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Research Journal of Business and Management

ISSN: 2148-6689

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Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



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Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



CONTENT

Title and Author/s	Page
1. Measures to prevent listed firms from being emptied: the case of Taiwan <i>Lih-Torng Chen, Sz-Meng Yang, Chiu-Chi Wei</i> DOI: 10.17261/Pressacademia.2018.812 RJBM-V.5-ISS.1-2018(1)-p.1-12	1-12
2. The effect of an ethical work climate on organizational identification an example of a logistics company <i>Pinar Acar, Mujdelen I. Yener, Asli Tayan</i> DOI: 10.17261/Pressacademia.2018.813 RJBM-V.5-ISS.1-2018(2)-p.13-21	13-21
3. The relationship between entrepreneurial learning and business performance: theoretical and empirical evidence <i>Hewa Kumbalgoda Gamage Sriyani Ranasinghe, Mohd Shukri Abd. Yajid, Ali Khatibi</i> DOI: 10.17261/Pressacademia.2018.814 RJBM-V.5-ISS.1-2018(3)-p.22-33	22-33
4. A comparative analysis of corporate governance and bank performance: islamic banks versus conventional banks <i>Talat Ulussever</i> DOI: 10.17261/Pressacademia.2018.815 RJBM-V.5-ISS.1-2018(4)-p.34-50	34-50
5. A study on the modular dinnerware mode in the banquet division of international tourist hotels in Taiwan <i>Jing-Yin Chang, Yao-Hsien Lee, She-Juang Luo, Li-Yang Hsieh</i> DOI: 10.17261/Pressacademia.2018.816 RJBM-V.5-ISS.1-2018(5)-p.51-62	51-62
6. Managing and measuring customer experience: a literature review <i>Müşteri deneyimi ve ölçümünün yazındaki yerine ilişkin bir değerlendirme</i> <i>Cem Duran, Nimet Uray</i> DOI: 10.17261/Pressacademia.2018.817 RJBM-V.5-ISS.1-2018(6)-p.63-72	63-72
7. Students' carrier preferences after implementation of mobile number portability <i>Mobil numara taşıma uygulaması sonrası öğrencilerin operatör tercihleri</i> <i>Ersin Kiral, Can Mavruk</i> DOI: 10.17261/Pressacademia.2018.818 RJBM-V.5-ISS.1-2018(7)-p.73-80	73-80
8. Psychological hardiness: a survey in hospitality management <i>Sibel Su Eroz, Emine Onat</i> DOI: 10.17261/Pressacademia.2018.820 RJBM-V.5-ISS.1-2018(8)-p.81-89	81-89



Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



MEASURES TO PREVENT LISTED FIRMS FROM BEING EMPTIED: THE CASE OF TAIWAN

DOI: 10.17261/Pressacademia.2018.812

RJBM-V.5-ISS.1-2018(1)-p.1-12

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To cite this document

Chen, L.T., Yang, S.M, Wei, C.C. (2018). Measures to prevent listed firms from being emptied. Research Journal of Business and Management (RJBM), 5(1), p.1-12

Permament link to this document: <http://doi.org/10.17261/Pressacademia.2018.812>

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ABSTRACT

Purpose- Enterprises are major elements of the national economy that provide employment opportunities and innovative products that improve quality of life. They also pay tax to promote national construction. Therefore, the legal operation of enterprises gives stability to a society. However, due to various reasons, domestic and global fraud occurs and emptying a company does most harm. Emptying means depleting a company's assets by illicit means.

Methodology- Previous studies on this issue focus mainly on one facet of the problem, such as a company's legal responsibility, the financial consequences, the strengthening of governance, the deployment of ethics or information transparency. Very few studies examine measures to prevent listed companies from being emptied from the perspective of regulation, control and autonomy. This study uses a Modified Delphi Method and 30 experts to extract a consensus of measures to avoid fraud, in terms of government regulation, accountant validation and enterprise autonomy. The method uses three rounds and the results show that the most effective means is for government to establish a law that forces criminals to give back the spoils and for enterprise to regularly receive training of board members on governance. The second effective means is to establish a law that provides reward and protection for informants and for enterprises to disclose the salaries of board members. The third effective means is for government to establish an institution that is responsible for fraud, to require company transparency and to require accountants to use combined financial reports for mutual investment to discover fake investments.

Findings- Careful examination of the top three effective measures shows that even though some of the methods are related to accountant validation and enterprise autonomy, their complete execution must rely on legislation. Therefore, it is clear that government regulation is the key to avoiding fraud.

Conclusion- Active regulation by the government is more effective than passive autonomy in enterprises. This conclusion is the result of deliberations by an expert panel that was composed of senior management, prosecutors and judges and accountants, so it is a company basis for legislative action.

Keywords: Empty out, governance, ethics, fraud, enterprise value.

JEL Codes: C61, L84, M12

1. INTRODUCTION

Enterprises are the corner stone of national economic development. They provide employment opportunities and help generate taxes and create a competitive advantage for the country, so they are highly regarded by governments around the globe. However, enterprises can also be a source of problems, such as tax evasion, employee safety and environmental pollution. The transfer of company funds into personal accounts affects society and the economy, so preventing companies from being emptied is a critical issue for all governments. Unfortunately, fraud occurs periodically worldwide. Cases of fraud include Enron, Worldcom, Xrox and Merck in America, so the Sarbane-Oxley Act was established to strengthen the monitoring of business operations.

This study defines emptying out a company as depleting a company's assets by illicit means, so preventing a company from being emptied requires that a company's personnel cannot annex property. The illicit means is usually accompanied by a

DOI: 10.17261/Pressacademia.2018.812

falsified financial report and the embezzlement of funds. Non-listed companies are too numerous to monitor and cannot be managed promptly because of a lack of transparent financial reports, so this study determines measures that prevent listed companies from being emptied that involve legislation and judicial decisions. Previous studies that are related to the emptying out of companies mainly focus on case studies, financial warning systems, internal audits, governance and fraud, stakeholders' transaction of benefit and ethical issues. Few studies determine measures to prevent fraud by emptying from both internal and external aspects. Few clearly identify the relative importance of internal and external means or the priority for execution of measures within each of these aspects. This study firstly determines measures to prevent fraud that involves emptying from the aspect of government regulation, accountant validation and enterprise autonomy and then prioritizes these three aspects and establishes measures for each of these three aspects. Finally, all measures for the three aspects are ranked to give a combined effect of the measures. The results of this study serve as a guide for legislation and provide an effective method of preventing enterprise fraud. This paper is divided into five sections including introduction, literature review, research method, analysis of questionnaire and conclusion.

2. LITERATURE REVIEW

The purpose of corporate governance is to avoid fraud and to assure stakeholder's interests by monitoring business activities and financial operations through well designed management systems and control mechanisms. The Organization for Economic Cooperation and Development (OECD) issued a G20/OECD Principles of Corporate Governance that allows policy makers to develop a good governance system and promote economic development and financial stability (OECD, 2016).

Berle and Means (1932) proposed the concept of corporate governance in 1932 and since then, there have been many studies concerning the theory of corporate governance, such as "Beyond Property Right theory", "Separation of Ownership and Control theory", "Agency Theory" and "Stakeholder theory". Jensen and Meckling (1976) concluded that corporate governance must solve problems between owners and controllers, so the objective of corporate governance is to align their interests. Fama and Jensen (1983) noted that the key to corporate governance is to reduce agent cost. Shleifer and Vishny (1997) found that corporate governance must deal with the issue of insuring the owner's return on investment. Cochran and Wartick (1988) noted that corporate governance must solve problems of interaction between management, shareholders, boards and stakeholders.

To maximize benefit, enterprises frequently make illegal decisions because of greed. Ferrell et al. (2002) categorized the ethical issues as conflict of interest, honesty, promotion and technology. Enterprises are established to make a profit, because they cannot continue to operate without profit, but Enterprises' activities are strongly linked to society, so enterprises must be responsible for the impact that they have. The United Nations Conference on Trade and Development (UNCTAD) identified an enterprise's social responsibility as linking social needs to the enterprise's objective. The World Bank Group (WBG) defined an enterprise's social responsibility as a commitment that the enterprise promises to improve the quality of life of stakeholders by respecting their value, the regulations, the people, the community and the environment. The European Commission (EC) views an enterprise's social responsibility in terms of those factors that, during the operation, enterprises must be willing to consider in terms of stakeholders, society and the environment. Carroll (1979) noted that an enterprise's social responsibility includes economic responsibility, legal responsibility, ethical responsibility and voluntary responsibility. The World Business Council for Sustainable Development (WBCSD) treats an enterprise's social responsibility as adherence to an ethical norm, making an economic contribution and improving the quality of life of employees, their families, the community and society. Bowen (1953) defined an enterprise's social responsibility as the obligation that it must meet social values, standards and needs. Steiner (1980) identified an enterprise's social responsibility as: (1) Internal responsibility: legal selection, training, promotion and dismissal of employees, and an increase in the productivity of personnel and an improved working environment and (2) External responsibility: encourage entrepreneurship, fair payment and the hiring and training of disabled individuals.

The Association of certified fraud examiners (ACFE) defines financial report fraud as intentionally misleading or neglecting major facts or accounting data, which if considered as a whole, will affect the judgment and decisions of readers of the report. (Cohen et al. 2010). The ACFE notes that fraud that is related to financial reports is the least common form of fraud, amounting to 10.3%, but it causes the greatest financial loss with an average figure of 200 Million USD, which is 13 times the figure for regular annexation and 5 times the figure for corruption. Financial reporting fraud is a key focus for the prevention of fraud by enterprises. Flaming et al. (2016) investigated the financial report fraud between public and private companies. Romney et al. (1980) noted that fraud is the interaction of inner psychology and external context and factors of the inner state of mind include: (1) Situational stress, (2) Chance of fraud and (3) Personal traits. Wolfe and Hermanson (2004) showed that capability is actually the key factor that leads to fraud, because fraud cannot be successful if it is not possible. Capability includes intelligence, confidence, an ability to lie and an ability to resist stress. Zkul et al. (2012) and Enofe et al. (2015) explored the forensic accounting in preventing company fraud.

3. RESEARCH METHOD

Traditionally, the first round of the Delphi method collects information that is related to the research topic by asking experts to answer open-ended questions. The results are then used to design the second round questionnaire. This study uses a modified Delphi method, which replaces expert opinions in the first round with material from the relevant literature. The Delphi method is a group decision making technique that was developed in 1948 by the Rand Corporation. In 1963, Dalkey and Helmer (1962) first published details of the Delphi method in an academic journal and in 1964, Helmer and Gordon published another long-term prediction report that used the Delphi method for areas other than military. Since then, the Delphi method has been used by industries, governments and medical disciplines to solve various decision-making problems.

The Delphi method recognizes an expert as one who understands a topic more completely and thoroughly than normal people. An expert can be a professional in that area, one with related experience or a member of a professional association (Hill & Fowles, 1975). Delbecg (1975) noted that the number of experts that the Delphi method requires is 15 to 30, if they are homogeneous, and 5 to 10, if they are not homogeneous. Dalkey (1969) concluded that the reliability of the Delphi method is greater than 80 % if the number of experts is more than 13. Based on these selection criteria, this study uses 30 experts, including senior management, prosecution lawyers and judges and accountants for the survey. Table 1 lists the details of the experts.

Table 1: Experts Details

Background	Position	Experiences (years)
Senior management	Bank board member	30
	President of company	30
	General manager of company	30
	President of company	30
	CEO of company	30
	President of company	30
	President of company	25
	President of company	30
	President of company	30
	Manager of company	25
Prosecution and judge	Prosecutor, Bureau Chief	20
	Attorney General	30
	Prosecutor, Deputy Chief, PhD, Professor	30
	Prosecutor, Prosecutor Chief	30
	Judge, Presiding judge	30
	Judge, Presiding Judge	28
	Prosecutor, PhD, Associate Professor	20
	Prosecutor	30
	Lawyer	30
	Prosecutor, PhD, Assistant Professor	20
	Prosecutor, PhD, Assistant Professor	25
	Prosecutor, Anti-Money Laundering Specialist	25
	Prosecutor	30
	Prosecutor	25
	Prosecutor, PhD, Assistant Professor	25
	Prosecution	30
	Prosecutor, Bureau Chief	28
Prosecutor	30	
Judge, District Court Chief	30	
Accounting	Accountant	30

This study uses a Likert scale for the expert survey. The questionnaire is divided into three aspects: government regulation, accountant validation and enterprise autonomy. (1) the government regulation section consists of 17 questions, (2) the accountant validation section consists of 6 questions and (3) the enterprise autonomy section consists of 10 questions. There are also three open questions that are denoted as "Other". The experts fill these if they find other useful means. Table 2 shows the questionnaire.

Table 2: Delphi Method's Questionnaire

No	Description	least					Most				
		1	2	3	4	5	1	2	3	4	5
Government regulation											
1	Listed companies must deploy governance.										
2	Establish pre-warning system to monitor companies' operations.										
3	Listed companies must establish an audit committee and an independent director.										
4	Listed companies must deploy more than 50% independent directors.										
5	The audit committee must include a Forensic Accountant.										
6	Board decisions must be approved by an independent director.										
7	Board members and important staff must ensure responsibility.										
8	Regulate and increase the minimum number of shares for board members.										
9	Regulate and reduce the percentage of board members share mortgage.										
10	Apply regulation so that supervisors cannot be board members or managers of operations or financial issues for the invested company.										
12	Increase Accountant penalties, including criminal, civil and administrative penalties.										
13	Increase criminal penalties.										
14	Set a law for company fraud.										
15	Establish an institution that is responsible for company fraud.										
16	Establish a company evaluation mechanism to reward companies that have better performance with a lower tax rate and a higher priority for government contracts.										
16	Set a law to provide reward and protection for informants.										
17	Increase the frequency of government auditing.										
18	Other:										
19	Other:										
20	Other:										
Accountant validation											
1	Financial reports use analytical review procedures to audit if capital has been transferred.										
2	Accountants use a combined financial report for mutual investment to discover fake investment.										
3	Qualified opinion is further divided into mild, medium and severe.										
4	Increase accountants' ability to discover fraud.										
5	Correct erroneous accounting procedures.										
6	Ensure that accountants have professional responsibility.										
7	Other:										
8	Other:										
9	Other:										
Enterprise autonomy											
1	Deploy governance.										
2	Implement an internal audit thoroughly.										
3	Internal auditors regularly demand bank credit information.										
4	Company charters specify a strict mortgage control mechanism.										

5	Disclose the salaries of board members.					
6	Monitor employee email.					
7	50% of board members cannot be company stakeholders.					
8	Implement ethics.					
9	Establish a fraud risk management mechanism to avoid and detect fraud.					
10	Supervisors can appoint and dismiss accountants and heads of internal audits.					
11	Other :					
12	Other :					
13	Other :					

This study uses a scale from 1 to 5 to evaluate the effectiveness of the measures that prevent listed companies from being emptied: the higher the score, the better is the measure. To measure the consensus of expert opinions, criteria proposed by Fahety, Holden and Wedman are utilized. When the quartile deviation is less than or equal to 0.6, experts have a high level of consensus, when it is between 0.6 and 1, experts have medium consensus and when it is greater than 1, experts have no consensus.

4.ANALYSIS OF QUESTIONNAIRE

This section describes the analysis of the three rounds of questionnaires.

4.1. First Round Questionnaire

This study uses a modified Delphi method to design the first round questionnaire and summarizes three aspects that form the backbone of the questionnaire: government regulation, accountant validation and enterprise autonomy. The questions or measures within each aspect are also extracted from existing literature. Table 2 shows the questionnaire for the first round. The questionnaire starts with a description of the purpose of the research, implementation procedures for the Delphi method, the method of answering the questionnaire and reminds experts to add extra questions that are not listed in the questionnaire, if feasible. After collecting the first round questionnaire, the expert opinions were analyzed using a quartile deviation and it was found that: (1) Government regulation: 11 measures show a consensus, 6 measures do not show a consensus and 5 measures are suggested by the experts. (2) Accountant validation: 5 measures show a consensus, 1 measure does not show a consensus and 1 measure is suggested by an expert. (3) Enterprise autonomy: 6 measures show a consensus, 4 measures do not show a consensus and 4 measures are suggested by experts.

Measures that show a consensus are listed in Table 3. For the 11 measures within the government regulation aspect, the experts show a consensus on: (1) "Listed companies must deploy governance", for which the effectiveness is 3.9 or 78%; (3) "Listed companies must set an audit committee with an independent director", for which the effectiveness is 3.9 or 78%; (5) "The audit committee must include a Forensic Accountant", for which the effectiveness is 3.7 or 74%; (6) "Board decisions must be approved by an independent director", for which the effectiveness is 3.3 or 66%; (9) "Regulate and reduce the percentage of board members share mortgage", for which the effectiveness is 3.7 or 74%; (10) "Apply regulations so that a supervisor cannot be a board member or manager for operations and financial issues for the invested company", for which the effectiveness is 3.8 or 76%; (12) "Increase Accountant penalties, including criminal, civil and administrative penalties", for which the effectiveness is 3.8 or 76%; (14) " Set a law for company fraud", for which the effectiveness is 4.1 or 82%; (15) " Establish an institution that is responsible for company fraud", for which the effectiveness is 4.2 or 84%; (16) "Set a law to provide rewards and protection for informants", for which the effectiveness is 4.3 or 86%, which is the most effective means in the first round, and (17) "Increase the frequency of government auditing", for which the effectiveness is 3.8 or 76%. For the 5 measures within the accountant validation aspect, the experts show a consensus on: (1) "Financial reports use analytical review procedures to audit if capital has been transferred", for which the effectiveness is 3.9 or 78%; (2) "Accountants use a combined financial report for mutual investment to discover fake investment", for which the effectiveness is 4.2 or 84%, which is the most effective means in this aspect; (3) "Qualified opinion is further divided into mild, medium and severe", for which the effectiveness is 4 or 80%; (4) "Increase an accountant's ability to discover fraud", for which the effectiveness is 3.2 or 64%, and (5) "Correct erroneous accounting procedures", for which the effectiveness is 3.8 or 76%. For the 6 measures within the enterprise autonomy aspect, the experts show a consensus on: (1) "Deploy governance", for which the effectiveness is 4.1 or 82%, which is one of the most effective means in this aspect; (2) "Implement an internal audit thoroughly", for which the effectiveness is 3.9 or 78 or 66%; (4) "Company charters specify a strict mortgage control mechanism", for which the effectiveness is 3.9 or 78%; (9) "Establish a fraud risk management mechanism to avoid and detect

fraud”, for which the effectiveness is 4.1 or 82%, which is one of the most effective means in this aspect; and (10) ”Supervisors can appoint and dismiss accountants and heads of internal audits”, for which the effectiveness is 3.3 or 66%.

Table 3: The Effectiveness of Measures that Show a Consensus in the First Round

No	Description	Least			Most	
		1	2	3	4	5
Government regulation						
1	Listed companies must deploy governance.			3.9		
3	Listed companies must set an audit committee with an independent director.			3.9		
5	An audit committee must include a Forensic Accountant.			3.7		
6	Board decisions must be approved by an independent director.			3.3		
9	Regulate and reduce the percentage of board members share mortgage.			3.7		
10	Apply regulation so that supervisors cannot be board members or managers for operation or financial issues for the invested company.			3.8		
12	Increase Accountant penalties, including criminal, civil and administrative penalties.			3.8		
14	Set a law for company fraud.				4.1	
15	Establish an institution that is responsible for company fraud.				4.2	
16	Set a law to provide rewards and protection for informants.				4.3	
17	Increase government auditing frequency.			3.8		
Accountant validation						
1	Financial reports use analytical review procedures to audit if capital has been transferred.			3.9		
2	Accountants use a combined financial report for mutual investment to discover fake investment.				4.2	
3	Qualified opinion is further divided into mild, medium and severe.				4	
4	Increase accountants’ ability to discover fraud.			3.2		
5	Correct erroneous accounting procedures.			3.8		
Enterprise autonomy						
1	Deploy governance.				4.1	
2	Implement an internal audit thoroughly.			3.9		
3	Internal auditors regularly demand bank credit information.			3.3		
4	Company charters specify a strict mortgage control mechanism.			3.9		
9	Establish a fraud risk management mechanism to avoid and detect fraud.				4.1	
10	Supervisors can appoint and dismiss accountants and heads of internal audits.			3.3		

Measures that do not show a consensus are listed in Table 4. (1) In the government regulation aspect: 6 measures do not reach consensus, including “Establish a pre-warning system to monitor companies’ operations”, “Listed companies must deploy more than 50% independent directors”, “Board members and important staff must insure responsibility”, “Regulate and increase the minimum number of shares for board members”, “Increase criminal penalties”, “Establish a company evaluation mechanism to reward companies that have better performance with a lower tax rate and a higher priority for government contracts”. (2) In the Accountant aspect, 1 measure does not show a consensus: “Ensure that accountants have professional responsibility”. (3) For enterprise autonomy, 4 measures do not show a consensus, including “Disclose the salaries of board members”, “Monitor employee email”, “50% of board members cannot be company stakeholders” and “Implement ethics”.

Table 4: Measures that do not show a Consensus in the First Round

No	Description	Quartile Deviation
Government regulation		
2	Establish a pre-warning system to monitor companies' operations.	2
4	Listed companies must deploy more than 50% independent directors.	2
7	Board members and important staff must insure responsibility.	2.75
8	Regulate and increase the minimum number of shares for board members.	2.75
13	Increase criminal penalties.	2
16	Establish a company evaluation mechanism to reward companies that have better performance with a lower tax rate and higher priority for government contracts.	2
Accountant validation		
6	Ensure that accountant have professional responsibility.	2
Enterprise autonomy		
5	Disclose the salaries of board members.	3
6	Monitor employee email.	2.75
7	50% of board members cannot be company stakeholders.	2
8	Implement ethics.	2

After the first round of the survey, the experts suggested extra measures and these are listed in Table 5: (1) Government regulation aspect: 5 measures are suggested, including "Code of conduct", "The selling of shares by board members is restricted", "Company information must be transparent", "Unlimited monetary penalties" and "Criminals must give back the spoils". (2) For the accountant validation aspect, 1 measure is suggested: "Company information must be transparent". (3) For the enterprise autonomy section: 4 measures are suggested, including "Check criminal records", "Free of previous convictions", "Good moral character" and "Supervisors cannot be yes men".

Table 5: Measures Suggested by Experts in the First Round

No	Description
Government regulation	
18	Other: Code of conduct.
19	Other: The selling of shares by board members is restricted.
20	Other: Company information must be transparent.
21	Other: Unlimited monetary penalties.
22	Other: Criminals must give back the spoils.
Accountant validation	
7	Other: Company information must be transparent.
Enterprise autonomy	
11	Other: Check criminal records.
12	Other: Free of previous convictions.
13	Other: Good moral character.
14	Other: Supervisors cannot be yes men.

4.2. Second Round Questionnaire

The 11 measures that do not show a consensus in the first round are combined with the 10 suggested measures and are formulated as the second questionnaire. To give expert feedback on the outcome of the first round survey, the second questionnaire showed the average and standard deviation of the expert opinion from the first round, so that each expert could understand the difference between opinions for reevaluation in the second round. After the second survey, questionnaires were collected and analyzed, and the results for consensus are: (1) In the government regulation aspect, 9 measures show a consensus and 1 measure does not and 1 measure is suggested. (2) In the accountant validation aspect, 2

measures show a consensus and 1 measure is suggested. (3) In the enterprise autonomy aspect, 5 measures show a consensus and 3 measures do not and 1 measure is suggested.

Measures that show a consensus are listed in Table 6. In the government regulation aspect, the effectiveness of the 10 measures that show a consensus are: (2) "Establish pre-warning system to monitor companies operations", with an effectiveness of 4 or 80%; (4) "Listed companies must deploy more than 50% independent directors", with an effectiveness of 3.1 or 62%; (7) "Board members and important staff must insure responsibility", with an effectiveness of 3.8 or 76%; (8) "Regulate and increase the minimum number of shares for board members", with an effectiveness of 4.1 or 82%; (13) "Increase criminal penalties", with an effectiveness of 4 or 80%; (16) "Establish a company evaluation mechanism to reward companies that have better performance with a lower tax rate and higher priority for government contracts", with an effectiveness of 4 or 80%; (19) "Other: Selling of shares by board members is restricted", with an effectiveness of 4 or 80%; (20) "Other: Company information must be transparent", with an effectiveness of 4.2 or 84%; (21) "Other: Unlimited monetary penalties", with an effectiveness of 4 or 80% and (22) "Other: Criminals must give back the spoils", with an effectiveness of 4.8 or 98%, which is the most effective measure in the second round. The effectiveness of the two measures that show a consensus in the accountant validation aspect are: (6) "Ensure that accountants have professional responsibility", with an effectiveness of 3.9 or 78%, and (7) "Other: Company information must be transparent" with an effectiveness of 3.8 or 76%. The effectiveness of the 5 measures that show a consensus in the enterprise autonomy aspect are: (6) "Monitor employee email", with an effectiveness of 2.8 or 56%, which is regarded as a less effective means by experts, probably because of lack of appropriateness; (7) "50% of board members cannot be company stakeholders", with an effectiveness of 3.9 or 78%; (8) "Implement ethics", with an effectiveness of 3.9 or 78%; (11) "Other: Check criminal records", with an effectiveness of 3.7 or 74%, and (12) "Other: Free of previous convictions", with an effectiveness of 3.8 or 76%.

Table 6: The Effectiveness of Measures that show a Consensus in the Second Round

No	Description	Least					Most				
		1	2	3	4	5	1	2	3	4	5
Government regulation											
2	Establish a pre-warning system to monitor company operations.				4						
4	Listed companies must deploy more than 50% independent directors.			3.1							
7	Board members and important staff must insure responsibility.			3.8							
8	Regulate and increase the minimum number of shares for board members.				4.1						
13	Increase criminal penalties.				4						
16	Establish a company evaluation mechanism to reward companies that have better performance with a lower tax rate and a higher priority for government contracts.				4						
19	Other: Selling of shares by board members is restricted.				4						
20	Other: Company information must be transparent.				4.2						
21	Other: Unlimited monetary penalties.				4						
22	Other: Criminals must give back the spoils.				4.8						
Accountant validation											
6	Ensure that accountants have professional responsibility.			3.9							
7	Other: Company information must be transparent.			3.8							
Enterprise autonomy											
6	Monitor employee email.		2.8								
7	50% of board members cannot be company stakeholders.			3.9							
8	Implement ethics.			3.9							
11	Other: Check criminal records.			3.7							
12	Other: Free of previous convictions.			3.8							

Measures that do not show a consensus in the second round are listed in Table 7. (1) In the government regulation aspect, 1 measure does not show a consensus: "Other: Code of conduct", (2) all measures show a consensus in the accountant

validation aspect; (3) 3 measures do not show a consensus, including "Disclose salaries of board members", "Good moral character" and "Other: Supervisors cannot be yes men".

Table 7: Measures that do not show a Consensus in the Second Round

No	Description	Quartile Deviation
Government regulation		
18	Other: Code of conduct.	1.5
Accountant validation		
Enterprise autonomy		
5	Disclose salaries of board members.	1.75
13	Good moral character.	1.25
14	Other: Supervisors cannot be yes men.	1.5

Measures that were suggested by experts in the second round are listed in Table 8. For (1) the government regulation aspect, 1 measure is suggested: "Provide rewards and protection for informants". For (2) the accountant validation aspect, 1 measure is suggested: "Other: Specify accountant validation norms and responsibilities". For (3) the enterprise autonomy aspect, 1 measure is suggested: "Regular training of board members on governance".

Table 8: Measures that were Suggested by Experts in the Second Round

No	Description
Government regulation	
23	Provide rewards and protection for informants.
Accountant validation	
8	Other: Specify accountant validation norms and responsibilities.
Enterprise autonomy	
15	Other: Regular training of board members on governance.

4.3. Third Round Questionnaire

The 4 measures that do not show a consensus in the second round were combined with the 4 suggested measures to form the third questionnaire, which also showed the average and standard deviation of the expert judgments in the second survey, for reevaluation in the third round.

The results of the third questionnaire are: (1) government regulation aspect: 2 measures show a consensus; (2) accountant validation aspect: 1 measure shows a consensus; (3) enterprise autonomy aspect: 3 measures show a consensus and 1 measure shows a medium level of consensus with a quartile deviation of 0.75, which is slightly greater than 0.6. Measures that show a consensus are listed in Table 9. For the government regulation aspect, 2 measures show a consensus: (18) "Other: Code of conduct", for which the effectiveness is 3.9 or 78%, and (23) "Provide rewards and protection for informants", for which the effectiveness is 4.2 or 84%. 1 measure shows a consensus in the account validation aspect: (8) "Other: Specify accountant validation norms and responsibilities", for which the effectiveness is 4.1 or 82%. 4 measures show a consensus in the enterprise autonomy aspect: (13) "Other: Good moral character", for which the effectiveness is 4 or 80%; (14) "Other: Supervisors cannot be yes men", for which the effectiveness is 4 or 80%; (15) "Other: Regular training of board members on governance", for which the effectiveness is 4.8 or 96%, and (5) "Disclose salaries of board members", for which the effectiveness is 4.3 or 86%.

