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Turkish Studies - Economics, Finance, Politics

eISSN: 2667-5625

INTERNATIONAL BALKAN UNIVERSITY
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Research Article / Araştırma Makalesi

Do Stakeholder Relationship Management and Employee as a Stakeholder Behavior Affect Firm Performance? Research in Telecom Companies[*]

Paydaş İlişkileri Yönetimi ve Paydaş Davranışı Etkileri Firma Performansını Etkiler mi? Telekom Şirketlerinde Araştırma

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Abstract: The aim of the company in today's business world and in any sector is to reach the goals of increasing firm performance. Businesses are expected to adapt to constantly evolving and changing technologies and to offer their products or services to consumers effectively by using communication channels. These changes reveal that businesses should manage stakeholder relations carefully and smoothly. Basically, the attitudes and behaviors of employees affect the performance of businesses, which is reflected in consumer behavior. A single decision of the management structure in an enterprise can change the lives of stakeholders, either positively or negatively. The basis of the rapid transformation of the institutions is the impact of both industry 4.0 and subsequent industry 5.0 created by changes in technology, and the continuity of the wishes and needs of stakeholders. Stakeholder management theory is important for the sustainability and performance criteria of organizations. For this reason, the issue that organizations should consider firstly can respond to the demands and needs of stakeholders. When stakeholder relationship management and stakeholder behaviors are analyzed, it can be explained that they have important effects on organizations. This paper was conducted on 424 white-collar officers and senior unit managers in various departments in the telecommunications sector concerning the subject of the effects of behaviors on relationship management. As a result of the analysis of the data obtained, it can be explained that all dimensions other than the coordination dimension of the stakeholder relationship management positively affect firm performance. At

[*] Araştırmada kullanılan anketler 2020 yılından önce toplandığından dolayı etik kurulu kararı alınmamıştır (Since the surveys were collected from individuals on a voluntary basis before from 2020, the ethics committee decision was not taken).

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Cite as/ Atıf: Adıgüzel, Z., Tepe, S. & Erdil, O. (2020). Do stakeholder relationship management and employee as a stakeholder behavior affect firm performance? Research in Telecom Companies. *Turkish Studies - Economy*, *15*(3), 1067-1086. https://dx.doi.org/10.47644/TurkishStudies.43849
Received/Geliş: 29 May/Mayıs 2020
Accepted/Kabul: 20 September/Eylül 2020
Checked by plagiarism software
Published/Yayın: 25 September/Eylül 2020

the same time, all aspects of stakeholder behavior have a positive effect on firm performance, except for employee engagement.

Structured Abstract: Rapid developments in the field of information technology and communication in the globalizing world have greatly changed the characteristics of management in the business world. The radical changes and changing competition conditions put businesses in search of new management approaches. In addition, financial crises experienced in recent years, poor management of business managers, legal and unethical behaviors have revealed the necessity of an effective audit system. In addition to the classic function of the enterprise, which aims to make profit, this understanding sets out some rules that regulate the protection of the rights of all shareholders and the relations between the enterprise and the shareholders. Along with these rules, the enterprise aims to achieve the highest benefit of all its stakeholders and to increase the efficiency of the enterprise. Nowadays, increasing competition has increased the responsibilities of businesses towards various stakeholder groups. Relationships with stakeholder groups consisting of shareholders, employees, customers, suppliers and other segments of the society play an effective role in the future success of businesses. Since businesses are now considered an integral part of society, businesses must take into account all stakeholder groups when making decisions about their activities. The growing number of businesses and the increase of shareholders have increased the responsibility of the board of directors. The highest levels of management boards are responsible for the management and control of businesses. Because the success of the businesses, their customers, suppliers, government, non-governmental organizations, people etc. It depends on the support of the elements, ie stakeholders. The development of the concept of stakeholder occurred in parallel with the development of the concept of business. According to the traditional production approach, businesses accepted stakeholders as people or groups that provided resources or purchased goods and services. Over time, as a result of the growth and development of businesses, changes have occurred in the internal and external structures of the business and new management approaches have emerged as a result of these changes. In parallel with this situation, ownership and business activities are separated from each other and businesses need interaction with the main stakeholder groups. As a result of this requirement, today's stakeholder theories have emerged. Many businesses have the power to directly affect the well-being and quality of life of their customers, employees, shareholders, and the community in which they live. On the other hand, stakeholders also have the power to influence the operations and sustainable competitive advantage of the business. In this context, the relationship between the business and the stakeholders is mutually important for both parties. The concept of stakeholder was first used by Harvard law professor E. Merrick Dodd in 1932. Dodd, as a result of the works carried out by General Electric Company executives, main stakeholder groups; It has determined that it is shareholders, employees, customers, and society. In the 1950s, Sears' CEO, Robert E. Wood, classified the stakeholder groups created by Dodd in order of importance for businesses. This ranking; customers, employees, society, and shareholders have also been realized. By the mid-1960s, Father Raymond Baumhart conducted a study on the ethics of business stakeholder relationships being solely for shareholders and conducted a survey of senior managers of large companies. In this survey, it was asked whether it was unethical for top managers to consider only the interests of shareholders as well as the interests of employees and workers. As a result, 80% unethical answers were found (Preston and Sapienza 1990). The concept was brought to the management literature as a result of the studies carried out at Stanford Research Institute (SRI) in 1963 (Elias and Cavana 2000). In the studies carried out at Stanford Research Institute, it was stated that managers need to understand the concerns of shareholders, employees, customers, suppliers, banks, and society well in order to realize the business targets that the stakeholders will support. Because stakeholders' support of business objectives is considered the key to long-term success. Therefore, in order to develop business strategies, managers need to effectively investigate the relationship between the business and all stakeholders (Freeman and Mcvea 2001). In the stakeholder approach, businesses rely on trust with their shareholders and stakeholders. Businesses should operate in line with the expectations of shareholders, suppliers, customers, and employees. Businesses and governments are in contact with stakeholders, technological, legal, economic, social, and political environments. Stakeholders; it is individuals, businesses, groups, and nations that he is responsible for, threats, opportunities, and external issues. Both internal and external environments of businesses are constantly changing, developing, and renewing. The common features of natural, social, legal, political, and economic conditions that make up the environment of the business are that they are in a state of constant change and fluctuation. The environment is already defined as a constantly changing, that is, a mobile environment that never maintains its constant equilibrium. In these circumstances, if any business wants to be successful while maintaining its competitive features, it must properly organize its activities, taking into account environmental factors and the ability to change these factors. Organizations can achieve employee

