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A STUDY OF THE EFFECTS OF THE STAKEHOLDERS RELATIONSHIP MANAGEMENT ON COMPANY PERFORMANCE BY THE INTERVENING VARIABLES OF EVALUATION OF THE COMPANY BY THE EMPLOYEES AND SOCIAL ASPECTS

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ABSTRACT

Stakeholder management, stakeholder relationships management, stakeholder behaviour studies have an important place in the literature and we searched their impact on the company performance by the intervening variables of Evaluation of the Company by the Employees and Social aspects. In our study, a survey was conducted with the white-collar employees working at the 16 telecommunications companies in the service sector and analyses were carried out. The employees as internal stakeholders holds a significant place within the stakeholder concept and therefore it is important to examine their impact on the company that is in high competitive environment in terms of stakeholders relationship management. The employees can affect the company performance individually but if they act as a group, the impact might be different. The management of the company should consider the expectations and request of the employees, determine a management style beneficial to company policies. The business managements expect their employees to show high performance, but, at the same time, the employees expect business managements to follow policies that may increase their satisfaction and motivation. The business' survival depends on the attitudes and behaviours between business and the employees. In our study, a survey was conducted with the total of 401 white-collar employees to examine their impact on company performance within the framework of stakeholder relationship management and stakeholder behaviour.

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STRUCTURED ABSTRACT

The 21st century is the age of communication and information. In particular, today's business world is experiencing difficulties both in terms of communication and information. Thanks to today's businesses are constantly evolving and changing technology, communication and information sharing, can be carried out quickly and efficiently, businesses can get too much returns at very little cost. Along with these opportunities, the stakeholders within the responsibilities of the enterprises are expanding day by day. Within the limits of this responsibility, clear a management style is required. This development and change in the business world, more detailed and comprehensive concept of stakeholders, it was obligatory to reconsider.

The stakeholder theory suggests, no matter which sector of business, the benefits that businesses want to obtain from their stakeholders, it offers various alternatives in balancing. The purpose of the business with the determination, it is tried to explain the province from the principles in stakeholder theory. In terms of the competition strategy of the business with this principle, how to have an impact on the management of employee relations and employee behavior, location of the institution in the sector and it is important in terms of the situation between the competitors. Stakeholder management, especially by improving the performance of employees within the organization, it is important for the growth of the business and for better progress. The way this can happen, determining the responsibilities of the operator to business's employees and these responsibilities, by taking ownership of the institution they are affiliated with, it is in the provision of better performance of the company. This principle with stakeholders, especially with employees, how to communicate and to establish a relationship, helped to the management of the company.

Stakeholder management concept; The location of the businesses, institutional structure, in the sector they are in, which customers are influenced by the mass, how they can survive and how they will succeed, to the wishes and needs of the stakeholders they address, is very important in terms of whether they can answer or not. Especially, institutions are relations with external stakeholders, more important place in the competitive environment. Institutions, defined as external stakeholder, relations between the institutions in which they cooperate, it is important both in terms of competition and in terms of employees as well as its effect on the performance of the firm. Stakeholders in traditional sense; employees, shareholders, suppliers, community, non-governmental organizations, stakeholders such as the government and the media, it has significant effects on the business. For this reason, stakeholders are examined as internal and external stakeholders.

In terms of continuity of businesses, the stakeholders at the headquarters in carrying out their activities, evaluated from a strategic viewpoint, analyzing and responsibilities must be fulfilled. The attitudes and behaviors of the employees affect both the performance of the enterprises and this performance is reflected in the consumer behaviors. When literature researches are examined, mostly employees; leadership, mobbing, commitment, cynicism, etc. on issues, when examining attitudes and behaviors, managerial and behavioral relationship

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management and there is little work to be done without any impact on firm performance.

Businesses can manage their activities on a regular basis without problems, it is important to manage stakeholder relationships and stakeholder behavior in terms of being able to sustain their assets. Furthermore, it is believed that there will be significant gains in relation to improved company performance with a good stakeholder management. Instead of company policies, investigating specific actions of researchers, it is important in terms of the content and quality of relations. As it is often the case, individuals may not be acting entirely on their behalf, they may be certain roles as a representative of a large stakeholder group or institution.

The nature of stakeholder relations, relations are considered bidirectional. For example, an institution, with a supplier, we can say that there is a certain bidirectional relationship. On either side, they are in a relationship with each other in terms of continuing their activities. The research in this respect, the evaluation of relations with external stakeholders within stakeholder relations management, attitudes and behaviors towards employees' institutions in terms of stakeholder behavior, examined in terms of impact on firm performance. Desired by the stakeholder theory, relationship between businesses and stakeholders and as a result of this relationship is that what the parties consist of the positive or negative output. In this context, the stakeholder theory explains to the managers of the companies how they should behave to the stakeholders and how they should work strategically on the stakeholders in the constantly changing and developing world. Business managers, motivation especially for employees and strategic decisions are important that increase the performance of the business. Employees, against the promises of the executives, to concentrate more on the business to improve the performance of the business, it has to be known that benefits are gained from mutual benefit between the parties. Continuation of this relationship based on mutual trust and solid foundation, the fact that due to relationship is expressed in particular.