Table 9: The Effectiveness of Measures that show a Consensus in the Second Round

No	Description	Least					Most
		1	2	3	4	5	
Government regulation							
18	Other: Code of conduct.				3.9		
23	Provide rewards and protection for informants.					4.2	
Accountant validation							
8	Other: Specify accountant validation norms and responsibilities.					4.1	
Enterprise autonomy							
5	Disclose salaries of board members.					4.3	
13	Other: Good moral character.				4		

14	Other: Supervisors cannot be yes men.				4
15	Other: Regular training of board members on governance.				4.8

All measures show a consensus in the third survey and the experts do not suggest any new measures, so the Delphi questionnaire process ends.

The data in Table 10 combines the three rounds of questionnaires and prioritizes the effectiveness of the measures that are related to government regulation, accountant validation and enterprise autonomy. It is seen that two measures are ranked first: for the government regulation aspect, (22) "Other: Criminals must give back the spoils" and for the enterprise autonomy aspect, (15) "Other: Regular training of board members on governance". Two measures are placed second: for the government regulation aspect, (16) "Set laws to provide rewards and protection for informants" and for the enterprise autonomy aspect, (5) "Disclose salaries of board members". The measures in first place deter fraudulent activity and the measures in second place encourage informants. The measures in third place are, for the government regulation aspect, "Establish an institution that is responsible for company fraud", "Other: Company information must be transparent" and "Provide rewards and protection for informants", for the accountant aspect, "Accountants use a combined financial report for mutual investment to discover fake investment". The measures in fourth place are, for the government aspect, "Regulate and increase the minimum number of shares for board members", "Set laws for company fraud", for the enterprise aspect, "Establish a fraud risk management mechanism to avoid and detect fraud" and for the accountant aspect, "Other: Specify accountant validation norms and responsibilities". The measures in fifth place are, for the government aspect, "Establish a pre-warning system to monitor company operations", "Increase criminal penalties", "Establish a company evaluation mechanism to reward companies that have better performance with a lower tax rate and a higher priority for government contracts", "Other: Selling of shares by board members is restricted" and "Other: Unlimited monetary penalties", for the accountant aspect, "Qualified opinion is further divided into mild, medium and severe", and for the accountant aspect, "Other: Good moral character" and "Other: Supervisors cannot be yes men". Careful examination of these five measures shows that, of the 21 measures, there are 13 government related measures, which is 62%, and four each of accountant and enterprise related measures, which is 19% each. For the top three measures, of the 8 measures, there are five government related measures, which is again 63%, one accountant related measure, which is 13%, and two enterprise related measures, which is 25%. It is seen that the experts determine that government regulation plays the most vital role in preventing a listed company from being emptied. The details are listed in Table 10, wherein G, A and E in the No column respectively denote government regulation, accountant validation and enterprise autonomy.

Table 10: The Effectiveness of Measures to Prevent Fraud

Rank	No	Government /Accountant/Enterprise	Effectiveness
1	G22	Other: Criminals must give back the spoils.	4.8
	E 15	Other: Regular training of board members on governance	
2	G16	Set laws to provide rewards and protection for informants.	4.3
	E5	Disclose salaries of board members.	
3	G15	Establish an institution that is responsible for company fraud.	4.2
	G20	Other: Company information must be transparent.	
	G23	Provide rewards and protection for informants.	
	A2	Accountants use a combined financial report for mutual investment to discover fake investment.	
4	G8	Regulate and increase the minimum number of shares for board members.	4.1
	E9	Establish a fraud risk management mechanism to avoid and detect fraud.	
	G14	Set a law for company fraud.	
	A8	Other: Specify accountant validation norms and responsibilities.	
5	G2	Establish a pre-warning system to monitor company operations.	4.0
	G13	Increase criminal penalties.	
	G16	Establish a company evaluation mechanism to reward companies that have better performance with a lower tax rate and a higher priority for government contracts.	
	G19	Other: Selling of shares by board members is restricted.	
	G21	Other: Unlimited monetary penalties.	

	A3	Qualified opinion is further divided into mild, medium and severe.	
	E13	Other: Good moral character.	
	E14	Other: Supervisors cannot be yes men.	
6	G1	Listed companies must deploy governance.	3.9
	G3	Listed companies must set an audit committee with an independent director.	
	G18	Other: Code of conduct.	
	A1	Financial reports use analytical review procedures to audit if capital has been transferred.	
	A6	Ensure that accountants have professional responsibility.	
	E2	Implement internal audits thoroughly.	
	E4	Company charter specifies a strict mortgage control mechanism.	
	E7	50% of board members cannot be company stakeholders.	
	E8	Implement ethics.	
7	G7	Board members and important staff must insure responsibility.	3.8
	G10	Apply regulation that supervisors cannot be board members or managers for operation and financial issues for the invested company.	
	G12	Increase Accountant penalties, including criminal, civil and administrative penalties.	
	G17	Increase government auditing frequency.	
	A5	Correct erroneous accounting procedures.	
	A7	Other: Company information must be transparent.	
8	E12	Other: Free of previous convictions.	3.7
	G5	Audit committee must include a Forensic Accountant.	
	G9	Regulate and reduce the percentage of board members who share a mortgage.	
	E11	Other: Check criminal records.	
9	G6	Board decisions must be approved by an independent director.	3.3
	E3	Internal auditors regularly demand bank credit information.	
	E10	Supervisors can appoint and dismiss accountants and heads of internal audits.	
10	A4	Increase accountants' ability to discover fraud.	3.2
11	G4	Listed companies must deploy more than 50% independent directors.	3.1
12	E6	Monitor employee email.	2.8

5. CONCLUSION

Enterprise fraud is a critical economic problem for every government and major fraud events occur periodically. These affect the country and sometimes the regional economic zone, so enterprise fraud is a zero-tolerance legal

issue. This study uses a modified Delphi method and 30 experts to determine opinions about measures to prevent companies from being emptied. The opinions are categorized in terms of government regulation, accountant validation and enterprise autonomy. Three rounds of questionnaire are conducted and the results show that the most effective measures are, for the government regulation aspect, "Other: Criminals must give back the spoils" and for the enterprise autonomy aspect, "Other: Regular training of board members on governance". These two measures are suggested by experts, which shows the advantage of Delphi method's feedback feature. The second most effective measures are, for the government regulation aspect, "Set a law to provide rewards and protection for informants" and for the enterprise autonomy aspect, "Disclose salaries of board members". The third most effective measures are, for the government regulation aspect, "Establish an institution that is responsible for company fraud", "Other: Company information must be transparent" and "Provide rewards and protection for informants", and for the accountant validation aspect, "Accountants use a combined financial report for mutual investment to discover fake investment". It is seen that government regulation is regarded by the experts as the most important measure in preventing fraud. The fourth most effective measures are, for the government regulation aspect, "Regulate and increase the minimum number of shares for board members", "Establish a fraud risk management mechanism to avoid and detect fraud" and "Set a law for company fraud", and for the account validation aspect, "Other: Specify accountant validation norms and responsibilities". The fifth most effective measures are, for the government regulation aspect: "Establish a pre-warning system to monitor company operations", "Increase criminal penalties", "Establish a company evaluation mechanism to reward companies that have better performance with a lower tax rate and a higher priority for government contracts", "Other: Selling of shares by board members is restricted" and "Other: Unlimited monetary penalties", and for the accountant validation aspect, "Qualified opinion is further divided into mild, medium and severe" and for the enterprise autonomy aspect, "Other: Good moral character" and "Other: Supervisors cannot be yes men". The experts agree

that there is a need for significant measures to deal with fraudulent emptying of companies, the most important of which is government regulation, although the top five measures include 4 accountant and 4 enterprise related measures. Thorough execution of those measures relies on legislation, so the key role in preventing fraud of empty falls to government. Enterprise-related means, such as governance and ethics, are ranked at lower than sixth place, which implies that active government legislation is more effective than passive self-criticism within companies. The most important finding of this study is that the most effective measures for preventing companies from being emptied are government regulation, and then accountant validation, and enterprise autonomy ranks least important. The study contributes to the general knowledge base by identifying the relative importance of government regulation, accountant validation and enterprise autonomy and by prioritizing the execution of measures within each aspect and between all aspects. This study differs from previous works, wherein only possible measures are mentioned or listed without prioritization. The results of this study serve as a useful reference for legislative and judiciary bodies.

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Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



THE EFFECT OF AN ETHICAL WORK CLIMATE ON ORGANIZATIONAL IDENTIFICATION AN EXAMPLE OF A LOGISTICS COMPANY

DOI: 10.17261/Pressacademia.2018.813

RJBM- V.5.ISS.1-2018(2)-p.13-21

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To cite this document

Acar, P., Yener, M. İ., Tayan, A. (2018). The effect of an ethical work climate on organizational identification an example of a logistics company. Research Journal of Business and Management (RJBM), V.5(1), p.13-21

Permenant link to this document: <http://doi.org/10.17261/Pressacademia.2018.813>

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ABSTRACT

Purpose - This empirical study examines the relationship between an ethical work climate and organizational identification.

Methodology - The survey was conducted across 122 employees, consisting of a sample from staff and managers of a leading logistic company in Turkey, which has branches in different cities such as Izmir, Mersin and Istanbul. The obtained data from the questionnaires were analyzed through the SPSS statistical package software.

Findings- Analyses results revealed that two ethical work climate dimensions appear to have a positive impact on organizational identification.

Conclusion- In today's tough competitive environment achieving successful organizational outcomes are related to employee behavior and the factors that are affecting their attitudes towards the organization.

Keywords: Organizational identification, ethical work climate, quantitative research method, logistics sector

JEL Codes: M10, M19, C8

1. INTRODUCTION

In recent years the amount of unethical activity has increased and it has caused a major loss of company reputation and competitive advantage. These cases emphasize the significance of an ethical work climate in explaining how and why unethical behavior occurs. An ethical climate is one of the major factors modifying intra-organizational relationships and affecting employees' attitudes, consequently it has a great impact on organizational outcomes. The presence of an ethical climate can lead to an increase in employee job satisfaction and organizational commitment, affect job performance and turnover intention. An ethical Work Climate represents the common perception employees have regarding the policies, practices and procedures which an organization awards, supports and expects in relation to ethics. The achievement of competitive advantage depends on employee behavior and organizational identification and has a strong correlation to employees' job attitudes in creating an ethical work climate. Organizational identification classifies individuals into groups and describes their social environment according to these classifications. Organizational Identification plays an important role in explaining and predicting the employee-organization relationship bringing successful outcomes as higher motivation, performance, and organizational citizenship behaviors. A significant amount of study examines the consequences of employees' identification with their organization but less research analyzes the antecedents of organization identification.

The purpose of this study is to investigate how an ethical work climate influences organizational identification. In addition the effect of demographic variables is investigated. The study begins with a literature review and theoretical background of ethical climate and organizational identification. The research model and methodology are discussed in the second part. In the last section the research findings are discussed and recommendation made.

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2. LITERATURE REVIEW

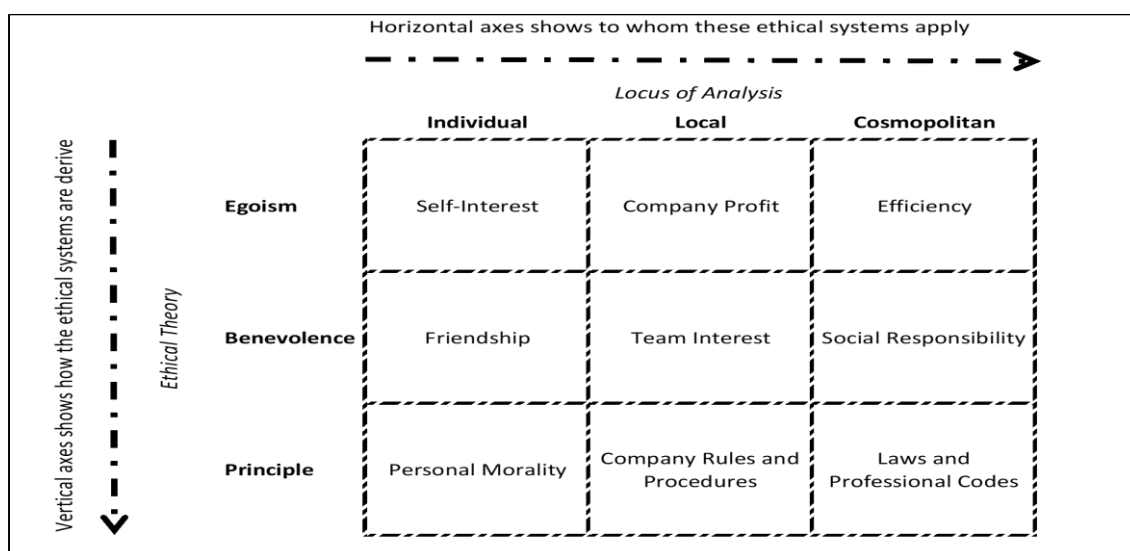
2.1. Ethical Climate

The ethical climate is one of the major factors formalizing intra-organizational relationships and employee attitudes. Ethics is the ability to distinguish the good and the right and always to act accordingly. Climate is the method which operationalizes the routine behaviors and actions that are promoted and rewarded by the organization (Schneider and Rentsch, 1988). Climate may vary within a company and organizations can have several climate types. Ethical climates were regarded as subsets of work climates. Victor and Cullen (1988) defined the ethical climate within an organization as "...the shared perceptions of what is ethically correct behavior and how ethical issues should be handled" (p.51) and "the prevailing perceptions of typical organizational practices and procedures that have ethical content" (p. 101). An ethical work climate consists of the perceptions of rightness or wrongness present in the organization's work environment (Babin et al., 2000) and sets up the norms for acceptable and unacceptable behavior within the company.

Three factors determined a company's ethical climate: the environment in which the organization functions, the form of the organization (centralized, divisional, multinational) and the organization's history (Cullen, Victor & Stephens, 1989). Ethical climates within organizations need to represent societal norms to obtain legitimacy. The normative systems in an organization need to be sufficiently known to their employees to be able to be noticed as a type of work climate. Although organizations had a variety of climates, research has verified that there exists a dominant climate within an organization or a subgroup. The study of ethical work climate attempted to describe which dominant form of reasoning led employee behavior when confronted with an ethical dilemma.

Ethical Climate Theory (ECT) was developed by Victor and Cullen (1987, 1988). They were inspired by Kohlberg's (1984) work on moral development and Schneider's (1983) work on sociocultural theories of organization. Relying on Kohlberg's ethical standards Victor and Cullen (1988) classified ethical climates according to ethical theories which varied by moral reasoning; *egoism, benevolence and principled*. In a widely egoistic climate self-interest might be the dominant consideration, in a benevolent climate consideration of the well-being of others may be the dominant reasoning used by employees to show and solve ethical problems, in a principled climate rules or laws are the dominant form of reasoning. Individuals make their ethical decisions by conforming to common right and wrong values which are accepted as universal. The second dimension "locus of analysis" is described as "the referent group identifying the source of moral reasoning used for applying ethical criteria to organizational decisions and/or the limits on what would be considered in ethical analyses of organizational decisions" (Victor & Cullen, 1988, p.105). *Individual level* was articulated as external to the organization in the way in which the normative climate was supported by the ethical reasoning of the individual. *Local level* symbolizes sources of ethical reasoning in the organization such as the workgroup. *Cosmopolitan level* indicated organizational sources of ethical reasoning external to the organization such as a professional association or a body of law. The intersection of the ethical theory dimension and the sociological theory dimension creates a matrix of nine theoretical climate types.

Figure 1: Theoretical Model of Ethical Climate Matrix



Source: Martin & Cullen, 2006. P. 178

The first dimension represented which ethical theories were utilized for decision-making and the second dimension represented to whom the ethical systems apply.

Self-interest climate based upon egoistic moral judgement and individual locus of analysis. It may be described as physical well-being, pleasure, power or other criteria that encourage interest of the individual. Egoism promotes the evaluation of the requirement and choices of one's own self such as personal gain, self-defense.

Company profit climate based upon egoistic moral judgement and local locus of analysis. Because ethical decisions are affected by the immediate work group's beliefs, company profit climate addresses the context where individual decisions represent the organization's best interest.

Efficiency climate based upon egoist moral judgment and cosmopolitan locus of analysis. General social or economic interest affect ethical decisions.

Friendship climate based upon benevolent moral judgment and individual locus of analysis. It lays emphasize on the interest of one's friends (friendship, reciprocity) without taking into account organizational membership.

Team interest climate based upon benevolent moral judgment and local locus of analysis. This type of climate lays stress on concern for the organizational collective such as esprit de corps, team play.

Social responsibility climate based upon benevolent moral judgment and cosmopolitan locus of analysis.

External factors that lead to socially responsible behavior affect ethical decisions.

Personal morality climate based upon principled moral judgment and individual locus of analysis.

Individuals are expected to be directed by personal ethics. By reason of individual locus of analysis the principles are self-chosen.

Company Rules and Procedures climate based upon principled moral judgment and local locus of analysis.

The source of ethical principles derives from the organization such as rules and procedures.

Laws and Professional Codes Climate based upon principled moral judgment and cosmopolitan locus of analysis.

The source of principles goes beyond the organization such as legal systems, professional organizations.

Organizations may have combinations of ethical climates and/or a single ethical climate. In the study by Victor and Cullen five climate types emerged from nine theoretical ethical climate types and were named "*caring, law and code, rules, instrumental, independence*" (Cullen et al., 1993; Victor & Cullen, 1988).

2.2. Organizational Identification

Organizational Identification plays an important role in explaining and predicting the employee-organization relationship. Individuals have a desire to classify the people around them and to describe their social environment according to these classifications (Kelman, 1958). Individuals want to set up connections with other individuals or groups which helps self-definition. Organizations provide an environment in which an employee can express themselves, exert themselves for mutual success, and be disposed to identify themselves with the organization.

The theoretical framework to explain organizational identification is the social identity approach that consists on two theories: a) social identity theory, b) self-categorization theory. Social identity theory analyzes individual's inter-group behavior and out-group discrimination by means of the individual's self-definition. An individual's self-concept and self-esteem are shaped by social identity. Tajfel (1978), the pioneer of this theory, describes social identity as "that part of an individual's self-concept which derives from his or her knowledge of his or her membership of a social group (or social groups) together with the value and emotional significance attached to that membership" (p.63). Within this context, Tajfel explained four component of identification with a group:

Cognitive component: the values and goals shared between the individual and the community that build the cognitive form of self-concept in relation to the group.

Affective component: the emotional features of the OI process that is centered around belonging and membership.

Evaluative component: the perception of positive or negative assessments from outside which consists of cognitions such as presumed knowledge.

Conative component: used to explain participation in actions which are associated with the group such as participation in organizational normative behaviors.

Tajfel distinguished between personal identity and social identity. According to social identity theory an individuals' self-concept is constituted by *personal identity* and *social identity* (Mael & Ashforth, 2001). *Personal identity* contains distinctive attributes and *social identity* contains notable group classifications (Mael & Ashforth, 2001). The self-categorization theory of Turner et al. (1987) handled inter-group processes and contextual effects on organization identification (Van Dick et al., 2005). Individuals make comparisons and categorize themselves and others based on memberships of several groups. Groups come into existence through the common consciousness of the different individuals toward the same classification (Van Dick & Wagner, 2002). Accordingly, self-categorization theory may be considered as part of social identity theory.

Throughout this process, Ashforth and Mael (1989) adapted the social identity approach to the organizational context. Organizations, groups and individuals try to find an answer to the question "Who am I?" or "Who are they?" Organizational identification is accepted as a form of social identification and described as which organizational member defines himself/herself with reference to his/her organizational membership (Ashforth and Mael 1989).

2.3. Ethical Climate and Organizational Identification

Within the literature ethical climate research mostly concentrates on the relationship between ethical climate types and organizational commitment (Ambrose et al., 2008; Cullen et al., 2003; Ruppel & Harrington, 2000; Schwepker, 2001; Sims & Keon, 1997; Tsai & Huang, 2008). Although research has indicated that organizational commitment and organizational identification are markedly correlated they are distinct constructs. Unfortunately, there is a lack of research on the relationship between ethical climate and organizational identification. The study of DeConinck (2011) analyzed how an ethical work climate affects salespersons' organizational identification, supervisory trust, organizational commitment, turnover intentions, and turnover. They used a sample of 393 salespersons who worked in a variety of manufacturing and services industries. The results indicated that three of the ethical climate dimensions (responsibility/trust, ethical norms, sales practices) are positively related to organizational identification. This study shows the significant role that having an ethical work climate can play in shaping a salespersons' attitudes and behavior. The degree to which a salespersons identifies with their organizations is influenced by having an ethical work climate.

In Turkey there are no other studies that examine the concepts of ethical climate and organizational identification simultaneously. The scholars Oncer and Yildiz (2012) researched the effect of ethical climate and corporate reputation on organizational identification and established the moderating effect of an ethical climate on the relationship between corporate reputation and organizational identification. 228 employees of a leading multinational insurance company in Turkey were surveyed. The results indicated that having an ethical climate within a company does influence the degree of the effect of perceived corporate reputation on organizational identification. Benevolent ethical climate types and normative ethical climate types are positively affecting organizational identification.

3. DATA AND METHODOLOGY

3.1. Aim

Based on the literature it is proposed that there has been a relationship between an ethical work climate and organizational identification. The positive contribution of belongingness to an organization can be listed as; increased motivation, performing beyond the task, job satisfaction and extra-role. Although there has been some research concerning the outcomes of organizational identification there has been less investigation into the factors that impact on it. In the study by DeConinck how an ethical work climate affects organizational identification was analyzed (2011). As there is a lack of research on this subject we want to test the relationship between these two factors.

There is a meaningful reason to choose a global logistics company on which to conduct this study. The selected company has some codes of ethic and gives significant importance to the subject. They regularly do a survey as regards to the ethical climate of the organization and the commitment of the employees.

The following hypotheses have been developed to be tested in the study:

Hypothesis 1: There is a mutual relationship between an Ethical Climate and Organizational Identification.

Hypothesis 2: An ethical Climate has a significant impact on Organizational Identification.

Hypothesis 3: Organizational Identification levels vary according to gender.

Hypothesis 4: Organizational Identification levels vary according to departments of the company.

Hypothesis 5: The ethical Climate varies according to education level.

3.2. Sample and Data Collections

This study surveyed 122 employees working as middle and high level managers and as non-managers of one of the biggest logistics companies operating in Turkey. The company has branches in three different cities, İzmir, Mersin and İstanbul. Questionnaires were personally administered and before the delivery of hard-copies of the questionnaires an e-mail was sent to the employees by the human resources department explaining the purpose of the survey. The participants were asked to evaluate ethical climate perception on 26 items and organizational identification on 6 items. About 162 questionnaires were distributed and 122 usable questionnaires returned. Data were analyzed using the SPSS statistical packet program and the proposed hypotheses were tested through regression analyses. Blue-collar employees working in the Warehouse department or Finished Vehicle Logistic departments were excluded from the survey. The demographic profile for the sample is as follows: 61,5% of the participants are male and 50% are between the ages 25 and 34. 62,3% of the participants are university graduates and 33,6% have worked for 16 years or more. 64,8% of the participants have worked in this company for 1-5 years with 83,6% having a non-managerial title.

3.3. Measures

All items were measured on a scale ranging from 1 (strongly disagree) to 5 (strongly agree). The ethical work climate of the organization was measured by a 26-item scale questionnaire developed by Victor and Cullen (1988). Five dimensions were measured; instrumental ($\alpha=.71$), caring ($\alpha=.80$), independence ($\alpha=.60$), rules ($\alpha=.79$), law and code ($\alpha=.79$) (Victor & Cullen, 1988). The organizational identification measure was evaluated by a 6-item scale within one dimension developed by Mael and Ashforth, $\alpha=.93$ (1992).

4. FINDINGS AND DISCUSSIONS

4.1. Factor Analysis, Correlation and Regression Analysis

As illustrated in Table 1 three ethical climate dimensions emerged from the factor analysis. The reliability of the measures assessed by using Cronbach's alpha was satisfactory. The reliability estimates (coefficient alpha) of the three ethical climate factors were 0.93, 0.81, 0.72 respectively. According to Table I most of the respondents expressed the presence of a relatively higher level of Law and Rules climate (mean = 4.20). This was followed by caring climate (mean = 3.36) and independence climate (mean = 2.69).

Table 1: Ethical Work Climate Factor Analysis Report

QUESTIONS	FACTOR LOADING	% VARIANCE EXPLAINED	CRONBACH α	MEAN	STAND. DEV.
FACTOR 1: Law & Rules					
In this company, it is expected that you will always do what is right for the customers and public.	0,828	35,438	0,933	4,20	0,72
The most efficient way is always the right way in this company.	0,636				
In this company, each person is expected above all to work efficiently.	0,660				
People are expected to comply with law and professional standards over and above other considerations.	0,857				
In this company, the law or ethical code of their profession is the major consideration.	0,763				
In this company, people are expected to strictly follow legal or professional standards.	0,908				
In this company, the first consideration is whether a decision violates any law.	0,754				
People are expected to comply with law and professional standards over and above other considerations.	0,896				
In this company, the law or ethical code of their profession is the major consideration.	0,768				
In this company, people are expected to strictly follow legal or professional standards.	0,753				
FACTOR 2: Indepence					
In this company, people are expected to follow their own personal and moral beliefs.	0,727	15,574	0,815	2,69	0,813
Each person in this company decides for themselves what is right and wrong.	0,759				
The most important concern in this company is each person's own sense of right and wrong.	0,830				
In this company, people are guided by their own personal ethics.	0,850				
FACTOR 3: Caring					
What is best for everyone in the company is the major consideration here.	0,71	13,199	0,728	3,36	0,872
The most important concern is the good of all the people in the company as a whole.	0,633				
Our major concern is always what is the best for the other person.	0,61				
Succesful people in this company go by the book.	0,702				
TOTAL		64,21			
		<i>KMO</i>	0,868		
		<i>Barlett's Test of Sphericity Chi-Square</i>	1378,16		
		<i>df</i>	153		
		<i>Sig.</i>	0,000		

In regard to the dependent variable, organizational identification's reliability was estimated as 0.80. Factor loadings for the work satisfaction scale are displayed in Table 2.

Table 2: Ethical Work Climate Factor Analysis Report

QUESTIONS	% VARIANCE EXPLAINED	CRONBACH α
FACTOR 1: Organizational Identification		
When somebody criticizes my company it feels like a personal insult.	51,787	0,800
I am very interested in what others think about my company		
When I talk about my company, I usually say "we" rather than "they".		
I see my company's success as my own success.		
When somebody praises my company, it feels like a personal compliment.		
If a story in the media appears that criticizes my company, I'd feel embarrassed.		
51,787		
<i>KMO</i>		0,747
<i>Bartlett's Test of Sphericity Chi-Square</i>		
<i>df</i>		15
<i>Sig.</i>		0,000

According to the correlation analysis there was a weak positive linear relationship between Law & Rule and Organizational Identification (p-value= 0,448) as well as the relationship between Caring and Organizational Identification (p-value= 0,410). However, there was no mutual relationship between Independence and Organizational Identification (p-value= 0,248). In addition to the correlation analysis, simple linear regression was applied to dependent and independent variables of the model, including sub-factors. It has been determined that Law & Rule ethical climate and Independence ethical climate have an impact on organizational identification.

Table 3: Regression Analysis Results

Factors	Standardized Coefficient	t	Sig.
Law and Rules	0,448	5,482	0,000
Caring	0,410	4,929	0,000

Dependent Variable: Organizational Identification

4.2. T-Test and Anova Test

The t-test was used to test for a difference in organizational identification scores between males and females. No difference between the identification levels of male and female (p-value>0,05) was identified. One-way variance analysis (ANOVA) was used for more than two variables. In regard to department categories, significant differences in organizational identification was observed (Levene sig.value=0,605, Anova p value=0,000). According to the scheffe test result finished vehicle logistics department employees (mean=3,96) exhibits more organizational identification than finance department employees (mean=2,86).

Furthermore, there was a difference in the ethical climate perceptions of employees in terms of education level.

5. CONCLUSION

This study indicates a relationship between an ethical work climate and organizational identification. First, how many of nine theoretical ethical climates exist within the organization was analyzed. Organizations may have combinations of ethical climate types and/or may have emerged individually. In this study three types of ethical climates emerged from the sample.

The first type, "Law and Rules Ethical Climate", includes efficiency, social responsibility, Company Rules and Procedures, Law and Professional Codes. The second type, titled "Caring Ethical Climate" includes friendship, team interest climates, company rules and procedures. The third type "Independence Ethical Climate" was only formed of personal morality. In this organization the predominant type of ethical climate is Law and Rules Ethical Climate, followed by Caring and Independence.

The results indicate that "Law and rules" and "Caring" ethical climates have significant positive effects on organizational identification. Independence has no mutual relationship with organizational identification. Based on these results leaders can influence the identification of employees by assuring that the organization has law & rules and caring ethical climates. Constructing, developing and maintaining a suitable ethical climate seems a must to increase organizational identification in order to gain benefits. Managers need to emphasize the significance of efficiency and set their target in order to achieve it. Accordingly, employees will make an effort to increase their personal efficiency. Furthermore, it is important to note that friendship among the employees and team spirit are important aspects. Organizations need to take a lead with their employees in order to improve the organizational prestige and image in the eyes of customers and society in general. Based on the result of the survey this company already has policies in regard to ethical behavior and accepted professional norms and principles. Employees are expected to strictly follow legal or professional standards and unethical behavior is not tolerated. In order to promote organizational identification managers should set goals and determine strategies that comply with efficiency, friendship, team interest, social responsibility, company rules and procedures, law and Professional codes. It is important to understand what leads employees to identify more or less with the organization and realize the positive consequences of identification that increase job satisfaction, creativity and entrepreneurial behavior. Based on these successful outcomes organizations may have a better chance at surviving in the highly challenging marketplace.