satisfaction and achieve high performance by adapting to environmental changes. If we recognize the environment in which an organization is located and all the factors that make up this environment, it will be possible to catch the necessary clues about employee satisfaction in human resources management and how to achieve high-performance goals. Therefore, the study investigates the effect of stakeholder relationship management and stakeholder behavior on firm performance. The dimensions representing the stakeholder relationship management and the dimensions representing the stakeholder behavior were analyzed and how they affect the firm performance. Since the development of computer-aided statistics programs and the analysis of the data obtained from the questionnaires are easy to analyze and analyzing in these programs, the use of the "Survey" method has been deemed appropriate (Altunişik et al. 2005). The research was conducted in GSM companies in the telecommunication sector. Within the scope of the research, surveys were collected from 424 employees (white collar/administrative staff). The data obtained as a result of the questionnaire application carried out within the scope of the research was made by using IBM SPSS 25. Since the survey study consists of a quintet Likert scale (1. Absolutely Disagree - 5. Absolutely Agree), after the factor analysis and reliability analysis, correlation analysis in the examination of the relationships between the variables; Regression analysis was performed in testing hypotheses.

Keywords: Behavioral Strategy, Firm Performance, Stakeholder Theory, Stakeholders Management, Stakeholders Behaviours.

Öz: Günümüz iş dünyasında ve herhangi bir sektörde işletmelerin amacı belirlemiş oldukları hedeflere ulaşarak performanslarını arttırmaktır. İşletmelerin sürekli gelişen ve değişen teknolojilere uyum sağlamaları ve ürünlerini veya hizmetlerini iletişim kanallarını kullanarak tüketicilere etkin bir şekilde sunmaları beklenmektedir. Bu değişiklikler, işletmelerin paydaş ilişkilerini dikkatli ve sorunsuz bir şekilde yönetmesi gerektiğini ortaya koymaktadır. Temel olarak, çalışanların tutum ve davranışları işletmelerin performansını etkiler ve bu da tüketici davranışlarına yansır. Bir işletmedeki yönetim yapısının tek bir kararı, paydaşların yaşamlarını olumlu ya da olumsuz anlamda değiştirebilir. Kurumların hızlı bir dönüşüm yaşamaya başlamalarının temelinde hem teknoloji de meydana gelen değişimlerin yarattığı endüstri 4.0 ve devamında gelmekte olan endüstri 5.0'ın etkisi hem de paydaşların istek ve ihtiyaçlarının süreklilik arz etmesi bulunmaktadır. Paydaş yönetimi teorisinin kurumların sürdürülebilirlikleri ve performans kriterleri açısından önemi bulunmaktadır. Bu nedenle kurumların öncelikle dikkate almaları gereken husus paydaşların istek ve ihtiyaçlarına cevap verebilmektir. Araştırmada paydaş ilişkileri yönetimini temsil eden boyutlar ve paydaş davranışları etkisini temsil eden boyutlar ve bu boyutların herbirinin performans üzerindeki etkileri ayrı ayrı incelenmiştir. Genel anlamda, paydaş ilişkileri yönetimi ve paydaş davranışları incelendiğinde, kurumlar üzerinde önemli etkilerinin olduğu açıklanabilmektedir. Araştırmanın amacı kapsamında, telekomünikasyon sektöründeki çeşitli departmanlarda 424 beyaz yakalı çalışan ve üst düzey birim yöneticilerinden anketler toplanmıştır. Anketlerin toplanmasıyla elde edilen verilerin analizinde ve değerlendirilmesinde SPSS 25.00 programı kullanılmıştır.

Anahtar Kelimeler: Davranışsal Strateji, Firma Performansı, Paydaş Teorisi, Paydaş Yönetimi, Paydaş Davranışları.

1. Introduction

It is necessary for companies to know how they have mutually agreed with stakeholders, how to create positive relationships with expectations and targets, how to make long-term strategic plans, what stakeholder support is, and how to manage their contribution (Kochan and Rubinstein 2000). In today's business world and in any sector, the firm's aim is to reach its target of increasing firm performance. The businesses are expected to adapt to the constantly developing and changing technologies and present their products or their services to the consumers effectively using the communication channels. These changes reveal the fact that businesses should manage stakeholder relationships carefully and seamlessly. Specifically, Stakeholder theory focuses on forming the relationship types of managers and stakeholders as the 'fundamental problem' (Freeman 2004). The main goal of stakeholder theory is to examine the deepening of decisions and outcomes of managing stakeholder relations (Laplume et al. 2008). With this principle, business management assists in how stakeholders- especially employees- should be contacted and contacted. With the stakeholder model, Freeman (2004) has presented a theory that can respond to their wishes and expectations, which are important to customers, shareholders, suppliers, and employees. The main philosophy in the stakeholder theory is that it is necessary to protect good relations within the environment by recognizing the activities and objectives of the business (Miles 2017). Fundamentally, the attitudes and behaviors of employees affect the performance of the enterprises, which is then reflected in consumer behavior. Owners of shares in the business are legally entitled to share in the profits they earn, as well as being a priority in the business (Van de Velde 2018). With the quality management movement that started in the 1950s, consumers began lobbying to negatively affect businesses they were not satisfied with, as they became increasingly aware that the decisions they made mutually affected both business and society. It had become clear that this is an open system that can be affected from its external environment; an environment where decisions taken at the management level may undergo radical changes according to the expectations and desires of the society. In this direction, a single decision of the management structure in an enterprise can change the life of the stakeholders in a positive or negative sense. Stakeholder theory and stakeholder approach suggest that institutions should take into account their impacts and responsibilities on the stakeholders they address (Bonnafous-Boucher and Rendtorff 2016). When examining literature, there are few studies that have focused on the relationship between management and the performance of the company in a managerial and behavioral sense, while the attitudes and behaviors of the employees on issues such as leadership, mobbing, loyalty. In this article, we have examined firms in the telecommunications industry, in terms of the effects of stakeholder relationship management and stakeholder behavior on firm performance. The literature search reveals that although there has been a wide range of studies on the attitudes and behaviors of the employees in terms of leadership, mobbing, and commitment, there have not been many studies on the employee relationship management and its effect on the firm performance in an administrative and behavioral sense. It is important for businesses to manage stakeholder relations and behaviors effectually for business productivity and sustainability.

