditing is seen as a process directly related to the auditor's independence, and as a way to increase audit quality in order to prevent the auditor's close relationship with client business personnel and management.

Regulations regarding rotations and periods in independent auditing are made by the Public Oversight Accounting and Auditing Standards Board (KGK) in Turkey. In Turkey, rotation of the independent audit firm and audit team is obligatory by the KGK.

The aim of this study is to compile information about mandatory firm rotation in independent auditing and to measure the effect of mandatory audit firm rotation in Turkey on perceived audit quality. The positive or negative effects of mandatory audit firm rotation on firms and financial institutions in Turkey have not yet been measured. It is hoped that the findings will be useful to independent audit companies, the KGK, the Banking Regulation and Supervision Agency (BDDK), the Capital Markets Board (CMB) and stakeholders benefiting from this service.

In the second part of the study, general information about quality and rotation in independent auditing is given. In the third section, past research examining the effect of rotation on audit quality is presented. In the fourth chapter, the results of the research measuring the effect of compulsory firm rotation on the perceived independent audit quality are given. In the conclusion part, the contribution of the study, its limitations and future research are stated.

2. Quality and Rotation On Independent Audit

Individuals who make economic decisions about a business are expected to benefit from the financial statements of that business. In order to distribute the existing financial resources in the most efficient way, it is important that independent audit activities are carried out in a manner of high quality. Investors and lenders of the business can be misled by an erroneous audit opinion. Another important purpose of independent

auditing is to increase confidence in the market. For this reason, the financial statements prepared by the company's management should be carefully analyzed by the independent auditors and the results should be presented to the users of this information in the most accurate way (Goodwin ve Seow, 2002, s.42).

Although the necessity and importance of establishing a quality control system for the independent audit service to be of high quality was first expressed in the 1970s. Quality control gained great importance especially with the accounting scandals experienced in the 2000s. Quality control includes the activities that should be done not only at the end of the audit process, but also at all stages of the audit process, starting from customer acceptance (Altıntaş, 2007, s.38-39).

According to DeAngelo; the quality of audit services is defined as the probability that an auditor will both discover a breach in the client's accounting system and report the breach (DeAngelo, 1981, s.183-199). The likelihood of an auditor detecting a breach depends on the auditor's experience, the advanced background of the technology he uses to do his job, the audit procedures he performs, and the scope of sampling, etc.

If audit quality is measured empirically, it can be judged by looking at three situations: (Moizer, 1997, s.61-74).

- Whether the nature of the audit work performed and the amount of audit evidence collected are appropriate for the client entity;
- Whether the audit personnel who will undertake the work are technically competent,
- Whether the firm independently reports any errors or omissions it detects.

Mandatory audit rotation can be viewed in terms of audit team rotation and audit firm rotation. At this point, the purpose of rotation in auditing can be explained as preventing any situation that may cast a shadow over the independence of the person doing the job, and damage professional skepticism.

The regulation of mandatory audit firm rotation, which is one of the attempts to restore public confidence in restoring trust in audit firms and the quality of audit activity, is still under discussion among audit parties. Some interest groups state that mandatory audit firm rotation can ensure auditor independence, reduce the problem of intimacy with the client enterprise, and increase skepticism in the professional judgments of auditors (Davis, Soo, Trompeter, 2009, s.517-548). The American Accounting Association (AAA) has determined that some companies included in the Dow Jones 30 Index have worked with the same audit firm for more than 60 years. It has been argued that this situation destroys the professional skepticism that should be in the independent auditor (Forbes, 2018).

Others have predicted that there may be costs such as the turmoil caused by the audit firm selection processes that may be experienced during the audit rotation process, the increased prices that may be applied for the new contract, and the loss of time that may be caused by the process of getting used to a new audit firm (Catanach ve Walker, 1999, s.61)

These assumptions suggest that there is still a lack of consensus between advocates who see the effects of mandatory audit firm rotation as a solution and the opponent, who see it as a limitation to efforts to improve the quality of audit service.

It can be said that the application of compulsory rotation in the audit aims to look at the financial statements and general accounting process from a different perspective during the execution of the audit activities, and at the same time to ensure the full independence of the auditor (Daugherty, Dickins, Hatfield ve Hickins, 2012, s.98).

The International Ethics Standards Board for Accountants (IESBA), which operates under IFAC, has published a guide called "Ethical Rules for Accountants". In this guide, it is stated that working with the same audit personnel for a long time with the same client company while an audit activity is being carried out may cause intimacy, which may adversely affect the independence of the auditor, and it has been suggested that it would be appropriate to apply rotations at 7-year intervals to the audit team.

With the mandatory rotation practice in auditing, businesses are looking for new auditors, thus increasing the competition in terms of quality among audit firms, and also enabling small-scale audit firms to acquire new customers (Raiborn, Schorg ve Massoud, 2006, s.40).

Audit independence can be expressed as independence of mind, that is, independence in reality and independence in appearance. The former indicates that the auditor has an independent mindset when planning and executing an audit activity, while the latter simply appears to be independent (Dopuch, King ve Schwartz, 2003, s.79-114). These two different situations may be affected by the long-term relationship that exists between the auditor and the client entity. In this sense, mandatory audit rotation can prevent the closeness and intimacy that may occur between the audit team in the independent audit firm and the client business personnel, thus strengthening independence.

As auditors spend extended periods of time with client business employees, they may begin to unconsciously feel part of the client business and lose their objective view of assessing the transparency and reliability of their accounts. A long-term relationship between the auditor and the client business can reduce investors' confidence in the figures presented in the financial statements. In this sense, mandatory rotation may increase the perception of the auditor's independence for financial statement users. As Turner, a former Chief Accountant of the American Securities and Exchange

Commission (SEC), put it at a conference on independence: “auditor independence is really about one thing; investor confidence in numbers” (Turner, 2000).

Another great benefit of mandatory rotation in inspection comes from the phenomenon described as “new fresh look” or “new fresh eyes” (Shockley, 1981, s.785-800). If the auditor carries out the audit service in the same client business for a long time, it can become a kind of professional routine. Certain accounting policies or repetitive circumstances that were deemed “correct” in previous audits may be omitted without re-examination based on prior audit testing, and thus potentially result in material errors and misstatements. However, when a new audit firm arrives, it may approach the client’s financial statements with a “new” critical eye and continue to review each phase of the audit with greater attention and motivation. It can reduce possible errors and increase the audit quality by providing a different perspective on recurring audit work and reporting every period.

Mandatory audit firm rotation may also result in the end of economic dependence on the client business. In order not to lose the client business, the incumbent auditor may soften the audit controls, or the client entity may express a desire to do so. While it may cause the audit to be far from impartiality and independence in order to protect mutual interests, in the case of mandatory audit rotation, it will not be binding to the auditors as the business relationship will end. It will be easier to maintain its independence and may reduce the auditor’s potential to support the accounting policies of the client business. In addition, rotation practice can reduce the pressure that client management can put on auditors about fraudulent transactions and increase the auditor’s potential to resist client management.