Since this study was the first to analyze the relationship between these two areas in a global logistics company operating in Turkey, future research needs to be undertaken in order to confirm these results. This study was applied to one company excluding blue-collar workers, future research may be conducted across more companies/different sectors and include all employees. The sample size was limited and could be enlarged. Also future studies could expand the model and analyze other variables.

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Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



THE RELATIONSHIP BETWEEN ENTREPRENEURIAL LEARNING AND BUSINESS PERFORMANCE: THEORETICAL AND EMPIRICAL EVIDENCE

DOI: [10.17261/Pressacademia.2018.814](https://doi.org/10.17261/Pressacademia.2018.814)

RJBM- V.5-ISS.1-2018(3)-p.22-33

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To cite this document

Ranasinghe, H. K. G. S., Yajid, M.S.A., and khatibi, A. (2018). The relationship between entrepreneurial learning and business performance: theoretical and empirical evidence. *Research Journal of Business and Management (RJBM)*, V.5(1), p.22-33

Permament link to this document: <http://doi.org/10.17261/Pressacademia.2018.814>

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ABSTRACT

Purpose- The objective of this article is to examine the components of entrepreneurial leaning based on competency approach, motivation and traits theories to propose a conceptual framework with knowledge, skills, attitudes, motivation and traits. A severe shortage of studies relevant to Sri Lanka is observed in comparison with the western countries where specific dimensions linked with entrepreneurial leaning have been revealed.

Methodology- These specific dimensions are selected instead of others based on the more practical application for the graduate entrepreneurs in the education sector in Sri Lanka and it is a new trend in the academic perspective.

Finding- It is significant that research conducted up to now, education activates of graduate entrepreneurs in the university system is lack a general frame, where queries on the subject of EL still remain unreciprocated.

Conclusion- The proposed recommendations strongly advocate for future empirical research of this valuable topic, thus adding new knowledge to the existing.

Keywords: Entrepreneurship, entrepreneurial learning, competencies, motivation, draduate entrepreneur

JEL Codes: L26, L31, P13

1. INTRODUCTION

Academics and creators of new ventures in the field of entrepreneurship which is applicable throughout the world (Sok, Snell, Lee, & Sok, 2017) and consider entrepreneurial learning (EL) as a vital area for investigation, which needs more attention and expansion (Wang & Chugh, 2014). Further, in the Sri Lankan context, it is significant that there is an enormous gap when compared with the western countries (Kumara, 2012). In the present context EL is identified as a mirror image of the local competitive advantages and disadvantages of the exterior environment or, by and large microeconomic business, social and economic conditions (Nicolae, Ion, & Nicolae, 2016). In addition, EL can be defined as a process of lifelong learning in multiple disciplines improving competence across individual development, proficiency in society, generating employment and starting entrepreneurial businesses that promote social and cultural environment (Bacigalupo, Kampylis, Punie, Van den, & Brande, 2016).

Therefore, it is vital of this discussion in a contemporary society giving special attention in the sustainable development of a country.

EL is vital for the sustainability of any country (Lomberg, Urbig, Stöckmann, Marino & Dickson, 2017; Sok, Snell, Lee, & Sok, 2017). Many authors have considered different perspectives of theories to emphasize the relationship between EL and its numerous dimensions (Ernest, Matthew & Samuel, 2015). However, it is evident that in the Sri Lankan context few studies on EL had been carried out previously to examine this vital relationship using several components under specific theoretical backgrounds (Kasturiratne, 2012; Ranasinghe, 2008). One such study conducted on international enterprise education in Sri Lanka; a blended approach, highlighted that some important dimensions considered were entrepreneurial aptitude, intension and self efficacy. Further it is also clear that many research which elaborated on the above factors, were focused on different theories and models. However most of these studies were based on enterprise education but not university education. When considering university education in Sri Lanka, one case study conducted by Plymouth University in collaboration with University of Colombo and University of Kelaniya in Sri Lanka concluded in successful enterprise challenges in central Colombo focusing on the Sri Lanka tourism industry. This case study was based on blended, incremental delivery approach adopted and analyzing the multiple data sources. Majority of these studies were conducted in Sri Lanka, by using limited dimensions of EL when compared with the western context. Although there are many relationships and conceptualizations with regard to EL adopted in the west, these have not been applied in the Sri Lankan context due to limited perception, reluctance to try new concepts for the fear of unsuitability as a result of cultural, social and environmental factors. It is necessary to overcome this situation for the sustainable development of the country and this present study aims to contribute towards this exercise. Hence it would be appropriate to adopt the theories, concepts, models and frameworks tried out in the west, such as entrepreneurial motivation, personality development and competencies of the persons in relation to the university system.

Therefore this article has two aims and the first is to examine the dimensions in relation to EL in the university system. In order to fulfill this requirement, at the outset, theoretical concepts of EL were studied with a view to identify the different types of dimensions on the basis of the suitable theories, approaches, and models. The second aim is to develop a conceptual framework depicting the relationship EL has, with the dimensions exclusively selected for this article, in relation to the exhaustive literature review on the subject. Therefore, the ultimate intention of this article is to examine the dimensions in relation to EL and the proposed conceptual framework, consisting of dimensions in relation to different disciplines would be explored in future studies specially focusing on graduate entrepreneurs in the universities around the world.

Furthermore, researchers are allowed to discover the associations among various academic approaches, learning outcomes and subsequent career entrepreneurial performance by exploring EL which is an area that needs continuing accurate research (Buckley, 2014; Fani, 2015). It is also worthwhile to note that EL could be validated and tested through the graduate entrepreneurs in the university systems (Dermol, 2010) including Sri Lanka. It would be possible to evaluate graduate entrepreneurs in the EL environment of the University of Sri Jayewardenepura (USJ) which is a state university in Sri Lanka, that was considered as the study area for this article. In order to establish a strong basis on the vitality of EL a sound theoretical review of the literature is essential.

2. LITERATURE REVIEW

2.1. Theoretical Development

Theories need not be regarded to be purely academic since these help to understand basic concepts that are required to take decisions and activities with a clear mind in an improved manner rather than without any explanation or theory. At all possible levels, theories can basically have an impact on influencing conclusion and activities. The disputes that arise in consequent to disparities in descriptions could be due to the theories that require testing (Migiro, 2014). This section provides a brief explanation for the literature related to EL giving priority to dimensions which were selected to be relevant to graduate entrepreneurs in the Sri Lankan state Universities. The narrative style is used to prepare this article exploring the vast knowledge on the current topic instead of the systematic literature review.

2.2. Review of Entrepreneurial Learning (EL)

EL is a part of lifelong learning (Sazen-Gultekin & Gur-erdogan, 2016) and it is a phenomenon that can be observed, a process entrepreneurs engaged in and regarded as important since it is a concept which has been given high assessment in academic literature in the past decade (Ernest, et al., 2015, Sazen-Gultekin & Gur-Erdogan, 2016; Toktarova, 2015). From 1970s a large number of methodical research have been conducted in relation to EL in the universities (Biggs & Tang, 2011; Entwistle & Ramsden, 1983; Laurillard, 2002; Marton & Saljo, 1976a, 1976b; Prosser & Trigwell, 1999; Ramsden, 2003). These research findings have led to identifying the main components related to EL environment (Entwistle & Smith, 2002) which indicates that EL can be applied to areas such as social, community, family, education and government sectors which are of interest in the society (Buckley, 2014).

EL appear to be a idea at the boundary of entrepreneurship and institutional development learning (Wang & Chugh, 2013) and it is a consequence of practice on entrepreneurial behavior (Houwer, Gawronski & Barnes-Holmes, 2013) which led to theory of planned behavior (TPB) model in the literature. This article uses TPB model to identify the behavior representing different dimensions in relation to the graduates' EL environment along with their entrepreneurship intention. Moreover, TBP in the case of new comers who start new ventures, should process best proactiveness by intentions towards the behaviour. EL attracted the interest of many researchers during 1990s as graduates experienced in learning, reached the upper echelon in higher education due to increased graduate intakes and differentiation (Poon, 2013). Researchers generally gather information on EL by studying what, how and why entrepreneurs learn (Cope, 2011). An important issue that needs to be highlighted in relation to EL is that a business can succeed or fail (Fani, 2015) depending on the learning environment of the individual and the process of EL is not similar among two persons (Schmeck, 1988). One learner's method of learning could be the preservation of information through learning by heart and retrieval, while trying to know the meanings and understand the reality could be another learner's technique (Ruhnau, 2006). Normally, all learners have differences concerning their usual capability with their preference in handling information and ability to transmit that knowledge in a suitable way (Jonassen & Grabowski, 1993).

EL has been measured using different, theories, perspectives and models in the literature during a considerable time span. It is important to reflect on some of the processes which are of interest to this article are stated for the sake of completeness of this central topic. The competency approach which is expressed in terms of EL mainly selects the considerable part of the selection of dimensions. It is interpreted as a competency which helps to measure entrepreneurial attitudes, entrepreneurial skills and entrepreneurial knowledge (Sanchez, 2011) which are the first three components considered in the present article. An empirical study revealed the prime importance of the above competency factors of entrepreneurs in handling entrepreneurial activities and issues connected with EL processes (Ernest et al., 2015). Another relevant point of view considered in this article is the need theory (Murray, 1938) which is based on the requirement to understand the association between the social backgrounds and individuals' comfort level (Deci & Ryan, 2002) where motivation can be used to evaluate EL. Another popular EL monitoring process is the big five personality model which is based on five personality components namely openness, conscientiousness, extraversion, agreeableness and experiences which suggest the importance of traits for EL. Competency approach allows studying the behavioral styles for successful learning at a proficient standard in various perspectives and the effect of diverse issues in relation to learning. TBP is the foundation for the competency approach and EL activity undoubtedly symbolizes this model (Krueger & Carsrud, 1993). A study mentions that the field of entrepreneurship has mainly neglected TPB in their research although many other disciplines have widely used this theory in practicing their research (Krueger & Carsrud, 1993). Hence, based on the competency approach, need theory of motivation and the big five personality model of traits explained above and considering the EL environment of the graduate entrepreneurs, this article develops the proposed conceptual framework.

2.3. Gap analysis: research gaps and issues in entrepreneurial learning

Thorough study of relevant literature highlighted numerous studies conducted in the field of EL as well as the areas which needs more research. During this exercise five gaps in relation to Sri Lankan context, were exposed on the examination of the selected literature.

Gap One - EL has been integrated with other related studies in different industries, and in various perspectives providing a contribution to future research in the western countries. However, this trend is yet to be achieved in the Sri Lankan context which results in a knowledge gap. Among the vast number of studies in the western part of the globe, a study relevant to EL that was carried out in Turkey using a sample of 328 is "The Relationship and Effect between Lifelong Learning Tendencies and Social Entrepreneurship Characteristics of Prospective Teachers" (Sezen-Gultekin & Gur-Erdogan, 2016). The key findings of the study highlighted that EL tendencies such as knowledge, skills and attitudes have a positive relationship with entrepreneurship. The study titled "Does an action-based entrepreneurship education mean action heroes? Impact assessing an action-based entrepreneurial venture creation program" was conducted by an empirical research in Norway with a sample of 94. According to this student goal oriented entrepreneurial self-efficacy (ESE) is clearly influenced by carrying out venture creation program process. However, the impact of entrepreneurial knowledge on EL has been highlighted as vital research area in literature (Ernest, et al., 2015).

Gap Two - In the western countries, many empirical findings and comprehensive research emphasizes a variety of learning prospects that improve entrepreneurial skills (Fayolle & Gailly, 2008; Heinonen & Poikkijoki, 2006; Okudan & Rzasa, 2006; Zhao, Seibert & Hills, 2005). In the Sri Lankan context, a gap of practical and theoretical studies on entrepreneurial skills in relation to EL is observed (Kumara, 2012). The relationship between entrepreneurial skills and EL plays a vital role in a person's life in the economical perspective (Sahban, 2014) and the impact of entrepreneurial skills on EL is worth mentioning (Ernest et al., 2015). The major variables that affect the competitiveness of business to a certain extent are entrepreneurs' management, the technical knowhow in the relevant field and the skills along with their psychological and behavioral characteristics. Literature emphasizes that there is a difference in students' direction of learning by any method

and their capability of using the learning tactics. A study titled "Pedagogical Management of Learning Activities of Students in the Electronic Educational Environment of the University: A Differentiated Approach" was designed in Russia using 87 students as sample (Toktarova, 2015). This research proved that the necessity of developing the learning skills at a elevated standard, quality direction and proper instructive arrangements are responsible for academic management in such higher education institutes.

Gap Three - In the Sri Lankan context very few research is carried out in the field of entrepreneurial attitudes in relation to EL and it has to be highlighted as the gap that needs to be elaborated (Kumara, 2012). The association among entrepreneurial attitudes and EL is identified clearly (Ernest et al., 2015). Some of the research have expressed that entrepreneurial attitude is a major dimension of EL (Moen & Allgood, 2009). Further, a positive relationship between possessing a favorable attitude during the period of the specific time and superior learning achievements is specified in literature (Perkins, 2004). An empirical study conducted in Trinidad using 60 youths titled "Making a Living in Trinidad: An Ethnographic Exploration of Entrepreneurial Learning among Youth" concluded that youth practice and learn entrepreneurship in families and educational establishments, where diverse, but positive attitudes, balanced knowledge and creative skills are offered.

Gap Four - The majority of the empirical research is done on the role of entrepreneurial motivation in the western countries (Aldrich & Zimmer, 1986). It is conspicuous that in spite of the magnitude of value given to entrepreneurial motivation in EL, the number of empirical studies done in Sri Lanka are minimal (Kumar, 2012). This topic represents the importance of entrepreneurial motivation in running an enterprise which resembles the function of fuel or power for a vehicle. The literature has emphasized that in the entrepreneurial process, a vital role is played by entrepreneurial motivation (Baum & Locke, 2004). A study was done in USA using 229 entrepreneurs, Chief executive officers and 106 assistants in the same field. This research investigated the association of entrepreneurial traits, skills and motivation to successive venture growth" (Baum and Locke, 2004). The results indicated that motivation was related to goals of the venture run by the entrepreneurs.

Gap Five - The opportunities for research investigation based on the study of entrepreneurial traits by giving importance to personal characteristics are noteworthy, and it leads to prospects for psychology researchers within the entrepreneurship setting in the western context (Baum & Locke, 2004). On the other hand very few studies is done in Sri Lanka, to investigate the connection of entrepreneurial traits and EL (Ranasinghe, 2008). It has been identified that the characteristics of an entrepreneur which are considered in personality traits studies to examine the factors have an effect on the business success. Some studies reveal the progress of small business depends on the traits of the business holder (Ahmad, Ramayah, Wilson & Kummerow, 2010; Blackman, 2003; Kiggundu, 2002; Kotey & Meredith, 1997; Lee & Tsang, 2001; Man, Lau & Chan, 2002; Man & Wafa, 2008; Nimalathasan, 2008; O'Regan, Sims & Ghobadian, 2005; Zoysa & Herath, 2007) who is responsible for success of a business and a new trend has emerged lately, to study the significance of traits for venture success (Baum & Locke, 2004; Sarwoko, Surachman, Armanu, Hadiwidjojo, 2013). A study entitled "Entrepreneurship Traits and Social Learning Process: An Overview and Research Agenda" (Royo, Sari & Shaari, 2015) was implemented concerning automotive industry in Malaysia. The conclusion conveyed that since EL is relied on the body of knowledge which is acknowledged as exclusive, hard to imitate and uncertain which will lead to entrepreneurial action. Therefore human dynamics help to understand how traits could influence building up of entrepreneur's current and future individuality.

Apart from the lack of quality theoretical application of EL in the literature, there is significant desire in this specific field for the academic research and in fact EL has benefited to have a high demand in the university system (Royo et al., 2014). The literature has proved that EL is able to build the quality and quantity of graduate entrepreneurs who contribute to the sustainability, focusing the wealth of economy of the country (Royo et al., 2014). However, in the Sri Lankan context very few studies have been conducted in these fields and the importance of EL has to be highlighted which are the gaps that need to be elaborated. Hence, the broad gap of theoretical and empirical studies of EL in relation to entrepreneurial knowledge, attitudes, skills, motivation and traits in one single study is apparent in the Sri Lankan context. Therefore, it is proposed that the results of this article may support to fill these gaps to some extent.

2.4. The organization of the concept of entrepreneurial learning

Although, EL is recognized for all its value and potential, it is unique since it engages in stimulation of knowledge, expression, involvement and purpose (Royo et al., 2014). Moreover, the importance of EL standard at university level has been highlighted in detail (Entwistle & Smith, 2002). Published researches also emphasize the different dimensions of EL for progressive conduct (Baldwin-Evans, 2006; Harris, Sapienza & Bowie, 2009; Mitchell & Honore, 2007; Poon, 2013). Taking into account the Sri Lankan environment of graduate entrepreneurs, the article develops a conceptual framework on EL, based on the competency approach and some theoretical views corresponding to attitudes, skills, knowledge (Earnest et al., 2015) motivation (Gibb, 1994) and traits (Sanchez, 2011) which become useful to perform specific functions of the business. At this point it should be stressed that although selected dimensions of EL have been studied by the author to a great extent, majority of studies in the literature appeared to be fragmented and did not reflect its connection to EL

directly. Hence, an attempt is made to formulate a conceptual framework to study the association among EL and the selected five dimensions which are explained below in details.

Knowledge of Entrepreneurship - An aspect that has been considered as creating a noteworthy impact on entrepreneurial success is the knowledge of entrepreneurship (Ahmed et al., 2013). Entrepreneurial knowledge is a major factor that can be enhanced in the form of human-capital asset. Knowledge is of prime importance with regard to technical, financial, organizational, and legal abilities etc. (Kuratko, 2005). The underlying principle of entrepreneurial knowledge is known to be taking the maximum benefit of the efficiency related to knowledge in the business venture and sustain the results (Wiig, 1997). It can be stated that management of knowledge is management of people and vice versa is also true (Davenport & Volpel, 2001 as in Fani, 2015). Knowledge is comparable with water because when knowledge is not shared and updated it can get deteriorated similar to stagnating water that gets spoilt and lose all its good quality (Liao, 2002 as cited in Fani, 2015). Gaining knowledge is considered as the major requirement for the improvement of any system (Earnest et al., 2015) including university environment. Undoubtedly, EL is the way to obtain knowledge on a new field or to enhance the existing capacity of comprehension (Rae, 2004).

Entrepreneurial Skills - Entrepreneurial skill can be defined as a combination of creativity, analysing, motivating, networking adaptability and financial management competence (Ernest, Matthew & Samuel, 2015). Skill can be considered as an important requirement to fine tune the graduates of various higher education institutions to face vigorous social and economic situations by providing information and talents in relation to the activities of businesses in addition to running individual businesses (Plaziak & Rachwal, 2014). Investigation on this concept is carried out for more than ten years and it has been discovered that the talents, awareness in relation to the skills for various steps of venture process is attained through effective EL enabling these to be utilized later (Dehghani et al., 2014). Competence is considered as a blend of knowledge, skills and attitude to be possessed by employees for performing their jobs and competence-based education has been given more prominence during the past decade while it is presently becoming popular in a number of countries (Stoof, 2005). It is highlighted that the key entrepreneurial competencies that are perceived by students can be in the order of attitude, knowledge and skill while skill factor has an enormous influence on entrepreneurs handling activities and issues in relation to EL processes (Earnest et al., 2015). It is observed that the term competence is a wide concept although the definitions have comparative variations and it is constantly linked with skills, which is an element that needed to be used by competent entrepreneurs to handle the activities and issues in relation to their actions of EL (Earnest et al., 2015). Hence skills enable the entrepreneurs to cope up with challenges and doubtful situations which are typical for venture start-up and self employment.

Entrepreneurial Attitude - Attitude can be defined as a feeling toward an object, i.e. an affective component (Koballa, 1988). Entrepreneurial attitude is a vital dimension which can be referred to as the individual consciousness a person would have for creating his or her own business perception during the development of a business (Thompson, 2009). It is noteworthy to recognize that EL, the graduate received in their universities, invariably has an impact on their entrepreneurial attitudes and provides them the required know how along with skill needed for the entrepreneurial process (Matlay, 2006 as cited in Royo, Sarip & Shaari, 2014). Positive attitude leading to change and several other factors were identified as needs for EL and it is believed that entrepreneurial educators and practitioners are in a position to have an impact on entrepreneurial attitudes (Lambing & Kuehl, 2007). Further it is noted that EL shows an affirmative connection with attitude while the concept of entrepreneurial attitude is being used to measure the impact of EL on student's perceptions and motivation in relation to entrepreneurship as a feasible carrier opportunity. The decisive manner of self efficacy on students' motivation, learning, and accomplishment are considered to have a direct impact on entrepreneurial attitudes (Pajares & Urdan, 2006). According to experiential learning theory, attitudes are mainly learnt by the experiences in society and environment where persons face a variety of circumstances during their life or occupation (Politis & Gabrielsson, 2009).

Entrepreneurial Motivation - Entrepreneurial motivation has been considered as a psychological procedure that takes place with diverse intentions of the individual's different levels of perception and factors accountable for the stimulus (Hussain, Scott & Hannon, 2008; Solesvik, 2013). Further, it has been recognized that a single motive has the ability to make a person to become an effective entrepreneur and intentions could arise due to a range of internal and external causes (Shane, Locke & Collins, 2003). Literature has proved that new venture performance is found to be affected by entrepreneurial motivation and organization factors (Baum et al., 2001). Empirical studies have proved that lack of suitable attitudes and resources of students who run enterprises in transitional economies can hinder the progress of the enterprise indicating the vital connection between the entrepreneurial motivation and EL (Solesvik, 2013). It has been recognized that universities are in a position to enhance EL by developing motivation and competence of the graduates to turn out to be leading personalities in the innovative and entrepreneurial process (Rasmussen & Sorheim, 2006).

Entrepreneurial Traits - Personality traits are typically defined as descriptions of people in terms of relatively stable patterns of behavior, thoughts, and emotions. Traits are personal attributes or behaviours of people which vary among

individuals and the effects of combined traits can exhibit indirect links with other variables (Baum & Locke, 2004). It is stated that entrepreneurial perceptions and actions can be understood by observing or learning entrepreneurial traits (Yan, 2010). Accordingly determination is identified as a trait that can result sustained entrepreneurial actions and vigor, by entrepreneurs even under stress, towards achieving the set objectives of learning (Baum & Locke, 2004). Although entrepreneurial traits have very slight or no explanatory power their effects can be seen through specific, non trait means, such as goals, efficacy, and vision for the learning (Baum & Locke, 2004). EL can be described as a behavioral and social activity taking place while an individual intermingles with other persons with a view to identify and capture opportunities (Rae, 2003). Results of some research studies which attempted to distinguish between the personality traits among entrepreneurs and a group of non entrepreneurs, gave rise to the idea that entrepreneurship can be learnt. It has been accepted by scholars in EL that the traits are possible to be learnt and would be helpful for a person to run a business project successfully (Baum & Locke, 2004). While it is noteworthy to acknowledge the fact that entrepreneurial traits can have an impact on learning method chosen by the entrepreneurial learner in the real world, it is clear that considering the numerous traits, individuals have their own preferences on how and why they learn.

3. DATA AND METHODOLOGY

This article aims to propose a conceptual framework for empirical investigation of EL giving careful attention to the prevailing literature. Further the narrative style method has been adopted in presenting this article through literature review. Scientists to a great extent accepted the online information to be resourceful and give access to multiple data bases allowing detailed investigation of specific areas within scholarly and subjects’ environment (Dahlander & Gann 2010). Although these databases contain quality publications, very few on the subject of EL could be found within ISI data base. Hence, using the same key words, SCOPUS database was searched for suitable information. Further, Google Scholar was explored for details relevant to EL. Some of the articles and theses utilized in this review were results obtained from the web of Freefullpdf science base research while information from other different sources was also made use of. The information was scrutinized to check their applicability to the EL and the related dimensions, for inclusion and the articles beyond the scope of this title were eliminated. After carefully reading the relevant articles from different data bases, around 110 were selected to be considered for this article. A thorough search was carried out to be acquainted with the relevant theories and correlations retaining the consistency in the literature (Hayton, George & Zahra, 2002; Mitchelmore & Rowley, 2010; Rae, 2001).

Based on the selected dimensions and links recognized by way of the literature review, the proposed conceptual framework was developed relevant to the research problem specified in this article. Hence the following figure 1 represents the essence of reviewed literature enabling an easy access for the conceptual framework as follows.

Figure 1: Conceptual Framework

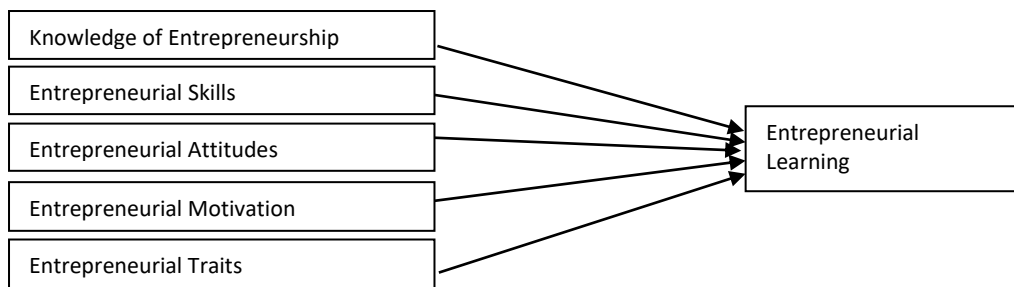


Figure 1 shown above demonstrates the relationship between entrepreneurial learning and five selected dimensions. This conceptual framework represents the combined theoriticle views of the literature specially in the context of Sri Lanka.

4. FINDINGS AND DISCUSSIONS

The overall aim of this paper was to describe, analyze and synthesize the relevant information in relation to EL and propose a conceptual frame focusing on the connection among selected dimensions and EL construct. This was based on an exhaustive literature review, with a view to investigate its suitability to the up coming Sri Lankan graduate entrepreneurs. The contemporary requirement is to focus on entrepreneurial capacities and mindsets which provide the graduates with creative thinking, effective problem solving, communicating, networking with each other and directing the work which are the relevant tools (Ernest et al., 2015). This has been accepted at the higher education levels, since EL is known as acquiring some specific themes which become useful for working life as an independent entrepreneur.

Apart from scarcity of quality theories and empirical studies in relation to EL, there is continuing interest in this field to add new knowledge (Royo et al., 2015). The analysis of the selected articles confirmed that the work on EL is fragmented and these lack a common point of origin. The outcomes also revealed that in spite of various arguments, the researchers have missed the chance to work on each other's research while failing to identify the team base leaders in the field of entrepreneurship. It is also observed that the researchers have restricted the studies on EL mainly to their own countries, and the importance of a dialogue between countries in the region need to be highlighted with the idea of sharing knowledge.

The model proposed for EL of graduate entrepreneurs was developed by utilising competency approach coupled with need theory and big five personality model after review of sound literature in this article. Five main dimensions were identified as gaps of research by thorough examination of the relevant literature through which EL of graduate entrepreneurs could be understood. In the present context research conducted in the university system in relation entrepreneurship need to focus on the selected dimensions instead of other factors, as these serve as important contribution to the national economy. A study conducted on influence of entrepreneurial traits and socio- demographic background of undergraduates students on motivation for entrepreneurial career: a case of Sri Lanka (Busige, 2009) revealed that entrepreneurial traits and motivation factors were considered as major areas for the undergraduate studies in the university system of Sri Lanka. One such study forwarded on Entrepreneurial Orientation and Business Performance of Small and Medium Scale Enterprises of Hambantota District in Sri Lanka (Fairoz, 2010) found that knowledge of entrepreneurship is most vital factor for the learning process in the Sri Lankan context. Determinants of entrepreneurial intention: applying western model to the Sri Lankan context (Jagoda, Lin, Carsrud & Shen, 2013) discussed the relationship between entrepreneurial attitudes and education system in Sri Lanka. Similarity, another research followed on undergraduate intention towards entrepreneurship: empirical evidences from Sri Lanka (Kumara, 2012) derived the association of self employment focuses on belief and attitudes of the lifelong learning process. In order to fill the gap pertaining to lack of research, this article draws attention to combination of some specific dimensions namely, entrepreneurship knowledge, entrepreneurial skills, entrepreneurial attitudes, entrepreneurial motivation and entrepreneurial traits suggesting a conceptual framework which promotes phenomenal development of this prominent topic. This framework illustrates the possibility of five dimensions having an impact on EL. Overall; it is believed that this article creates a huge potential impact on different stakeholders in the field of entrepreneurship. It is strongly suggested that the model is used as an instrument to form and promote graduate entrepreneurs as excellent business performers. The developed framework is still to be empirically tested and at the same time these dimensions have been clarified and already added to entrepreneurship literature. Hence, this article aims to fill the above identified gaps of EL which is an area that has not been studied earlier. Therefore, this formal framework can be studied empirically and insufficient practical activities do not reduce the value of EL processes (Shane, Locke & Collins, 2003). Due to these arguments it is observed that shortage of studies on EL in the entrepreneurial process is critical (Baumol, 1968). Consequently, this article will assist to determine whether EL facilitates individuals to change their intentions towards entrepreneurship in a positive way. Therefore, the conceptual framework developed in this article, will lead a new path for future research to be directed to reveal whether these dimensions have a link in relation to EL for the upcoming graduate entrepreneurs in the Sri Lankan context.