2. Literature Review

2.1. Stakeholders Theory

Freeman (2010) describes the stakeholder theory concept as managing relationships and communication with stakeholders, who are directly or indirectly are affected by the activities of the organization, in order to add value to the organization in the business sector (Freeman 2010). The stakeholder theory examines the kind of relationship established between business management and the internal and external stakeholders (Freeman 2004). Furthermore, the stakeholder theory provides examination and in-depth analysis of the decisions that affect stakeholders in order to create profitability and sustainability of the firm (Freeman 2010). Stakeholder management is important because the relationship between the firm and the employees affects organizational performance. For positive impact, the employees of the firm should continuously improve themselves in their field, adapt to innovation, and be committed to the firm; likewise, the firm should build safe, clear, understandable communication channels with its employees. The literature search shows that the stakeholder theory should be reviewed for today's business world to re-examine the relationship between organizations and the stakeholders (Jones 2011). Stakeholder theory is described as not only an examination of the relationship between businesses, consumers, and customers but also with the employees who are working towards the goals and objectives of the firm (Freeman 2015). According to Kristen (2015), a stakeholder is a group of people whose affiliation with an organization can have consequences for said organization and potentially, through this relationship, create problems for each other. For this reason, "each individual and every group affected by its actions, decisions, policies, practices, and purposes" is a stakeholder (Becan 2011). Analyzing the relationships with stakeholders will help to build the right strategies in stakeholder management, as well as to increase the positive impacts of the stakeholders and reduce adverse effects (Miles 2017). Although the stakeholder relationship management has not been fully explained due to the various different market and sector factors, the number of new studies in this field shows the importance of stakeholder relationship management for the business (Laplume et al. 2008). Especially, the studies examine the stakeholder behaviors and relationships from a managerial perspective as well as the effects on the employees' attitudes and behaviors. This approach to stakeholder management and stakeholder's behaviors is important in establishing clear communication and open relationships (McVea and Freeman 2005). The main purpose of stakeholders' management is to fully analyze the expectations of stakeholders and through communication and established relationships meet the necessary demands accordingly (Freeman 2010).

2.2. Factors Used in Analyzing Stakeholders Relationship Management

2.2.1. Trust

The trust that is established between the stakeholders and other firms is one of the most important issues for businesses; therefore, businesses and stakeholders want to maintain their relationships as long as there is mutual trust. Firms only exist through their stakeholders, and thus should refrain from actions that undermine the trust environment. Mutual trust created between the business and the stakeholders also means the continuity of the cooperation (Schnackenberg and Tomlinson 2016). The trusted environment provided by the businesses reduce the stakeholders' perception of risk and reveal the need for each other in achieving their future goals and objectives (Bourne 2016). The loss of trust environment for the external stakeholders in mutual trade can negatively affect the market situation of the businesses. Hence, it is important for businesses to establish a trustworthy environment, especially with the external stakeholders that are the key source that businesses need for their products or services. A relationship based on long-term mutual trust will help sustain firms and make their market situation stronger, since the relationships must have been established on trust to gain mutual benefits (Sahay 2003). (7 questions; Mohr and Speakman (1994); Medina-Muñoz et al. (2002); Leonidou et al. (2006), (5-point Likert scale (1 = strongly disagree, 5 = strongly agree)).

2.2.2. Commitment

If firms gain the commitment of external stakeholders, they may no longer need to look for another stakeholder for their commercial business activities. The commitment is described as the efforts to ensure the continuity of the healthy relationships in order to achieve mutual benefits and interests (Samuel and Carrere 2015). Furthermore, the commitment allows businesses to make better strategic planning to reach their goals and objectives. The businesses will be more comfortable if they can establish a strong bond with external stakeholders as they can carry on their commercial relations without a time limit. The commitment established with external stakeholders in the commercial activities ensure mutual long-term benefits (Rivera et al. 2017). The strong mutual bond established with external stakeholders is described as a key for the achievement of objectives and targets (Cai and Wheale 2004). (4 questions; Medina-Muñoz et al. (2002); Leonidou et al. (2006), (5-point Likert scale (1 = strongly disagree, 5 = strongly agree)).

2.2.3. Dependency

It is important that the businesses ensure the dependency of the stakeholders in terms of actively and orderly managing commercial activities and transferring these products and services to the consumers. Dependency is described as the business's need for the stakeholders to carry out its activities and to reach its goals and targets (Herremans et al. 2016). A business' capability to fully meet the expectations and demands of the customers in terms of products and services depends on establishing strong relations with the external stakeholders in the supply chain. This relationship is based on mutual interests and therefore long-term relationships are important in achieving business objections and targets. Dependency is the business's need for firms in the supply chain to continue their activities. If the business cannot continue its activities without the other firms in the supply chain, it means dependency exists (Sheu et al. 2006). (4 questions; Mohr and Speakman (1994); Leonidou et al. (2006), (5-point Likert scale (1 = strongly disagree, 5 = strongly agree)).