By improving and enhancing the performance of employees within the organization, stakeholder management concept is important in terms of ensuring the growth and sustainability of the business. Corporate managers, determining the responsibilities of employees and in fulfilling these responsibilities, by taking ownership of the employees, it is necessary to make decisions about ensuring that businesses perform better and with the stakeholders on the implementation of these decisions, especially with employees, how about the communication and relationships need to be established, stakeholder management concept is helped in business management.

It is tried to explain the province from the principles that are included in the stakeholder theory by determining the aims of the business. Improving the performance of the business with this principle and it is expected that the business will continue its activities by providing better growth performance. The other principle is to determine the responsibilities of the operator to the stakeholders. With this principle, the management of the company is assisted in how to communicate and establish relations with the stakeholders.

This area includes serious and extensive work, as well as the principles that international companies follow about employees around the world, taking strategic considerations into account for the institutions involved in the business alliance, stakeholder relations management in accordance with the cultural structure of the host country and by showing attitudes and behaviors positively towards the institutions of employees in the framework of stakeholder behavior, To make decisions that contribute to the performance of the company and employees are encouraged to participate in decisions within the organization, it is important to carry out studies for the ownership of the institution.

Keywords: Behavioral Theory; Organizational Behaviour; Organizational Development; Stakeholder Theory, Firm Performance

PAYDAŞ İLİŞKİSİ YÖNETİMİ'NİN, ARA DEĞİŞKENLER; ÇALIŞANLARIN KURUMLARINI DEĞERLENDİRMESİ VE SOSYAL AÇIDAN VASITASIYLA FİRMA PERFORMANSINA ETKİSİNİN İNCELENMESİ

ÖZET

Literatürde, önemli araştırmaların yapıldığı paydaş yönetimi konusunu incelediğimiz çalışmamızda, özel olarak; paydaş ilişkisi yönetimi ve paydaş davranışlarıyla, çalışanların kurumlarını değerlendirmesi ve sosyal açıdan vasıtasıyla firma performansına etkisi değerlendirilip analiz edilmiştir. Hizmet sektöründe bulunan 16 telekomünikasyon firmasındaki beyaz yakalılardan toplanan anketlerin analiz edilmesiyle elde edilen sonuçlar değerlendirilmiştir. Paydaş kavramı içinde önemli bir yeri olan çalışanların, “iç paydaş” olarak ele alınmasıyla, kurumlarına paydaş ilişkisi yönetimi içinde nasıl etkide buldukları, yoğun rekabet ortamında bulunan işletmeler için önemli bir değerlendirme ve analiz olmuştur. Çalışanların hem bireysel anlamda hemde kurumlarına karşı grup halinde hareket ettiklerinde etki düzeylerindeki farklılıklar kurumların performanslarında etkileyebilmektedir. Özellikle rekabetin yoğun olduğu telekom sektöründe çalışanların kurumlarına karşı tutum ve davranışları kurumların performans değerlendirmelerinde önemli bir yeri bulunmaktadır. İşletmelerin yönetim tarzlarının çalışanların beklentilerinin ve isteklerinin kurum politikasına faydalı olacak şekilde değerlendirilmesi ve yönetim tarzının belirlenmesi gerekmektedir. Alanında yetkin ve uzman çalışanların, kurumlarının almış oldukları kararlardan ya da prosedürlerden hoşlanmadıklarında yada benimsemediklerinde başka bir işletmeye geçmeyi düşünebilmektedirler. İşletme yönetimleri çalışanlardan üstün bir performans beklediği kadar, çalışanlarda firmalarından memnuniyetlerini ve motivasyonlarını artırıcı politikalar izlemelerini beklemektedir. İşletmelerin varlıklarını sürdürebilmesi, işletme ile çalışanlar arasındaki tutum ve davranışların neticesinde ortaya çıkmaktadır. Çalışmamızda 401 beyaz yakalı çalışanın paydaş ilişkisi yönetimi ve paydaş davranışı etkisi içinde kurumlarına karşı etkileri dikkate alınarak incelenmiştir.

Anahtar Kelimeler: Davranış Teorisi; Örgütsel Davranış; Organizasyonel Gelişim; Paydaş Teorisi; Firma Performansı

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Introduction

The position of the business in the sector, formation of commitment of the customers, if the employees embrace their company, if the business management can meet the expectations and request are the major subjects that need to be focused within the concept of stakeholder management. The increase in the performances of the companies which give importance to stakeholder management indicates that the stakeholders plays an important a role for the organizations. The studies and the analyses states that the organisations should act according to the expectations and request of the stakeholders and built quality structure for the relationship and communication with the stakeholders. When we look at the concept of stakeholder theory, we can see that the most influential stakeholders are customers, employees, suppliers, shareholders, government and the media. The literature studies reveal that the behaviour of employees have significant impact on the company's performance which is included in our study. We conducted this research considering the fact that the company need to act with employees as internal stakeholders in order to accomplish principle of continuity.