4.1. Implications

The conceptual framework proposed could be a vital area for studies to be undertaken in this field and the suggested constructs would be empirically tested to confirm the theoretical assumptions illustrated in this article. In order to assess the entrepreneurs' competencies, attention could be given to the measures used in the previous work of this field (Ernest et al, 2015; Garavan & O'Cinneide, 1994; Gibb, 1994; Sanchez, 2011; Stoof, 2005). As literature suggests, entrepreneurs' competencies are a combination of entrepreneurial knowledge, entrepreneurial skills, entrepreneurial attitudes (Earnest et al., 2015), along with motivation and traits (Deci & Ryan, 2002) which has a relationship with EL as considered in this article. These main components are discussed with the aim of focusing on the future exploration of new research.

Entrepreneurial knowledge is considered a vital component in the developed framework which has a link with EL and it helps to determine the entrepreneurs learning requirements by focusing on the individuals and venture progress (Earnest, et al., 2015). Furthermore, the knowledge is considered to be enhanced by the entrepreneur's constant way of thinking (Politis, 2005). The literature also highlights on an academic entrepreneurship framework which recommends a sequence of rationally connected conceptual fundamentals to clarify the process of academics providing a variety of knowledge (Brennan & McGowan, 2006) which proves the priority given to the knowledge factor. It is noteworthy that in the absence of this concept the knowledge gap becomes wider while its presence deem to narrow this knowledge gap and enhances the future research implications.

In relation to the next component of the competency approach, the future researchers are in a position to analyze the entrepreneurial skills following a number of arguments in the literature (Fayolle & Gailly, 2008; Heinonen & Poikkijoki,

2006; Okudan & Rzasa, 2006; Zhao, Seibert & Hills, 2005). It is noteworthy to understand in conducting future research, that exact skills are required for different functions in an organizational setting. This becomes clear from the case of graduates where they have to conduct research and development on different perspectives considering the concept of entrepreneurial skill which becomes vital for future implications. The consequences of this article can serve as an opportunity to make use of the practical and theoretical knowledge and skills on real life experiences (Jones & Jones, 2011). It is noteworthy to understand that participants of EL programs who possess uneven skill levels can lead to unsatisfactory learning by themselves and it is vital to have skills facilitators to avoid departing of participants and create a beneficial EL environment (Steele, 2016). In the absence of the concept of skill in their learning environment the engagement in multipurpose activities of graduates can get discouraged while its presence in adequate quantities will lead to create variety of abilities as well as future research implications.

The third component of competencies is the entrepreneurial attitude and researchers could analyze the behavior and the opinions expressed by many authors in the literature (Jones & Jones, 2011). It has been highlighted that in some of the studies entrepreneurial attitude was chosen as the main key entrepreneurial competence by all respondents (Ernest et al, 2015) while superior attitudes led to the achievement and preference of an entrepreneurial career. Undoubtedly it is accepted that education can have an influence on students' attitudes leading them to initiate entrepreneurship and their entrepreneurial self efficacy (Dabale, 2014). It is believed that entrepreneurial attitudes and general intentions to become entrepreneurs are activated from attending lively entrepreneurial programs (Dabale, 2014) while the absence of such behavior can influence negatively in future research implications.

The fourth component of this conceptual framework is motivation and many authors have recently analyzed it in detail and empirically tested (Scott et al., 2015). Researchers use this developed scale in order to study the respondents' selection of components and EL in the learning environment path and incidence of shifting within and across various types of situations. It is generally accepted that persons who selected entrepreneurship as their career path come across many different push and pull factors which finally settle on and assist their entrepreneurial process (Matlay & Storey, 2003 as cited in Dabale, 2014). The added real value to feasibility of business success caused by entrepreneurial training and entrepreneurial attitudes along with intentions to become future entrepreneurs can be activated from exposure to an entrepreneurial program (Dabale, 2014).

The component of individual traits can also be studied as another method in future research to find its link with EL with a view to enhance the awareness of the relationships and the learning procedures (Deakins, O'Neill, & Mileham, 2000). EL is thought to have an effect and reflect in organizational learning within new and small firms, since an entrepreneur generally dominates as the vital performer of the organization, and create processes which enhance adjustability and the capacity to react to constant change (Johannisson, 2000). Therefore it is anticipated that by improving entrepreneurial traits which can highly enhance individual attempts leading to innovation and success of the new research implications while the absence of these characteristics may result in de-motivation to conduct new research.

By and large, there is an absolute requirement to educate students in many different institutes providing tertiary education enabling them to survive in vibrant societal and economic situations by strengthening them with knowledge, skills, attitudes, motivation and traits leading to running ventures and administering individual businesses (Plaziak & Rachwal, 2014; Scott et al., 2015; Deakins, O'Neill, & Mileham, 2000). Enhancing these competences to begin a fresh start-up or running an existing firm is the diverse aims and objectives of Stenholm EL (hytti, & Heinonen, 2010). Thus, the key role of effective programs is believed to be, to comprehend these various objectives and apply them in the designing of EL studies (Ernest et al., 2015). Overall view of this article is to focus on the implications for future research on EL.

The implications presented in this article may possibly provide a foundation for practical studies for future. The results obtained through the literature survey indicates that learning entrepreneurial competencies and detection serve as the foundation for entrepreneurship, and that EL need to be envisaged as a lasting activity with constantly updated knowledge (Sullivan, 2000). Therefore, the expansion of individuals' awareness in entrepreneurship can be regarded as a leisurely and step by step accumulation process which is spread all the way through their education and quality lifestyles. This indicates that any efforts to encourage entrepreneurship by way of enhancing knowledge can have powerful and straight influence on the expansion of awareness of entrepreneurship. It is clear that any policy implication on educational activities for stimulating EL need to be mainly focused on enhancing entrepreneurial competencies which is a combination of knowledge, skills, attitude, motivation and traits throughout their education and professional lives. In addition, research indicates that increasing competency helps exact business commencement, initial processes prior to the business coming to existence and other actions during their work lives (Ernest et al, 2015). Hence, any policy intending to encourage persons to embark on entrepreneurial activities need to be focused on attempts to make entrepreneurship very striking as a potential career.

5. CONCLUSION

As a whole, it becomes clear that research conducted up to now, education activates of graduates lack a general frame, where queries on the subject of EL still remain unreciprocated. Examining the results of competencies of graduates only in relation to knowledge, skills and attitudes are of little relevance to the field as there are many other components that serve the purpose. Hence the important implication would be the inclusion of other competencies that has an impact on EL as a process, and how these relationships occur throughout the entrepreneurial actions. Therefore the need arises to carry out more detailed and intensified empirical research to study the association of EL and its sub-dimensions, with the intension of incorporating more future research on this field.

It is therefore significant that policy makers within the educational industry focuses a proactive minds to the learning system of graduate entrepreneurs for economic advancement by making an apprise decision making about the entrepreneurial competencies, traits of entrepreneurs and motivation of entrepreneurs recognized. Besides, it also recommended that EL should be a dynamic blend of approaches of dimensions and entrepreneurial action focus of the graduate entrepreneurs in the university system in Sri Lanka.

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Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



A COMPARATIVE ANALYSIS OF CORPORATE GOVERNANCE AND BANK PERFORMANCE: ISLAMIC BANKS VERSUS CONVENTIONAL BANKS

DOI: 10.17261/Pressacademia.2018.815

RJBM-V.5-ISS.1-2018(4)-p.34-50

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To cite this document

Ulussever, T., (2018). A comparative analysis of corporate governance and bank performance: Islamic banks with conventional banks. Research Journal of Business and Management (RJBM), V.5(1), p.34-50

Permament link to this document: <http://doi.org/10.17261/Pressacademia.2018.815>

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ABSTRACT

Purpose - This study examines the relationship between the multi-layer corporate governance model of Islamic banking and bank performance.

Methodology - The random-effects GLS method for the regression analysis and two-step generalized methods of moments for the robustness check of the findings were utilized.

Findings - The results show that boards are strong and the CEO's are powerful in Islamic banks. While the return variables of Islamic banks are positively correlated with the financial disclosure index and board structure variables, they are negatively correlated with the risk closure index and CEO related variables. The corporate governance and financial disclosure indices lessen the profitability of Islamic banks as they are negatively significant with performance variables.

Conclusion - The governance mechanism provides a weak explanation for the changes in shareholders' value of Islamic banks, which shows that conventional banks have better, more effective, governance system than Islamic banks in this regard.

Keywords: Corporate Governance, Islamic Banks, Conventional Banks, Bank Performance, Shari'ah Supervision

JEL Codes: G01, G21, G34

1. INTRODUCTION

The last few decades have witnessed a quick evolution of Islamic finance and banking and its rapid growth in the markets including the non-Islamic countries. Thus, the Islamic finance and banking associated subjects have heightened interest, become a very hot topic, attracted the academic as well as practical curiosity and come under greater inquiry. In recent years, the concept of Islamic finance and banking as well as its principles has been rapidly gaining recognition across the globe, with more financial institutions and corporations adopting the idea into their systems. In line with this interest, Islamic finance and banking has extended its operation and activities significantly in even non-Islamic countries in terms of assets and market share.

Islamic finance, which is based on Shari'ah principles or Islamic rules that promotes responsible risk sharing, has been attracting greater attention in the wake of the recent financial crisis, as evidenced by the rise in Shari'ah -compliant transactions in the global market, and has emerged as an effective tool for financing development worldwide, including in non-Muslim populated countries. Major financial markets have been discovering a solid evidence that Islamic finance has already been mainstreamed within the global financial system and that it has the potential to help address the challenges of ending extreme poverty and boosting shared prosperity.

It is commonly accepted that Islamic finance is equity-based, asset-backed, ethical, sustainable, environmentally and socially responsible finance. It promotes risk sharing, connects the financial sector with the real economy, and emphasizes financial inclusion and social welfare. Likewise, Islamic finance, through its core principles, as supporting for the just, fair, and equitable

distribution of income and wealth during the production cycle and provides a sound mechanism for redistribution to address any imbalances that may occur.

The financial assets of the Islamic financial sector reached US\$1.7 trillion in 2013 and grew 50% faster than the overall banking sector with an average annual growth of 17.6% from 2008 to 2012 (Ernst & Young 2012). Furthermore, Islamic finance assets are expected to reach US\$3.4 trillion by 2018 (Ernst & Young 2013) and US\$6.5 trillion by 2020 (Cihak and Hesse 2010).

However, Thomson Reuters' 2016/2017 'State of The Global Islamic Economy' report claims that the present Islamic financial market raised up at an estimated US\$2 trillion in assets in 2015, of which, Islamic banking was responsible for US\$1.451 trillion, the Takaful (insurance) sector for US\$38 billion, sukuk (bonds) outstanding for US\$342 billion, Islamic funds for US\$66 billion, and other financial institutions for US\$106 billion. Moreover, the total Islamic finance assets are expected to reach US\$3.5 trillion by 2021, a compounded annual growth rate (CAGR) of 12%, with Islamic banking responsible for most of this growth, and projected to reach US\$2.7 trillion in assets by 2021.

On the other hand, the recent global financial crisis has attracted attention as well as intensified interest in the link between corporate governance and bank performance (Aebi et al., 2012; Pathan and Faff, 2013). It can be said that the performance and accountability of the executive managements and their attitude towards risk-taking and ethical principles in banking has become under amplified inquiry. The massive amounts of losses with some of the world leading financial institutions and banks have underlined and emerged some critical issues like regulatory oversight, risk management, and disclosure. Many people including academics, practitioners, regulators, and observer see a strong correlation between the recent financial crisis and failures in corporate governance, such as sloppy board oversight and unsound executive compensation practices that encourage aggressive risk taking (Erkens et al., 2012; Kirkpatrick, 2009; Sharfman, 2009). This observation has led many researchers to the studies that compare the different aspects, like corporate governance mechanism, performance and risk taking attitudes, of conventional banks with Islamic banks.

The existing corporate governance mechanism in conventional financial institutions during the recent financial crisis did not prove effective enough in safeguarding shareholder interests and several major financial institutions be absorbed by other financial institutions, or faced government bailouts, or outright crash. For example, Lehman Brothers and Merrill Lynch, among the world's largest financial institutions, were bailed out during the crisis. However, Islamic banks were not exposed and none of them have announced massive write-offs or needed government capitalization but have been rather resilient during the financial crisis (Chapra, 2009, 2010; Green 2010). While conventional banks tackled with substantial difficulties with the recent global financial crisis, Islamic banks were not exposed, rather handled successfully and passed it through without having a serious problem. Accordingly, Wilson (2010) raises up the possible contributions of Islamic banks and governance reforms in restoring integrity and stability in the international financial market.

There can be argued that there are major distinctions between Islamic and conventional banks regarding the corporate governance mechanism. For example, Islamic banks must have a Shari'ah Supervisory Board, which is additional layer of corporate governance, as a fundamental characteristic of their governance. This board acts as an independent control mechanism in restraining all the governance means and decision makers from engaging in risk taking and unethical or dishonest investment and operations, which are forbidden by Islam.

Moreover, charging interest, which is called 'riba' in Islamic terminology, and engaging in speculation are not allowed in Islamic banking, whose operation should be based on a profit-loss and hence risk-sharing model. The Shari'ah Supervisory Board is a basic but critically important feature of Islamic banks and thus, are considered as the 'Supra Authority' (Choudhury and Hoque, 2006). Together with the routine boards and regular executives with other operational committees, the institution of the Shari'ah Supervisory Board in Islamic banks alters or revises their corporate governance so that we face the multi-layer governance, which contrasts with the single-layer governance structure of conventional banks. To summarize, the Shari'ah Supervisory Board of Islamic banks is an extra layer of governance and monitors, oversights, and constraints the operations and all kind of activities. Thus, it can be said that their governing mechanism and structure might restrain boards of directors and management from engaging in aggressive lending and major risk taking activities and hence prevent Islamic banks from aggressive risk taking especially during financial turmoil. It can be claimed that the same argument is also valid with the powerful CEOs. That means the powerful CEO has a potential incentive to be engaged in less risky investments (Hermalin and Weisbach, 2003, and Pathan, 2009). On the other hand, having a higher level of disclosure and transparency makes Islamic banks less risk-taking and hence, maximizes the shareholders' value and the performance.

This study examines the effect of a multi-layer corporate governance model of Islamic banks, instituted by the Islamic banking system via Shari'ah compliant corporate governance, on the firm performance and value. Using the data set containing the total 154 banks, 77 Islamic and 77 Conventional, from the United Kingdom, Turkey, Malaysia, Indonesia, Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Kuwait, Jordan, Egypt, Pakistan, Bangladesh, Sudan, Senegal, and Tunisia over the period of 2005 and 2011 and conducting the extended survey questionnaires over the Shari'ah board members with the sample Islamic banks from several countries including non-Islamic countries, we scrutinized corporate governance

mechanism, board structure, board independence, and board attendance to see what roles they play on the firm performance and value. Specifically, we analyze the effect of Shari'ah supervision and corporate governance on the performance of Islamic banks vis-à-vis their conventional counterparts. Emphasizing the relationship between governance and performance (Aebi et al., 2012; Pathan and Faff, 2013), we try to expose the role of Shari'ah supervision, board of directors' structure and CEOs' power on Islamic and conventional banks' performance. The emphasis on Islamic banks in relation to conventional banks is critically important because the contemporary debate about the role and performance of Islamic banks and some recent studies on stability, efficiency, and profitability put some reservation on the current state of Islamic banks (Abedifar et al., 2013; Ariss, 2010; Beck et al., 2013; Bourkhis and Nabi, 2013).

The rest of the paper is organized as follows. Section 2 reviews the related literature and develops the hypotheses. Section 3 identifies the description of the data, measurements of variables and the model applied. While the empirical results reported in section 4, and finally section 5 concludes.

2. LITERATURE REVIEW

In this section, we deliver a brief review of the relevant literature given the emphasis of the study on the effects of important dimensions of corporate governance on firm/bank performance. The scope of the review is limited to issues related to the development of hypotheses concerning the relationship between the firm/bank performance and the governance structure as well as the Shari'ah Supervisory Board of Islamic banks.

Individual directors' incentives to acquire information and monitor managers are kind of low in large boards. That makes easier for CEOs to control the large boards better (Jensen, 1993). Thus, board size is expected to affect the firm performance negatively (Hermalin and Weisbach, 2003) due to the coordination cost and free-riding problems. Conversely, strong boards measured by board size and independent board members (Pathan, 2009) are expected to audit and supervise bank managers better for shareholders' interest as well as high risk-taking.

We see that there is a substantial literature that examines the effects of corporate governance mechanisms on firms' performance and shareholder value for the non-financial firms (Weir et al., 2002 and Stanwick and Stanwick, 2010), although there are no definite results revealed by experimental studies (Gani and Jermias, 2006; Larcker et al., 2007; Stanwick and Stanwick, 2010; and Bauer et al., 2008). While some studies offer evidence that confirm a positive effect of corporate governance on non-financial firm value (e.g. Lee et al., 1992), some other studies provide a negative relationship between corporate governance and firm value (e.g. Hutchinson, 2002). Moreover, there are some other works that determine no effect of corporate governance on firm value (e.g. Gupta et al., 2009).

When it comes to the banking sector, we see a little empirical literature for corporate governance and performance and/or value (Sierra et al. 2006; Anders and Valledado, 2008; Adams and Mehran, 2012; Francis et al. 2012; Wintoki et al. 2012 and Pathan and Faff, 2013). Sierra et al. (2006) propose that strong board improve bank performance. Adams and Mehran (2012) report alike outcomes for board size while they do not propose any relation between performance and independent directors. Likewise, Wintoki et al. (2012) reveal no relation between board size or independent directors and firm performance. Anders and Valledado (2008), on the other hand, find a positive / concave effect of board size and independent directors on bank performance. Similarly, Francis et al. (2012) assert that better governed firms perform well especially during financial crisis periods.

Although there are relatively more studies made recently on corporate governance and firm performance, the literature, however, is very limited regarding the Islamic banking side. Among a few studies, Safieddin (2009) emphasizes that the Islamic banking has a unique corporate governance mechanism, adhered to the Shari'ah governance (Abu-Tapanjeh, 2009; and Chowdhury and Hoque, 2006). Henceforth, the Shari'ah board plays a critical function in the governance mechanism of the Islamic banking (Lewis, 2005). The existing literature on corporate governance of Islamic banking (Abu-Tapanjeh, 2009; Chowdhury and Hoque, 2006; Grais and Pellegrini (2006), Hassan (2011), and Lewis, 2005) generally addresses the theoretical perspectives. Nevertheless, Safieddin (2009) studied the agency framework related to the cash flow and control rights of investors based on a survey over GCC economies. It can be said that the existing literature on corporate governance is not just limited but also has failed to link the Shari'ah governance and corporate governance mechanisms of the Islamic banking.

As clearly mentioned and discussed above, the monitoring ability of the Shari'ah Supervisory Board restrains Islamic banks from Shari'ah incompliant products and refrains them from excessive risk taking and, in turn, help them perform better. Since this study examines the Islamic banking governance mechanism and the role of the Shari'ah Supervisory Board on the performance of Islamic banks especially for the recent global financial crisis period, we implement the following hypotheses to examine the relationship between the bank performance and governance structure as well as Shari'ah Supervisory Boards of Islamic banks.

Hypothesis 1: *There is no relationship between board structure and performance.*

Hypothesis 2: *There is no relationship between CEO power and performance.*

Hypothesis 3: *There is no relation between Shari'ah Supervisory Boards and performance of Islamic banks.*

3. DATA AND METHODOLOGY

3.1. Data Sample

There are about 150 Islamic Banks listed in the BankScope database. However, there are some missing data in the Bankscope database for Islamic Banks, and a reasonable number of Islamic Banks do not fully involve into the Shari'ah compliant products. Although there are around 150 Islamic banks listed in BankScope database, but due to the data availability limitations, we included 77 Islamic banks and matched with same number of conventional banks. For sake of our objective, we selected Islamic banks based on their 2005 asset size and matched them with conventional banks based on firm size and country of registration. The study considers 77 Islamic and 77 conventional banks in 16 countries for the period of 2005 - 2011. The final sample covers three periods, 2005 - 2007 pre-crisis, 2008 - 2009 crisis, and 2010 - 2011 post-crisis. We collected the data from BankScope, Datastream as well as World Bank country level macroeconomic data. We also had some hand collected data on Shari'ah supervision and corporate governance from the annual reports of 154 banks for the sample period. The final sample consists of 1078 bank-year observations for 77 Islamic banks and 77 conventional banks, and 539 bank-year observations in each sub-sample. Table 1 provides data sample distribution.

	Islamic Banks	Conventional Banks	Full Sample (All Banks)	Observations	Percentage
Bahrain	8	8	16	112	10,39%
Bangladesh	5	5	10	70	6,49%
Egypt	2	2	4	28	2,60%
Indonesia	1	1	2	14	1,30%
Jordan	3	3	6	42	3,90%
Kuwait	5	5	10	70	6,49%
Malaysia	11	11	22	154	14,29%
Pakistan	11	11	22	154	14,29%
Qatar	2	2	4	28	2,60%
Saudi Arabia	6	6	12	84	7,79%
Senegal	1	1	2	14	1,30%
Sudan	7	7	14	98	9,09%
Tunisia	1	1	2	14	1,30%
Turkey	4	4	8	56	5,19%
United Arab Emirates	7	7	14	98	9,09%
United Kingdom	3	3	6	42	3,90%
Total	77	77	154	1078	100%

The data set contains the total 154 banks, 77 Islamic and 77 Conventional, from the United Kingdom, Turkey, Malaysia, Indonesia, Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Kuwait, Jordan, Egypt, Pakistan, Bangladesh, Sudan, Senegal, and Tunisia over the period of 2005 and 2011 and conducting the extended survey questionnaires over the Shari'ah board members with the sample Islamic banks from several countries including non-Islamic countries.

We conducted 65 extended survey questionnaires over the Shari'ah scholars with the sample Islamic banks in Bahrain, Malaysia, Saudi Arabia, Pakistan, Turkey and the UK.

3.2. Measures and Definitions of Variables

We measure the performance by the return on equity (ROE) and the return on assets (ROA). As known, the ROE is the net income divided by the total equity and the ROA is the net income divided by the total assets. We also use the Tobin's Q as a market-based measure of the firm value and calculate it as the Market-to-Book-Value of the equity ratio.

We construct four indices to be able to constitute the corporate governance structure;

- The index of board structure (IBS) constitutes different features of board and CEO structure,
- The index of financial disclosure (IFD) includes different aspects of the audit firm/committee, risk committee, and Shari'ah committee,
- The index of risk disclosure (IRD) contains the disclosure of the different key risk parameters,
- The index of corporate governance (ICG) consists of all the characteristics of the above-mentioned three sub-indices, (IBS, IFD, IRD).

Lastly, the Shari'ah Supervisory Board (SSB) is introduced as a dummy variable in the model. The other explanatory variables are board and CEO power variables, firm specific variables and country specific variables.

The table 2 presents the description of the variables applied in the study.

Table 2: Description of the Variables		
This table presents the description of the corporate governance and other firm and country specific variables applied in the study. The description includes the calculation procedure for each variable.		
Corporate Governance Indices		
Name	Abbreviation	Calculation Procedure
Board Structure Index	IBS	The Board Structure Index (IBS) is built depending on sixteen components. Each component of the index gains 1 point; then, the index range between 1.00 - 0.00. The index institutes the followings: a) Board Size: Is the board size larger than the median board size of the sample? If yes, 1; otherwise 0, b) Board Independence: Does the board have more than 50% independent members? If yes, 1; otherwise 0, c) Board Meeting: Does the bank conduct more meetings than the median number of meeting? If yes, 1; otherwise 0, d) Board Attendance: Does the members attend more than 75% of meetings? If yes, 1; otherwise 0, e) Board Committees: Does the bank have more than the median number of board committees? If yes, 1; otherwise 0, f) Chair/CEO Split: Is there Chair/CEO roles split? If yes, 1; otherwise 0, g) Chair Independence: Is the Chairman independent? If yes, 1; otherwise 0, h) CEO Qualification: If he has master's or higher, 1; less = 0, i) CEO Banking Experience: Does CEO have more than the median years of experience? If yes, 1; otherwise 0, j) CEO Tenure: Does CEO have more than the median tenure? If yes, 1; otherwise=0, k) Chair Executive: Is Chairman executive? If yes, 1; otherwise=0, l) Senior Management Team (SMT): Is Senior Management Team (SMT) listed? If yes, 1; otherwise 0, m) Non-Executives in SMT: Are non-executive members in SMT more than half? If yes, 1; otherwise =0, n) Separation Theorem: Is the CEO a member of SMT? If no, 1; otherwise 0, o) Non-executive Directors: Is the number of non-executive directors more than the half of the board size? If yes, 1; otherwise=0, p) Affiliated Directors: Is the number of affiliated directors less than the half of the board size If yes, 1; otherwise=0.
Financial Disclosure Index	IFD	The Financial Disclosure Index (IFD) is built based on eleven components of three committees; the audit committee, Shari'ah committee, and risk committee. Each of the eleven components of the IFD gains 1 point; then, the index range between 1.00 - 0.00. The index institutes the followings: a) Has the bank appointed a BIG 4 audit firm? If yes, 1; otherwise, 0. b) Has the bank formed an audit committee? If yes, 1; otherwise, 0 c) Has the bank at least 3 members on the audit committee? If yes, 1; otherwise, 0. d) How many meetings the audit committee hold in the year? If 4 or more, 1; otherwise, 0. e) Has the bank formed a Shari'ah committee? If yes, 1; otherwise, 0.

		<p>f) Has the bank at least 3 members on the Shari’ah committee? If yes, 1; otherwise, 0.</p> <p>g) How many meetings the Shari’ah committee hold in the year? If 4 or more, 1; otherwise, 0.</p> <p>h) Has the bank formed a risk committee? Yes=1, no=0,</p> <p>i) Has the bank at least 3 members on the risk committee? If yes, 1; otherwise, 0.</p> <p>j) How many meetings the risk committee hold in the year? If 4 or more, 1; otherwise, 0.</p> <p>k) Does the bank take the risk management actions normally? If yes, 1; otherwise, 0.</p>
Risk Disclosure Index	IRD	<p>The Risk Disclosure Index (IRD) is built based on the five components; credit risk, liquidity risk, fund management risk, market risk, and operational risk. Each of the five components of IRD gains 1 point; then, the index range between 1.00 - 0.00. The index institutes the followings:</p> <p>a) Did the bank disclose Credit risk? If yes, 1; otherwise, 0.</p> <p>b) Did the bank disclose Liquidity risk? If yes, 1; otherwise, 0.</p> <p>c) Did the bank disclose Fund management? If yes, 1; otherwise, 0.</p> <p>d) Did the bank disclose Market risk? If yes, 1; otherwise, 0.</p> <p>e) Did the bank disclose Operational risk? If yes, 1; otherwise, 0.</p>
Corporate Governance Index	ICG	The Corporate Governance Index is built based on the all the thirty-two corporate governance features of the board structure index, financial disclosure index, and risk disclosure index
Strong Board and CEO Power Variables		
Board Size	Board	Number of the members in the board.
Independent Director	Independent	Proportion of independent non-executive directors in the board.
CEO duality	Ceo_chair	If the CEO and Chairperson is the same person, then 1; otherwise 0.
Internally Recruited CEO	Ceo_internal	If the CEO is internally recruited then 1, otherwise 0.
Firm Specific Variables		
Asset Size	Size	Log of Total Assets
Tier 1 Capital	Tier1	Tier 1 Capital
Leverage	Leverage	Customers’ Term Deposit/Equity
Big 4 Audit Firm	Big4	If the bank appoints one of the big 4 audit firms as the auditor, then 1; otherwise 0.
Shari’ah Supervisory Board	SSB	SSB is the dummy variable for the IBs.
Country Specific Variables		
Log_GDP	Log_Gdp	Log of GDP for the country.
Religion	Religion	Religion is a dummy variable. If Islam is the primary religion of the county, then 1; otherwise 0.

After providing the definitions and measurements of the variables, we can offer the following model to be used to test our hypotheses;

$$Y_{b,\lambda}(RT) = \alpha_0 + \alpha_1 * IBS_{b,\lambda} + \alpha_2 * IFT_{b,\lambda} + \alpha_3 * IRD_{b,\lambda} + \beta * SSB_{b,\lambda} + \gamma * X_{b,\lambda} + \delta * ME_c + \epsilon_{b,\lambda} \tag{1}$$

$$Y_{b,\lambda}(RT) = \alpha_0 + \alpha_1 * ICG_{b,\lambda} + \beta * SSB_{b,\lambda} + \gamma * X_{b,\lambda} + \delta * ME_c + \epsilon_{b,\lambda} \tag{2}$$

$$Y_{b,\lambda}(RT) = \alpha_0 + \alpha_1 * CG_{b,\lambda} + \beta * SSB_{b,\lambda} + \gamma * X_{b,\lambda} + \delta * ME_c + \epsilon_{b,\lambda} \tag{3}$$

where

$Y_{b,\lambda}(RT)$ is the proxy for the Risk-taking for bank a in country b at time t,
 $IBS_{b,\lambda}$ is the Index of Board Structure for bank a in country b at time t,
 $IFT_{b,\lambda}$ is the Index of Financial Disclosure for bank a in country b at time t,
 $IRD_{b,\lambda}$ is the Index of Risk Disclosure for bank a in country b at time t,
 $SSB_{b,\lambda}$ is the Shari’ah Supervisory Board variables for bank a in country b at time t,
 $ICG_{b,\lambda}$ is the Index of Corporate Governance for bank a in country b at time t,
 $CG_{b,\lambda}$ is the Corporate Governance variables for bank a in country b at time t,

$X_{b,\lambda}$ is a matrix of firm level variables,
 ME_c is a matrix of country level macroeconomic variables,
 $\epsilon_{b,\lambda}$ is the error term, and $\alpha, \beta, \gamma, \delta$ are the vectors of coefficient estimates.