2.2.4. Coordination

Businesses should operate communication and relations in a coordinated manner in order to manage the customers and suppliers' relations in the market. This coordination should be performed well in order to operate all activities, prevent uncertainty in relationships with stakeholders, and prevent damage that may arise from mishaps (Kauser and Shaw 2004). One of the most important factors in the success of the business-stakeholder relationship and communication is coordination (Kim et al. 2006). If there are differences in opinion between the business and suppliers or other external stakeholders, problems can develop. To avoid such situations, activities and responsibilities must be clear and open for the stakeholders. Otherwise, this may negatively affect the activities (Li et al. 2019). However, in the telecommunications industry, it was noted that the employees, who are dynamics of firms, do not much take notice of the coordination function in their relations with external stakeholders, and also the coordination function does not play a very important role on the firms' performance. (4 questions; Medina-Muñoz et al. (2002), (5-point Likert scale (1 = strongly disagree, 5 = strongly agree)).

2.3. The Factors Used for Analyzing the Effects of Employees Stakeholders Behaviors

2.3.1. Employee Behaviors

Businesses management which notices that their competitors differentiate in the market by strategically investing in their employees also start to invest in their own employees to keep up with their competitors. They aim to improve employee performances to create a positive impact on the firm's performance in the market (Rho et al. 2015). The individuals who embrace their firms and have high satisfaction levels reflect their satisfaction in the productivity of the firm, leading to positive effects on the firm's performance (Shah 2014). In fact, an employees' communication with external stakeholders is effective in the formation of positive and negative thoughts towards the firm. An employees attitudes, behaviors, and communication with the external stakeholders that the organization has commercial relations with cause a positive or negative impact on the firm's performance in a competitive environment (Hsiao et al. 2015). When business management meets the expectations and demands of the employees, it strengthens the commitment, and trust of the employees and these feelings and thoughts contribute positively to the performance of the business. ((5-point Likert scale (1 = strongly disagree, 5 = strongly agree)).

2.3.2. Intention for Job Prefer and Organizational Commitment

The commitment of the employees depends on if they work willingly and if they like their job within the organization. If the firms experience difficulty in hiring employees, the work policies might be problematic or the business might not meet the expectations and demands of the employees. It is a major advantage for an organization to employ expert and skilled employees who may affect the firm's performance positively in the competitive market over its competitors (Singh and Gupta 2015). Whether the employees work for the firm they prefer depends on how committed they are to the firm, how well they perform their jobs, and how much they can sacrifice for the firm (Arslan 2005; Kim et al. 2016). The commitment of the employees also depends on their acceptance of the goals and targets of the organization, the employees' principles towards work, and their will to fulfill their responsibilities (Meyer 2016). Allen and Meyer (1996) are one of the most cited researchers in studying the commitment of employees to their organizations. They examined the organizational commitment of the employees according to their psychological approach towards the organization, and their literature research reveals that there is a significant positive correlation between the performance of organizations and the commitment of the employees. The studies also show that if there is a decline in the performance of the organization, it may be the result of the weakening of the commitment of the employees towards the organization. This can be seen as an employee who is unwilling to work, late for work, offers excuses for not going work, and leaves the organization as soon as possible etc. (Tarigan and Ariani 2015). Employees with organizational commitment are described as employees who follow activities regularly, complete their tasks with success, obey the working hours willingly, and focus on their job to contribute to the organization's goals and objectives. In literature, studies show that the organizational commitment of the employees affects the organizational performance in a positive way and there is a high correlation between the organizational commitment and the organization performance. Employees with high organizational commitment have lower negative attitudes and behaviors towards the organization (Ocen et al. 2017).

2.3.3. Social Aspects

In terms of the effects of stakeholder behavior, it is important to keep in mind that stakeholders can evaluate the firm from social aspects (Aktan and Börü 2007). For the sustainability of telecommunications firms in the service sector, the employees' awareness of the social aspects of the firm gain key importance. In this regard, the evaluations are made both in terms of the public and the media. In developed countries, the businesses give necessary attention to the employees' awareness, so they can contribute to the organization in both public and media fields (Lee et al. 2016). National and international firms provide training for their employees on how they must behave in lieu of the laws and regulations of the country, in addition to how employees represent their organizations. In the literature, the studies strongly emphasized the attitudes and behaviors of the employees from social aspects (Yang and Rivers 2009). The survey questions were prepared and evaluated by 'Qu (2007) and Park et al. (2014)'. ((5-point Likert scale (1 = strongly disagree, 5 = strongly agree)).

2.3.4. Governments

For organizations, it is important that the employees have a good knowledge of the laws and regulations in the sector for business activities to be carried out in order- without any trouble. The governments implement public policies to put social life in order and the firms are also required to fulfill their responsibilities to avoid problems in business activities. If we evaluate the effects of the stakeholder behaviors in terms of social aspects, the governments that implement public policies for the production and service sectors are the most important agents of change that affect stakeholders (Qu 2007). In a sectoral framework, the laws and regulations of the governments are specially issued to prevent unethical activities and to avoid violations of the laws that negatively affect the stakeholders in social aspects (Crilly et al. 2008). The government should issue laws and regulations without harming the sustainability of the organizations and interfering in business practices. It is stated that the most important task of the government is to make investment easier for organizations and to regulate the necessary parameters in terms of production or services, enabling businesses to grow (Payne and Raiborn 2018). It is expected that the organizations and their employees will fulfill their responsibilities according to set laws and regulations and build strong social relations within the community (Detomasi 2008). When we examine studies in literature, it is clear that the governments have significant power on the firms' due to the public power they hold. However, as a result of factor analysis, the "government dimension" was extracted. In the study, it was investigated theoretically only to contribute to the literature.