Since the incumbent auditor knows that a new audit firm that will replace him, close to the end of his term of office, will come to examine past audit activities and practices, in order to protect his professional reputation and not to compromise his independence and reliability, he performs all audit activities as meticulously as possible. The current audit firm may increase the audit quality by considering that the erroneous detections and actions in the audit activities will be noticed by the replacement team or a new audit firm and reported to the client business or other relevant parties. Since the rotation practice will be an inspection in this sense, it will increase the quality of the audit and encourage the auditors in a positive way.

In the audit sector, one of the biggest concerns of small-scale and less-known audit firms is that large-scale firms are preferred more by client companies, and thus there is a lack of potential competition. The practice of mandatory audit firm rotation may create competition among independent audit firms. Therefore, forced rotation may make small-sized audit firms competitive with large-scale firms.

In addition to the many benefits listed, some disadvantages of mandatory audit firm rotation are also stated. The first drawback that can be counted is the cost of time spent getting to know the client company (Pop ve Iosivan, 2008, s.12). In the scope of customer acceptance and planning in the audit activity; to know the customer's business, to know the customer's accounting system, to have information about the business activities, to have knowledge of the specific and general rules of the sector in which the customer is involved, to know the internal control system and to have knowledge. Firm rotation can place an additional burden on both the firm and the client business. In some cases, the customer may have to undertake almost all of this workload cost.

Mandatory audit rotation may result in the loss of client-specific information held by the audit firm. The new auditor's access to the client's accounting systems, internal control system, etc. It takes some time to become familiar with situations. During this time, the auditor may fail to notice potentially material errors, which may have an adverse effect on audit risk and quality (Myers, Myers ve Omer, 2003, s.3).

By displaying attitudes arising from the effort of the newly appointed auditor to prove herself, it may cause situations that may create excessive tension by displaying behaviors that criticize old practices.

As the mandatory rotation date approaches, independent audit firms may focus on efforts to acquire new customers instead of focusing on ongoing audit activities on existing client businesses, and may adversely affect the quality of the audit by disrupting their work. (Tuan, 2015, s.291-309).

Regulations and principles regarding rotation periods are included in article 400 of the Turkish Commercial Code (TCC) numbered 6102 and article 26 of the Independent Audit Regulation in Turkey (<http://www.kgk.gov.tr/>). According to paragraph 2 of Article 400 of the TCC, an auditor elected for a total of 7 years on behalf of the same business within 10 years cannot be re-elected as an auditor unless 3 years have passed. KGK is authorized to regulate the principles regarding the implementation of this paragraph and to shorten these periods.

Article 26 of the Independent Audit Regulation, 1/d. In the sub-paragraph, it is stated that audit firms will not be able to carry out audit services again, unless 3 years have passed, after 7 years of audit work in the same company in the last 10 years. It has been clearly stated that the independent auditors undertaking the audit and the auditors working in the same company for 5 years within the last 7 years will not be able to perform the audit service again unless 3 years have passed.

When we look at the USA, which has been discussing audit rotation for many years, and Europe, which adopted it in 2014 and started mandatory rotation practice in the middle of 2016, it is seen that audit team rotation is generally preferred. In Canada,

mandatory audit firm rotation was introduced much earlier than in other countries. After the failure of the Home Bank of Canada in 1923 and the events that led to the suicide of some of the bank's customers, some regulations regarding auditing were made and remained in effect until 1991 (<https://torontoist.com/2013/08/historicist-the-home-banks-house-of-cards/>). In Spain, audit firm rotation was adopted in 1988 but was canceled shortly after. From 1988 to 1995, audit firm rotation was required every 9 years (Ruiz-Barbadillo, Gomez-Aguilar ve Carrera, 2009, s.113-135).

3. Literature

Studies investigating the impact of mandatory audit firm rotation on audit quality generally include audit rotation at the firm level or audit rotation at the audit team level.

There are studies on the effects of audit rotation at the audit firm level on audit quality. In one of these studies, the perceptions of credit managers on the subject, and in the other study, the perceptions of independent auditors on the subject were measured. In the first study, it was shown that mandatory audit rotation did not create a change in the perception of quality in the audit of the authority who will approve the loan (Daniels ve Booker, 2011, s.78-82). In the other study, it was concluded that the mandatory rotation of the auditors while performing their own work creates a positive perception of audit quality and auditor independence, while it causes negative effects on the auditor's experience and knowledge gained as a result of working with the client company for long periods of time (Anis, 2014, s.105). A 2008 study by Jackson, Moldrich, and Roebuck found that mandatory rotation at the firm level negatively affects audit quality (Jackson, Moldrich ve Roebuck, 2008, s.420-437). In the study conducted by Kwon, Lim, and Simnett in 2010, it was concluded that although mandatory audit firm rotation increased the costs of audit firms and client firms, it did not have any effect on audit quality (Kwon, Lim ve Simnett, 2010, s.1-61). In another study they found evidence that mandatory audit firm rotation improves audit quality (Cameran, Prencipe ve Trombetta, 2012).

Many studies have also been conducted on the effects of audit rotation at the audit team level on audit quality. In a study, it was argued that mandatory audit team rotation and the shortening of a team's audit period do not improve audit quality (Siregar, Amarullah, Wibowa ve Anggraita, 2012, s.55-74). In another similar study, it was claimed that rotation often increases the workload of auditors, has a negative impact on audit quality, albeit indirectly, and can cause unexpected problems (Daugherty vd., 2012, s.97-114). In another study, differences in audit quality between former and new partner lead auditors were examined. It has been determined that audit quality is lower for the former audit team than for the new partner lead auditor in audit firms subject to mandatory rotation (Chi, Huang, Liao ve Xie, 2009, s.359-391). In another study, it was observed that the data obtained for the newly appointed partner lead auditor,

especially after rotation, provided positive evidence on audit quality and independence (Ewelt, Gold ve Pott, 2012). In the study carried out in 2013, the effect of personal and friendship relations between the responsible partner lead auditors, which are formed because they have worked in the same client business for many years, was examined. It has been determined that the quality of the audit increases when there is no personal relationship between the old and new partner lead auditors; however, it has been found that when a personal relationship exists between the former and new partner lead auditors, the quality of the audit drastically decreases and in some cases disappears altogether (Li, Xu ve Zhang, 2013, s.1-35).

In another study conducted in 2013, the effect of mandatory audit rotation at audit team level, which was implemented in China in 2004, on audit quality was examined. As a result of the study, it has been determined that the audit quality has increased with the mandatory audit rotation in regions where the audit work is not applied much, the legal regulations are insufficient, and the legal regulations introduced are fully implemented. However, it has been determined that audit quality has not increased as expected in regions with previously developed audit markets and large audit firms (Bandyopadhyay, Chen ve Yu, 2013, s.18-31). In the study conducted in China, which is the only study that examines the effect of all rotation practices on audit quality, no results were obtained showing that mandatory rotation at the audit firm level creates different effects from other rotation practices. In addition, it has been determined that the audit opinion expressed in the audit report is more likely to express an opinion in line with the interests of the client enterprise in audit firms located in underdeveloped regions, in audit firms subject to mandatory rotation at the audit team level. The same situation has been observed in audit firms that implement voluntary rotation (Firth, Rui ve Wu, 2012, s.109-138). In the study conducted in 2017, the relationship between audit firm tenure and audit quality in Turkey was examined and some evidence was found that there is no increase in audit quality when the audit firm tenure is limited. Considering the additional costs that may arise when changing audit firms, it is concluded that mandatory firm rotation provides minimal benefits (Türel, Genç, Özden ve Taş, 2017)

4. The Effect Of Audit Firm Rotation On Perceived Audit Quality

Although many studies have been conducted on audit rotation, there is no consensus on how mandatory rotation affects audit quality. Because audit firm rotation is still mandatory in a small number of countries, most of the work that has been done has focused on situations where audit rotations are performed on a voluntary basis.