3.3. Estimation Method

As an application technique, we employed a random-effects GLS method for the regression analysis. We employed this technique, developed by Baltagi and Wu (1999), due to the following reasons;

- An OLS ignores the panel structure of the data (Gambin 2004).
- A time-invariant parameter cannot be estimated with fixed-effect methods.
- The index of corporate governance does not vary much over time, so the fixed-effect estimation could be inappropriate (Wooldridge 2002) and could lead to a loss in degrees of freedom (Baltagi 2005).

3.3.1. Descriptive Statistics

Table 3 displays the descriptive statistics of the variables.

Table 3: Descriptive Statistics									
Tobin's Q is the firm value parameter, ROA and ROE are the firm performance proxies, IBS is the board structure index, IFD is the financial disclosure index, IRD is the risk-disclosure index, ICG is the corporate governance index, BOARD_SIZE is the board size, INDEPENDENT is the ratio of independent board members to total number, CEO_CHAIR is the dummy variable for CEO/Chair role duality, CEO_INTERNAL is the dummy variable for internally recruited CEO, BIG4 is the dummy variable for the big four audit firms, TIER1 is the regulatory capital, RISK is the risk exposure, ASSET_SIZE is the asset size of the bank, LEVEAGE is the leverage ratio of the bank, RELIGION is the dummy variable for the major religion of the country of the bank, LOG_GDP is the log of country GDP, SSB is the dummy variable for Shari'ah Supervisory Board of Islamic banks.									
Variables	PANEL A: Islamic Bank Sample				PANEL B: Conventional Bank Sample				Pair-wise T-test
	Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max	
Tobin's Q	0.21	0.25	0.00	0.97	0.03	0.03	0.00	0.87	7.45***
ROA	0.06	0.05	-0.01	0.36	0.02	0.02	-0.10	0.11	5.74***
ROE	0.35	0.36	-0.22	1.95	0.17	0.23	-0.61	0.56	4.21***
IBS	0.32	0.12	0.10	0.71	0.35	0.21	0.00	0.79	-1.31
IFD	0.33	0.27	0.00	1.00	0.36	0.31	0.00	1.00	-1.94*
IRD	0.52	0.34	0.00	1.00	0.65	0.35	0.00	1.00	-3.41***
ICG	0.36	0.19	0.08	0.77	0.41	0.23	0.00	0.85	2.98**
RISK	0.29	0.37	0.00	1.72	0.04	0.08	0.00	0.41	7.49***
ASSET_SIZE	15.12	1.92	9.75	22.05	16.02	2.03	9.45	23.76	-0.38
INDEPENDENT	0.46	0.31	0.00	0.92	0.25	0.23	0.00	0.89	5.91***
CEO_CHAIR	0.04	0.18	0.00	1.00	0.03	0.17	0.00	1.00	0.81
CEO_INTERNAL	0.19	0.41	0.00	1.00	0.03	0.19	0.00	1.00	3.91***
BIG4	0.76	0.32	0.00	1.00	0.88	0.39	0.00	1.00	-1.52
TIER1	1.43	1.54	0.21	1.00	0.32	0.15	0.00	0.75	-19.17***
BOARD_SIZE	15.15	1.98	9.87	20.10	13.91	1.43	1.72	16.75	1.38
LEVERAGE	5.71	5.57	-4.56	26.14	5.37	3.86	0.04	21.72	0.78
RELIGION	0.92	0.25	0.00	1.00	0.86	0.31	0.00	1.00	-
LOG_GDP	25.39	1.64	23.24	28.76	25.82	1.51	23.69	28.83	-
SSB	1.00	0.00	1.00	1.00	0.00	0.00	0.00	0.00	-

As it is seen from the table, the mean of Tobin's Q is 0.21 for the Islamic sample and 0.03 for the conventional sample. The Tobin Q values, as a firm value parameter, of 21% and 3% for the Islamic sample and the conventional sample respectively show that the market values of both Islamic and conventional banks are considerably undervalued. This result is kind of surprising and sample selection would be the possible reason. The results of ROA and ROE are 0.06 and 0.35 with respective standard deviations of 0.05 and 0.36 for the Islamic sample and 0.02 and 0.17 with respective standard deviations of 0.02 and 0.23 for the conventional sample. As the numbers clearly confirm, ROA and ROE are largely higher with the Islamic sample

than the conventional sample. There is no surprise with that since the previous studies clearly ascertain that Islamic banks have been highly profitable in comparison to conventional ones. Thus, this result is in line with the previous evidences.

Since IBS, IFD, and IRD are the sub-indices of corporate governance index (ICG), the results gives us an indication of how both bank types have corporate governance. According to the results, conventional banks have reasonably better corporate governance indicators, (IBS = 0.35, IFD = 0.36, IRD = 0.65, and ICG = 0.41), than Islamic banks, (IBS = 0.32, IFD = 0.33, IRD = 0.52, and ICG = 0.36). On the other hand, we see a totally different picture when the board and CEO specific variables are examined. There is a significant difference regarding the board and CEO specific variables between Islamic banks and conventional pairs Even though the BOARD_SIZE (t-test: 1.38) and CEO_CHAIR (t-test: 0.81) variables are insignificant, the board independence (INDEPENDENT) (t-test: 5.91) and internal recruited CEO (CEO_INTERNAL) (t-test: 3.91) are significant and BOARD_SIZE and CEO_CHAIR variables are slightly, and INDEPENDENT and CEO_INTERNAL variables are considerably higher in Islamic banks (means of 15.15, 0.04, 0.46 and 0.19 respectively) than conventional pairs (means of 13.91, 0.03, 0.25 and 0.03 respectively).

This clearly shows that the boards are strong and the CEOs are powerful in Islamic banks, which also have higher proportion of independent directors and internally recruited CEO than conventional pairs. As we mentioned before, conventional banks were selected by considering nearly same size and location with the Islamic pairs. At this point, we have to underline the fact that there are excessively much more conventional banks than Islamic banks in the global market. Thus, selecting different conventional banks might result in different outcomes. On the other hand, the Islamic banks' exposures to risky securities are much higher than the conventional pair (0.29 versus 0.04). Although financial leverages are very close each other (5.71 versus 5.37) meaning that the financial leverage is relatively similar for both banking practices, the capital adequacy ratio in Islamic banks (1.43) is significantly different from their conventional pair (0.32). That shows the existence of the excess liquidity in Islamic banks. As mentioned above, conventional banks were selected by considering nearly same size and location with Islamic pairs, and thus as expected, both banks practices have quite similar assets size (15.12 versus 16.02)

4. FINDINGS AND DISCUSSIONS

4.1. Correlation Analysis

Table 4 displays the correlation matrix for both Islamic and conventional banks over the period of 2006 and 2011.

As a market based performance variable, Tobin's Q is positively correlated to all the corporate governance indices [IBS (0.13), IFD (0.18), and ICG (0.08)] except the risk disclosure index [IRD (-0.21) of Islamic banks. Interestingly, there is exactly opposite correlation between Tobin's Q and corporate governance indices in case of conventional pairs [IBS (-0.02), IFD (-0.12), IRD (0.13) and ICG (-0.04)]. That means, Tobin's Q is negatively related to all the corporate governance indices except the risk disclosure index of conventional banks. Moreover, while Tobin's Q is also positively related to the board independence (0.06 and 0.26), it is negatively related to board_size (-0.06 and -0.19), ceo_chair (-0.05 and -0.09) and ceo_internal (-0.17 and -0.31) for both Islamic banks and conventional banks. As it is clearly seen, totally opposite outcomes are revealed regarding the corporate governance of Islamic and conventional banks. The interpretation of the coefficient of correlation results is that while the corporate governance initiatives are kind of value stimulating for Islamic banks, they are value dismantling for conventional pairs.

We face quite opposite picture when we look at the return variables, which show the accounting based performance. In general, while the return variables (ROA and ROE) are positively related to IBS (0.07 and 0.09), IFD (0.23 and 0.07), ICG (0.07 and 0.00), BOARD_SIZE (0.25 and 0.22), and CEO_CHAIR (0.01 and 0.12) and negatively related to IRD (-0.27 and -0.25), and INDEPENDENT (-0.39 and -0.32), and CEO_INTERNAL (-0.14 and -0.14) for conventional banks, the consequences are mixed for Islamic banks. While the return variables (ROA and ROE) are positively related to IBS (0.17 and -0.13), IFD (0.18 and 0.12), BOARD_SIZE (0.15 and 0.14), INDEPENDENT (-0.03 and 0.08), and negatively related to IRD (-0.18 and -0.26), ICG (-0.07 and -0.14) and CEO related variables, CEO_CHAIR (-0.10 and -0.07) and CEO_INTERNAL (-0.22 and -0.20) for Islamic banks, which creates a kind of complication.

It is commonly practiced and believed that Islamic banks have been following the Basel accord austerely, have never fallen below the minimum capital requirements, and have had excess liquidity. Furthermore, their majority of customers are strongly devoted to the faith-based operations like depositing and investing. These aforementioned characteristics are claimed as the major success indicators for Islamic banks, which are revealed in the relationships between tier 1 capital and the financial leverage variables. They are positively and highly correlated for conventional banks (0.42), the relationship becomes negative and slight (-0.06).

TABLE 4: Correlation Matrix

This table presents the correlation coefficients for the two panels (Islamic and Conventional) over the period 2005-2001. **Tobin's Q** is the firm value parameter, **roa** and **roe** are the firm performance proxies, **ibs** is the board structure index, **ifd** is the financial disclosure index, **ird** is the risk-disclosure index, **icg** is the corporate governance index, **board size** is the board size, **independent** is the ratio of independent board members, **ceo_chair** is the dummy variable for ceo_chair role duality, **ceo_internal** is the dummy variable for internally recruited ceo, **big4** is the dummy variable for big four audit firms, **tier1** is the regulatory capital, **asset size** is the asset size of the bank, **leverage** is the leverage ratio of the bank, **religion** is the dummy variable for the religion of the country of the bank, **log-gdp** is the log of country's GDP.

PANEL A: Islamic Sample

	Tobin's Q	Roa	Roe	ibs	ifd	lrd	icg	board_size	Independent	ceo_chair	ceo_int ernal	big4	asset_size	tier1	leverage	religion	log_gdp
Tobin's Q	1.00																
roa	0.14	1.00															
Roe	0.38	0.69	1.00														
ibs	0.13	0.17	-0.13	1.00													
ifd	0.18	0.18	0.12	0.59	1.00												
lrd	-0.21	-0.18	-0.26	0.23	0.35	1.00											
icg	0.08	-0.07	-0.14	0.82	0.89	0.62	1.00										
board_size	-0.06	0.15	0.14	-0.24	-0.04	0.10	-0.08	1.00									
independent	0.06	-0.03	0.08	0.14	-0.04	-0.15	-0.03	-0.17	1.00								
ceo_chair	-0.05	-0.10	-0.07	-0.11	0.07	0.13	0.03	0.04	-0.03	1.00							
ceo_internal	-0.17	-0.22	-0.20	-0.08	-0.17	0.13	-0.07	0.01	-0.13	0.09	1.00						
big4	-0.03	-0.03	0.05	-0.18	0.08	-0.03	-0.05	0.03	0.03	0.11	0.22	1.00					
asset_size	0.04	-0.26	-0.07	0.03	0.06	-0.14	-0.06	-0.07	0.09	0.14	-0.06	0.03	1.00				
tier1	0.06	0.28	0.25	-0.15	-0.04	-0.19	-0.17	0.13	0.09	-0.03	-0.14	-0.07	0.42	1.00			
leverage	0.29	0.15	0.59	0.05	-0.19	-0.08	-0.09	-0.03	-0.29	0.02	-0.17	-0.13	0.17	-0.06	1.00		
religion	0.05	0.15	0.21	-0.24	-0.22	-0.14	-0.24	-0.14	0.09	0.03	0.07	-0.08	0.48	0.27	0.21	1.00	
log_gdp	0.37	0.20	0.23	0.44	0.51	-0.24	0.41	0.03	0.12	0.02	-0.24	0.01	0.06	0.16	-0.13	-0.45	1.00

TABLE 4: Correlation Matrix (Continued)																	
PANEL B: Conventional Sample																	
	Tobin's Q	Roa	Roe	ibs	ifd	ird	icg	board_size	independent	ceo_chair	ceo_int_ernal	big4	asset_size	tier1	leverage	religion	log_gdp
Tobin's Q	1.00																
roa	-0.21	1.00															
roe	0.08	0.83	1.00														
ibs	-0.02	0.07	0.09	1.00													
ifd	-0.12	0.23	0.07	0.76	1.00												
ird	0.13	-0.27	-0.25	0.68	0.64	1.00											
icg	-0.04	0.07	0.00	0.95	0.91	0.85	1.00										
board_size	-0.19	0.25	0.22	0.05	0.15	-0.01	0.11	1.00									
independent	0.26	-0.39	-0.32	-0.16	-0.06	0.19	-0.07	-0.20	1.00								
ceo_chair	-0.09	0.01	0.12	0.24	0.24	0.07	0.24	-0.13	-0.08	1.00							
ceo_int_ernal	-0.31	-0.14	-0.14	-0.06	0.03	-0.07	-0.03	0.18	0.13	0.04	1.00						
big4	-0.11	0.01	0.00	0.16	0.14	-0.01	0.13	0.24	-0.25	-0.04	0.14	1.00					
asset_size	-0.15	-0.47	-0.52	-0.09	-0.18	0.17	-0.09	-0.34	0.19	-0.07	-0.23	-0.13	1.00				
tier1	0.40	0.27	0.56	0.15	0.19	-0.07	0.15	0.24	-0.16	0.16	-0.18	0.13	-0.63	1.00			
leverage	-0.10	0.67	0.53	0.14	0.33	0.01	0.24	0.43	-0.25	0.05	0.14	0.12	-0.73	0.42	1.00		
religion	0.29	-0.52	-0.34	-0.24	-0.34	-0.08	-0.25	-0.22	0.13	-0.04	-0.24	0.06	0.46	-0.05	-0.77	1.00	
log_gdp	0.36	0.23	0.24	0.44	0.52	-0.28	0.36	0.02	0.12	0.01	-0.26	0.02	0.06	0.15	-0.13	-0.47	1.00

4.2. Regression Results

The relationship of bank performance and shareholders' value with corporate governance mechanism is modelled with three equations 1, 2, and 3 for both Islamic and conventional banks. The regression results are presented in Table 5. All the models are fitted with Random effect GLS method, and produced highly significant F-statistics.

In Islamic banks sample (Panel A), IFD and ICG are found negatively significant with the firm performance proxies for ROA (-0.05 with -3.32 t-test) and (-0.04 with -1.71 t-test) and ROE (-0.41 with -3.49 t-test) and (-0.52 with -3.39 t-test), which clearly confirms that these variables deteriorate the profitability of Islamic banks, which is also demonstrated under the full-sample (Panel C). The regression results reveal that there are no significant relations between the firm performance proxies (for both ROA and RAE) and IBS and IRD variables.

Moreover, while BOARD_SIZE and INDEPENDENT, which shows board independence (the number of independent board members) are found as positively significant variables with ROA, which highlights these variables as the motivating forces for Islamic banking profitability.

It is found very similar relations between the firm performance proxies and both board and ceo related variables. No significant relationship found between ROE and these board related variables. Likewise, no significant relationship also found between the firm performance proxies (both ROA and ROE) and ceo related variables, CEO_CHAIR and CEO_INTERNAL.

Conversely, IRD is found negatively significantly related to performance in conventional sample, which shows that IRD functions as important role in conventional banks' performance and is kind of value decreasing.

It is also revealed that financial leverage is found positively significantly with all the samples although it has very small and ignorable coefficients. Thus, leverage has positive stimulus on both Islamic and conventional banks' profitability.

We see that Tobin's Q is not significant with the corporate governance indices of Islamic banks, which shows that the governance mechanism does not support enough the firm value and it provides a weak explanation of the changes in shareholders' value measured by Tobin's Q for Islamic banks. Although Tobin Q has significant relationship with IFD and IRD (with ignorable coefficients), we face very similar interpretation for conventional banks as well. That means there is no meaningful explanation of the changes in shareholders' value measured by Tobin's Q for conventional banks.

4.3. Robustness Checks for the Board Variables

In econometrics, simultaneity is a specific type of endogeneity problem in which the explanatory variable is jointly determined with the dependent variable.

In our models, board structure related variables, board size and board independence (the number of independent board members) might have been determined simultaneously. Adopted by Arellano and Bover (1995) and Blundell and Bond (1998) the two-step system generalized methods of moments (GMM) approach was implemented for endogeneity tests with adjusted standard errors for potential heteroscedasticity by Arellano and Bond (1998) to solve the simultaneity problem.

This method lets us assume all the independent variables as endogenous and orthogonally use their previous values as their matching instruments, while it generates a corresponding equation of the first differences of all variables and estimates the model through GMM using the lagged values of explanatory variables. By taking the first differencing, unobserved heterogeneity is eliminated and variable bias is omitted. This method allows us to assume all bank features as endogenous covariates and country and macro controls as strictly exogenous. The system GMM estimates were generated by using the (xtabond2) module of Roodman (2009) in Stata.

We considered the variables, board size and board independence, as the instruments, which are potentially endogenous, under the GMM system. The results show that the second-order autocorrelations and Hansen J-statistics are insignificant and number of instruments reduces for all the models. Although we see some variation with the significance levels while testing against financial fragility or risk-taking variables, negative directional relationship unchanged. As a result, we have the same interpretations of the consequences from the GMM system as presented in Tables 5. Reporting the almost same consequences and interpreting them again will be redundancy.

Table 5: Corporate Governance and Firm Performance
 This table presents the regression results for corporate governance and firm performance models. The table contents three panel for Islamic Banks, Conventional Banks and Full sample. Each panel presents nine models combining the performance and firm value. **roa** is the return on assets, **roe** is the return on equity, **Tobin's Q** is the firm value. **ibs** is the board structure index, **ifd** is the financial disclosure index, **ird** is the risk-disclosure index, **icg** is the corporate governance index, **board_size** is the board size of the bank, **independent** is the ratio of independent board members to the total number, **ceo_chair** is the dummy variable for ceo_chair role duality, **ceo_exe** is the dummy variable for the internally recruited CEO, **big4** is the dummy variable for the big four audit firms, **tier1** is the regulatory capital, **asset_size** is the asset size of the bank, **leverage** is the leverage ratio of the bank, **risk** is the risk-taking variable, **religion** is the dummy variable for the major religion of the country of bank, **log_gdp** is the log of country GDP, **ssb** is the dummy variable for Shari'ah Supervisory Board of Islamic banks.

***, **, * indicate the significance level at 1%, 5%, and 10% levels.

PANEL A: ISLAMIC BANKS									
	Firm Performance Proxy: ROA			Firm Performance Proxy: ROE			Firm Value Proxy: Tobin's Q		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
ibs	.021 (0.63)			-.17 (-0.82)			-.17 (-0.94)		
ifd	-.05*** (-3.32)			-.41*** (-3.49)			-.09 (-0.49)		
ird	.01 (1.12)			.06 (0.71)			.05 (0.54)		
icg		-.04* (-1.71)			-.52*** (-3.39)			-.14 (-0.77)	
board_size			.01* (1.76)		.02 (1.51)				.00 (-0.24)
independent			.03*** (2.89)		.11 (0.94)				-.11 (-0.86)
ceo_chair			-.00 (-0.03)		-.07 (-0.52)				-.06 (-0.56)
ceo_internal			-.01 (-0.89)		-.03 (-0.43)				0 (-0.07)
big4			-.02 (-1.51)		.00 (0.08)				.08 (0.92)
tier1	.00 (-0.83)	.00 (-1.12)	.01 (-0.87)	-.01 (-0.62)	-.01 (-0.77)	-.01 (-0.65)	.00 (0.22)	.01 (0.351)	.01 (0.64)
asset_size	0* (-1.75)	0 (-1.32)	0 (-0.81)	.01 (0.81)	.02 (1.16)	.03 (0.95)	-.05* (-1.79)	-.04* (-1.83)	-.04 (-1.52)
leverage	.01*** (-2.74)	0*** (-2.97)	.01*** (-2.99)	.02*** (4.32)	.02*** (4.02)	.03*** (3.76)	.01** (2.66)	.02** (2.59)	.01** (2.67)
risk	.04** (1.99)	.03* (1.72)	.03** (2.16)	.09 (0.81)	.08 (0.79)	.01 (-0.03)	-.25 (-1.15)	-.26 (-1.28)	-.27 (-1.12)
religion	.09*** (3.39)	.07*** (2.76)	.07** (2.49)	.24 (1.61)	.21 (1.12)	.22 (1.18)	.26 (1.18)	.21 (1.10)	.25 (1.11)
log_gdp	.01*** (2.78)	.01** (2.10)	.00 (0.87)	.05** (2.16)	.05 (1.59)	.02 (0.59)	.13*** (3.99)	.12*** (4.71)	.12*** (4.59)
Ssb	.03*** (2.99)	.04*** (2.91)	.03** (2.19)	.05 (0.62)	.06 (0.78)	.12 (1.21)	.23*** (4.73)	.2*** (4.63)	.23*** (4.12)
Adj. R square	0.14	0.10	0.15	0.14	0.12	0.08	0.26	0.31	0.24
F-stat	2.72***	2.51***	2.72***	3.31***	3.22***	2.10***	2.81***	3.48***	2.09**

PANEL B: CONVENTIONAL BANKS									
	Firm Performance Proxy: ROA			Firm Performance Proxy: ROE			Firm Value Proxy: Tobin's Q		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
ibs	.04			.33**			.01		
	(1.51)			(2.13)			(-0.53)		
ifd	.03			-.13			.01**		
	(1.23)			(-1.31)			(-2.27)		
ird	-.03***			-.12*			.01***		
	(-4.42)			(-1.92)			(2.89)		
icg		.01			-.1			.01	
		(-0.07)			(-1.11)			(-1.12)	
board_size			.01			-.01			.01
			(0.09)			(-0.81)			(-1.31)
independent			-.03			-.13*			.01
			(-1.52)			(-1.92)			(0.97)
ceo_chair			-.01			-.025			-.07
			(-0.13)			(0.32)			(-0.56)
ceo_internal			.01			-.09			.01
			(0.21)			(-0.54)			(-1.23)
big4			-.04**			-.06			.01
			(-2.69)			(-0.89)			(0.19)
tier1	.00	.00	.00	.00	.00	.00	.00	.00	.00
	(0.19)	(-0.28)	(-1.11)	(0.59)	(0.72)	(0.34)	(0.28)	(0.69)	(0.23)
asset_size	.00	.00	.00	.00	.00	.01	.00	.01	.00
	(-0.18)	(0.39)	(0.16)	(0.28)	(0.19)	(0.29)	(-1.12)	(-1.54)	(-0.32)
leverage	0***	0**	0***	.04***	.03***	.03***	.01***	0***	0***
	(-3.13)	(-2.49)	(-2.98)	(2.82)	(3.47)	(2.89)	(4.54)	(3.91)	(4.43)
risk	-.08*	-.04	-.04	-.24	-.18	-.27	.02	.00*	.00
	(-1.93)	(-0.91)	(-0.79)	(-0.91)	(-0.69)	(-0.75)	(-1.10)	(-1.65)	(-0.49)
religion	.09***	.07***	.08***	.37***	.38***	.31**	.00	.00	.00
	(5.12)	(4.71)	(3.79)	(3.63)	(3.11)	(2.68)	(-0.79)	(-0.71)	(-0.29)
log_gdp	.00	.00	.00	.01	.00	.01	.00	.00	.00
	(1.22)	(0.98)	(0.64)	(0.43)	(-0.05)	(0.23)	(-0.58)	(-0.55)	(0.67)
Adj. R square	0.49	0.37	0.39	0.41	0.41	0.43	0.44	0.38	0.37
F-stat	7.13***	5.39***	5.27***	6.34***	6.44***	5.23***	6.25***	5.23***	4.52***

Table 5: Corporate Governance and Firm Performance (Continued)									
PANEL C: FULL SAMPLE									
	Firm Performance Proxy: ROA			Firm Performance Proxy: ROE			Firm Value Proxy: Tobin's Q		
	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3	Model 1	Model 2	Model 3
ibs	.024			.062			-.014		
	(1.13)			(0.59)			(-0.31)		
ifd	-.03**			-.34***			.07		
	(-2.43)			(-3.94)			(1.02)		
ird	.00			.05			-.03		
	(0.31)			(0.71)			(-0.91)		
icg		-.03			-.30***			.04	
		(-1.11)			(-2.95)			(0.56)	
board_size			.00			.00		.00	
			(1.80)			(1.29)		(-0.64)	
independent			.03**			.02			-.01
			(2.56)			(0.26)			(-0.59)
ceo_chair			.01			-.07			-.08
			(-0.36)			(-0.78)			(-1.12)
ceo_internal			-.02			-.02			-.02
			(-1.02)			(-0.39)			(-0.87)
big4			-.011**			-.04			.05
			(-2.39)			(-0.63)			(1.09)
tier1	.00	.00	.00	.00	.00	.00	.00	.00	.00
	(-0.76)	(-0.49)	(-0.86)	(-0.48)	(-0.65)	(-0.54)	(0.92)	(0.65)	(0.89)
asset_size	-.02	-.03	0	.01	.01	.01	.01	.02	.01
	(-1.18)	(-1.02)	(-0.45)	(1.104)	(1.05)	(0.93)	(1.10)	(1.17)	(1.11)
leverage	0***	0***	.01***	.02***	.01***	.01***	.01***	.01***	.02***
	(-4.91)	(-4.51)	(-3.68)	(5.73)	(5.12)	(4.32)	(2.91)	(3.14)	(2.29)
risk	.04**	.03**	.04**	.07	.03	.01	-.04	-.03	-.05
	(2.32)	(2.12)	(2.68)	(0.89)	(0.71)	(0.12)	(-0.52)	(-0.49)	(-0.67)
religion	.08***	.06***	.07***	.32**	.23**	.21	.13	.15*	.14*
	(4.65)	(4.03)	(3.65)	(2.72)	(2.18)	(1.81)	(1.41)	(1.87)	(1.73)
log_gdp	.02*	.00	.00	.02	.03	.02	.04***	.06***	.06***
	(1.81)	(1.43)	(0.71)	(1.51)	(1.11)	(0.65)	(4.12)	(4.31)	(4.71)
Adj. R square	0.25	0.21	0.28	0.20	0.18	0.20	0.37	0.43	0.41
F-stat	6.81***	6.91***	6.31***	5.82***	5.35***	4.12***	7.56***	8.76***	5.61***

5. CONCLUSION

The main objective of this study is to investigate whether having different governance structures affect the performance of banks (Islamic versus Conventional banks). Specifically, we examine the relationship between the multi-layer corporate governance model, instituted by the Islamic banking system via Shari'ah compliant corporate governance, and bank performance and value.

Using the data set containing the total of 154 banks, 77 Islamic and 77 Conventional, from the United Kingdom, Turkey, Malaysia, Indonesia, Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Kuwait, Jordan, Egypt, Pakistan, Bangladesh, Sudan, Senegal, and Tunisia over the period of 2005 and 2011, we scrutinized board structure, board independence, and board attendance to see what roles they play on the banks' performances and values. Specifically, we examine the effect of Shari'ah compliant corporate governance on the performance of Islamic banks vis-à-vis their conventional counterparts.

Employing the random-effects GLS method for the regression analysis and using a two-step generalized methods of moments (GMM) method for the robustness check of the findings, the results show that the boards are strong and the CEO's are powerful in Islamic banks, and the return on assets and return on equity (ROA and ROE) are considerably higher in Islamic banks than their conventional counterparts. There is no surprise with that since the previous studies clearly ascertain that Islamic banks have been highly profitable in comparison to conventional ones.

Although there is no significant relationship between board related variables and ROE, they, the board size and the board independence (number of independent members) of Islamic banks, are positively correlated with ROA, which confirms that these board structure variables are important driving forces in the profitability of Islamic banks.

The results reveal very similar relations between the firm performance proxies and both board and ceo related variables for conventional banking practice except the relation between board independence and ROE, which has 10% significance level. No significant relationship also found between the firm performance proxies (both ROA and ROE) and ceo related variables, CEO_CHAIR and CEO_INTERNAL.

Moreover, it is revealed that while the return variables of Islamic banks are positively correlated with the financial disclosure index (IFD) and board structure variables, they are negatively correlated with the risk closure index (IRD) and CEO variable variables. On the other hand, the corporate governance and financial disclosure indices (ICG and IFD) lessen the profitability of Islamic banks as they are negatively significant with the performance variables. However, it is found no significant relations between the firm performance proxies (for both ROA and RAE) and IBS and IRD variables.

Conversely, IRD is found negatively significantly related to the performance in conventional sample, which shows that IRD functions as important role in conventional banks' performance and is kind of value decreasing.

We also find that Islamic banks have much higher exposures to risky securities than their conventional counterparts while the both have similar financial leverages, which are positively significantly related with all the samples although they have very small and ignorable coefficients. Thus, leverage has positive though very small stimulus on both Islamic and conventional banks' profitability.