2.3.5. Media

As an effect of stakeholder behavior, if the firms cannot establish good communication with internal stakeholders and use the media properly- an important tool in public relations- this may cause negative attitudes and behaviors of external stakeholders. In this case, the firms may face the danger of falling below the expected income, and even experience loss in financial terms. Employees should be aware of the fact that the media is an important factor influencing their organization and generating public awareness in its relations with external stakeholders (Arenas et al. 2009). When we take into account that external stakeholders are more extensively and quickly affected through the media, it is important how firms cohesively act with their employees, using all communication channels that influence the public (Tixier 2003). Employees of businesses should be consciously aware and capably trained about media, both in the service or production sectors. However, as a result of factor analysis, the "media" was extracted. In the study, it was investigated theoretically only to contribute to the literature.

3. The Stakeholder Relationships and Firm Performance

The relationships between businesses and stakeholders are based on mutual benefits. The firms want the continuity of their business activities to achieve their objectives and stakeholders want the realization of their expectations and demands. In literature, there are several studies examining the effect of stakeholders on the firm performance. The main aim of these studies is to examine the size of the relationship between the parties and the degree of influence on the performance (Galbreath 2006). The studies examine the firm’s performance, both in financial and market terms (Maurer and Sachs 2005). Of course, one of the most important factors on the performance of the business is the stakeholders. The performance of the business is affected by the attitudes and behaviors of the stakeholders. It is understood that business management and stakeholders should act together to achieve the goals of the firms. Furthermore, it is also important how the stakeholders create a difference in business performance. The studies examining the financial and market performance of the organizations emphasized that the development of good relations with stakeholders positively affects the long-term profitability of the firms. Therefore, the businesses should pay attention to communication with the stakeholders, especially with employees, in order to survive in the sector and be successful in the market against their competitors (Mattingly 2004). For the continuity of the business, firms are required to show good market and financial performances and it is directly related to how well they evaluated feedback they received (Sheu and Lo 2005).

4. Firm Performance and Measurement Criteria

Businesses should have their own ideas in order to be successful in a competitive market against their competitors. Continuity is one of the main aims of the firms and it depends on factors such as building a positive relationship with the stakeholders, being open to organizational developments, and having a strong financial structure. Before 1980, the performance criteria of a firm were primarily seen as financial performance. However, today, the firms' performance is assessed through two different criteria, financial (quantitative) and non-financial (qualitative) performances (Taouab and Issor 2019). The firms use these two criteria to measure their performance and also show better performance. When we examine the financial criteria, the factors are multiple: cash flow, income and increase in turnover, increase in profits, increase sales etc. When we examine the non-financial criteria, the factors are also numerous: customer satisfaction, the value for customers, the customer retention, gaining new customers, the security of the market share etc. (Homburg and Pflesser 2000). The market and financial performances of the firms are important both in terms of profitability and sustainability in every sector. The firms in the telecommunication service sector also expect to increase their market share and financial profits as a result of the services they offer to their customers. In evaluating firms by their employees, firms look at how the employees see the market and financial performance of the firm. For evaluating the market and financial performance, a 5-point Likert type scale was used, under the title of “Evaluate the market and financial performance of your organization compared to the competitors in the last three years”. Scales were between Very Good-Very bad (Homburg and Pflesser 2000).

5. Data, Variables and Research Model

Since the development of computer-aided statistics programs and the analysis of the data obtained from the questionnaires are easy to analyze in these programs, the use of the “Survey” method has been deemed appropriate (Altunişik et al. 2005). The research was conducted in GSM companies in the telecommunication sector. Within the scope of the research, surveys were collected from 424 employees (white collar/administrative staff). The data obtained as a result of the questionnaire application carried out within the scope of the research was made by using IBM SPSS 25. Since the survey study consists of a quintet Likert scale (1. Absolutely Disagree - 5. Absolutely Agree), after the factor analysis and reliability analysis, correlation analysis in the examination of the relationships between the variables; Regression analysis was performed in testing hypotheses.

As a result of the literature review, the research model; stakeholder relationship management (independent variable), stakeholder behavior impact (independent variable), and firm performance (dependent variable) are variables. Thomas et al. (2015) stated that in order to adopt a quantitative approach, the relationships between the variables should be examined and hypotheses should be tested. Therefore, the effect of independent variables on the dependent variable is examined in the research framework.