The purpose of this research is to measure the effect of mandatory audit firm rotation, which is implemented in our country, on the audit quality perceived by financial statement users. A scale was used as a data collection method in the study. A total of 13 questions were developed, taking into account the literature review and previous research. The developed scale was directed to the people working in the loan allocation

units, loan analysis units and project loan allocation departments of the banks. The questions within the scope of the scale were answered by 51 participants.

A questionnaire prepared with a 5-point Likert-type scale was conducted and the results were analyzed. Responses were rated from “1. Agree – 5. Strongly Disagree”. All of the participants participating in the research have 10 years or more of experience and all of them are people who make credit decisions by directly examining and analyzing the financial statements of their customers. This research is limited to public and private bank employees only in order to have more information about the questions to be asked. Opinions of investors, who constitute a significant part of financial statement users, are not included in the study. Within the scope of the research, only the compulsory rotation of the audit firm was taken into account, and the rotation of the audit team was excluded from the scope of the study.

With the questions asked to the participants, it was requested to evaluate how much the rotation of the audit firm, which is the dependent variable, affects the quality of the audit and how important it is. The questionnaire was sent to the participants electronically through the online survey program called “surveyMonkey” and the data were collected electronically. The distribution of the answers given to the questions as a result of the analysis of the collected data is summarized in Table.1 below. The answers to question 13 were analyzed separately.

Table 1

Distribution of Answers to Scale Questions

Question	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
1	%29,41	%5,88	%15,69	%39,22	%9,80
2	%19,61	%17,65	%15,69	%43,14	%3,91
3	%13,73	%54,90	%23,53	%5,88	%1,96
4	%13,73	%27,45	%25,49	%33,33	%0
5	%30	%36	%24	%8	%2
6	%3,92	%19,61	%27,45	%47,06	%1,96
7	%9,80	%15,69	%25,49	%47,06	%1,96
8	%7,84	%7,84	%19,61	%60,79	%3,92
9	%0	%23,53	%21,57	%50,98	%3,92
10	%13,73	%58,82	%23,53	%3,92	%0
11	%14	%38	%34	%10	%4
12	%11,76	%37,26	%31,37	%17,65	%1,96

1- “When audit firm rotation is obligatory, there is a decrease in the specific knowledge and experience of the client firm, which reduces the quality of the audit”; A total of 51 people responded and 39.22% of the participants stated that they did not agree with this recommendation, while 29.41% stated that they strongly agreed.

2-“The longer the audit firms work with the client, the higher the audit quality”; A total of 51 people responded and 43.14% of the participants stated that they did not agree with this recommendation, and 19.61% stated that they strongly agreed.

3-“Mandatory audit firm rotation actually increases auditor independence”; A total of 51 people responded and 54.90% of the participants stated that they agreed with this proposal and 23.53% stated that they were neutral.

4-“Mandatory audit firm rotation apparently increases auditor independence”; A total of 51 people responded and 33.33% of the participants stated that they did not agree with this recommendation, and 27.45% agreed that they agreed.

5- “Audit firm rotation should be mandatory” proposal; A total of 50 people responded, and 36% of the participants stated that they agreed with this recommendation, while 30% agreed that they strongly agreed.

6- “Mandatory audit firm rotation reduces the commitment to the client firm”; A total of 51 people responded and 47.06% of the participants stated that they did not agree with this recommendation, and 27.45% stated that they were neutral.

7- “Mandatory audit firm rotation reduces specialization related to client business” proposal; A total of 51 people responded and 47.06% of the participants stated that they did not agree and 24.49% stated that they were neutral.

8- “The quality of the current audit will decrease, as changes will be made in the periods when there will be mandatory audit firm rotation”; A total of 51 people responded and 60.79% of the participants stated that they did not agree with this recommendation, and 19.61% stated that they were neutral.

9- “The first year of compulsory audit firm rotation, the quality of the audit decreases, since the new team is inexperienced in that client’s business”; A total of 51 people responded and 50.98% of the participants stated that they did not agree with this recommendation, while 23.53% agreed.

10-”Mandatory audit firm rotation prevents incorrect and aggressive accounting practices in the client business”; A total of 51 people responded and 58.82% of the participants stated that they agreed with this proposal, while 23.53% stated that they were neutral.

11- To the suggestion “Establishing a time limit for how long an audit firm can continue to audit the client firm increases the perception of auditor independence”; A total of 50 people responded, and 38% of the participants agreed with this recommendation, while 34% said they were neutral.

12- “Mandatory audit firm rotation reduces the pressure of the management on the auditors”; A total of 51 people responded and 37.26% of the participants stated that they agreed with this proposal, and 31.37% stated that they were neutral.

13- “How many years should the rotation of the audit firm of publicly traded companies be mandatory”; A total of 49 people responded. 20 people said that the audit firm rotation should be every 10 years, 4 people every 4 years, 5 people every 2 years. On the other hand, 20 people replied that there should be no audit firm rotation (0 years).

5. Conclusion

In this study, the effect of mandatory audit firm rotation on perceived audit quality has been examined. According to the results obtained; Evidence has been obtained that audit firm rotation should be mandatory and that rotation increases auditor independence not only in appearance but in reality. It has been determined that knowing that there is a time limit in the audit increases the perception of auditor independence. It is thought that the possible pressures that the client business management may create on the auditors can be prevented by mandatory audit firm rotation, and this rotation can prevent incorrect and aggressive accounting practices in the client company.

In addition, according to the answers of the participants; It has been concluded that when the rotation of the audit firm is mandatory, there will not be a decrease in the special knowledge and experience of the client company, this will not adversely affect the quality of the audit, the quality of the audit is independent of the long periods of working with the client company, besides, the mandatory audit rotation will not adversely affect the audit quality and will not reduce specialization.

When the results are evaluated collectively; Evidence has been obtained that mandatory audit rotation has an impact on the perception of independence, can contribute positively to audit quality, and prevent pressure on auditors. However, strong conclusions could not be reached regarding the positive effect of audit firm rotation on the perception of audit quality.

When the collected data is analyzed; Regarding the necessity of audit firm rotation, more than 60% of the participants answered that it should be mandatory, while more than 50% stated that mandatory audit rotation would not reduce the quality of the audit. Likewise, nearly 50% of the participants emphasized that working with the client company for many years would not positively affect the audit quality. One of the interesting findings in the survey study is that mandatory audit firm rotation does not have a significant effect in reducing the pressure of client business management on auditors.

It is expected that the results of the study will contribute to the organizations that make regulations on independent auditing in our country and in other countries. It is expected that the findings obtained as a result of this research will contribute to the future regulations of the KGK on the subject. In future studies, it can be investigated how the mandatory audit firm rotation and the mandatory audit team rotation are perceived not only by the employees who make the credit decision, but also by the investors.