We see that Tobin's Q is not significant with the corporate governance indices of Islamic banks, which shows that the governance mechanism does not support enough the firm value and it provides a weak explanation of the changes in shareholders' value measured by Tobin's Q for Islamic banks. On the other hand, Tobin Q has significant relationship with IFD and IRD in conventional banks with very small coefficients.

Our findings correspondingly show that the index of corporate governance (ICG) and the index of financial disclosure (IFD) appear as the motivating factors for risk taking attitudes of Islamic banks while the board structure is driven by short-term profitability. However, the governance mechanism provides a weak explanation for the changes in shareholders' value of Islamic banks, which shows that conventional banks have better, more effective, governance system than Islamic banks in this regard.

Before concluding, we must again stress the fact that we matched conventional banks with Islamic banks based on 2005 asset size and same countries. Thus, the outcomes of the study should be evaluated with these data constraints. In fact, there are much more conventional banks than Islamic banks in the global market. Hence, selecting different conventional banks might result in different outcomes.

The findings of this study offer a valuable and practical evidence for academics, practitioners as well as policy makers and regulators, and makes a humble contribution to the literature on the comparative study of Islamic banks vis-à-vis conventional pairs regarding the corporate governance and bank performance relationship.

Acknowledgements

The author gratefully acknowledges the support provided by King Fahd University of Petroleum & Minerals (Project Number: IN131029) for this research.

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Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



A STUDY ON THE MODULAR DINNERWARE MODE IN THE BANQUET DIVISION OF INTERNATIONAL TOURIST HOTELS IN TAIWAN

DOI: 10.17261/Pressacademia.2018.816

RJBM- V.5-ISS.1-2018(5)-p.51-62

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To cite this document

Chang Jing-Yin, Lee Yao-Hsien, Luo She-Juang and Hsieh Li-Yang (2018). A study on the modular dinnerware mode in the banquet division of international tourist hotels in Taiwan. *Research Journal of Business and Management (RJBM)*, V.5(1), p.51-62

Permalink to this document: <http://doi.org/10.17261/Pressacademia.2018.816>

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ABSTRACT

Purpose- This study aims to explore the effect of innovative modular dinnerware standard operation procedure (SOP) on the efficiency of the banquet division of international tourist hotels in Taiwan by improving the traditional practice and applying the im-proved procedure to Chinese wedding banquet. From the perspective of banquet divisions, this study designed a thorough procedure that helps hotels control service quality, cut lead times, and reduce waste.

Methodology- These objectives were effectively achieved through technology management. The experiment was carried out in one of the rooms of the KK International Tourist Hotel.

Findings- The results showed that innova-tive SOP can effectively promote the efficiency of the banquet division by over 18%. In addition, the researchers also conducted interviews with directors and service personnel of the department. The interviewees all agreed that if there were enough space and dinnerware, the innovative modular dinnerware SOP could actually im-prove work efficiency. Because of the improved procedure, service personnel did not need to stay late to set the reserved tables.

Conclusion- Thus, this study suggests that the banquet division of other international tourist hotels can refer to this innovative mode.

Keywords: Innovation, modular dinnerware, standard operation procedure, management of technology

JEL Codes: L89, M12, O32,

1. INTRODUCTION

An international tourist hotel (ITH) generally has two major operation divisions: one is the food and beverage department and the other is the room department. In addition, it has a number of supporting departments, such as human resources, financial accounting, engineering, information, marketing, procurement, security, public relations, design, and operator's room (Chibili, Benhadda, de Bruyn, Lashley, & Penninga, 2017). In terms of staffing, the number of employees of the supporting departments is between two and ten while the food and beverage department and the room department have more than one hundred. The findings of previous studies show that enterprises are often caught in a management dilemma because they cannot keep all employees forever. If an employee leaves, he/she will take away his/her talent and working knowledge from the enterprises to which they rely for value creation (Lepak & Snell, 1999; Shen, Chen & Lin, 2010).

In American tourist hotels, the food and beverage department includes various restaurants, bars, and large banquet halls. Marsan (2000) pointed out that banquet service provided 70 percent revenue of the whole food and beverage department, 50 percent of which came from wedding banquets. Adler and Chien (2005) suggested that banquet service is the most important source of profit for the food and beverage department due to the increase in prices of wedding

DOI: 10.17261/Pressacademia.2018.816

banquets. Lau and Hui (2010) pointed out that the revenue from wedding banquets rose steadily to \$ 1.02 billion (HKTB, 2004-2008) in Hong Kong from 2003 to 2007. The same is true in Taiwan where most events are celebrated in banquet halls. Hsu (2012) held that these events yielded considerable revenue for the food and beverage department and 40-80 percent or more came from banquet services. Nancy (2006) maintained that banquets included both home parties and catered events.

The food and beverage department has general, rich, and diverse functions, but how to maintain the efficiency, avoid waste, recycle resources, and perform zone management is a significant managerial issue (Chang, 2010). In Taiwan, the food and beverage department is the largest division of international tourist hotels and the catering industry produce a large proportion of the overall revenues of the ITH industry. This means banquet management is of great importance to the catering department.

At present, most Taiwanese ITHs have a catering division in their food and beverage department, providing services for various activities, such as Chinese banquet dinner. The dinner service accounts nearly over 80 percent revenue of the catering division. On the other hand, the catering division is a "magic room" in which a symposium may be followed by a Chinese wedding banquet. This changeability requires careful planning and coordination of staff to arrange the place in a short time.

When there are tables left, some hotels would keep the original price while others would offer a 50 percent discount. When a banquet hall is fully booked, tables would be added if it has enough space. Sometimes tables would be arranged even in the hallway or other places. Temporary addition is a common problem facing the catering division. Apart from preparing extra tables, banquet staff members need to make room for additional tables and fix them up quickly. Setting the table includes the dinnerware, such as linens, chinaware, metal ware, and glassware. Usually, these things need to be taken from a storeroom. If the inventory is low, the personnel on duty have to go to the food and beverage department to fetch what they need. Thus, the traditional practice is time-consuming and may force customers to wait. The efficiency can be improved by classifying tableware in the storeroom. This means different items have different storage device and space. The linens and the chinaware are directly placed on shelves, the metal ware in plastic baskets, and the glassware in various washing baskets. Under the current hotel practice, the operation that involves tableware classification, wash, collection, and storage is effective.

Therefore, this study holds that it is necessary to conduct an in-depth research on how to improve the service quality and managerial efficiency of catering divisions. Based on technology management, this study created and subdivided a new modular standard operation to explore the efficiency of catering divisions after the introduction of modular dinnerware into table setting procedure.

The reminder of this paper is organized as follows. In the next section we provide a brief review of related literature. The third section presents the methods on which our field experiment is based. Section 4 provides the details of the research design. This section also presents and discusses results obtained in the paper. The final section concludes.

2. LITERATURE REVIEW

2.1 Innovation

Innovation has been widely discussed in today's society and many start-ups are constantly launched. Still, some traditional industries have succeeded in innovative transformation. Innovation plays an increasing role in promoting competitiveness in operations and service management (Casrellacci, 2009) and it is valued not only by enterprises but also by governments who have formulated innovation-driven policies. Lin and Ho (2007) defined innovation as "a process of turning opportunities and new ideas and putting these into a widely-used practice". Innovation certainly does not mean creating something out of nothing. It is based on existing conditions and adopts new methods, operating modes or technologies to create new products, cut costs or improve efficiency in order to meet customer needs directly or indirectly (Rampersad, Plewa, & Troshani, 2012). Improving an existing operating procedure is an innovative approach for an enterprise to increase its production capacity or achieve better results (Benner & Tushman, 2003). For this reason, innovation is said to the driving force of business progress.

However, the catering industry is always hard to make a breakthrough in setting the table and dealing with temporary addition. Therefore, this study introduced a "modular dinnerware" operating procedure for table setting and temporary addition of tables in the hope that the newly designed procedure could be practical and helpful.

2.2 Standard Operation Procedure

Standard Operation Procedure (SOP) is a really important work guideline in the catering services, defining the essence and implication of service. All ITHs have a standard operation procedure for banquet services to maintain their service quality (Shock & Stefanelli, 1992). Although a few Taiwanese scholars have discussed SOP, they merely regarded it as a

norm for service quality and staff training. Ninemeier (2002) noted that the main purpose of service is to meet or surpass customer expectations and provide an enjoyable experience. To achieve the goal, the staff must stick to an effective operation standard.

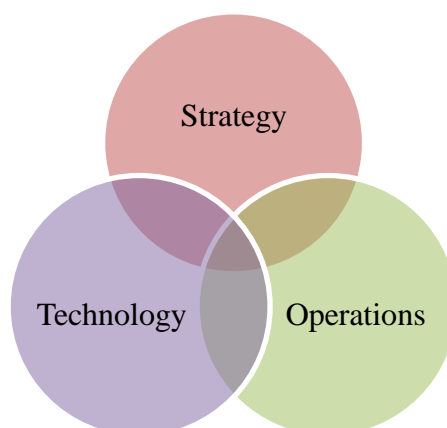
In addition, SOP helps maintain consistent service standards because it specifies what needs to do and how to do it. As catering service procedures define service quality and standards, formulating a practical SOP means a lot to catering divisions, which need to train staff to master the procedure in a short time to ensure the quality of services (Hsu, 2012).

2.3 Management of Technology

Tarek (2000) defined technology as knowledge, products, processes, tools, methods, and systems employed in the creation of goods or in providing services. It is the practical implementation of knowledge by which we accomplish objectives. In this study, technology refers to the new knowledge, procedures, technology, and services that are produced in the process of adopting practical knowledge, experience, and skills by enterprises to achieve their goals. Ayres (1969) defined the Management of Technology (MOT) as application of systematic knowledge to activities. MOT combines technology with managerial practices, planning, developing, and implementing technology to accomplish the strategic and operating objectives of an organization. It includes R&D, technological innovations, competitive analysis, strategic planning, design, marketing, installation, and support (Cory, 1989).

Therefore, MOT is a system that manages the creation, acquisition, and development of science and technology to create the maximum value. In other words, it includes technological innovation, new product and service development, and effective marketing. In this study, MOT refers to a service management procedure in which enterprises use technological discoveries, acquisition, and commercialization, planning, and control services to achieve their goals. In other words, the service and management procedures are technologized to ensure the goal attainment. Modern MOT is related to an enterprise strategy, operation, and technology (Figure 1) and this study included these three elements in the innovative operation procedure for catering divisions.

Figure 1: Management of Technology



3. METHODS

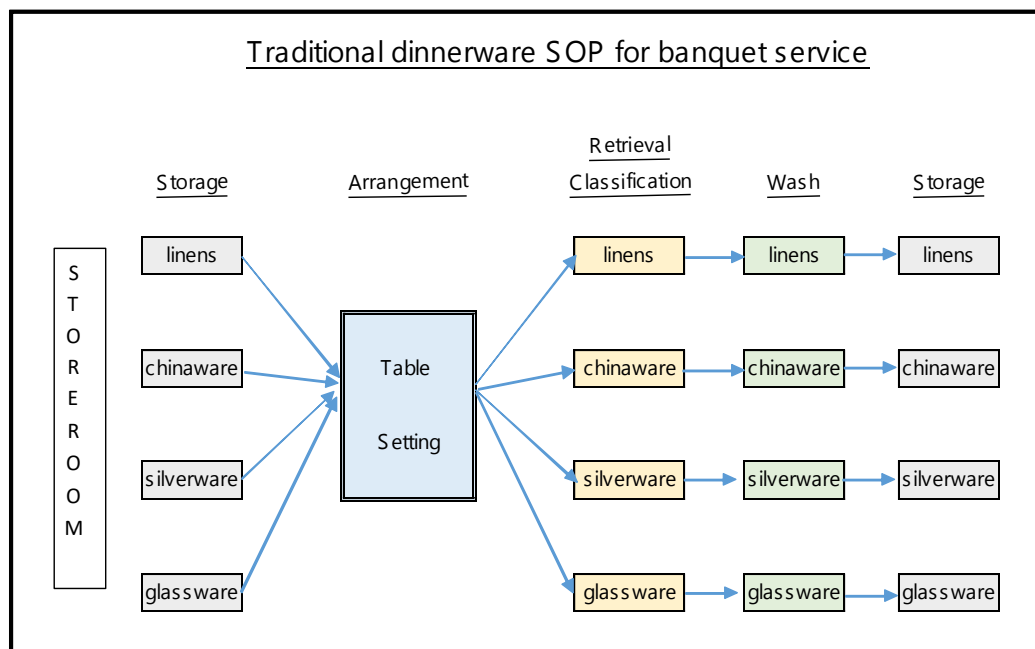
This study conducted a field experiment, observation, and expert interviews with the banquet division of the KK International Tourist Hotel in Taiwan and tested the innovative “modular dinnerware” operation procedure for three months (2017/6-9). The innovative operation procedure was set as the experimental group while the traditional operation procedure as the contrast group. During the period, eight tests were performed and the results were thoroughly recorded.

3.1 Traditional operation procedure for banquet services

Under the traditional operation procedure for banquet services, the dinnerware changed in the middle of the banquet and the utensils collected after the banquet will be first classified before sending for wash together. All clean tableware will be sent to the storage room together with linens, chinaware, metal ware, and glassware. When rearrangement is required, these utensils will be placed on cutlery cars again and sent to the banquet division for table setting. Tablecloths are first spread, followed by lazy Susans and various categories of dinnerware. After that, each table will be set one by one (see Figure 2).

In order to improve the efficiency of catering divisions in table setting and temporary addition of tables, this study proposed a modular dinnerware operation procedure and an inventory system, which are shown in Figure 3 and 4, respectively, in the hope that they will work and help enhance customer satisfaction.

Figure 2: Traditional Operation Procedure for Banquet Services

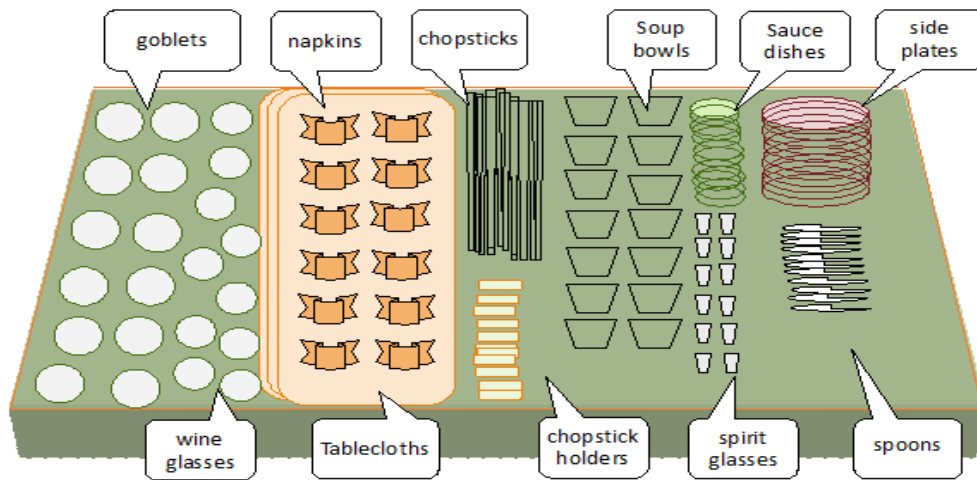


3.2 Modular dinner SOP

Descartes said in his work *Discourse on the Method*, "To divide each of the difficulties under examination into as many parts as possible and as might be necessary for its adequate solution" (Carriero, 2016). Based on the French philosopher's methodology, we introduced the concept of modular dinnerware box, which means packing all the dinnerware that a banquet needs into sorting boxes in advance. If temporary addition occurs, what the duty staff needs to do is directly put the prepared boxes on reserved tables. In this way, table setting can be finished quickly. Thus, the time can be cut and efficiency can be improved. An example is given as follows (Figure 3):

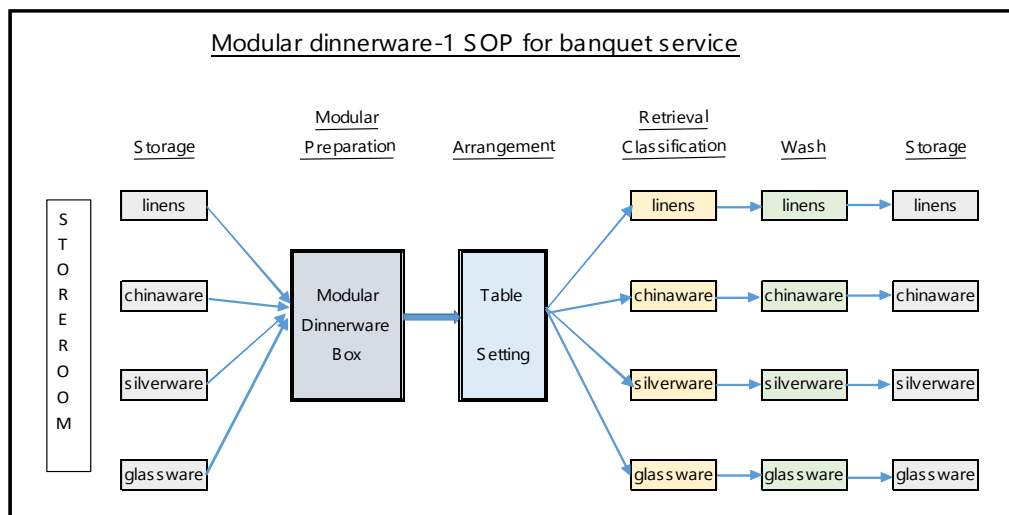
- (1) The amount of safety stock a catering division keeps is generally 2.5 times as much as its maximum capacity. For example, if a banquet room can hold up to 100 tables with ten persons for each, then the maximum capacity is 1000 persons. For a single banquet, you need to prepare 300-500 tablecloths and 3000-5000 napkins (given the cleaning lead time). Other utensils are computed on the amount of each meal per guest. Of which side plates and soup bowls require five times the amount because a banquet may change 3-4 sets while knives, forks, chopsticks, chopstick rests, plates, spoons, sauce dishes, goblets, spirit glasses and red wine glasses can be prepared in 2.5 times.
- (2) Plastic baskets are bought as modular dinnerware boxes and the quantity is about 1.2 times as much as tables. A banquet room that holds 100 tables can buy 120 plastic baskets, which are about 65cm long, 40cm wide, and 15cm high with lids and can contain all the utensils for one table.
- (3) The storeroom needs to spare an area for modular dinnerware boxes. You can buy 12 flat carts to increase the mobility and make sure that an individual cart can hold 12 stacks of dinnerware boxes.
- (4) You can place all the dinnerware needed for the next banquet into boxes according to event orders. Normally, you can prepare ten extras for emergency.
- (5) The proceeding of a banquet is sequential, you can use free time in between to fold napkins and arrange dinnerware boxes.
- (6) When you place glassware into dinnerware boxes, you can separate them with foam or tablecloths to prevent breakage

Figure 3: Modular Dinnerware for Chinese Banquet



The major difference between the modular dinnerware operation procedure and the traditional practice lies in the advance preparation of modular sorting boxes. Retrieval, classification, washing, storage, and other procedures do not change. According to the author’s working experience in the catering division of Caesar Park Hotel (2002-2008), the storeroom usually prepares ten additional dinnerware boxes, especially for Chinese wedding banquets. Whenever a temporary addition is required, tables can be laid fast and effectively. Thus, customer needs can be immediately met. We believed if catering divisions follow this case as a model and implement the modular dinnerware SOP completely its operation efficiency and customer satisfaction can be improved (Figure 4).

Figure 4: Modular Dinnerware-1 SOP for Banquet Service



This modular banquet SOP is characterized by innovation, division of labor, work efficiency, and mobility. It aims to systematize the operation procedure for banquet table setting. Based on the implication of MOT and the concept of lean production, the new procedure has an elaborate division of labor and better efficiency. What the study expects to achieve are as follows:

- (1) The added link is an innovation that allows another check, which is helpful in keeping the cleanness of the washed dinnerware.
- (2) With one more operation link, the division of labor is even more detailed, which helps the standardization of the service operation procedure.
- (3) The use of environment and space is more flexible because modular dinnerware boxes are all carried with flat carts, which is movable and dynamic.
- (4) Regular check is an indispensable part of implementing the modular SOP.

4. RESEARCH DESIGN

4.1 A Case Study from the KK International Tourist Hotel

This study conducted a three-month practical research with the banquet division of the KK International Tourist Hotel in Taiwan. Part of the “modular dinnerware” experiment was carried out in a small function room with Chinese round tables so it will not affect the hotel’s normal operation. Based on the same number of tables, the traditional practice and the modular dinnerware SOP were conducted subsequently to compare the personnel allocation and use of time and check whether the results were congruous with the pre-set objective. In addition, we interviewed Mr. Guo, the Banquet Manager of the hotel and took his opinion as one of the measurement of the results.

4.2 Field Observation

The researchers observed the table setting procedure on the spot to ensure the objectivity of the comparison. The procedure follows the traditional practice. After confirming the number of reserved tables, service personnel first spread the tablecloth, and then placed the lazy Susan on which all the utensils and napkins were put in sequence and distributed to each seat. The tables in most ITHs are often large round tables in 180cm diameter with 10-12 seats. At the KK International Tourist Hotel, each table has ten seats but the main table has twelve. Upright flat carts and plastic baskets of different sizes were used to carry the dinnerware from the storeroom. The three-storey carts were for platters and side plates while the plastic boxes were for soup bowls, spoons, chopsticks, sauce dishes, chopstick holders, and folded napkins. Prepared dinnerware boxes were placed on the carts and distributed to one table after another. After all tables were laid, these carts would be pushed back to the storeroom. By then, we called it a complete table setting. We recorded the time, number of tables, and personnel allocation of eight experiments and calculated the average. From arranging empty tables to finishing the setting, the average time spent on ten tables was about 58 minutes (Table 1).

Table 1: Record of Traditional Table Setting from June to September 2017

Frequency	Date	Place	Number of table	Personnel allocation	Time spent on table setting (min)	Total time spent on each table (min)	Time/personnel
1	June 10	Hall A	20	6	110	5.5	18.3
2	June 21	Hall B	18	6	105	5.8	17.5
3	July 7	Hall E	30	8	180	6	22.5
4	July 19	Hall C	12	4	70	5.8	17.5
5	July 27	Hall A	22	6	130	5.9	21.7
6	August 16	Hall T	10	4	55	5.5	13.8
7	August 24	Hall B	18	6	100	5.6	16.7
8	September 5	Hall C	12	4	72	6	18.0
Total			142	44	822	5.8	18.7

Note:

- (1) The average time spent on each table is about 5.8 minutes so the time spent on ten tables is about 58 minutes.
- (2) The ratio between the time spent on table setting and the number of personnel needed is the average time each person spends.

4.3 Test for Modular Dinnerware-1 SOP (packing all the dinnerware into boxes)

The modular dinnerware-1 SOP included packing everything up, such as the glassware. The test was conducted in a banquet room that can hold ten Chinese round tables. After these tables were positioned, four staff members of the hotel pushed the cart with modular dinnerware boxes to each table, taking out tablecloths and spreading them on tables. After putting the lazy Susans, they took all the dinnerware out of the boxes and put them on the tables in order. After that,

they were divided into two pairs and each pair was assigned to a table to distribute the dinnerware to each seat. Finally, they sent all the empty boxes back to the storeroom to finish the table setting. The results show that the time spent on packing up the modular dinnerware boxes was reduced from 34 minutes to 22 minutes and the time of on-site setting was shortened from 36 minutes to 28 minutes. Therefore, the total time was lessened from about 70 minutes to 50 minutes. The test was carried out eight times in three months. The average of these eight tests is shown in Table 2.

Table 2: Record of modular dinnerware-1 test from June to September 2017

Frequency	Date	place	Number of tables	Personnel allocation	Time of packing	Time spent on table setting	Total	Total time spent on each table (min)	Time/personnel
1	Jun. 13	Hall C	10	4	34	36	70	7	17.5
2	Jun. 21	Hall T	10	4	32	34	66	6.6	16.5
3	Jul. 5	Hall T	10	4	30	32	62	6.2	15.5
4	Jul. 18	Hall C	10	4	30	32	62	6.2	15.5
5	Jul. 27	Hall D	10	4	31	32	63	6.3	15.75
6	Aug. 15	Hall T	10	4	28	30	58	5.8	14.5
7	Aug. 22	Hall C	10	4	26	28	54	5.4	13.5
8	Sep. 5	Hall T	10	4	22	28	50	5	12.5
	Total		80	32	233	252	485	6.1	15.16

Notes:

- (1) The packing time includes the amount of time spent on folding napkins.
- (2) Modular dinnerware-1 means all the dinnerware, including glassware, will be packed into boxes.
- (3) The average time each table needs is about six minutes. Since eight tests were conducted, ten tables need about 50 minutes.

4.4 Test for modular dinnerware-2 SOP (without the glassware)

The staff members on duty suggested that glassware should not be packed into the boxes because they are fragile and washed in glass washers. To follow this suggestion, this study designed the modular dinnerware-2 SOP in which glassware were not packed into the boxes. The test was also conducted in a banquet room that can hold ten Chinese round tables. After these tables were positioned, four staff members of the hotel pushed the cart with the modular dinnerware boxes that exclude glassware to each table, taking out tablecloths and spreading them on the tables. After putting on the lazy Susans, they took the dinnerware out of the boxes and put them on the tables in order. Then, they pushed a cart with plastic baskets in which glassware are loaded and uploaded, including all the goblets, spirit cups, and red wine glasses. After that, they were divided into two pairs and each pair is assigned to a table to distribute the dinnerware to each seat. Finally, they sent all the empty boxes and baskets back to the storeroom to finish the table setting. The results show that the time spent on packing up the modular dinnerware boxes was reduced from 26 minutes to 18 minutes and the time of on-site setting was shortened from 42 minutes to 31 minutes. Therefore, the total time was lessened from 68 minutes to 49 minutes (if lipped glasses and Shao-Shing wine glasses are needed, all of them would be put into the glass rack). The test was carried out eight times in three months. The average of these eight tests is shown in Table 3.

Figure 5: Modular Dinnerware-2 SOP for Banquet Service-Revised

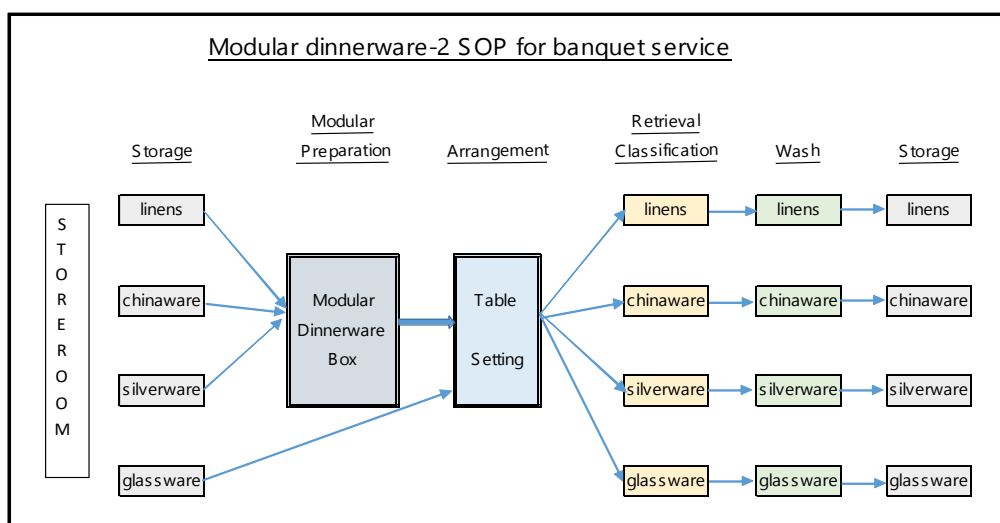


Table 3: Record of Modular Dinnerware-2 Test from June to September 2017

Frequency	Date	Place	Number of tables	Personnel allocation	Time of packing	Time spent on table setting	Total	Total time spent on each table (min)	Time/personnel
1	Jun. 13	Hall C	10	4	26	42	68	6.8	17
2	Jun. 21	Hall T	10	4	25	41	66	6.6	16.5
3	Jul. 5	Hall T	10	4	25	38	63	6.3	15.75
4	Jul. 18	Hall C	10	4	24	36	60	6	15
5	Jul. 27	Hall D	10	4	25	38	63	6.3	15.75
6	Aug. 15	Hall T	10	4	22	36	58	5.8	14.5
7	Aug. 22	Hall C	10	4	21	34	55	5.5	13.75
8	Sep. 5	Hall T	10	4	18	31	49	4.9	12.25
Total			80	32	233	252	482	6.0	15.06

Notes:

- (1) The packing time includes the amount of time spent on folding napkins.
- (2) Modular dinnerware-2 means glassware was not packed into the boxes.
- (3) The average time each table needs is about six minutes. Since eight tests were conducted, ten tables need about 49 minutes.

4.5 Comparison between Traditional and Innovational Modes

The total time of the modular dinnerware test one and two was 50 minutes and 49 minutes, respectively. Compared with 58 minutes, the total time of the traditional practice, the efficiency was improved by about 13.8%-15.5%. In addition, the ratio between time and personnel increased by 18.9%-19.5% (Table 4). The results show a significant difference. The main reason is probably the innovation in operation procedure. Under the improved SOP, the staff's work efficiency is promoted. After they are familiar with the procedure, they are willing to accept it.