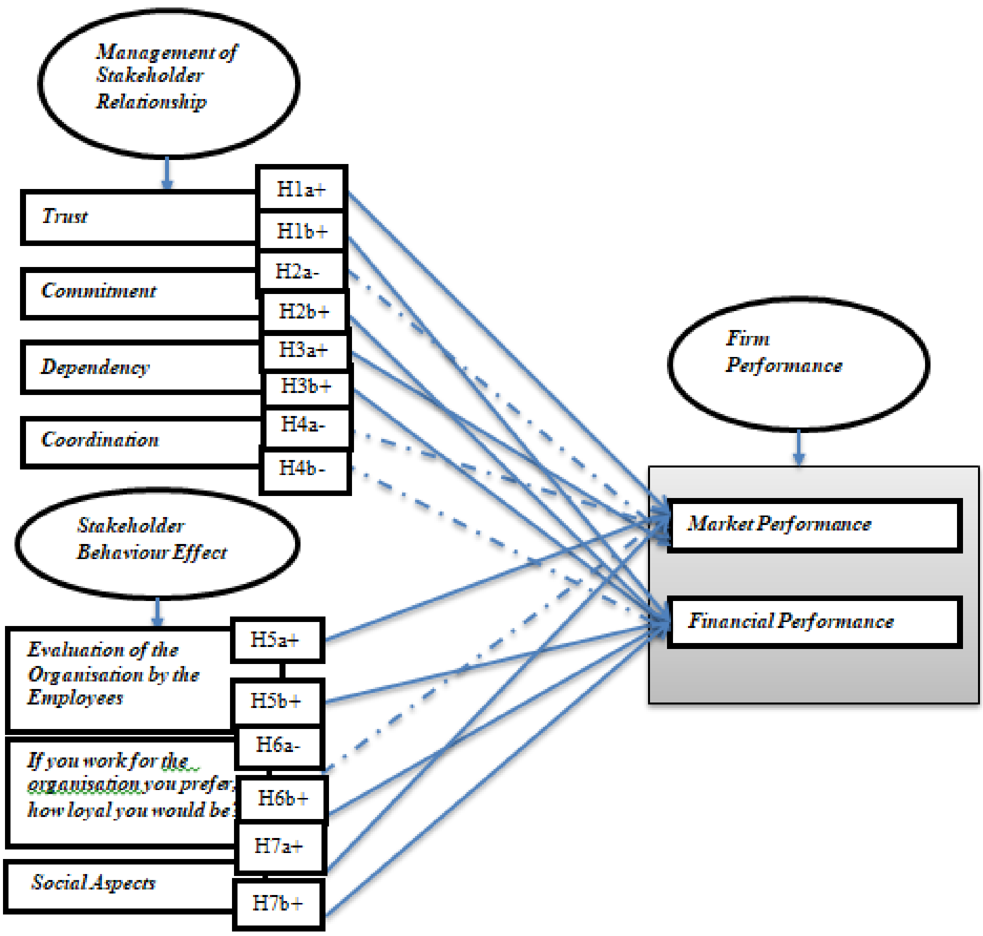

Figure 1: Research Model

6. Findings

6.1. Demographic Characteristics of the Respondents

The survey was conducted on 424 white-collar administrative staff working in various departments of companies in the Telecommunications industry. 226 (53%) males and 198 (47%) females answered the survey. While 154 (36%) of the respondents were between the ages of 30-40; 206 (48%) are in the 41-50 age group. The number of managers over the age of 51 was 64 (16%). While 315 (74%) of the employees who answered the survey were university graduates; 109 (26%) have a master's degree. In the survey study, the level of achieving the goals that they set individually in the individual sense asked to the employees; There are 39 employees who reach their targets at the "Very Low" level, 63 employees who can reach their targets at the "Low" level, there are 142 employees who reach their targets at the "Medium" level, there are 131 employees who reach their targets at the "High" level, 49 employees who reach their targets at the "Very High" level has been determined.

6.2. Analysis and Results

The accuracy of the results to be achieved by the research requires that the research data have certain qualities (reliability and validity). According to Roberts and Priest (2006), factor analysis is used especially in examining, revealing the relationships between a large number of variables and in revealing these clusters that have very close relationships with each other. Before proceeding to factor analysis, whether the correlation levels of the research matrices are suitable for factor analysis should be evaluated with the Kaiser-Meyer-Olkin (KMO) test (Ang et al. 2000). As a result of KMO and Barlett analysis, it was determined that KMO value was 0.889, Barlett value was less than 0.000, ie 0.005, and factor analysis was found to be feasible. Variables prepared according to the quintet Likert scale were measured by a questionnaire with 44 questions. As a result of factor analysis, 8 questions were removed from the scale since they did not show factor distribution. The remaining 36 questions are spread over 9 factors:

Table 1: Rotated Component Matrix[a]

	Component								
	1	2	3	4	5	6	7	8	9
A26- The company I work for is honest with its employees.	0.725								
A25- In The company I work for I trust all kinds of commercial transactions.	0.768								
A27- The relations with the stakeholders of the company I work with are clear and understandable.	0.627								
A23- All kinds of opportunities related to the employees in the company I work are realized on time.	0.624								
A22- I believe that the company I work with makes the right decisions.	0.568								
B34- We need other suppliers besides the suppliers we work with.		0.804							
B32- We strive to improve our relations with the suppliers we work with.		0.738							
B31- I am happy with the company's relationship with the employees.		0.700							
C44- The suppliers we work with contribute to increasing our profitability.			0.884						
C41- It is not possible for us to continue our activities without the suppliers we work with.			0.861						

C42- The company I work for gives importance to the relations with the stakeholders.	0.773						
D51- Our activities are well coordinated with the suppliers we work with.		0.940					
D53- Our relations with the suppliers we work with are in harmony.		0.926					
D52- The company I work for gives importance to the relations with the stakeholders in the planning and implementation of the activities.		0.906					
L203- I am proud to work in this company.			0.816				
L201- There are many candidates who want to work in this company.			0.796				
L202- I would agree to get a lower salary to work in this company.			0.699				
M304- I want to work until I retire in this company.				0.786			
M302- I believe that I have fulfilled my duties in this company.				0.783			
M303- My work performance in this company has always been at the best level.				0.764			
M305- My loyalty to the business I work is very high.				0.718			
M301- If I work for the company I prefer, I would never consider changing work.				0.624			
P506- Media companies are very important for stakeholders.					0.853		
P502- Local governments have an impact on improving the quality of products and services.					0.842		
P503- The procedures provide a fair process in ensuring competition.					0.826		
P505- Social media is very strong in affecting the image and reputation of companies positively or negatively.					0.686		
P504- Social media is very important in developing public relations of businesses.					0.609		
P501- Local government is very effective in protecting the rights of consumers.					0.545		
V901- Our customer satisfaction is very good.						0.838	
V903- Customers are pretty good at loyalty to our business.						0.821	
V902- The value given to customers is quite high.						0.721	
V905- Our market share is quite good.						0.570	
V904- We are also in a very good position to attract new customers.						0.526	
Z1002- Our revenues are constantly increasing.							0.879
Z1001- Increase in investments.							0.805
Z1003- Increase in profits.							0.771

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.[a]

A: Trust, **B**: Commitment, **C**: Dependency, **D**: Coordination, **L**: Evaluation of the firm by the employees, **M**: If you work for the organisation you prefer, how loyal you would be? **P**: Social Aspects, **V**: Market Performance, **Z**: Financial Performance ((5-point Likert scale (1 = strongly disagree, 5 = strongly agree)).