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AMAÇ KAPSAM

Istanbul Management Journal, İstanbul Üniversitesi İşletme Fakültesi İşletme İktisadı Enstitüsü bünyesinde çıkarılan uluslararası ve açık erişimli hakemli bilimsel bir dergidir. Dergiye kabul edilen makaleler, Türkçe ve İngilizce dillerinde 1975-2016 yılları arasında basılı ortamda yayınlanmıştır. Dergimiz, 2010 yılından itibaren elektronik ortamda yayınlanmaktadır. Şubat 2018'e kadar adı İstanbul Üniversitesi İşletme Fakültesi İşletme İktisadı Enstitüsü Yönetim Dergisi iken, kurumumuz ve dergimizin uluslararası alanda başarılı olma vizyonu çerçevesinde adı Istanbul Management Journal olarak değiştirilmiştir.

Istanbul Management Journal yılda iki kez haziran ve aralık aylarında yayınlanır. Proquest, Ebsco, RePEc IDEAS, RePEc EconPapers indeks ve veritabanlarında yer almaktadır.

Istanbul Management Journal, Yönetim alanındaki ilgililer için yönetim sorunlarına odaklanılan ve bu sorunların araştırıldığı bir platform sağlamayı ve platformun beklentilerine uygun yüksek nitelikte araştırmalar ortaya koymayı amaçlamaktadır.

Dergi, Yönetim alanına ve bu alanın alt konularına odaklanır. Alt alanlarla iç içe geçmiş teorik ve pratik konuları ele alan disiplinlerarası çalışmalara da açıktır. Derginin kapsamında aşağıdaki konu alanları yer alır:

- Yönetim ve Organizasyon,
- Stratejik Yönetim,
- İnsan Kaynakları Yönetimi,
- Örgütsel Davranış,
- Örgüt Teorisi,
- Örgüt Tarihi,
- İşletme Tarihi,
- Yönetim Tarihi.

Derginin hedef kitesini akademisyen araştırmacılar, profesyonel araştırmacılar, iş dünyasından profesyoneller, üniversite öğrencileri ve konulara ilgili mesleki, akademik kurum ve kuruluşlar oluşturur.

EDİTORYAL POLİTİKALAR VE HAKEM SÜRECİ

Yayın Politikası

Dergi yayın etiğinde en yüksek standartlara bağlıdır ve Committee on Publication Ethics (COPE), Directory of Open Access Journals (DOAJ), Open Access Scholarly Publishers Association (OASPA) ve World Association of Medical Editors (WAME) tarafından yayınlanan etik yayıncılık ilkelerini benimser; Principles of Transparency and Best Practice in Scholarly Publishing başlığı altında ifade edilen ilkeler için: <https://publicationethics.org/resources/guidelines-new/principles-transparency-and-best-practice-scholarly-publishing>

Gönderilen makaleler derginin amaç ve kapsamına uygun olmalıdır. Orijinal, yayınlanmamış ve başka bir dergide değerlendirme sürecinde olmayan, her bir yazar tarafından içeriği ve gönderimi onaylanmış yazılar değerlendirilmeye kabul edilir.

Makale yayınlanmak üzere Dergiye gönderildikten sonra yazarlardan hiçbirinin ismi, tüm yazarların yazılı izni olmadan yazar listesinden silinemez ve yeni bir isim yazar olarak eklenemez ve yazar sırası değiştirilemez.

İntihal, duplikasyon, sahte yazarlık/inkar edilen yazarlık, araştırma/veri fabrikasyonu, makale dilimleme, dilimleyerek yayın, telif hakları ihlali ve çıkar çatışmasının gizlenmesi, etik dışı davranışlar olarak kabul edilir. Kabul edilen etik standartlara uygun olmayan tüm makaleler yayından çıkarılır. Buna yayından sonra tespit edilen olası kuraldışı, uygunsuzluklar içeren makaleler de dahildir.

İntihal

Ön kontrolden geçirilen makaleler, iThenticate yazılımı kullanılarak intihal için taranır. İntihal/kendi kendine intihal tespit edilirse yazarlar bilgilendirilir. Editörler, gerekli olması halinde makaleyi değerlendirme ya da üretim sürecinin çeşitli aşamalarında intihal kontrolüne tabi tutabilirler. Yüksek benzerlik oranları, bir makalenin kabul edilmeden önce ve hatta kabul edildikten sonra reddedilmesine neden olabilir. Makalenin türüne bağlı olarak, bunun oranın %15 veya %20'den az olması beklenir.

Çift Kör Hakemlik

İntihal kontrolünden sonra, uygun olan makaleler baş editör tarafından orijinallik, metodoloji, işlenen konunun önemi ve dergi kapsamı ile uyumluluğu açısından değerlendirilir. Editör, makalelerin adil bir şekilde çift taraflı kör hakemlikten geçmesini sağlar ve makale biçimsel esaslara uygun ise, gelen yazıyı yurtiçinden ve /veya yurtdışından en az iki hakemin değerlendirmesine sunar, hakemler gerek gördüğü takdirde yazıda istenen değişiklikler yazarlar tarafından yapıldıktan sonra yayınlanmasına onay verir.

Telif Hakkında

Yazarlar dergide yayınlanan çalışmalarının telif hakkına sahiptirler ve çalışmaları Creative Commons Atıf-GayriTicari 4.0 Uluslararası ([HYPERLINK “https://creativecommons.org/licenses/by-nc/4.0/deed.tr”](https://creativecommons.org/licenses/by-nc/4.0/deed.tr) CC BY-NC 4.0) <https://creativecommons.org/licenses/by-nc/4.0/deed.tr> olarak lisanslıdır. CC BY-NC 4.0 lisansı, eserin ticari kullanım dışında her boyut ve formatta paylaşılmasına, kopyalanmasına, çoğaltılmasına ve orijinal esere uygun şekilde atıfta bulunmak kaydıyla yeniden düzenleme, dönüştürme ve eserin üzerine inşa etme dâhil adapte edilmesine izin verir.

Açık Erişim İlkesi

Dergi açık erişimlidir ve derginin tüm içeriği okura ya da okurun dahil olduğu kuruma ücretsiz olarak sunulur. Okurlar, ticari amaç haricinde, yayıncı ya da yazardan izin almadan dergi makalelerinin tam metnini okuyabilir, indirebilir, kopyalayabilir, arayabilir ve link sağlayabilir. Bu [HYPERLINK “https://www.budapestopenaccessinitiative.org/translations/turkish-translation”](https://www.budapestopenaccessinitiative.org/translations/turkish-translation) BOAI açık erişim tanımıyla uyumludur. Derginin açık erişimli makaleleri Creative Commons Atıf-GayriTicari 4.0 Uluslararası ([HYPERLINK “https://creativecommons.org/licenses/by-nc/4.0/deed.tr”](https://creativecommons.org/licenses/by-nc/4.0/deed.tr) CC BY-NC 4.0) (<https://creativecommons.org/licenses/by-nc/4.0/deed.tr>) olarak lisanslıdır.

İşleme Ücreti

Derginin tüm giderleri İstanbul Üniversitesi tarafından karşılanmaktadır. Dergide makale yayını ve makale süreçlerinin yürütülmesi ücrete tabi değildir. Dergiye gönderilen ya da yayın için kabul edilen makaleler için işleme ücreti ya da gönderim ücreti alınmaz.