Table 4: Operation Time Comparison

Number	Way of table setting	Average	+/- (%)	Final average	+/- (%)	Time/personnel	+/- (%)
1	Traditional table setting	58	100%	58	100%	18.7	100%
2	Modular dinnerware-1	60.6	4.50%	50	-13.80%	15.16	-18.93%
3	Modular dinnerware-2	60.3	3.90%	49	-15.50%	15.06	-19.47%

Note: The above average means the mean of ten tables and the time is calculated in minutes.

Photos were taken during the process of packing the modular dinnerware into boxes and table setting. Two modular dinnerware SOPs were compared (Figures 6 and 7). The results showed that the modular dinnerware SOP for banquet services can be applied to the banquet divisions of IHTs worldwide and serve as a reference for relevant managers.

Figure 6: Photos during the Modular Dinnerware-1 SOP Test

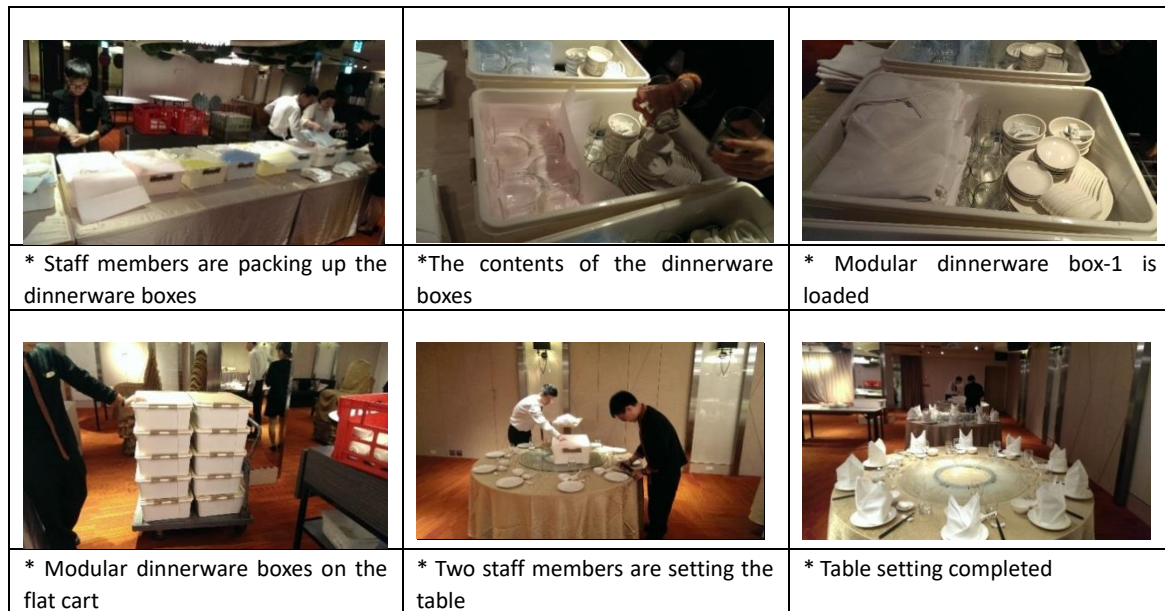
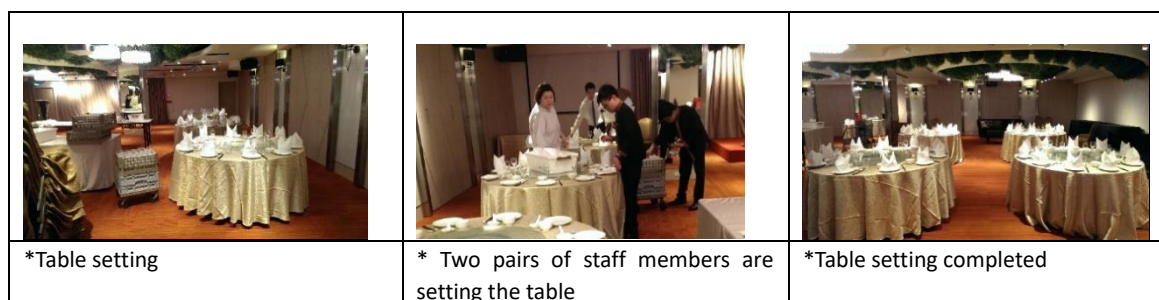


Figure 7: Photos during the Modular Dinnerware-2 SOP Test





4.6 Numerical Verification and Analysis

This study uses the SPSS version 20 statistical software and adopts the method of non-parental "T test" to verify that the "time-to-manpower ratio" of "traditional practice", "modularity 1" and "modularity 2" experimental results respectively. According to the experimental results of modular tableware operation in this study, two hypothetical settings for the study are as follows:

- (1) null hypothesis (H₀): Modular tableware work flow has no significant effect on the banquet hall table setting efficiency.
- (2) alternative hypothesis (H₁): Modular tableware work flow has significant effect on banquet hall table setting efficiency.

Table 5: Pair Sample T Test

			Mean	S.D.	df	T	p value
Pair1	traditional module 1	vs.	3.09	2.79	7	3.14*	.02
Pair2	traditional module 2	vs.	3.19	2.70	7	3.34*	.01

*p<.05

According to the results of T test without paired samples, the T value of traditional method and module 1 = 3.14 (p <.05), the T value of traditional method and module 2 = 3.34 (p <.05) , Paired 1 and paired 2 are below the significant level of .05, then reject the null hypothesis, to retain the opposite hypothesis, so the modular 1 and modular 2 tableware operating procedures of the international tourist hotel (ITH) banquet table setting efficiency is significant Higher than traditional practices.

4.7 Expert Interviews

In addition to the above mentioned tests, this study also conducted in-depth interviews with the Banquet Manager and the Assistant Manager of the banquet division of KK International Tourist Hotel. Mr. Guo, the Banquet Manager of the hotel, held that an ITH should plan the modular dinnerware area in accordance with the actual space of its banquet room. If its banquet room can hold up to 100 tables, the glassware, he suggested, should not be placed into the boxes and the dinnerware boxes can be a little smaller. If a flat cart can be loaded with 6-8 boxes, it will need about 5.5 square meters, including two square meters for carts and three point five square meters for the dinnerware. If the SOP changes, the personnel allocation also needs to be correspondently adjusted. However, the modular dinnerware practice can be designed and staff can be trained. For this reason, it is also a good change. Guo said the proportion of the dinnerware to expected number of guests proposed was reasonable and correct. But he added that apart from the increase in dinnerware, the storeroom also needs to be expanded.

Mr. Chen, the Assistant Manager of the hotel, mentioned that staff members might get more rest time because of the changed SOP. For example, suppose there was a banquet tomorrow afternoon. Using the traditional practice, they must set the table this night. But using the modular dinnerware SOP, the dinnerware had been packed in boxes; you could send a few people to set the table by tomorrow morning. In this case, the service personnel could arrange the room this night before going off duty or they could arrange the table and go home, leaving the table setting for others on the next morning. This is a question of human resource arrangement and it is related to the management mode of a banquet division. Furthermore, some hotels provided tablecloths and napkins in different colors for customers. Thus, when implementing the modular dinnerware SOP, tablecloths and napkins of different colors could be offered so customers could choose.

Thanks to the support of the banquet division of the KK International Tourist Hotel, this study could test whether the new practice is implementable. Through advance communication and coordination, this study smoothly finished eight tests. The results were actually helpful for field operation, especially in dealing with temporary addition of tables. In addition, the modular dinnerware SOP works best for some occasions where banquets are immediately followed by conferences because such scenario requires service personnel to set the table in the least time. All banquet personnel agreed that this innovative procedure could meet the customer needs.

5. CONCLUSION

Any SOP for banquet services are based on past experience and have to be slightly modified to match the status quo of each hotel. When a service person moves from one place to another, he/she would bring his/her skills to a new place where he/she would adjust himself/herself to the local SOP. This is the replication of experience and standards. However, the replication needs a few adjustments because the banquet division in each ITH is different in size, market positioning, brand image, price, and service quality. In addition, personnel quality is another factor that needs to be taken into account. Since many part-timers work in banquet divisions, the service quality must be affected. Taking into consideration all these factors, including personnel, time, place, and environment, you can design a workable new practice.

Human beings are creatures of habit. When a person gets used to a way of doing something, he/she will not use other ways. But when he/she has no choice but to adopt a new way of doing things, he/she may be unaccustomed to it at the very beginning. As time goes by, he/she will get used to it. On the contrary, if he/she accepts it at first, he/she would presuppose it as the correct method.

Unlike the traditional operation procedure, staff members are unfamiliar with the modular dinnerware SOP during the introduction stage. However, as time passes and with more practice, the new procedure can be developed as a habit. At that time, you can redefine SOP. Thanks to the strong support from Banquet Manager Guo of the KK International Tourist Hotel, this study was smoothly performed.

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Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



MANAGING AND MEASURING CUSTOMER EXPERIENCE: A LITERATURE REVIEW¹

DOI: 10.17261/Pressacademia.2018.817

RJBM- V.5-ISS.1-2018(6)-p.63-72

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To cite this document

Duran, C., Uray, N. (2018). Managing and measuring customer experience: a literature review. Research Journal of Business and Management (RJBM), V.5(1), p.63-72

Permant link to this document: <http://doi.org/10.17261/Pressacademia.2018.817>

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ABSTRACT

Purpose - Nowadays, customers expect from the brands to build customized and long term relationships with them. Hence, it has become evident that managerial approaches like Customer Relationship Management are important, but not sufficient to understand and manage the relationships with customers. It has been well recognized that companies need something more than keeping, analyzing the data on customer behavior and determine strategies accordingly. A new concept and deeper approach to understand and manage the whole process through which the customer get in touch with the company, namely Customer Experience Management (CEM) is coined lately. Although researchers have been interested in studying the topic for almost twenty years, most of the studies in the literature are conceptual in nature and empirical studies are scarce. The purpose of this study is to provide the main directions and insights for the future studies based on the previous studies discussing and measuring customer experience as a concept.

Methodology - Through a literature review, customer experience and customer experience management concepts are discussed and the empirical approaches to measure the customer experience are examined.

Findings- Although there is a significant number of empirical studies on the topic in the marketing literature, a commonly accepted scale measuring the customer experience has not been developed yet in the literature. However, the literature highlights the dimensions and other attributes of the measurement that need to be considered in developing a scale.

Conclusion - The need for development of a valid and reliable scale for measuring customer experience has become evident with the developing technology affecting different aspects of the customer experiences. Since the importance of experiential marketing has been increasing for the Y and Z generations, the measurement of customer experience for these generations has been more important.

Keywords: Experience, customer experience, customer experience management, measurement of customer experience

JEL Codes: M30, M31, M39

MÜŞTERİ DENEYİMİ VE ÖLÇÜMÜNÜN YAZINDAKİ YERİNE İLİŞKİN BİR DEĞERLENDİRME

ÖZET

Amaç - Günümüzde, müşteriler markalardan kendileriyle özelleştirilmiş ve uzun vadeli ilişkiler kurmasını istemektedir. Müşteri ilişkileri Yönetimi gibi yönetsel yaklaşımların müşterilerle olan ilişkileri anlamak ve yönetmek için yeterli olmadığı görülmektedir. Firmaların müşteri verilerini tutmaktan ve bunlara göre stratejileri belirlemekten daha fazlasına ihtiyaç duydukları bilinmektedir. Bu noktada müşteri temas noktalarını daha iyi yönetmek için Müşteri Deneyimi Yönetimi (CEM) olarak bilinen daha derin bir yaklaşım ortaya çıkmıştır. Araştırmacılar konuyu neredeyse yirmi yıldır araştırmasına rağmen ampirik çalışmalar oldukça azdır. Yazındaki çalışmaların çoğu kavramsal nitelikte kalmaktadır. Bu çalışmanın amacı, müşteri deneyimini kavram olarak ölçen ve tartışan geçmiş çalışmalara dayanarak gelecekteki çalışmalar için yönlendirme ve fikir sağlamaktır.

Yöntem - Müşteri deneyimi ve müşteri deneyimi yönetimi kavramları yazında araştırılarak, müşteri deneyimini ölçmek için yapılan ampirik çalışmalar incelenmiştir.

Bulgular - Yazında müşteri deneyimiyle ilgili birçok ampirik çalışma ve boyut olmasına rağmen müşteri deneyimini ölçen ve yaygın olarak kabul gören bir ölçek henüz geliştirilmemiştir.

¹ This article is a part of the PhD thesis titled "The Impact of Perceived Characteristics of Technology-based Self-service Sales Channels on Quality of Customer Experience" written in Istanbul Technical University, Graduate School of Science, Engineering and Technology, PhD in Management Engineering.

Sonuç - Müşteri deneyimi ölçümü için geçerli ve güvenilir bir ölçek geliştirme gerekliliği, gelişen teknolojinin müşteri deneyimlerinin farklı yönlerini etkilemesiyle belirgin hale gelmiştir. Y ve Z kuşağı için deneysel pazarlamanın öneminin artmasıyla bu iki jenerasyon için müşteri deneyimi ölçümünün araştırılması önerilmektedir.

Keywords: Deneyim, müşteri deneyimi, müşteri deneyimi yönetimi, müşteri deneyimi ölçümü

JEL Codes: M30, M31, M39

1. GİRİŞ

Her dönem şirketler ve markalarla çok yönlü iletişimde bulunan tüketicilerin günümüzdeki iletişimleri hiç olmadığı kadar farklı ve değişik bir hal almıştır. Müşteri ile kurulan ilişkinin, daha etkin yönetilmesi ve kişiselleştirilmesi markalar ve şirketler için olmazsa olmaz hâline gelmiştir. Müşteriler hiç olmadığı kadar, markaların kendileriyle özel ve uzun soluklu ilişkiler kurmasını arzulamaktadır. Bu süreçte ortaya çıkan kavramlardan biri de, belli ürün ve hizmetlerin talebini artırma, sadakati geliştirme ve maliyetleri düşürme isteğiyle ortaya çıkan ve büyük ölçüde veriye dayalı bir yaklaşım olan Müşteri İlişkileri Yönetimidir (MİY) (Yanker vd., 2004). Müşteri ilişkileri yönetiminin temel mekanizması, müşterilerin ne tarz farklılıklar gösterdiğini anlamak ve bu farklılıklar bazında uygun stratejiler geliştirmekten oluşmaktadır (Aktepe vd., 2009). En genel ifade ile MİY karlı bir müşteri ilişkisi kurulması ve geliştirilmesine yönelik bir işletme stratejisidir. Shaw ve Reed'e (1999) göre, yeni teknolojiler aracılığı ile rekabetçi pazarlarda azalan müşteri sadakatine cevap vermek üzere, tüketici odaklı bir yönetim yaklaşımı olarak ortaya çıkan ve özellikle müşteri verisinin analizine dayalı bir yaklaşım olan MİY gibi yönetsel yaklaşımların müşterileri anlamada önemli, ancak tek başına yetersiz kaldığı düşünülmektedir. Bu noktada Meyer ve Schwager (2007) geleneksel MİY'den, müşteri deneyimi kavramına doğru bütünsel bir bakışa geçişin gerekliliğine dikkat çekmektedir. Müşteri Deneyimi Yönetiminin (MDY) gücü, MİY'in zayıf kaldığı alanlarda ortaya çıkmaktadır.

Meyer ve Schwager'in (2007) belirttiği gibi MİY, müşterilerin gözlenebilir davranışlarının sonucunda ortaya çıkan verilerin analizini içerirken, MDY bu davranışların altında yatan kişisel düşüncelere de önem vermektedir. MDY, geleneksel gözlem, etnografi, gizli müşteri, anket, nöro-araştırma vb. yöntemlerle gerçekleştirilen bir dizi müşteri araştırması ile müşteriyi anlamaya çalışır. MİY ise müşteri davranışlarının sonucunda oluşan satış, kullanım/tüketim temelli veriyi bilgiye dönüştürme çabasıdır. Müşteri deneyimlerine ve bu deneyimlerin müşteri davranışlarını ne şekilde etkilediğine odaklanan MDY, gerek şirket uygulamalarının kalitesini, gerekse verimliliğini artırmaktadır (Kamaladevi, 2010). Geleneksel pazarlama çalışmalarında geleneksel iletişim araçları kullanılırken, deneysel pazarlamada diğer duygulara da hitap ederek kalıcı bir iz bırakmayı amaçlamaktadır. Deneyim, tesir etmeyi ve edilmeyi, duyumsamayı ve duygulanmayı, ürün ve hizmetleri duygusal ve düşünsel olarak anlamlı şeylere dönüştürmeyi içerir (Dirsehan, 2012). Etkin düzeyde müşteri deneyimi yaratmak, tekrarlı satın alma ve müşteri sadakatini sağlamak için gerek şart hale gelmiştir. Müşteri deneyiminin müşteri sadakati üzerindeki pozitif etkisi aynı zamanda firmanın pazar payını etkilemekte ve şirketler için büyük bir ekonomik değer sağlamaktadır (Pine ve Gilmore, 1998). Müşteri deneyimi yönetimi, uzun vadeli müşteri sadakati sağlamak ve bunu sürdürebilmek için müşteri deneyimi odaklı kültürel bir anlayışın benimsenmesini, müşteri deneyimini tasarlamak için stratejik hedeflerin belirlenmesini ve müşteri deneyiminin sürekli geliştirilmesi için firma yetkinliklerinin oluşmasını sağlar. (Hamburg vd., 2017). Belirtilen gereklilikler açısından karmaşık bir kavram olarak görünmekle birlikte, kurumlar açısından olumlu etkileri nedeni ile, akademisyenlerin son yıllarda artan bir şekilde, firmaların rekabet avantajını müşteri deneyimi üzerinden açıkladıkları görülmektedir (Kranzbühler vd., 2017).

2. YAZIN İNCELEMESİ

2.1. Müşteri Deneyimi Kavramı

Geleneksel pazarlama; karar verirken rasyonel faktörlerin etkisinin oldukça yoğun olduğu müşterilere hitap eden, analitik, nicel ve nitel yöntemlerle değerlendirilen, ürün kategorisinin ve rekabetin sınırlı olduğu, ürün özellikleri ve faydalarına odaklanılan bir yaklaşımdır (Babacan ve Onat, 2002). Deneysel pazarlama yaklaşımının odak noktası ise müşteriye özel ve farklı deneyimler yaşatmaktır. Bu nedenle pazarlama uygulamalarında odak, üründen, hizmete ve daha sonra da müşteri deneyimine doğru evrilmiştir (Maklan ve Klaus, 2011). Yıllar içinde müşteri açısından fark yaratan unsurlar değişikliğe uğramıştır. 1970'lerde fark yaratan unsur kalite veya işlevsellik iken, 1990'larda marka ve fiyat, 2000'lerin başlarında ise bilgi ve dağıtım olmuş, 2010'larda ise artık "deneyim" markalar için fark yaratan bir unsur haline gelmiştir (Yuan ve Wu, 2008).

Pazarlama yazınında "Müşteri Deneyimi" konusu ile ilgili yapılan çalışmalar 1960'lı yıllara kadar gitmesine rağmen, araştırmalar tüketim deneyiminin ürün özelliklerine odaklı, sadece rasyonel fayda çerçevesinde değil, duygusal ve estetik unsurların da dikkate alınması gerektiğini ifade eden çalışmalar (Olshavsky ve Granbois, 1979). Dolayısıyla, daha önceleri pazarlama yazını müşteri deneyimini ayrı bir yapı olarak ele almamıştır. 1980'lerin ortalarından sonra ise yazında "müşteri deneyimi" kavramı ayrı bir kavram ve çalışma alanı olarak ortaya çıkmaya başlamıştır. İlk olarak Holbrook ve Hirschmann (1982), tüketimin deneysel yönleri olduğunu belirtmişlerdir. Daha sonraki yıllarda "müşteri deneyimi" kavramına gerçek anlamı ile daha bütüncül olarak yaklaşan çalışmanın (Hoch ve Deighton 1989; Pine ve Gilmore, 2002; Meyer ve Schwager, 2007; Verhoef vd., 2009; Klaus ve Nguyen, 2013) yazında yer aldığı dikkati çekmekte, ancak bu çalışmaların kavramsal

nitelikte kaldığı, müşteri deneyimi ölçümüne yönelik uygulamalı çalışmaların son döneme kadar yazında yeterince yer bulamadığı görülmektedir.

Kuşkusuz Müşteri deneyimi alanındaki çalışmalar içerisinde en önemlilerinden biri, izleyen yıllarda da gerek kavramsal, gerekse ampirik çalışmalara ışık tutan Schmitt'in (1999) çalışmasıdır. Schmitt (1999) firmaların müşteri algısı, duygusu, düşüncesi ve hareketi ile nasıl pazarlama deneyimi yarattığını araştırmıştır. Schmitt (1999) "Experiential Marketing" adlı kitabında geleneksel pazarlamanın fonksiyonel özellikler ve faydaya önem veren ürüne yönelik odağıyla, deneyime önem veren deneysel pazarlamayı karşılaştırmıştır. Müşterilerin sadece objektif kriterlerle değil, duygularla hareket ettiklerini belirtmektedir. Bunun yanında deneyim ekonomisinin yükselişinin nedenlerinden biri refahın artmasıdır. İktisatçı Tibor Scitovsky'e (1951) göre, insanın refah artışına esas tepkisinin, özel anların sıklığının artması olduğu söylenebilir; değer verilen özel anların ve tatillerin sayısı giderek artmakta ve sonunda bunlar bir rutin haline gelmektedir. Aynı şey, deneyim için de geçerlidir, daha fazla deneyim yaşanan şirketlerden alışveriş yapma ihtimali de artmaktadır (Pine ve Gilmore, 2011). Müşteri, herhangi bir marka veya ürünle ilgili deneyimini; ürünle karşılaştığında, ürüne bakıp hissettiğinde, televizyon reklâmı, broşür, gazete reklâmı, web sayfası gibi herhangi bir iletişim kanalı vasıtasıyla ürünü gördüğünde veya ürün ya da hizmetin sunulduğu mağazada bulunduğu algıladıkları, edindiği izlenim ve gözlemleri ile yaşamaktadır (Sirapraha ve Tocquer, 2012). Şirketler artık sadece mal veya hizmet değil, müşteri duygularıyla zenginleştirilmiş bir deneyim sunmak durumundadır. Deneyim, kişinin içinde, duygusal, bedensel, entelektüel ve hatta manevi düzeyde oluşur. İki insan asla aynı anda aynı deneyimi yaşayamaz. Her deneyim sahnelenen olayla kişinin o andaki bedensel ve ruhsal durumu arasındaki etkileşimin ürünüdür (Pine ve Gilmore, 2011). Bu nedenle müşteri deneyimi konusu pek çok profesyonel ve akademisyenin ilgisini çekmiştir (Pine ve Gilmore, 1998; Pullman ve Gross, 1999; Schmit 1999; Verhoef vd., 2009).

Müşteri deneyimi araştırmalarının tarihi incelendiğinde, bu kavramın ekonomi ve işletmeden daha önce felsefe, psikoloji ve etik alanında tanımlanıp tartışıldığı görülmektedir. Deneyim yaratma ve deneyim pazarlama uygulamalarının, işletmelere rekabet avantajı sağlamasının yanı sıra, uzun dönemde marka sadakati, karlı müşterilerin elde edilmesi, reklâm giderlerinin düşürülmesi gibi konularda fayda sağladığı ve genel olarak karlılığı artırdığı kabul edilmektedir. Pine ve Gilmore'un (1998) "Deneyim Ekonomisi" makalesiyle yazına giren deneyim kavramı 20 yılda teknolojinin de gelişmesiyle evrilmiştir. Carbone ve Haeckel (1994) müşteri deneyimini, bir ürün veya hizmetin müşteri tarafından öğrenilmesi, elde edilmesi, kullanılması ve bazen de ürün veya hizmeti elden çıkarması süreci boyunca yaratılan toplam ve kümülâtif müşteri algısı olarak tanımlamıştır. Pine ve Gilmore (1994), deneyimin kendisinin pazarlama olduğunu belirterek hizmet ekonomisinin, deneyim ekonomisinden ayırt edilmesini önermiştir. Hoch (2002) ise deneyimin; kişisel ve kişinin duygularıyla ilgili bir kavram olduğunu ve müşteri, ürün ve hizmete göre değişebileceğini belirtmiştir.

Yazında müşteri deneyimi tanımının, benzer kavramlardan farkları ortaya konularak yapıldığı görülmektedir. Örneğin, Schmitt (2003) müşteri deneyimini, memnuniyet ile farkını vurgulayarak tanımlamayı tercih etmiş ve müşteri deneyiminin süreç odaklı olduğunu dile getirmiştir. Ek olarak, müşterinin karşılaştığı ürün, logo, isim, ambalaj ve reklam gibi unsurların bütünü bu tanıma dahil etmiştir. Odabaşı (2004) müşterilerin ilişkiye katılmasının deneyim için önemine dikkat çekmiştir. Bilginin önemine ve müşterilerle deneyim sağlayıcı arasındaki karşılıklı etkileşime vurgu yapan çalışmalar da göze çarpmaktadır (Biedenbach ve Marell, 2010). Tarihsel akışta sözü geçen tanımlar göz önüne alındığında deneyim kavramının tek bir tanımı olmadığı görülmektedir. Ancak belirtilen tüm bu tanımları dikkate alarak müşteri deneyiminin ortak bir tanımını yapmak mümkün olabilir. Müşteri deneyimi; müşterilerin katılımını esas alan (Scott vd., 2010), fiziksel ve duygusal olmak üzere ikiye ayrılan (Shaw ve Ivens, 2002), müşterilerin hoş hatıra ve duygularının bütünü olarak düşünülen (Verhoef vd., 2009), kolay taklit edilemeyen (Yalçın, 2009), temas noktalarında ortaya çıkan (Dirsehan, 2012), pazarı yönetme imkanı veren (Gel, 2002) ekonomik değer yaratan çıktıların tümü olarak tanımlanabilir (Pine ve Gilmore, 1998). Müşteri deneyimi kısaca müşterinin herhangi bir kurumla iletişim ve ilişkisi süresince ve sonucunda deneyimlediği her şey olarak tanımlanabilir.

Kavramsal tanımı konusunda çokça çalışma olmasına karşın, "deneyimin" yeterince iyi kavrandığı söylenemez. Deneyimin; müşteriler, şirketler ve iktisatçılar tarafından hizmet sektörü içerisinde konumlandırıldığı dikkat çekmektedir. Bir kişi, bir hizmet aldığı anda, kendisi için yürütülen ama maddi olmayan bir dizi faaliyet satın almış olur. Oysa bir deneyim aldığı anda, şirketin onun ilgisini çekecek şekilde sahnelediği ve akılda kalacak bir dizi olayla keyifli zaman geçirmek için bir bedel ödemiş olur (Pine ve Gilmore, 2011). Son yıllarda araştırmacılar ve pazarlama profesyonelleri müşteriler için deneyim şeklinde değer yaratma ihtiyacının farkına varmışlardır. Firmalar rekabet avantajı sağlayabilmek için üstün müşteri deneyimi yaratmayı stratejik bir gereklilik olarak görmeye başlamıştır (Gentile vd., 2007). Bu nedenle günümüzde "Müşteri Deneyimini Etkin bir biçimde yönetebilmek" gerek araştırmacılar, gerekse pazarlama profesyonelleri tarafından önem kazanmıştır.

2.2. Müşteri Deneyimi Yönetimi

Daha önce belirtilen tanımlar doğrultusunda, "Müşteri Deneyimi" müşterilerin, bir kurum ile arasındaki etkileşim sürecinde ve sonucundaki tüm bilişsel, duygusal, sosyal ve davranışsal tepkilerinin bir bütünü olarak tanımlanır. Bu etkileşim, müşteri ile ilişkinin ilk kurulduğu noktadan (sosyal medya yorumları vitrin, reklam vb. pazarlama aktiviteleri) başlayarak müşteri ile ilişkinin genişletildiği süreç (sadakat programları, alınmış olunan ürün/hizmet hakkında servis veya yardım alınması) boyunca devam etmekte ve müşterinin hayat döngüsünün tamamını kapsamaktadır. Günümüzün rekabetçi ortamında firmalar

karlılığı ve ciroyu artırmanın yollarını aramaktadır. Ancak firmaların birçoğu müşterilerinin firma ile olan deneyimlerinde hangi noktalarda sorun yaşadıklarını, müşterilerin dile getirdiği veya getirmedikleri davranışları anlayarak tespit etmekte güçlük çekmekte ve müşterileri ile uzun vadeli ilişkiler kurmakta zorlanmaktadır. Rakiplerden farklılaşmanın önemini anlayan şirketler ise müşteri deneyimini ve deneyimin kalitesini iyileştirmeye odaklanmışlardır, çünkü firmanın önemli yatırımlar ile oluşturduğu marka vaadinin müşteriler tarafından en doğru şekilde algılanması ancak her etkileşim noktasında tutarlı ve doğru deneyimin sunulması ile sağlanabilmektedir. Bu bazen doğrudan, bazen de dolaylı temas ya da iletişimle olur. Doğrudan iletişim genellikle satın alma, kullanım ve hizmet sunma sırasında ortaya çıkar ve müşteri tarafından başlatılır. Dolaylı iletişim ise genellikle şirketin ürünleri, hizmetleri veya markaları ile plansız karşılaşmaları içerir ve kulaktan kulağa tavsiyeler veya eleştiriler, reklam, haber bültenleri, duyurular, incelemeler şeklinde ortaya çıkar (Meyer ve Schwager, 2007).