Stakeholders Theory

Stakeholder theory states that a communication link should be established with the employees by giving them rational and practical roles, beyond profits and interest, to increase their motivations (Voronov & Vince, 2012). Organizations, groups or communities are affected by perceptions, emotions and behaviours of stakeholders according to their situations. Individuals are the participants of economic life cycle and they have continuous expectations in return for their labour and they make choices between alternatives. In this case, it is possible that the stakeholders can be in communication with the participants in their environment in order to gain interests (Freeman & Gilbert, 1988). When we examine the roles of the stakeholders, we observe that especially the employees interact in multiple areas, inside and outside the organisation and has multiple roles. An employee who is responsible for selling the product is a sales representative for the customer, a worker/officer / white collar employee in the eyes of the company owners and a customer in the eyes of suppliers (McVea & Freeman, 2005). We should not forget that there are moral responsibilities of each sides, organisations, internal and external stakeholders (Phillips, Freeman & Fital, 2003). Offering poor quality products or service to customers due to the errors at the production line puts the company in a difficult position in terms of long-term goals. Stakeholder theory plays an important role in giving value to consumers and creating better value and becoming superior to their competitors in a competitive environment in the sector (Post, Preston & Sachs, 2002).

Stakheholder Management

For the top management, establishing communication with stakeholders is the essential part of the management process. The effects of "who, when and to what extent" should be identified through communication. The effective communication with stakeholders help to eliminate negative climate which may arise between company and stakeholders and at the same time, enable the community in the region to know the company better. Also, the organisations can develop better managerial capabilities through healthy communication with the stakeholders, and perform activities in the same line with the expectations and requests of the stakeholders (Jonker & Foster, 2002, pp.187-195).The communications established between the organisations and the stakeholders provides an important opportunity for eliminating concerns and meeting expectations. When organisations decide on ways of communication with stakeholders with high market intensity, they should plan the effect level and make realistic analyses (Wolfe & Putler, 2002, p.64).

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Business-Stakeholders Interaction

The most important factor for managers at the top level of the company is the established communication with the employees as internal stakeholders. If the top management can establish strong communication and relationships with the employees, they can also create strong link between employees and the organization. The managers should use the communication channels very well in order to avoid potential conflicts (Phillips, 2004, p.3).

Businesses can ensure the continuity of the organisation by managing their activities and relationships with network of communication. The management style should cover the fulfilment of responsibilities together with the employees and ensuring the continuity of the business. Senior managers should examine the quality of the communication and relationship between organisation and the employees, try to prevent potential problems, establish harmonious relations with the employees and work together with the employees in the direction of company's objectives, targets and seize opportunities accordingly (Post, 2002, p.23).

Stakeholder Relationships Management

Trust

The trust established with the other companies, especially in the supply chain, is very important issue for the companies operate in production or service sector. It is necessary for companies to ensure long-term, sustainable, healthy relations. The trust environment established with the stakeholders in trade activities is beneficial to the company's interest in the market as it allow companies to maintain trade relations in the long-term (Sahay, 2003, p.553). If a company can provide trust environment with internal and external stakeholders, it also supports the continuity of mutual relations (Morgan & Hunt, 1994, pp.20-38).

Commitment

In today's business world and competitive environment, the companies are pushed to establish strong relationships with stakeholders. To establishing a relationship based on commitment with the stakeholders is a necessity for the businesses. The importance of the relationship of commitment with internal and external stakeholders is stated in the literature in order to ensure that the company continues its activities. Commitment of external stakeholders means the commitment of the companies in the supply chain or the commitment of the customers to company's products and services. Commitment of internal stakeholders indicates the commitment of the employees to the company (Cai & Wheale, 2004, pp.507-547).

Dependency

The studies in the literature defines the dependency as the company's need for the internal and external stakeholders. The dependency indicates the needs of the businesses to the stakeholders in order to company to fulfil its objectives and goals and continue its activities (Kumar., Scheer., & Steenkamp, 1995, p.54). The continuation of the business activities of the company in the market and in the sector is only possible with the seamless operation of the supply chain. If the companies cannot provide supply chain on their own, if need other companies as external stakeholders, this situation forms a dependency. At the same time, companies are dependent on their employees for the continuity of their business. The dependency of the company to its stakeholders occurs when the company try to reach its objectives and targets and to ensure the continuity of the business in the line with mutual interests (Sheu., Yen & Chae. 2006, p.26).

Coordination

The companies can experience frequent problems regarding coordination. The reason of these problems is the lack of designation of 'who will do what and when' or even if it is designated, the reason can be the insufficient coordination. In order to avoid such problems, it must be determined clearly that who will take part in the activities and his/her responsibilities during the planning of the activities. One of the biggest factors in the success of the company and accomplishing the goals and objectives is that the business operations to be carried out in extremely good coordination (Mohr & Spekman, 1996, p.38). The most important factor behind the success of the work performed with the business stakeholders is the well coordination of communication and relationships (Cavusgil & Calantone, 2006, p.40)

Participation in Decisions

Employees opinions and ideas and their participation in decision making is important in terms of employees to embrace the company and the success of the business. The senior managers should set objectives and targets with the participation of the stakeholders and evaluate the feedbacks very well. Allowing stakeholders to participate in business decisions, will increase the satisfaction of the stakeholders and change their attitudes and behaviours accordingly. If the internal and external stakeholders participate in the decisions, present their opinions and ideas, participate in identifying the future goals and targets of the business, they can also make a significant contribution to the performance of the company. The customers are one of the external stakeholders, and it is important that the customers provide their thoughts on products and services so the companies can improve the products / service / processes (Ladd & Marshall, 2004, pp.646-662).