Hakem Süreci

Daha önce yayınlanmamış ya da yayınlanmak üzere başka bir dergide halen değerlendirmede olmayan ve her bir yazar tarafından onaylanan makaleler değerlendirilmek üzere kabul edilir. Gönderilen ve ön kontrolü geçen makaleler iThenticate yazılımı kullanılarak intihal için taranır. İntihal kontrolünden sonra, uygun olan makaleler baş editör tarafından orijinallik, metodoloji, işlenen konunun önemi ve dergi kapsamı ile uyumluluğu açısından değerlendirilir. Baş editör, makaleleri, yazarların etnik kökeninden, cinsiyetinden, cinsel yöneliminden, uyruğundan, dini inancından ve siyasi felsefesinden bağımsız olarak değerlendirir. Yayına gönderilen makalelerin adil bir şekilde çift taraflı kör hakem değerlendirmesinden geçmelerini sağlar.

Seçilen makaleler en az iki ulusal/uluslararası hakeme değerlendirmeye gönderilir; yayın kararı, hakemlerin talepleri doğrultusunda yazarların gerçekleştirdiği düzenlemelerin ve hakem sürecinin sonrasında baş editör tarafından verilir.

Hakemlerin değerlendirmeleri objektif olmalıdır. Hakem süreci sırasında hakemlerin aşağıdaki hususları dikkate alarak değerlendirmelerini yapmaları beklenir.

- Makale yeni ve önemli bir bilgi içeriyor mu?
- Öz, makalenin içeriğini net ve düzgün bir şekilde tanımlıyor mu?
- Yöntem bütünlüklü ve anlaşılır şekilde tanımlanmış mı?
- Yapılan yorum ve varılan sonuçlar bulgularla kanıtlanıyor mu?
- Alandaki diğer çalışmalara yeterli referans verilmiş mi?
- Dil kalitesi yeterli mi?

Hakemler, gönderilen makalelere ilişkin tüm bilginin, makale yayınlanana kadar gizli kalmasını sağlamalı ve yazar tarafında herhangi bir telif hakkı ihlali ve intihal fark ederlerse editöre raporlamalıdır. Hakem, makale konusu hakkında kendini vasıflı hissetmiyor ya da zamanında geri dönüş sağlaması mümkün görünmüyorsa, editöre bu durumu bildirmeli ve hakem sürecine kendisini dahil etmemesini istemelidir.

Değerlendirme sürecinde editör hakemlere gözden geçirme için gönderilen makalelerin, yazarların özel mülkü olduğunu ve bunun imtiyazlı bir iletişim olduğunu açıkça belirtir. Hakemler ve yayın kurulu üyeleri başka kişilerle makaleleri tartışamazlar. Hakemlerin kimliğinin gizli kalmasına özen gösterilmelidir.

YAYIN ETİĞİ VE İLKELER

Istanbul Management Journal, yayın etiğinde en yüksek standartlara bağlıdır ve Committee on Publication Ethics (COPE), Directory of Open Access Journals (DOAJ), Open Access Scholarly Publishers Association (OASPA) ve World Association of Medical Editors (WAME) tarafından yayınlanan etik yayıncılık ilkelerini benimser; Principles of Transparency and Best Practice in Scholarly Publishing başlığı altında ifade edilen ilkeler için adres: <https://publicationethics.org/resources/guidelines-new/principles-transparency-andbest-practice-scholarly-publishing>. Gönderilen tüm makaleler orijinal, yayınlanmamış ve başka bir dergide değerlendirme sürecinde olmamalıdır. Her bir makale editörlerden biri ve en az iki hakem tarafından çift kör değerlendirilmeden geçirilir. İntihal, duplikasyon, sahte yazarlık/inkar edilen yazarlık, araştırma/veri fabrikasyonu, makale dilimleme, dilimleyerek yayın, telif hakları ihlali ve çıkar çatışmasının gizlenmesi, etik dışı davranışlar olarak kabul edilir. Kabul edilen etik standartlara uygun olmayan tüm makaleler yayından çıkarılır. Buna yayından sonra tespit edilen olası kuraldışı, uygunsuzluklar içeren makaleler de dahildir.

Araştırma Etiği

Dergi araştırma etiğinde en yüksek standartları gözetir ve aşağıda tanımlanan uluslararası araştırma etiği ilkelerini benimser. Makalelerin etik kurallara uygunluğu yazarların sorumluluğundadır. - Araştırmanın tasarlanması, tasarımın gözden geçirilmesi ve araştırmanın yürütülmesinde, bütünlük, kalite ve şeffaflık ilkeleri sağlanmalıdır.

- Araştırma ekibi ve katılımcılar, araştırmanın amacı, yöntemleri ve öngörülen olası kullanımları; araştırmaya katılımın gerektirdikleri ve varsa riskleri hakkında tam olarak bilgilendirilmelidir.
- Araştırma katılımcılarının sağladığı bilgilerin gizliliği ve yanıt verenlerin gizliliği sağlanmalıdır. Araştırma katılımcıların özerkliğini ve saygınlığını koruyacak şekilde tasarlanmalıdır.

- Araştırma katılımcıları gönüllü olarak araştırmada yer almalı, herhangi bir zorlama altında olmamalıdır. - Katılımcıların zarar görmesinden kaçınılmalıdır. Araştırma, katılımcıları riske sokmayacak şekilde planlanmalıdır.
- Araştırma bağımsızlığıyla ilgili açık ve net olunmalı; çıkar çatışması varsa belirtilmelidir.
- Deneysel çalışmalarda, araştırmaya katılmaya karar veren katılımcıların yazılı bilgilendirilmiş onayı alınmalıdır. Çocukların ve vesayet altındakilerin veya tasdiklenmiş akıl hastalığı bulunanların yasal vasisinin onayı alınmalıdır.
- Çalışma herhangi bir kurum ya da kuruluştta gerçekleştirilecekse bu kurum ya da kuruluştan çalışma yapılacağına dair onay alınmalıdır.
- İnsan ögesi bulunan çalışmalarda, “yöntem” bölümünde katılımcılardan “bilgilendirilmiş onam” alındığının ve çalışmanın yapıldığı kurumdan etik kurul onayı alındığı belirtilmesi gerekir.