Reliability analysis; Cronbach (1951) Alpha coefficient was used to test the reliability of the research. Cronbach (1951) Alpha Coefficient is generally expressed as the reliability estimation of the researches and is the most important and widely used statistical analysis in the creation and use of tests (Cortina 1993). The fact that the alpha coefficient is 0.70 and above on the scales with sufficient sample number indicates that the internal consistency of the research is high (Nunnally 1978; Hair et al. 2000). Reliability coefficients based on the final situation are shown in Table 2.

Table 2: Reliability Analysis

Variables	**Dimensions**	**Number of Questions**	**Cronbach Alfa (α) Values**
Stakeholder Relationship Management (14 Questions)	Trust	5	0.711
	Commitment	3	0.744
	Dependency	3	0.818
	Coordination	3	0.926
Stakeholder Behaviour Effect (14 Questions)	Evaluation of The Firm by The Employees	3	0.767
	If You Work for The Organisation You Prefer, How Loyal You Would Be?	5	0.799
	Social Aspects	6	0.861
Firm performance (8 Questions)	Market Performance	5	0.783

Correlation analysis is used to test, interpret and explain the degree, strength and direction of mutual relationships between variables within the scope of the research model (Alpar 2011; Kalaycı 2006). There are values that ranging from -1 to +1 for correlation analysis in the relationships between variables. If the correlation analysis has a perfect correlation between the two variables, the correlation coefficient is obtained as +1 or -1. On the other hand, if the correlation coefficient is obtained as 0, it can be said that there is no relationship between the two variables (Ural and Kılıç 2013; Kalaycı 2010). Pearson correlation coefficient, which is frequently used to explain the relationships between variables, was used in this research.

Table 3: Correlation Analysis

		Trust	Commitment	Dependency	Coordination	Market Performance	Financial Performance
Trust	Pearson Correlation	1	0.146**	0.301**	-0.027	0.299**	0.235**
	Sig. (2-tailed)		0.003	0.000	0.585	0.000	0.000
	N	424	424	424	424	424	424
Commitment	Pearson Correlation	0.146**	1	0.090	-0.221**	0.051	0.147**
	Sig. (2-tailed)	0.003		0.065	0.000	0.291	0.002
	N	424	424	424	424	424	424
Dependency	Pearson Correlation	0.301**	0.090	1	-0.035	0.906**	0.376**
	Sig. (2-tailed)	.000	.065		.478	0.000	0.000
	N	424	424	424	424	424	424

Coordination	Pearson Correlation	-0.027	-0.221**	-0.035	1	0.012	-0.023
	Sig. (2-tailed)	0.585	0.000	0.478		0.802	0.634
	N	424	424	424	424	424	424
Employees Perspective	Pearson Correlation	0.220**	0.239**	0.263**	-0.510**	0.230**	0.253**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000
	N	424	424	424	424	424	424
Loyalty To Your Organisation	Pearson Correlation	0.144**	0.923**	0.108*	-0.176**	0.049	0.166**
	Sig. (2-tailed)	0.003	0.000	0.026	0.000	0.310	0.001
	N	424	424	424	424	424	424
Social Aspects	Pearson Correlation	0.327**	0.125*	0.441**	0.129**	0.442**	0.273**
	Sig. (2-tailed)	0.000	0.010	0.000	0.008	0.000	0.000
	N	424	424	424	424	424	424

*: p<0.05 level Pearson Correlation is significant
**: p<0.01 level Pearson Correlation is significant

As a result of the correlation analysis; There are positive and negative relationships in interdimensional relations. Meaningless relationships; indicate that there is no relationship between variables. Positive and meaningful relationships between variables; There is a positive relationship between variables, Negative meaningful relationships; shows that the relationship between the variables is opposite.

After the correlation analysis, the results of the analysis of the effects of the examined independent variables on the dependent variables are shown in table 4.

Table 4: Regression Analysis

Independent Variable	***Dependent Variable***	***Standard β***	***Sig.***	***Adjusted R2***	***F Value***
Trust	*Market Performance*	0.299***	0.000	0.087	41.553
Commitment		0.051	0.291	0.000	1.117
Dependency		0.906***	0.000	0.820	1924.904
Coordination		0.012	0.802	-0.002	0.063
Trust	*Financial Performance*	0.235***	0.000	0.053	24.573
Commitment		0.147*	0.002	0.019	9.320
Dependency		0.376***	0.000	0.139	69.397
Coordination		-0.023	0.634	-0.002	0.228
Independent Variable	***Dependent Variable***	***Standard β***	***Sig.***	***Adjusted R2***	***F Value***
Evaluation of the firm by the Employees	*Market Performance*	0.230***	0.000	0.051	23.569
If you work for the organisation you prefer, how loyal you would be?		0.049	0.310	0.000	1.034
Social Aspects		0.442***	0.000	0.193	102.176
Evaluation of the firm by the Employees	*Financial Performance*	0.253***	0.000	0.062	28.823
If you work for the organisation you prefer, how loyal you would be?		0.166**	0.001	0.025	12.021
Social Aspects		0.273***	0.000	0.072	33.916

*: p≤ 0.05, **:p≤ 0.01, ***:p≤ 0.00

As a result of the regression analysis; the effects of the dimensions representing the variables on the dependent variables can be explained. The dimensions of “Commitment”, “Coordination”, and “If you work for the organization you prefer, how loyal you would be” have no effect on market performance. At the same time, the “coordination” dimension has no effect on financial performance.