Stakeholders Behavior Effect

Employee behaviours

The positive or negative attitude of the employees towards to the external stakeholders of the business influence the communication with the customers, suppliers and other stakeholder groups and as a result, can affect the performance of the business. In order to avoid negative situations, the company managers should identify the experts and skilled workers who can be beneficial to the company, attract them to the company through human resources or if they are already in the company, try to keep them in the company. They should also make efforts to increase the motivation of skilled employees (Cindy McCauley & Michael Wakefield, 2006, p.4). In our study, a survey with 5 Likert scale was conducted with the white-collar workers employees working at 16 companies in the telecommunications sector which we believe that there is an intense competition. The data obtained from the survey was analysed.

Social Aspects

Social aspects was examined as an intervening variable, in terms of government and media. The attitudes and behaviours of the employees in response to the developments in their environment may affect the business. The cases that how the company interpret the decisions of the government and local authorities, how the company was reflected in media, what path the business management follows and how opinions of the employees are important for the company performance.

Governments

Businesses should comply with decisions and regulations taken by the governments and local authorities and fulfil their obligations. Governments are responsible for administering laws and regulations which prevents the occurrence of any losses for businesses and employees, and promotes business applications accordingly (Albareda., Lozano & Ysa, 2007). One of the most important

duties or responsibilities of the government is to create laws and regulations to prevent businesses from carrying out activities that may disrupt social order. At the same time, the government or the local authorities are expected to undertake regulatory role in increasing production opportunities and creating new business areas and supporting employees

Media

If the companies attempt to obtain an unfair advantage by resorting illegal means, it creates negative credibility and make employees to become unhappy about their company and decreases in their motivation (O'Riordan & Fairbrass, 2008). These negative events can be published by the media which may cause the business to lose their credibility or they can even be wiped out from the national or international market regardless of how strong they are. Therefore, the employees should be well-informed about the media and expected to act consciously in order to ensure the continuity of business and maintain company's reputation.

Relationship with Stakeholders and Business Performance

It is accepted that the employees have impact on financial and market performance of the companies as primary or internal stakeholders. The positive communication and relations established with the employees reflects on the company performance and affects the profitability and leads companies towards to achieve their long-term goals and strategies. Employees are considered to be internal stakeholders that affects the profitability and sustainability of the companies (Galbreath, 2006, pp.1106-1121). When we examined the studies in the literature, it is understood that the primary stakeholders are considered to have greater impact on the business. The companies are in relationships with many stakeholders which can effect profitability of the business. They try to achieve probability by creating diversity in their products or services. There is a strong link between the impact of the primary stakeholders, (i.e. internal stakeholders) and the business performance. We have studied the company performance considering the financial and market performances (Maurer & Sachs, 2005, p.93). In today's business world, companies are in a competitive race, the continuity of their business activities are depends on the financial and market performances in the market (Sheu & Lo, 2005, p.79). It has been stated in the literature that the success in the performance of the companies is related to the continuation of the good relations with both internal and external stakeholders (Mattingly, 2004, pp.97-114).

Analysis and Results

Data Analysis

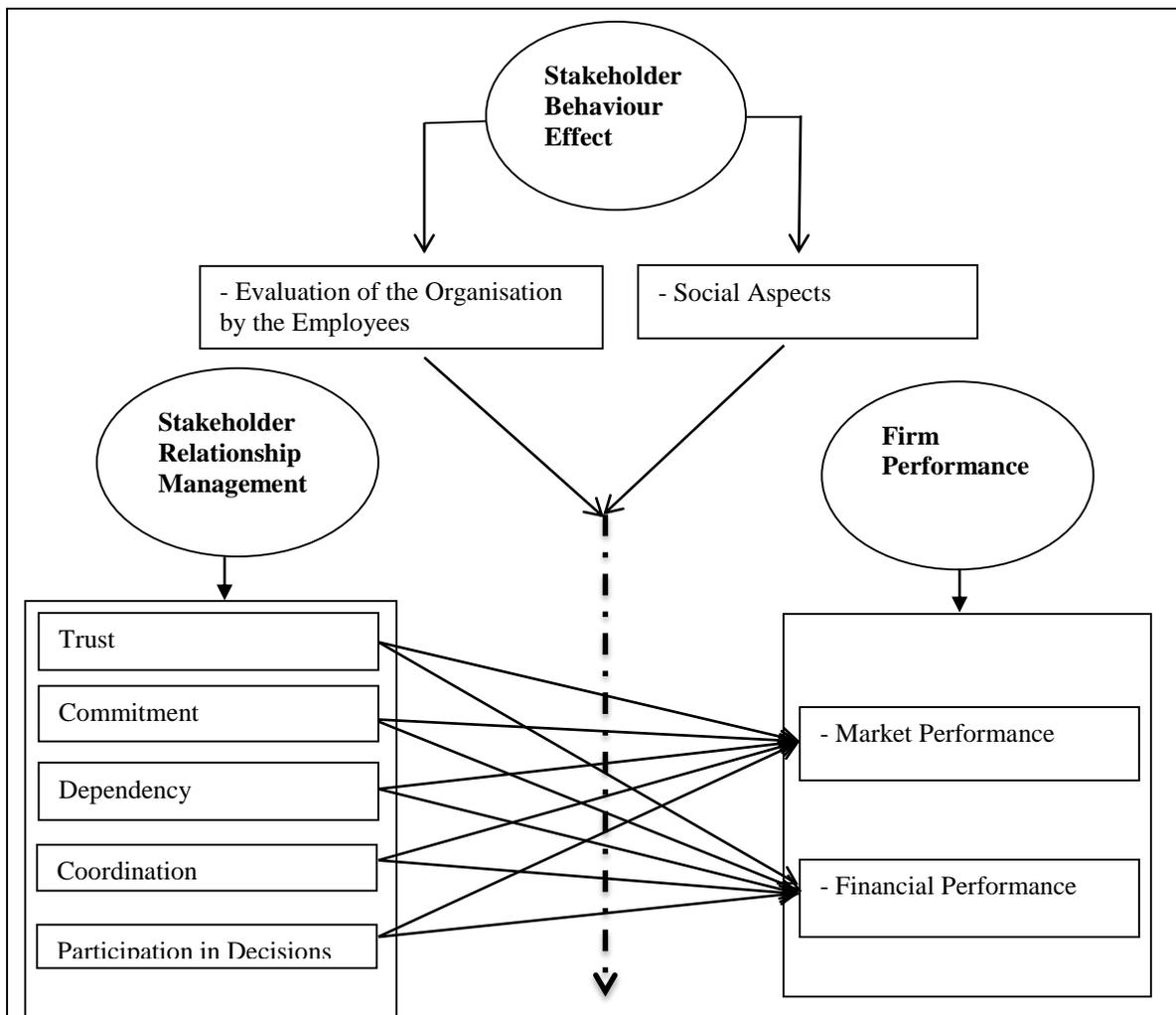
The factor, reliability and validity analysis of the scales were conducted on the 401 survey questionnaires and then data was reduced to the company level as the research requirement. In other words, the average of the responses obtained from multiple participants from each of the companies were reduced to a single answer for this company. The correlation and regression analyses carried out on the 401 questionnaires. SPSS 23.00 Statistical Software Program was used for the evaluation of data. The descriptive analysis method was used to define the demographic characteristics in questions with ordinal scales such as education and with nominal scales such as gender. The factor analysis was used in the questions with Likert-type ordinal scales. Cronbach's Alpha was used to measure the reliability of the factors. The correlation analysis was carried out to examine the relationship between variables on one-to-one basis; and research hypotheses have been tested by regression analysis.