Yazarların Sorumluluğu

Makalelerin bilimsel ve etik kurallara uygunluğu yazarların sorumluluğundadır. Yazar makalenin orijinal olduğu, daha önce başka bir yerde yayınlanmadığı ve başka bir yerde, başka bir dilde yayınlanmak üzere değerlendirilmediği konusunda teminat sağlamalıdır. Uygulamadaki telif kanunları ve anlaşmaları gözetilmelidir. Telifle bağlı materyaller (örneğin tablolar, şekiller veya büyük alıntılar) gerekli izin ve teşekkürle kullanılmalıdır. Başka yazarların, katkıda bulunanların çalışmaları ya da yararlanılan kaynaklar uygun biçimde kullanılmalı ve referanslarda belirtilmelidir. Gönderilen makalede tüm yazarların akademik ve bilimsel olarak doğrudan katkısı olmalıdır, bu bağlamda “yazar” yayınlanan bir araştırmanın kavramsallaştırılmasına ve dizaynına, verilerin elde edilmesine, analizine ya da yorumlanmasına belirgin katkı yapan, yazının yazılması ya da bunun içerik açısından eleştirel biçimde gözden geçirilmesinde görev yapan birisi olarak görülür. Yazar olabilmenin diğer koşulları ise, makaledeki çalışmayı planlamak veya icra etmek ve / veya revize etmektir. Fon sağlanması, veri toplanması ya da araştırma grubunun genel süpervizyonu tek başına yazarlık hakkı kazandırmaz. Yazar olarak gösterilen tüm bireyler sayılan tüm ölçütleri karşılamalıdır ve yukarıdaki ölçütleri karşılayan her birey yazar olarak gösterilebilir. Yazarların isim sıralaması ortak verilen bir karar olmalıdır. Tüm yazarlar yazar sıralamasını Telif Hakkı Anlaşması Formu’nda imzalı olarak belirtmek zorundadırlar. Yazarlık için yeterli ölçütleri karşılamayan ancak çalışmaya katkısı olan tüm bireyler “teşekkür / bilgiler” kısmında sıralanmalıdır. Bunlara örnek olarak sadece teknik destek sağlayan, yazıma yardımcı olan ya da sadece genel bir destek sağlayan, finansal ve materyal desteği sunan kişiler verilebilir. Bütün yazarlar, araştırmanın sonuçlarını ya da bilimsel değerlendirmeyi etkileyebilme potansiyeli olan finansal ilişkiler, çıkar çatışması ve çıkar rekabetini beyan etmelidirler. Bir yazar kendi yayınlanmış yazısında belirgin bir hata ya da yanlışlık tespit ederse, bu yanlışlıklara ilişkin düzeltme ya da geri çekme için editör ile hemen temasa geçme ve işbirliği yapma sorumluluğunu taşır.

Editör ve Hakem Sorumlulukları

Baş editör, makaleleri, yazarların etnik kökeninden, cinsiyetinden, cinsel yöneliminden, uyruğundan, dini inancından ve siyasi felsefesinden bağımsız olarak değerlendirir. Yayına gönderilen makalelerin adil bir şekilde çift taraflı kör hakem değerlendirmesinden geçmelerini sağlar. Gönderilen makalelere ilişkin tüm bilginin, makale yayınlanana kadar gizli kalacağını garanti eder. Baş editör içerik ve yayının toplam kalitesinden sorumludur. Gereğinde hata sayfası yayınlamalı ya da düzeltme yapmalıdır. Baş editör; yazarlar, editörler ve hakemler arasında çıkar çatışmasına izin vermez. Hakem atama konusunda tam yetkiye sahiptir ve Dergide yayınlanacak makalelerle ilgili nihai kararı vermekle yükümlüdür.

Hakemlerin arařtırmayla ilgili, yazarlarla ve/veya arařtırmanın finansal destekçileriyle çıkar çatıřmaları olmamalıdır. Deęerlendirmelerinin sonucunda tarafsız bir yargıya varmalıdırlar. Gnderilmiş yazılara iliřkin tm bilginin gizli tutulmasını saęlamalı ve yazar tarafında herhangi bir telif hakkı ihlali ve intihal fark ederlerse editre raporlamalıdırlar. Hakem, makale konusu hakkında kendini vasıflı hissetmiyor ya da zamanında geri dnř saęlaması mmkn grnmyorsa, editre bu durumu bildirmeli ve hakem srecine kendisini dahil etmemesini istemelidir. Deęerlendirme srecinde editr hakemlere gzden geirme iin gnderilen makalelerin, yazarların zel mlk olduęunu ve bunun imtiyazlı bir iletiřim olduęunu aıka belirtir. Hakemler ve yayın kurulu yeleri bařka kiřilerle makaleleri tartıřamazlar. Hakemlerin kimlięinin gizli kalmasına zen gsterilmelidir. Bazı durumlarda editrn kararıyla, ilgili hakemlerin makaleye ait yorumları aynı makaleyi yorumlayan dięer hakemlere gnderilerek hakemlerin bu srete aydınlatılması saęlanabilir.

YAZILARIN HAZIRLANMASI

Dil

Dergide Trke ve İngilizce dilinde makaleler yayınlanır. Trke makalelerde İngilizce z, anahtar kelimeler ve geniřletilmiş zet olmalıdır. Ancak İngilizce yazılmış makalelerde geniř zet istenmez.

Yazıların Hazırlanması ve Yazım Kuralları

Aksi belirtilmedike gnderilen yazılarla ilgili tm yazıřmalar ilk yazarla yapılacaktır. Makale gnderimi online olarak ve <http://imj.istanbul.edu.tr> zerinden yapılmalıdır. Gnderilen yazılar, yazının yayınlanmak zere gnderildięini ifade eden, makale trn belirten ve makaleyle ilgili detayları ieren (bkz: Son Kontrol Listesi) bir mektup; yazının elektronik formunu ieren Microsoft Word 2003 ve zerindeki versiyonları ile yazılmış elektronik dosya ve tm yazarların imzaladıęı Telif Hakkı Anlařması Formu eklenerek gnderilmelidir.

1. alıřmalar, A4 boyutundaki kaęıdın bir yzne, st, alt, saę ve sol taraftan 2,5 cm. bořluk bırakılarak, 10 punto Times New Roman harf karakterleriyle ve 1,5 satır aralık ls ile ve iki yana yaslı olarak hazırlanmalıdır. Paragraf bařlarında tab tuřu kullanılmalıdır. Metin iinde yer alan tablo ve řemalarda ise tek satır aralıęı kullanılmalıdır.
2. Metnin bařlıęı kk harf, koyu renk, Times New Roman yazı tipi, 12 punto olarak sayfanın ortasında yer almalıdır.
3. Metin yazarına ait bilgiler bařlıktan sonra bir satır atlanarak, Times New Roman yazı tipi, 10 punto ve tek satır aralıęı kullanılarak sayfanın soluna yazılacaktır. Yazarın adı kk harfle, soyadı byk harfle belirtildikten sonra bir alt satıra unvanı, alıřtıęı kurum ve e-posta adresi yazılacaktır.
4. Giriř blmnden nce 150-200 kelimelelik alıřmanın kapsamını, amacını, ulařılan sonuları ve kullanılan yntemi kaydeden makale dilinde ve ingilizce z ile 600-800 kelimelelik İngilizce geniřletilmiş zet yer almalıdır. alıřmanın İngilizce bařlıęı İngilizce zn zerinde yer almalıdır. İngilizce ve makale dilinde zlerin altında alıřmanın ierięini temsil eden, makale dilinde 5-8 adet, İngilizce adet anahtar kelime yer almalıdır. Makale İngilizce ise İngilizce geniřletilmiş zet istenmez.
5. alıřmaların bařlıca řu unsurları iermesi gerekmektedir: Makale dilinde bařlık, z ve anahtar kelimeler; İngilizce bařlık z ve anahtar kelimeler; İngilizce geniřletilmiş zet (makale İngilizce ise İngilizce geniřletilmiş zet istenmez), ana metin blmleri, son notlar ve kaynaklar.

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10. Dergiye gönderilen çalışmalar yayınlansın veya yayınlanmasın geri gönderilmez.