Table 5: Hypothesis Results

Hypothesis	**Acceptance/ Rejection**	**Significance Level (Sig.)**
H1a: *The trust dimension of stakeholder relationship management has an important effect on the evaluation of the firm's market performance.*	***ACCEPTED***	***p≤0.001***
H1b: *The trust dimension of stakeholder relationship management has an important effect on the evaluation of the firm's financial performance.*	***ACCEPTED***	***p≤0.001***
H2a: *The commitment dimension of stakeholder relationship management has an important effect on the evaluation of the firm's market performance.*	***REJECTED***	
H2b: *The commitment dimension of stakeholder relationship management has an important effect on the evaluation of the firm's financial performance.*	***ACCEPTED***	***p≤0.05***
H3a: *The dependency dimension of stakeholder relationship management has an important effect on the evaluation of the firm's market performance.*	***ACCEPTED***	***p≤0.001***
H3b: *The dependency dimension of stakeholder relationship management has an important effect on the evaluation of the firm's financial performance.*	***ACCEPTED***	***p≤0.001***
H4a: *The coordination dimension of stakeholder relationship management has an important effect on the evaluation of the firm's market performance.*	**REJECTED**	
H4b: *The coordination dimension of stakeholder relationship management has an important effect on the evaluation of the firm's financial performance.*	**REJECTED**	
H5a: The impact of stakeholder behavior on the employees dimension has a positive effect on the firm's market performance.	***ACCEPTED***	***p≤0.001***
H5b: The impact of stakeholder behavior on the employees dimension has a positive effect on the firm's financial performance.	***ACCEPTED***	***p≤0.001***
H6a: If you work for the organisation you prefer, how loyal you would be? dimension of the stakeholder behaviour effect have impact on the market performance of the firm in positive direction.	***REJECTED***	
H6b: If you work for the organisation you prefer, how loyal you would be? dimension of the stakeholder behaviour effect have impact on the financial performance of the firm in positive direction	***ACCEPTED***	***p≤0.01***
H7a: Social aspects dimension of the stakeholder behaviour effect have impact on the market performance of the firm in positive direction	***ACCEPTED***	***p≤0.001***
H7b: Social aspects dimension of the stakeholder behaviour effect have impact on the financial performance of the firm in positive direction	***ACCEPTED***	***p≤0.001***

As a result of analyzing the hypotheses, 10 hypotheses are accepted, and 4 hypotheses are rejected according to the analysis results. The rejected hypotheses are assumed to be due to employee loyalty and coordination with employees.

7. Discussion and Conclusion

Stakeholder relations and stakeholder behavior have been accepted in the literature in the review of the effects of management on employees, and work has been done in the area of stakeholder theory. It is necessary to explain how the institutions are influenced by the stakeholders by analyzing the attitudes and behaviors of the employees that are ignored by the enterprises and their relations with the external stakeholders. For this reason, stakeholder theory and stakeholder management processes and analysis have been emphasized. Employees are consciously or inadvertently engaged in the promotion of their institutions when they share any positive or negative situation in which they live in the social environment outside the institution (Çerik and Özarslan 2008). In particular, as a result of the research, we can talk about the impact of stakeholder relationship management and stakeholder behavior on firm performance (Pavão and Rossetto 2015). Telecommunication companies in the service sector need to pay attention to the influence of stakeholder relationship management and stakeholder behavior that are examined in stakeholder management theory in order to be successful in a competitive environment and make strategic decisions that affect firm performance positively. In their study, Harrison and Wicks (2013) state that the impact of stakeholder management on firm performance is positive. If the demands and needs of the stakeholders are not met and the stakeholders are not satisfied, the performance of the company may be negatively affected. It is necessary to analyze and consider the elements that can arise from the cultural differences in today's world in which information is getting stronger in the globalizing and shrinking world; communication technologies are constantly developing and the innovation process is being experienced interminably. Stakeholder relationship management is becoming an increasingly important issue that should be noted by the board of directors of companies (Wagner 2011). Krstić (2014) explains how important stakeholder management is for businesses. If there are problems in stakeholder management, it will be probable that the business will lose revenue. Strong firms in the telecom sector need to take a position to avoid negatively affecting strategic decisions about internal and external stakeholders who are related to the development institutions in the world of communication. In our country where institutionalism is increasingly important, stakeholder relations need to be taken into consideration in the corporate governance approach. As a result of the research, it can be seen that coordination dimension has no effect on market and financial performance in stakeholder relationship management. This situation makes the prediction that other dimensions are important for stakeholders rather than the coordination dimension. Especially as a result of the analysis, it can be explained that trust, commitment, and dependency are important for stakeholders. It can be seen as a result of the analyzes that the effect of the stakeholder behavior is positive in the firm performance effect. However, it can be seen that the dimension "If you work for the organization you prefer, how loyal you would be" has no effect on market performance, but has a positive effect on financial performance. This shows how important financial commitment of employees is (Xu et al. 2019). The results of the research reveal that a comfortable business environment that can meet the expectations and demands of the employees leads to an organizational commitment of the employees, leading to a positive impact on the firms' performance. As long as the employees support the organization, it produces positive results for the firm performance. At the same time, it was understood that informing the employees of the social aspects and using this knowledge to the benefit of the organization is important for firm performance. If businesses manage the stakeholder relationships well and meet the expectations and demands of the stakeholders performance is positively affected. In this regard, the businesses should give greater importance to the stakeholder concept and build stakeholder relationships on a solid foundation. It is thought that this paper is important in terms of creating infrastructure, especially for work to be done in the field of stakeholder management. On the other hand, researchers who want to work in this area need to pay attention to the dimensions of stakeholder management in a cultural sense. The most important reason for this is that intellectual knowledge and cultural and economic factors are changing from society to society. It is possible that the results obtained between white-collar employees working in the production and service sectors may differ. As the working environment in the production sector differs from the working environment in the service sector, the situations that employees face and the industry experience are the things to be aware of when working in the area of stakeholder management. It is possible to make positive developments in business performance by preventing conflicts that may arise between business management and stakeholders on both sides with good understanding and correct communication. We also believe that it will be important to work with blue-collar employees in stakeholder management. The research and analysis done on the blue-collar workers are thought to be better when the face-to-face interview method is used. Especially when the blue-collar workers working in the production sector are thought to be the dynamos of the institutions, very important results are likely to be achieved. Since stakeholder management and analysis in our country is a rare subject, we believe that better results with new variables and new dimensions in studies can be done in this area.

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