Descriptive Analysis

Our questionnaires were completed by 401 white-collar employees in various departments of 16 telecommunication companies, appropriate to the criteria. The survey responded by 255 male

and 146 female white-collar employees. 31.4% of the respondents were in 17-27 age group; 55.8% were in the 28-40 age group. The percentage of managers over the age of 41 was 12.7%. Furthermore, 8.9% of the survey participants were graduated from high schools, 12.9% from vocational colleges. Also, 59,6% of the respondents have bachelor degree, 16,5% have master degree, 1,9% have doctorate degree. 53 of the white-collar employees (13,2%) were working at the Marketing Department, 39 of them (9,7%) were at IT (Information Technology) Department; 28 (6,9%) at the Accounting Department, 41 white-collar workers (10,2%) at the Human Resources Department; 34 white-collar workers (8,4%) at the Operations Department; 30 white-collar workers (7,4%) at the Production Department; 28 white-collar workers (6,9%) at the Technical Department; 23 white-collar workers (5,7%) at the Public Relations Department; 25 white-collar workers (6,2%) at the Purchasing Department; 16 white-collar workers (3,9%) at the R & D Department; 19 white-collar workers (4,7%) at the Finance department; 10 white-collar workers (2,4%) in management. The number of managers at other departments were 55 (13,7%).

Research Model: The effects of the stakeholders relationship management on company performance by the intervening variables of evaluation of the company by employees and social aspects



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Supported and Unsupported Hypotheses According to the Regression Analysis Results

The regression analysis carried out to examine the effects of independent variables of trust, Commitment, Dependency, Coordination, Participation in decisions and the intervening variable of Evaluation of the Company by the Employees on the dependent variable of Market Performance. The results show that Coordination variable have an impact by intervening variable of Evaluation of the Company by the Employees at significance level of $p \leq 0.001$ and in positive direction. All the other variables have no effects. Previously existing relationship has disappeared in this regression analysis, this may be due to fact the variables shadow each other's relationships.

Regression analysis was used to test the proposed research hypotheses and 1 accepted and 5 unsupported hypotheses are shown in Table 1.

Table 1. Acceptance / Rejection Status of the Research Hypothesis

Hypothesis	Acceptance/ Rejection	Significance Level (Sig.)
<i>H1a: Trust dimension of the stakeholder relationship management increase the market performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	NOT SUPPORTED	
<i>H2a: Commitment dimension of the stakeholder relationship management increase the market performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	NOT SUPPORTED	
<i>H3a: Dependency dimension of the stakeholder relationship management increase the market performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	NOT SUPPORTED	
<i>H4a: Coordination dimension of the stakeholder relationship management increase the market performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	SUPPORTED	$P \leq 0.001$
<i>H5a: Participation in Decisions dimension of the stakeholder relationship management increase the market performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	NOT SUPPORTED	

H4a: Coordination dimension of the stakeholder relationship management increase the market performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect. This hypothesis was supported and it shows that if the business management establish good coordination with the employees, the opinions of employees about the company stay in a positive direction. However, other variables have no impact on the market performance through the intervening variable of Evaluation of the Company by the Employees. This shows that employees only have a positive impact on market performance in the presence of an effective coordination

Supported and Unsupported Hypotheses According to the Regression Analysis Results

The regression analysis carried out to examine the effects of independent variables of Trust, Commitment, Dependency, Coordination and Participation in Decisions though the intervening variable of Evaluation of the Company by the Employees on the dependent variable of Financial Performance. The results show that intervening variable Evaluation of the Company by the

Employees has an impact with independent variables of Trust and Dependency at significance level of $p \leq 0.01$ and with Commitment variable at significance level of $p \leq 0.05$, Coordination independent variable at significance level of $p \leq 0.001$ in positive direction.