KAYNAKLAR

Derleme yazıları okuyucular için bir konudaki kaynaklara ulaşmayı kolaylaştıran bir araç olsa da, her zaman orijinal çalışmayı doğru olarak yansıtmaz. Bu yüzden mümkün olduğunca yazarlar orijinal çalışmalarını kaynak göstermelidir. Öte yandan, bir konuda çok fazla sayıda orijinal çalışmanın kaynak gösterilmesi yer israfına neden olabilir. Birkaç anahtar orijinal çalışmanın kaynak gösterilmesi genelde uzun listelerle aynı işi görür. Ayrıca günümüzde kaynaklar elektronik versiyonlara eklenebilmekte ve okuyucular elektronik literatür taramalarıyla yayınlara kolaylıkla ulaşabilmektedir.

Kabul edilmiş ancak henüz sayıya dahil edilmemiş makaleler Early View olarak yayınlanır ve bu makalelere atıflar “advance online publication” şeklinde verilmelidir. Genel bir kaynaktan elde edilemeyecek temel bir konu olmadıkça “kişisel iletişimlere” atıfta bulunulmamalıdır. Eğer atıfta bulunulursa parantez içinde iletişim kurulan kişinin adı ve iletişimin tarihi belirtilmelidir. Bilimsel makaleler için yazarlar bu kaynaktan yazılı izin ve iletişimin doğruluğunu gösterir belge almalıdır. Kaynakların doğruluğundan yazar(lar) sorumludur. Tüm kaynaklar metinde belirtilmelidir. Kaynaklar alfabetik olarak sıralanmalıdır.

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Istanbul Management Journal, metin içi alıntılama ve kaynak gösterme için APA (American Psychological Association) kaynak sitilinin 6. edisyonunu benimser. APA 6. Edisyon hakkında bilgi için:

- American Psychological Association. (2010). Publication manual of the American Psychological Association (6th ed.). Washington, DC: APA.
- <http://www.apastyle.org/>

Kaynakların doğruluğundan yazar(lar) sorumludur. Tüm kaynaklar metinde belirtilmelidir. Kaynaklar aşağıdaki örneklerdeki gibi gösterilmelidir.

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Örnekler:

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(Esin ve ark., 2002; Karasar 1995)

Tek yazarlı kaynak;

(Akyolcu, 2007)

İki yazarlı kaynak;

(Sayıner ve Demirci, 2007, s. 72)

Üç, dört ve beş yazarlı kaynak;

Metin içinde ilk kullanımda: (Ailen, Ciambune ve Welch 2000, s. 12–13) Metin içinde tekrarlayan kullanımlarda: (Ailen ve ark., 2000)

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Kitap

a) Türkçe Kitap

Karasar, N. (1995). *Araştırmalarda rapor hazırlama* (8.bs). Ankara: 3A Eğitim Danışmanlık Ltd.

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Mucchielli, A. (1991). *Zihniyetler* (A. Kotil, Çev.). İstanbul: İletişim Yayınları.

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Ören, T., Üney, T. ve Çölkesen, R. (Ed.). (2006). *Türkiye bilişim ansiklopedisi*. İstanbul: Papatya Yayıncılık.

d) Çok Yazarlı Türkçe Kitap

Tonta, Y., Bitirim, Y. ve Sever, H. (2002). *Türkçe arama motorlarında performans değerlendirme*. Ankara: Total Bilişim.

e) İngilizce Kitap

Kamien R., & Kamien A. (2014). *Music: An appreciation*. New York, NY: McGraw-Hill Education.

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Bassett, C. (2006). Cultural studies and new media. In G. Hall & C. Birchall (Eds.), *New cultural studies: Adventures in theory* (pp. 220–237). Edinburgh, UK: Edinburgh University Press.

g) Türkçe Kitap İçerisinde Bölüm

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h) Yayıncının ve Yazarın Kurum Olduğu Yayın

Türk Standartları Enstitüsü. (1974). *Adlandırma ilkeleri*. Ankara: Yazar.

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a) Türkçe Makale

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b) İngilizce Makale

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d) DOI'si Olmayan Online Edinilmiş Makale

Al, U. ve Doğan, G. (2012). Hacettepe Üniversitesi Bilgi ve Belge Yönetimi Bölümü tezlerinin atıf analizi. *Türk Kütüphaneciliği*, 26, 349–369. Erişim adresi: <http://www.tk.org.tr/>

e) DOI'si Olan Makale

Turner, S. J. (2010). Website statistics 2.0: Using Google Analytics to measure library website effectiveness. *Technical Services Quarterly*, 27, 261–278. <http://dx.doi.org/10.1080/07317131003765910>

f) Advance Online Olarak Yayınlanmış Makale

Smith, J. A. (2010). Citing advance online publication: A review. *Journal of Psychology: Advance online publication*. <http://dx.doi.org/10.1037/a45d7867>

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Van Brunt, D. (1997). *Networked consumer health information systems* (Doctoral dissertation). Available from ProQuest Dissertations and Theses. (UMI No. 9943436)

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d) Web'de Yer Alan İngilizce Yüksek Lisans/Doktora Tezi

Tonta, Y. A. (1992). *An analysis of search failures in online library catalogs* (Doctoral dissertation, University of California, Berkeley). Retrieved from <http://yunus.hacettepe.edu.tr/~tonta/yayinlar/phd/ickapak.html>

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h) Düzenli Olarak Online Yayımlanan Bildiriler

Herculano-Houzel, S., Collins, C. E., Wong, P., Kaas, J. H., & Lent, R. (2008). The basic nonuniformity of the cerebral cortex. *Proceedings of the National Academy of Sciences*, 105, 12593-12598. <http://dx.doi.org/10.1073/pnas.0805417105>

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Schneider, R. (2013). Research data literacy. S. Kurbanoglu ve ark. (Ed.), *Communications in Computer and Information Science: Vol. 397. Worldwide Communalities and Challenges in Information Literacy Research and Practice* içinde (s. 134-140). Cham, İsviçre: Springer. <http://dx.doi.org/10.1007/978-3-319-03919-0>

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e) Podcast

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f) Bir Televizyon Dizisinden Tek Bir Bölüm

Shore, D. (Senarist), Jackson, M. (Senarist) ve Bookstaver, S. (Yönetmen). (2012). Runaways [Televizyon dizisi bölümü]. D. Shore (Baş yapımcı), *House M.D.* içinde. New York, NY: Fox Broadcasting.

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Say, F. (2009). Galata Kulesi. *İstanbul senfonisi* [CD] içinde. İstanbul: Ak Müzik.