We were expecting the hypothesis H5b to be significant (**H5b: Participation in Decisions dimension of the stakeholder relationship management increase the financial Employees under stakeholders behaviour affect**), however the result was not significant and ($p = -; \beta = 0,000$) therefore this hypothesis was no supported ($R^2 = 1,000; F = -$).

Previously existing relationship has disappeared in this regression analysis, this may be due to fact the variables shadow each other's relationships.

Regression analysis was used to test the proposed research hypotheses and 4 accepted and 1 unsupported hypotheses are shown in Table 2.

Table 2. Acceptance / Rejection Status of the Research Hypothesis

Hypothesis	Acceptance/ Rejection	Significance Level (Sig.)
<i>H1b: Trust dimension of the stakeholder relationship management increase the financial performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	SUPPORTED	$P \leq 0.01$
<i>H2b: Commitment dimension of the stakeholder relationship management increase the financial performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	SUPPORTED	$P \leq 0.05$
<i>H3b: Dependency dimension of the stakeholder relationship management increase the financial performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	SUPPORTED	$P \leq 0.01$
<i>H4b: Coordination dimension of the stakeholder relationship management increase the financial performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	SUPPORTED	$P \leq 0.001$
<i>H5b: Participation in Decisions dimension of the stakeholder relationship management increase the financial performance of the company performance through Evaluation of the Company by the Employees under stakeholders behaviour affect.</i>	NOT SUPPORTED	

Supported and Unsupported Hypotheses According to the Regression Analysis Results

The regression analysis carried out to examine the effects of independent variables of Trust, Commitment, Dependency, Coordination and participation in Decisions and the intervening variable of Social Aspects on the dependent variable Market Performance. The results show that intervening variable Social Aspects has an impact with the all independent variables, except Dependency variable, at significance level of $p \leq 0.001$ in positive direction.

We were expecting the relationship between Dependency and Market Performance to be significant but the results show the opposite. Therefore the hypothesis H3c was not supported (**H3c: Dependency dimension of the stakeholder relationship management increase the market performance of the company performance through Social aspects under stakeholders behaviour affect.**).

Previously existing relationship has disappeared in this regression analysis, this may be due to fact the variables shadow each other's relationships.

Regression analysis was used to test the proposed research hypotheses and 4 accepted and 1 unsupported hypotheses are shown in Table 3.

Table 3. Acceptance / Rejection Status of the Research Hypothesis

Hypothesis	Acceptance/ Rejection	Significance Level (Sig.)
<i>H1c: Trust dimension of the stakeholder relationship management increase the market performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	SUPPORTED	<i>P≤0.001</i>
<i>H2c: Commitment dimension of the stakeholder relationship management increase the market performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	SUPPORTED	<i>P≤0.001</i>
<i>H3c: Dependency dimension of the stakeholder relationship management increase the market performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	NOT SUPPORTED	
<i>H4c: Coordination dimension of the stakeholder relationship management increase the market performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	SUPPORTED	<i>P≤0.01</i>
<i>H5c: Participation in Decisions dimension of the stakeholder relationship management increase the market performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	SUPPORTED	<i>P≤0.001</i>

Supported and Unsupported Hypotheses According to the Regression Analysis Results

The regression analysis carried out to examine the effects of independent variables of Trust, Commitment, Dependency, Coordination and Participation in Decisions and the intervening variable of Social aspects) on the dependent variable of Financial Performance. The results show that it has an impact with the all independent variables, except Participation in Decisions variable, at significance level of $p \leq 0.001$ in positive direction.

We were expecting the t relationship between Participation in Decisions and Financial Performance to be significant but the results show the opposite ($p = -$; $\beta = 0,000$). Therefore the hypothesis H5d was not supported (*H5d: Participation in Decision dimension of the stakeholder relationship management increase the financial performance of the company performance through Social Aspects under stakeholders behaviour affect.*) ($R^2 = 1,000$; $F = -$).

Previously existing relationship has disappeared in this regression analysis, this may be due to fact the variables shadow each other's relationships.

Regression analysis was used to test the proposed research hypotheses and 4 accepted and 1 unsupported hypotheses are shown in Table 4.

Table 4. Acceptance / Rejection Status of the Research Hypothesis

Hypothesis	Acceptance/ Rejection	Significance Level (Sig.)
<i>H1d: Trust dimension of the stakeholder relationship management increase the financial performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	SUPPORTED	<i>P≤0.001</i>
<i>H2d: Commitment dimension of the stakeholder relationship management increase the financial performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	SUPPORTED	<i>P≤0.001</i>
<i>H3d: Dependency dimension of the stakeholder relationship management increase the financial performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	SUPPORTED	<i>P≤0.001</i>
<i>H4d: Coordination dimension of the stakeholder relationship management increase the financial performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	SUPPORTED	<i>P≤0.001</i>
<i>H5d: Participation in Decisions dimension of the stakeholder relationship management increase the financial performance of the company performance through Social Aspects under stakeholders behaviour affect.</i>	NOT SUPPORTED	

Factor Analysis

In our study, 45-item questionnaire with 5 Likert scale was used to measure the variables. SPSS 23.00 statistical software programme was used for the factor analysis and the independent variables (stakeholder relationship management) and dependent variables (stakeholder behaviour impact and competitive strategies) were analysed separately.