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Book

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Karasar, N. (1995). *Araştırmalarda rapor hazırlama* (8th ed.) [Preparing research reports]. Ankara, Turkey: 3A Eğitim Danışmanlık Ltd.

b) Book Translated into Turkish

Mucchielli, A. (1991). *Zihniyetler* [Mindsets] (A. Kotil, Trans.). İstanbul, Turkey: İletişim Yayınları.

c) Edited Book

Ören, T., Üney, T., & Çölkesen, R. (Eds.). (2006). *Türkiye bilişim ansiklopedisi* [Turkish Encyclopedia of Informatics]. İstanbul, Turkey: Papatya Yayıncılık.

d) Turkish Book with Multiple Authors

Tonta, Y., Bitirim, Y., & Sever, H. (2002). *Türkçe arama motorlarında performans değerlendirme* [Performance evaluation in Turkish search engines]. Ankara, Turkey: Total Bilişim.

e) Book in English

Kamien R., & Kamien A. (2014). *Music: An appreciation*. New York, NY: McGraw-Hill Education.

f) Chapter in an Edited Book

Bassett, C. (2006). Cultural studies and new media. In G. Hall & C. Birchall (Eds.), *New cultural studies: Adventures in theory* (pp. 220–237). Edinburgh, UK: Edinburgh University Press.

g) Chapter in an Edited Book in Turkish

Erkmen, T. (2012). Örgüt kültürü: Fonksiyonları, öğeleri, işletme yönetimi ve liderlikteki önemi [Organization culture: Its functions, elements and importance in leadership and business management]. In M. Zencirkıran (Ed.), *Örgüt sosyolojisi* [Organization sociology] (pp. 233–263). Bursa, Turkey: Dora Basım Yayın.

h) Book with the same organization as author and publisher

American Psychological Association. (2009). *Publication manual of the American psychological association* (6th ed.). Washington, DC: Author.

Article

a) Turkish Article

Mutlu, B., & Savaşer, S. (2007). Çocuğu ameliyat sonrası yoğun bakımda olan ebeveynlerde stres nedenleri ve azaltma girişimleri [Source and intervention reduction of stress for parents whose children are in intensive care unit after surgery]. *Istanbul University Florence Nightingale Journal of Nursing*, 15(60), 179–182.

b) English Article

de Cillia, R., Reisigl, M., & Wodak, R. (1999). The discursive construction of national identity. *Discourse and Society*, 10(2), 149–173. <http://dx.doi.org/10.1177/0957926599010002002>

c) Journal Article with DOI and More Than Seven Authors

Lal, H., Cunningham, A. L., Godeaux, O., Chlibek, R., Diez-Domingo, J., Hwang, S.-J. ... Heineman, T. C. (2015). Efficacy of an adjuvanted herpes zoster subunit vaccine in older adults. *New England Journal of Medicine*, 372, 2087–2096. <http://dx.doi.org/10.1056/NEJMoa1501184>

d) Journal Article from Web, without DOI

Sidani, S. (2003). Enhancing the evaluation of nursing care effectiveness. *Canadian Journal of Nursing Research*, 35(3), 26–38. Retrieved from <http://cjr.mcgill.ca>

e) Journal Article with DOI

Turner, S. J. (2010). Website statistics 2.0: Using Google Analytics to measure library website effectiveness. *Technical Services Quarterly*, 27, 261–278. <http://dx.doi.org/10.1080/07317131003765910>

f) Advance Online Publication

Smith, J. A. (2010). Citing advance online publication: A review. *Journal of Psychology*. Advance online publication. <http://dx.doi.org/10.1037/a45d7867>

g) Article in a Magazine

Henry, W. A., III. (1990, April 9). Making the grade in today's schools. *Time*, 135, 28–31.

Doctoral Dissertation, Master's Thesis, Presentation, Proceeding

a) Dissertation/Thesis from a Commercial Database

Van Brunt, D. (1997). *Networked consumer health information systems* (Doctoral dissertation). Available from ProQuest Dissertations and Theses database. (UMI No. 9943436)

b) Dissertation/Thesis from an Institutional Database

Yaylalı-Yıldız, B. (2014). *University campuses as places of potential publicness: Exploring the politicals, social and cultural practices in Ege University* (Doctoral dissertation). Retrieved from Retrieved from: <http://library.iyte.edu.tr/tr/hizli-erisim/iyte-tez-portali>

c) Dissertation/Thesis from Web

Tonta, Y. A. (1992). *An analysis of search failures in online library catalogs* (Doctoral dissertation, University of California, Berkeley). Retrieved from <http://yunus.hacettepe.edu.tr/~tonta/yayinlar/phd/ickapak.html>

d) Dissertation/Thesis abstracted in Dissertations Abstracts International

Appelbaum, L. G. (2005). Three studies of human information processing: Texture amplification, motion representation, and figure-ground segregation. *Dissertation Abstracts International: Section B. Sciences and Engineering*, 65(10), 5428.

e) Symposium Contribution

Krinsky-McHale, S. J., Zigman, W. B., & Silverman, W. (2012, August). Are neuropsychiatric symptoms markers of prodromal Alzheimer's disease in adults with Down syndrome? In W. B. Zigman (Chair), *Predictors of mild cognitive impairment, dementia, and mortality in adults with Down syndrome*. Symposium conducted at the meeting of the American Psychological Association, Orlando, FL.

f) Conference Paper Abstract Retrieved Online

Liu, S. (2005, May). *Defending against business crises with the help of intelligent agent based early warning solutions*. Paper presented at the Seventh International Conference on Enterprise Information Systems, Miami, FL. Abstract retrieved from http://www.iceis.org/iceis2005/abstracts_2005.htm

g) Conference Paper - In Regularly Published Proceedings and Retrieved Online

Herculano-Houzel, S., Collins, C. E., Wong, P., Kaas, J. H., & Lent, R. (2008). The basic nonuniformity of the cerebral cortex. *Proceedings of the National Academy of Sciences, 105*, 12593–12598. <http://dx.doi.org/10.1073/pnas.0805417105>

h) Proceeding in Book Form

Parsons, O. A., Pryzwansky, W. B., Weinstein, D. J., & Wiens, A. N. (1995). Taxonomy for psychology. In J. N. Reich, H. Sands, & A. N. Wiens (Eds.), *Education and training beyond the doctoral degree: Proceedings of the American Psychological Association National Conference on Postdoctoral Education and Training in Psychology* (pp. 45–50). Washington, DC: American Psychological Association.

i) Paper Presentation

Nguyen, C. A. (2012, August). *Humor and deception in advertising: When laughter may not be the best medicine*. Paper presented at the meeting of the American Psychological Association, Orlando, FL.

Other Sources

a) Newspaper Article

Browne, R. (2010, March 21). This brainless patient is no dummy. *Sydney Morning Herald, 45*.

b) Newspaper Article with no Author

New drug appears to sharply cut risk of death from heart failure. (1993, July 15). *The Washington Post*, p. A12.

c) Web Page/Blog Post

Bordwell, D. (2013, June 18). David Koepp: Making the world movie-sized [Web log post]. Retrieved from <http://www.davidbordwell.net/blog/page/27/>

d) Online Encyclopedia/Dictionary

Ignition. (1989). In *Oxford English online dictionary* (2nd ed.). Retrieved from <http://dictionary.oed.com>

Marcoux, A. (2008). Business ethics. In E. N. Zalta (Ed.). *The Stanford encyclopedia of philosophy*. Retrieved from <http://plato.stanford.edu/entries/ethics-business/>

e) Podcast

Dunning, B. (Producer). (2011, January 12). *in Fact: Conspiracy theories* [Video podcast]. Retrieved from <http://itunes.apple.com/>

f) Single Episode in a Television Series

Egan, D. (Writer), & Alexander, J. (Director). (2005). Failure to communicate. [Television series episode]. In D. Shore (Executive producer), *House*; New York, NY: Fox Broadcasting.

g) Music

Fuchs, G. (2004). Light the menorah. On *Eight nights of Hanukkah* [CD]. Brick, NJ: Kid Kosher.

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