As a results of the factor analysis, 11 questions did not show the factor distribution or fall into other factors and therefore were removed from the scale as they reduce the scale reliability. The variables that were subjected to factor analysis and the scales which were used to measure the variables are presented at the table below together with the load factors.

Rotated Component Matrix ^a									
	Component								
	1	2	3	4	5	6	7	8	9
D51: Our activities with the organisation we work for were coordinated very well.	,954								
D53: Our relations with the organisation we work for continues in harmony.	,951								
D52: We act together with the organisations we deal with in the planning and implementing the activities such as sales etc.	,915								
A26: The organisation we work for avoids deceptive and fraudulent corporate behaviours.		,756							
A25: The organisation we work for is careful about keeping trade secrets.		,747							

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A23: The procedures (payments etc.) with the organisation we work for realize on time.		,651							
A27: The organisation we work for is open and clear in the relationship with the stakeholders.		,596							
A22: We believe that the organisation we work for do the right things.		,565							
C44: The organisations we work for significantly contribute to our profitability			,810						
C41: We cannot carry out activities effectively without the organisation we work for.			,800						
C42: Our organisation work with the stakeholders for mutual benefits.			,626						
B34: We sometimes need other agents for our activities such as sales etc., in addition to the organisation we work for.				,812					
B31: We want to continue our relationship with our organisation for unlimited time.				,715					
B32: We think it is worth to make effort in our relations with the organisations we work for.				,712					
G83: We make the future plans and predictions together with the organisations we work for.					,824				
G84: We work together with the organization to create mutual purposes related to work.					,785				
G82: The organisations we work for consider our views when they make important decisions.					,727				
P502: The local government has effective arrangements to encourage firms to improve the quality of their products and services.						,855			
P506: When we compared Turkey with other countries, the media gives more importance to the social role of the organisations.						,847			
P503: There are laws and regulations to ensure fair competition.						,823			
P505: Mass media has powerful force in shaping corporate image and reputation in the local market.						,727			
P501: When we compared Turkey with other countries, the media gives more importance to the social role of the organisations.						,715			
P504: Mass media plays an important role in improving and sustaining the public						,710			

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relations between organisations and consumers in the local market.									
L203: I am proud of working for this organisation.								,873	
L201: I want work for the organisation very much.								,850	
L202: I would even accept lower salary to work for this organisation.								,582	
V901: Providing customer satisfaction.									,830
V903: Keeping existing customers.									,795
V902: The value provided for our customers.									,708
V905: The safety of the required market share.									,614
V904: Gaining new customers.									,593
Z1002: The proceeds of the assests.									,869
Z1003: Increase in profits.									,769
Z1001: Increase in investments.									,720

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Reliability Analysis

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

Stakeholder Relationship Management

In this study, "Stakeholder Relations Management" was measured by a total of 17 questions, including, Trust with 5 question (Cronbach's α value of 0,721), and Commitment with 3 questions (Cronbach α value of 0,733), and Dependency with 3 questions (Cronbach α value of 0,784) and Coordination with 3 questions (Cronbach α value of 0,954), Participation in Decisions with 3 questions (Cronbach α value of 0,730). 5 questions were removed from the scale due to the distribution to different factors and 1 question was removed due to the lack of factor distribution and as they reduced the reliability of the scale.

Stakeholder Behaviour Effect

As a result of the factor analysis, the Stakeholder Behaviour Effect was measured with total of 9 questions, including; Evaluation of the company by the employees with 3 questions (Cronbach α value 0,714), Social aspects with 6 questions (Cronbach α value 0,884). 3 questions did not show factor distribution and reduced the reliability of scale and therefore removed from the scale.

Company Performance

SPSS 23.00 Statistical Software Programme was used for factor analysis, and as a result, the market performance was scaled with 5 questions ($\alpha = 0,777$) and the financial performance with 3 questions, ($\alpha = 0,730$).

Correlation Analysis

Correlation analysis was carried out examine the one-to-one relations between participation in decisions (stakeholder relationship management dimension) and evaluation of the company by the employees, social aspects (stakeholder behaviours effect dimensions) and the market performance and financial performance (company performance) and the findings are presented in the Table. The analyses (factor analysis, reliability analysis, descriptive analysis) were conducted on the 401 survey questionnaires obtained from 16 companies. Before moving to the regression analysis, the data was reduced the firm level. Regression analysis was conducted to study the relationship between stakeholder relationship management and company performance by intervening variable of effects of stakeholders behaviours. The table presents the average of the variables, standard deviation values and correlation coefficients. The correlation coefficient of the measurement variables were shown at the upper diagonal of the matrix. The correlation coefficients for variables at the firm level were shown at the lower diagonal of the matrix.

Correlations

		TRUST	COMMITMENT	DEPENDENCY	COORDINATION	PARTICIPATION IN DECISIONS	EVALUATION OF THE ORGANISATION BY THE EMPLOYEES	SOCIAL ASPECTS	MARKET PERFORMANCE	FINANCIAL PERFORMANCE
TRUST	Pearson Correlation	1	,228**	,310**	,085	,224**	,206**	,458**	,296*	,224**
	Sig. (2-tailed)		,000	,000	,066	,000	,000	,000	,000	,000
	N	471	471	471	471	471	471	471	471	471
COMMITMENT	Pearson Correlation	,228**	1	,190**	-,142**	,229**	,291**	,233**	,132*	,229**
	Sig. (2-tailed)	,000		,000	,002	,000	,000	,000	,004	,000
	N	471	471	471	471	471	471	471	471	471
DEPENDENCY	Pearson Correlation	,310**	,190**	1	,062	,250**	,175**	,422**	,911*	,250**
	Sig. (2-tailed)	,000	,000		,182	,000	,000	,000	,000	,000
	N	471	471	471	471	471	471	471	471	471

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COORDINATION	Pearson Correlation	,085	-,142**	,062	1	-,005	-,533**	,231**	,071	-,005
	Sig. (2-tailed)	,066	,002	,182		,912	,000	,000	,122	,912
	N	471	471	471	471	471	471	471	471	471
PARTICIPATION IN DECISIONS	Pearson Correlation	,224**	,229**	,250**	-,005	1	,191**	,251**	,334*	1,000**
	Sig. (2-tailed)	,000	,000	,000	,912		,000	,000	,000	0,000
	N	471	471	471	471	471	471	471	471	471
EVALUATION OF THE ORGANISATION BY THE EMPLOYEES	Pearson Correlation	,206**	,291**	,175**	-,533**	,191**	1	,259**	,152*	,191**
	Sig. (2-tailed)	,000	,000	,000	,000	,000		,000	,001	,000
	N	471	471	471	471	471	471	471	471	471
SOCIAL ASPECTS	Pearson Correlation	,458**	,233**	,422**	,231**	,251**	,259**	1	,431*	,251**
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000		,000	,000
	N	471	471	471	471	471	471	471	471	471
MARKET PERFORMANCE	Pearson Correlation	,296**	,132**	,911**	,071	,334**	,152**	,431**	1	,334**
	Sig. (2-tailed)	,000	,004	,000	,122	,000	,001	,000		,000
	N	471	471	471	471	471	471	471	471	471
FINANCIAL PERFORMANCE	Pearson Correlation	,224**	,229**	,250**	-,005	1,000*	,191**	,251**	,334*	1
	Sig. (2-tailed)	,000	,000	,000	,912	0,000	,000	,000	,000	
	N	471	471	471	471	471	471	471	471	471

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

Table 5. Average, Standard Deviation Values and Correlation Coefficients of the Variables

Table 5 show that the **trust** of the stakeholder relations management has a significant relationship with all of the variables at $p < 0.01$ level, except coordination variables. The **commitment** has a significant relationship with all of the variables at $p < 0.01$ level, except coordination variable which have significant but negative relationship. The **dependency** has a significant relationship with all of the variables at $p < 0.01$ level. **Coordination** has significant relationship with social aspects variable, but does not have any significant relationship with Trust, Dependency and Market Performance. Furthermore, **coordination** has significant relations with all the variables but in negative direction. **Participation in decisions** has a significant relationship with all of the variables at $p < 0.01$ level, except coordination variable.

The evaluation of the company by the employees has significant relationship with all the all variables at $p < 0.01$ level, except coordination variable which it has significant relation but in negative direction. **Social Aspects** has significant relation with all variables at $p < 0.01$ level. Market and financial performance of the company performance have significant relationship with all the variables except coordination variable at $p < 0.01$ level.

Evaluation and Results

In our study, it was revealed that the attitudes and behaviours of employees within the organization do not affect the market performance in the influence of Trust, Commitment, Dependency and Participation in Decision variables. This situation can be considered as normal for the telecommunications companies in the service sector. Because, the sector has high customers density and the companies' market performance is determined by the intensity of demand according to the characteristics of the products or services. At the same time, employees' participation in decisions and social aspects does not have any impact on company's financial performance. The lack of effect of employees' participation in decisions is the result of the fact that the last decision taken by the management. We can also say that it is the impact of the managerial decisions with financial dimension. Finally, the analysis shows that employees does not have impact on market performance by the social aspects. We can state that there is no effect of employees due to the impact of intense external stakeholders by social aspect on market performance.

It is important to analyse the primary stakeholder groups thoroughly and make right strategic decisions accordingly to ensure the continuity of the business. The studies especially stated that the businesses should classify the stakeholders according to their priority and decide on which stakeholder should be given more importance and how their demands and expectations should be met. In our study, we have examined how the employees (as primary stakeholders) evaluated the businesses they work for, what they think and how they affect the company performance. The stakeholder theory describes the relationship between the company and stakeholders and how positive or negative outputs of the relationship effect the parties. In this way, the stakeholder theory explains how the managers should behave towards stakeholders and how they should strategically work with stakeholders in this constantly changing and evolving world. Business managers' strategic decisions that affect the employee motivation and increase business performance are very important. In particular, the promises made by the managers may cause employees to focus on their work, increase company performance and put the company in a higher place than its competitors as the relationship based on mutual interests bring benefits. It has been specifically stated that the continuation of this relationship depends on the mutual trust and solid foundation.

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