Şirketler müşterilerde uyandırdıkları istek, arzu ve duygularla vazgeçilmez hale gelebilmektedirler. Günümüzde markaların müşterileriyle aralarında duygusal bağlar kurması, başarılı olmaları için atılması gereken bir adımdır. Birçok büyük marka müşterileri ile kurdukları duygusal bağ nedeniyle, ürünün fiyatın öneminin azaldığı daha farklı özelliklerle ön plana çıktığı yüksek bir konuma geliyor (Garg vd.,2017). Müşterilerin kullandıkları markalarla kurdukları ilişkilerde edindikleri deneyimin tümünün anlaşılması ve iyi analiz edilmesi markalara rekabetçi avantaj sağlamaktadır. Bu durumda işletmeleri müşterilerin deneyimlerine odaklanmaya (Dirsehan, 2012), müşterilerinin çeşitli deneyimler yaşamasına yardımcı olacak aktiviteler planlamaya (Yuan ve Wu, 2008) ve bu yönde çalışmalarını yoğunlaştırarak farklılaşma yoluna itmiştir (Gordon, 2006). Böylelikle müşteri deneyimi yönetimi; marka yönetimi ve ilişkisel pazarlama gibi farklı alanları birleştiren bir çalışma alanı haline gelmiştir (O'Neill ve Palmer, 2003). Pazarlamada daha önce ortaya çıkan kavramlardan farklı olarak müşteri deneyimi yönetimi, müşterinin ürün veya şirketle olan tüm deneyimini stratejik olarak yönetme sürecidir. Sonuç temelli değil "süreci odaklı" memnuniyet fikridir (Schmitt, 2003).

Müşteri Deneyimi Yönetimi çeşitli açılardan incelenen karmaşık bir kavramdır. İşletmelerin, markaların ve ürünlerin müşterilerin gözündeki algısı pazarlama açısından büyük önem taşımaktadır. Bu nedenle müşteri deneyimi yönetimi de müşteri odaklı deneysel bir kurgu kullanarak, müşterilere nasıl bir değer sunulduğunun iletişimini yapmaktadır (Schmitt, 2010). Farklı müşterilerin farklı deneyim ihtiyaçlarını belirlemek, müşteri deneyimi yönetiminin ön koşuludur. İşletmelerin, müşteri ile temas noktalarında ürün, hizmet, atmosfer, marka ve çalışanları kullanarak toplam ve tutarlı bir müşteri deneyimi yaratmaları müşteri deneyimi yönetiminin başarısı için ön şarttır (Hong-li, 2008). Schmitt (2003) müşteri deneyimi yönetimini, "bir müşterinin bir ürün ya da şirket hakkındaki tüm deneyiminin stratejik olarak yönetilmesi süreci" olarak tanımlamıştır. Schmitt'e (2003) göre yönetsel açıdan müşteri deneyimi hem içsel hem de dışsal bir yaklaşımdır. Bu nedenle müşteri deneyimlerinin etkin yönetilebilmesi için çalışanların da sürecin parçası olmaları gerekmektedir. Artan müşteri talepleri sadece ürünün iyi olmasından değil, aynı zamanda toplam deneyimin tatmin edici olmasından kaynaklanmaktadır. Gel (2002), Nash vd.'ne (2013) göre müşteri deneyimini doğru analiz eden işletmeler, bu sayede;

- Müşteri davranışlarındaki muhtemel değişimlere kendilerini hazırlarlar,
- Karlı-karsız müşteriye ayırt ederler,
- Her türlü müşteri veya müşteri grubu için özel yaklaşımlar geliştirirler,
- Pazarı yönetme imkânına sahip olurlar,
- Rekabet avantajı sağlarlar.

Müşteri deneyimi incelenirken müşteri deneyim yolculuğunun anlaşılması çok önemlidir. Bu konuda üç nokta öne çıkmaktadır (Lemon ve Verhoef, 2016);

- Müşteri yolculuğunun haritalandırılması ve analiz edilmesi,
- Çok kanallı müşteri temas noktalarının anlaşılması ve yönetilmesi,
- Dijital kanalların müşteri deneyimine etkisinin analiz edilmesi.

Son yıllarda birçok firma müşteri deneyimi departmanları oluşturarak etkin bir müşteri deneyimi yönetimi için öncelikle deneyim yol haritaları oluşturmaktadır. Müşteri deneyimi haritası; müşterilerin şirketle karşılaştığı tüm temas noktalarındaki etkileşimlerin, müşterinin bakış açısıyla tüm süreci ve duygusal durumları da içerecek şekilde biçimlendirilmesidir. Bu harita, müşterilerin ürün ve hizmetleri nasıl kullandığı, nasıl karar verdiği, sürecin her adımında nasıl duygular ve deneyimler yaşadığını ortaya koymaktadır. Örneğin, bir uçuş deneyimini düşünürsek, Türk Hava Yolları gibi büyük bir havayolu firması müşteriler ile 60'dan fazla ayrı temas noktasında etkileşim içine girmektedir. Müşterinin deneyim yolculuğu, uçuştan çok önce bilet için fiyat araştırması yapmasıyla başlar; web sitesi, kiosk, internet ya da çağrı merkezi kullanımı ile devam eder; havaalanına ulaşım, check-in işlemleri, uçağı bekleme, uçağı alınıp, uçuş esnasında yaşananlar, ikramlar, uçaktan çıkış, valizler, havaalanından çıkış ve gitmek istediği yere ulaşım ile son bulur. Bir havayolu firması için müşteri deneyimi haritası tüm bu noktalarda yaşanan deneyimlerin bir bütünü olacaktır. Dolayısıyla müşteri deneyimi yönetiminin etkin bir biçimde

yönetilmesinin ön koşulu deneyim haritasının doğru ve etkin bir şekilde tasarlanmasıdır. Bir başka deyişle müşteri deneyimi kavramının bütüncül olarak anlaşılması amacıyla, ne yapılması gerektiğinin anlaşılabilmesi için öncelikle yol haritasının çıkarılması gerekir. Bu nedenle öncelikle her bir temas noktası için müşteri ve çalışan araştırmalarıyla performansının değerlendirilmesi ve rakiplere göre farklarının ölçülmesi gerekir (Rawson vd., 2013).

Bu noktada kuşkusuz müşteri temas noktalarında etkileşim halinde olan müşterilerin deneyimlerine ilişkin algılarının geçerli ve güvenilir bir ölçüm yöntem ve yaklaşımı ile ölçülmesi kritik önem taşımaktadır.

3. VERİ VE METODOLOJİ

Bu çalışma, gerek yazında, gerekse uygulamada etkin bir rekabetçi yönetim yaklaşımı olarak değerlendirilen müşteri deneyimi yönetiminin gerçekleştirilmesi için temel şartlardan biri olan müşteri deneyimi kavramı ve ölçümü konusunda pazarlama yazınında gerçekleştirilmiş çalışmalar üzerine bir yazın araştırmasına dayanmaktadır. Dolayısıyla, çalışmanın temel yöntemi ilgili yazındaki çalışmaların kavramsal ve metodolojik açıdan incelenerek sentez ve değerlendirilmesinin yapılması ve "müşteri deneyiminin" nasıl kavramlaştırılması ve nasıl ölçülmesi gerektiği konusunda önemli ipuçları ortaya koyacaktır. Bu doğrultuda, öncelikle konu ile ilgili yazındaki ampirik çalışmalar, uygulanan veri toplama ve analiz yöntemi ile birlikte, ölçüm yöntemi incelenerek değerlendirilmektedir.

3.1. Müşteri Deneyimi Kavramı ve Müşteri Deneyiminin Ölçümüne İlişkin Çalışmalar

Müşterilerin, her bir temas noktasında şirketlerle kurduğu iletişim tek ve eşsizdir ve her bir deneyim diğerinden farklıdır. Müşteriler her bir deneyimi karmaşık fakat bölünmez bir duygu olarak algılama eğilimindedir, bu nedenle bir deneyimi diğerinden ayırt etmek ve aralarındaki farkı ölçmek kolay değildir. Bu özelliği ve kavramın gerek duygusal, gerek sosyal, gerekse davranışsal unsurları içermesi nedeni ile karmaşık yapısı dikkate alındığında, müşteri deneyimini etkin yönetmenin öncelikle doğru ölçümden geçtiği tartışmasıdır. Müşteri deneyimi kavramı ve ölçümü gerek uygulamada gerekse akademik çalışmalarda önemi gittikçe artan bir konu olmakla birlikte, ölçümü konusunda özellikle akademik çalışmalarda bir fikir birliği sağlandığını söylemek mümkün değildir. Bazı araştırmacılar müşteri deneyimini sayısal yöntemlerle anlamaya çalışmış, müşterilerle olan etkileşimleri örgütsel hedefleri en üst düzeye çıkaracak şekilde tasarlamak ve yönetmek ile ilgilenmişlerdir. Diğerleri ise, bir mağazanın ve çalışanlarının fiziksel çevresinin ve davranışlarının tüketicilerin deneyimlerini nasıl etkilediği ile ilgilenmişlerdir (Kranzbühler vd., 2017). Müşteri deneyimi bütüncül olarak doğrudan nicel olarak ölçülemediği için bugün gerek sektör, gerekse akademi tarafından gerçekleştirilen çalışmaların çoğunda müşteri memnuniyeti, tavsiye etme eğilimi, tercih sırası, algılanan hizmet kalitesi gibi deneyim ile ilişkili kavramların ölçülmesi yoluyla dolaylı yoldan belirlenmeye çalışılmaktadır. Bu çalışmalar aslında kendisinden çok algısal sonuçlarına odaklanır (Varnalı, 2017). Bu nedenle daha önce yapılmış ampirik çalışmaları incelemek önem kazanmaktadır. Bu amaçla, 2000 yılından itibaren yapılmış belli başlı ampirik çalışmalar Çizelge 1'de özetlenmiştir. Çizelgede yazındaki çalışmalar, çalışmanın amacı, uygulanan yöntem, veri toplama aracı ve elde edilen bulgulardan yararlanılarak özetlenmiş, böylece bir karşılaştırma yapma, üstün ve zayıf yanları değerlendirme olanağı bulunmuştur. Bazı araştırmacılar müşteri deneyimini sayısal yöntemlerle anlamaya çalışmış, müşterilerle olan etkileşimleri örgütsel hedefleri en üst düzeye çıkaracak şekilde tasarlamak ve yönetmek ile ilgilenmişlerdir. Diğerleri ise, bir mağazanın ve çalışanlarının fiziksel çevresinin ve davranışlarının tüketicilerin deneyimlerini nasıl etkilediği ile ilgilenmişlerdir (Kranzbühler vd., 2017).

Çizelge 1. Yazındaki müşteri deneyimi ölçümü ile ilgili çalışmalar

Yazar	Makale Adı	Çalışmanın Amacı	Çalışmanın Modeli	Uygulanan Yöntem	Bulgular
Charla Mathwick, Naresh Malhotra, Edward Rigdon	Experiential Value: Conceptualization, Measurement And Application In The Catalog And Internet Shopping Environment, 2001	E-Ticaret sektöründe deneysel değer ölçeği ortaya konulması amaçlanmıştır.	4 boyutlu bir ölçek geliştirilmiş, ve 19 ifadeyle, 5'li Likert ölçeği kullanılarak müşteri deneyimi ölçülmüştür. Bu amaçla daha önce geliştirilen şu ölçeklerden yararlanılmıştır: Batra ve Ahtola, 1991; Babin ve Darden, 1995; Lastovicka, 1983.	515 Anket	Tüketimin deneyimi ile estetik, eğlence, hizmet mükemmelliği ve müşterinin yatırımı geri dönüş oranı arasındaki ilişkiyi modellemiştir.
Chiara Gentile, Nicola Spiller, Giuliano Noci	How To Sustain The Customer Experience: An Overview Of Experience Components That Co-Create Value With The Customer, 2007	Tek seferlik müşteri ilişkisinde sürdürülebilir müşteri deneyimine geçişi formülize etmeye çalışılmıştır.	6 boyutlu bir ölçek geliştirilmiş, ve 10 ifadeyle, 4'ü Likert ölçeği kullanılarak müşteri deneyimi ölçülmüştür. Bu amaçla daha önce geliştirilen şu ölçekten yararlanılmıştır: Calder ve Malthouse (2006).	Anova Testini kullanmıştır. 2368 Anket	Pozitif müşteri deneyimi, müşterinin algıladığı müşteri hizmet kalitesini artırdığı görülmüştür.
Hanny N. Nasution, Felix T. Mavondo	Customer Value In The Hotel Industry: What Managers Believe They Deliver And What Customer Experience, 2008	Otelcilik sektöründe, Yöneticiler ve Müşterilerin müşteri deneyimi algısı ölçülmüştür.	3 boyutlu bir ölçek geliştirilmiş, ve 24 ifadeyle, 7 Likert ölçeği kullanılarak müşteri deneyimi ölçülmüştür. Bu amaçla daha önce geliştirilen şu ölçekten yararlanılmıştır: Petrick (2002).	Sweeney ve Souter (2001) algılanan değer ölçeği kullanılmıştır. 598 Anket	Yöneticiler ve müşteriler arasında sunulan ve algılanan müşteri deneyimi bir birinden farklı olduğu ortaya çıkmıştır.
Ching-Jui Keng, Hui-Ying Ting	The Acceptance Of Blogs: Using A Customer Experiential Value Perspective, 2009	İnternet Blog Okuyucularının duygusal deneyimlerinin müşteri davranışlarına etkisi ortaya konulmuştur.	Mathwick vd., 2001 geliştirdiği 4 boyutlu ölçeğe 2 boyut daha eklemiştir ve 7'li Likert ölçeği kullanılarak müşteri deneyimi ölçülmüştür. Bu amaçla daha önce	Yapısal Eşitlik Modeli (SEM) kullanmıştır. 349 Anket	Estetik, eğlence ve hizmet mükemmelliği ile kullanıcı tutum ve deneyim değeri arasında pozitif bir ilişki olduğu görülmüştür.

Yazar	Makale Adı	Çalışmanın Amacı	Çalışmanın Modeli	Uygulanan Yöntem	Bulgular
Youjue Yi, Taeshik Gong	An Integrated Model Of Customer Social Exchange Relationship: The Moderating Role Of Customer Experience, 2009	Müşterideki sosyal seviye değişiminin müşteri memnuniyeti, müşteri deneyimi ve yeniden satın alma eğilimine etkisi araştırılmıştır.	geliştirilen ölçekten yararlanılmıştır: Holbrook (1994). Müşteri deneyimi, müşterinin firmayla ne zamandır ilişkide olması üzerinden ölçülmüştür.	Yapısal Eşitlik Modeli (SEM) kullanılmıştır. 144 Anket	Algılanan organizasyonel kalite yüksek deneyimli müşteriler arasında memnuniyetin birinci dereceden belirleyen faktör olduğunu ortaya koymuştur. Düşük deneyimli müşteri için ise müşteri hizmetleri kalitesinin müşteri memnuniyetini birinci derecede belirleyen faktör olduğu belirlenmiştir.
Xin David Ding, Yang Huang, Rohit Verma	Customer Experience In Online Financial Services A Study Of Behavioral Intentions For Techno-Ready Market Segments, 2010	Online finansal sektöründe, müşteri deneyimini kullanarak müşterilerin davranışsal eğilimlerini tahmin edebilmek için model önerisi ortaya koyulmuştur.	2 boyutlu bir ölçek geliştirilmiş, ve 5'li Likert ölçeği kullanılarak müşteri deneyimi ölçülmüştür. Bu amaçla şu çalışmalardan faydalanılmıştır Novak vd. (2000) ve Korzaan (2003)	ANOVA yapılmıştır. 258 Anket	internet sitesinin ara yüzün kalitesi, hizmet deneyimi algısını direkt etkilemektedir. Ara yüz kalitesi ve servis deneyimi de müşteri davranış eğilimini etkilemektedir.
A.S. Sathish, Ramakrishnan Venkatesakumar	Customer Experience Management And Store Loyalty In Corporate Retailing - With Special Reference To "Sony World", 2011	Zincir mağazası olan markaların müşterini anlamak ve bu markaların konseptini belirlemek amaçlanmıştır.	Müşteri Deneyimi, 5 boyutlu, Terblanche ve Boshoff (2001) tarafından geliştirilen 5'li Likert ölçeği kullanılmıştır.	Terblanche ve Boshoff (2001) ölçeği, odak grup ve derinlemesine mülakat tekniği kullanılmıştır. 189 Anket	Güven, atmosfer, bilgi, vitrin, personelin deneyimle ilişkisi ve deneyimin müşteri memnuniyeti ve sadakati ile ilişkisini ortaya koymuştur.
Ahmed Rageh Ismail	Experience Marketing: An Empirical Investigation, 2011	Otel müşterilerinin müşteri deneyimini etkileyen faktörler incelenmiştir.	Müşteri Deneyimini, 8 Boyut ile 7'li likert ölçeği ile 45 ifade ile ölçmüştür. Tüm boyutlar için birçok kaynağı kullanmıştır.	Doğrulayıcı Faktör Analizi 85 Anket	Fiyat algısı, temel hizmetler ve kulaktan kulağa pazarlamanın, müşteri deneyimi algısı üzerinde direkt etkisi olduğu görülmüştür.
Seunghyun Kim, Jaemin Cha, Bonnie J. Knutson, Jeffrey A. Beck	Development And Testing Of The Consumer Experience Index (CEI), 2011	Müşteri Deneyimi Endeksi geliştirilmiştir.	Müşteri Deneyimi Kline (1998) geliştirdiği 7 boyutlu 26 ifade 7'li likert ölçeği ile ölçülmüştür.	Doğrulayıcı Faktör Analizi 397 Anket	Müşteri deneyimi üzerinde 7 boyutun etkili olduğu görülmüştür: çevre, yararlar, uygunluk, ulaşılabilirlik, faydacılık, teşvik ve güven. 26 maddeli bir müşteri deneyimi endeksi geliştirilmiştir.
Halil Nadiri, G. Nazan Gunay	An Empirical Study To Diagnose The Outcomes Of Customers' Experiences In Trendy Coffee Shops, 2012	Deneysel pazarlamanın genç müşterilerin memnuniyeti, kulaktan kulağa pazarlama ve tekrar satın alma niyetleri üzerindeki etkisi araştırılmıştır.	Müşteri Deneyimi, Parasuman vd. (1988), Schmitt (1999) ve Chang, Ching (2006) geliştirdiği 6 boyut ve 22 ifade ile 5'li likert ölçeği ile ölçülmüştür.	Kismi en Küçük Karelerle Yapısal Eşitlik Modeli 450 Anket	Bazı stratejik deneysel modüllerin ve hizmet kalitesi algılarının müşteri deneyimi üzerinde pozitif etkisi olduğu görülmüştür. Müşteri memnuniyetinin pozitif satın alma sonrası davranışa yol açtığı bulunmuştur.
Shilpa Bagdare, Rajnish Jain	Measuring Retail Customer Experience, 2013	Perakende müşteri deneyimi için geçerli ve güvenilir bir ölçek geliştirilmiştir.	Verhoef vd. (2009) ve Mathwick vd. (2001) gibi bir çok kaynaktan 4 boyut ve 12 ifade ile 7'li likert ölçeği ile ölçülmüştür.	Açıklayıcı faktör analizi 676 Anket	4 boyutlu bir ölçek geliştirilmiştir: serbest zaman, neşe, özgünlük ve ruh hali üzerinden incelenmiştir.
Hyunsik Kim, Beomjoon Choi	The Influence Of Customer Experience Quality On Customers' Behavioral Intentions, 2013	Hizmet çıktısı kalitesi, etkileşim kalitesi, uçtan uca iletişim kalitesi ile müşteri deneyimi arasındaki ilişki ölçülmüştür. Müşteri deneyimi ve sadakate etkisi incelenmiştir.	Brady ve Cronin (2001), Lemke, Clark, ve Wilson (2010) geliştirdiği modelle 3 boyut ve 9 ifade ile Müşteri Deneyimi Kalitesini ölçülmüştür.	Doğrulayıcı Faktör Analizi 1168 Anket	Hizmet çıktısı kalitesi, etkileşim kalitesi, uçtan uca iletişim kalitesinin müşteri deneyimini ve dolayısıyla sadakati pozitif etkilediği görülmüştür.
Philipp 'Phil' Klaus, Stan Maklan	Towards a better measure of customer experience, 2013	Müşteri deneyimi ölçmek için yeni model geliştirmek amaçlanmıştır.	19 Değişkenle Müşteri Deneyimini 7'li Likert ölçeğiyle ölçmüş ve Müşteri deneyiminin Sadakat, Müşteri Memnuniyeti ve Kulaktan kulağa pazarlama davranışıyla ilişkisine bakılmıştır.	Açıklayıcı Faktör Analizle ölçmüştür.	Müşteri deneyiminin sadakat, müşteri memnuniyeti ve kulaktan kulağa pazarlama davranışıyla pozitif ilişkisi olduğunu tespit edilmiştir.
Calum Laming, Keith Mason	Customer Experience - An Analysis Of The Concept And Its Performance In Airline Brands, 2014	Müşteri deneyimi kavramı havalolu endüstrisine uygulanmıştır.	Frow ve Payne (2007), Johnston ve Kong (2011) Kamaladevi (2010) Thompson (2006) Thompson ve Davies (2008) yaptıkları çalışmalardan 43 ifade ile 5'li likert ölçeği ile ölçülmüştür.	Farklı Hipotez Testleri 18.567 Anket	Müşteri deneyimi, ve bağlılıkla en çok ilişkililemlenir; Kabin özellikleri, kabin ekibi, sunulan yiyecek ve içecekler şeklinde bulunmuştur. Müşteri sadakatinin uçuş sınıfına göre değişmediği görülmüştür.
Ruchi Garg, Zillur Rahman, M.N. Qureshi	Measuring Customer Experience In Banks: Scale Development And Validation, 2014	Hindistan bankalarındaki müşteri deneyimi 14 faktörle ölçülmüştür ve müşteri memnuniyetine etkisi araştırılmıştır.	Otto ve Ritchie (1996) ve Novak ve Diğ (2000) yaptıkları çalışmalardan geliştirilen 14 boyut 71 ifade 5'li likert ölçeği ile ölçülmüştür.	Tek Yönlü Anova Testi 624 Anket	14 faktörlü, 41 maddeli müşteri deneyimi ölçeğinde en önemli faktör "uygunluk" olarak görülmüştür.

4. BULGULAR VE TARTIŞMA

Yapılan detaylı yazın araştırmasında müşteri deneyimi kavramına odaklanarak doğrudan bu kavramı ölçen veya ölçümünü metodolojik olarak detaylı bir biçimde tartışan bir çalışmaya rastlanmamıştır. Söz konusu ampirik çalışmalar, müşteri deneyimini kimi zaman bağımlı, kimi zaman bağımsız değişken olarak, bir model içerisinde inceleyen çalışmalardır. Çizelge 1’de yer alan ve yer verilemeyen birçok çalışmaya temel oluşturan ve müşteri deneyiminin yönetimi için gerekli olan öncelikle müşteri deneyiminin ölçümü ve deneyim yol haritasının tasarımı için temel teşkil eden iki kavramsal çalışma dikkati çekmektedir. Bunlardan ilki, Pine ve Gilmore (1998) tarafından yapılan, “Deneyim Ekonomisi” başlıklı çalışmadır. Bu çalışmada deneyim tasarımı için beş temel ilke önerilmiştir;

1. Deneyimin ana temasının oluşturulması: Deneyimin temalandırılmasında temel ilke, temanın eşsiz ve farklı olmasının sağlanmasıdır ve ayrıca temanın işletme ile bütünleşmesi önemlidir.
2. İzlenimlerin pozitif (olumlu) ipuçları ile bütünleştirilmesi: İpuçları, müşterilerin yaşayacakları deneyim konusunda fikir edinmesini sağlar. İşletmelerinin yaratacağı pozitif ipuçları müşterilerin olumlu izlenimlerini daha da arttıracaktır.
3. Negatif (olumsuz) ipuçlarının ortadan kaldırılması: İşletmeler müşterileri yönlendirebilmek, dikkat çekmek için zaman zaman anlamsız ve hatta müşterileri tahrik edip kızdıracak mesajlar verebilirler, bunlardan kaçınmak gerekir.
4. Deneyimin hatıra eşyalarla bütünleştirilmesi: Deneyim işletmelerinin birçoğu deneyimlerin sürekli hatırlanması için hatıra eşyalar satmaktadırlar.
5. Deneyimin beş duyu ile bütünleştirilmesi: Duyusal uyarıcıların deneyime ve işletmenin ana temasına katkı yapması gerekmektedir, böylece yaşanan deneyim daha güçlü ve unutulmaz olacaktır.

Diğer çalışma ise yazındaki birçok ampirik çalışmaya temel oluşturan Schmitt’in (1999) çalışmasıdır. Bu çalışmada deneyimin öneminden bahsedilirken, deneyim tasarımı için de beş temel ilke önerilmiştir:

1. Duyu: Görme, duyma, dokunma, tatma ve koklama aracılığıyla deneyimi yaratma amacıyla duylara hitap etmektir.
2. His: Duyusal deneyimler yaratma amacıyla tüketicilerin manevi his ve duygularına hitap etmektir. En çok etki tüketim esnasında ortaya çıkmaktadır.
3. Düşünce: Düşünce pazarlaması bilişsel, problem çözme deneyimleri yaratma amacıyla akla hitap etmektir. Düşünce pazarlaması tüketicileri şaşırtarak, kandırarak ve tahrik ederek (kızdırarak) düşüncelerine hitap etmek anlamına gelir.
4. Hareket: Davranışı, hayat tarzlarını ve etkileşimleri etkilemeyi amaçlamaktadır. Hareket pazarlaması, tüketicilere alternatifler sunarak ve fiziksel deneyimlerini hedefleyerek hayatlarına değer katmaktadır.
5. İlişki: Duygu, his ve düşünce pazarlamasının unsurlarını içermektedir. Ancak ilişki pazarlaması bireylerin kişisel, özel duygularının ötesine geçmektedir. İlişki kampanyası bireylerin kendilerini geliştirme arzularına hitap etmek demektir.

Pazarlama yazınında bu iki kavramsal modelden geliştirilmiş, odağında veya çoğunlukla kapsamında müşteri deneyiminin bulunduğu azımsanmayacak sayıda ampirik çalışma vardır. Fakat daha önce bahsedildiği gibi bu çalışmalar, direkt müşteri deneyimini ölçmeyi hedefleyen, ölçüm için yöntem öneren ve geliştiren çalışmalar değildir. Yapılan çalışmaların birçoğu müşteri deneyiminin farklı faktörlerle ilişkisini ölçmeye yöneliktir. Özellikle Schmitt’in (1999) yaptığı çalışma birçok model için hareket noktası özelliğindedir. Yazında, Hsu ve Tsou (2011), Schmitt’in (1999) geliştirdiği modellerle “duygu”, “his”, “düşünce”, “hareket” ve “bağlantı” boyutlarını kullanarak müşteri deneyimini ölçmüş ve müşteri deneyimi ile tekrar satın alma niyeti arasında pozitif bir ilişki olduğunu ortaya koymuştur. Aynı çalışmayı baz alarak, Türk tüketicisi ile yürütülen benzer bir çalışmada Nadiri ve Günay (2012) müşteri deneyimini Schmitt’in (1999) 5 boyutuna “hizmet kalitesini” de ekleyerek ölçmüştür.

Müşteri ilişkileri yönetimi kapsamında mağazacılık ve e-ticaret sektörleri için müşteri deneyiminin ölçümüne ilişkin farklı yaklaşımlar olduğu görülmektedir. Kuşkusuz bu farklılaşmanın temel nedeni, hizmetlerde müşteri, hizmet veren arasındaki yoğun, kimi zaman sürekli veya çok sayıda temas noktasından oluşan yakın süreçtir. Perakendecilikte hizmet sunanın dışında, vitrin düzeninden, mağaza içi atmosfer özellikleri, alışveriş yönüne kadar birçok faktör deneyimi etkilemektedir. E-ticarette ise hizmetin temel özellikleri aynı kalmakla birlikte, deneyim daha da çeşitli bileşenlerin bir bütünü olacaktır ve buna göre değerlendirilmesi gerekmektedir. Örneğin, Mathwick vd. (2001) elektronik ticaret sektöründe müşteri deneyimini tüketicinin e-ticaret deneyimine ilişkin toplam algısı olarak tanımlamış, “görsel cazibe”, “eğlendirme değeri”, “gerçekten kaçma”, “iç eğlence”, “yeterlilik”, “ekonomik değer” ve “mükemmellik” gibi 7 boyutla ölçmüştür. Keng ve Ting (2009) çalışmalarında Mathwick vd.’nin (2001) yaptığı çalışmaya “etkileşim” boyutunu eklemiş, bunu da insanlarla ve makinelerle

etkileşim olarak ayırmıştır. Gentile vd. (2007) ise “değer algısı” ve “değer beklentisi” yaklaşımıyla müşteri deneyimini “sezici”, “duygusal”, “düşünsel”, “işlevsel”, “yaşam tarzı” ve “bağıntısal” boyutlarıyla ölçmüştür.

Nasution ve Mavondo (2008) otelcilik sektöründe “kalite itibarı”, “paranın değeri” ve “saygınlık” boyutlarıyla otel yöneticileri ve müşteriler açısından iki farklı yaklaşımla müşteri deneyimini ölçmüştür. Sathish ve Venkatesakumar (2011) zincir mağazalar için müşteri deneyimini, “uygunluk”, “atmosfer”, “bilgilendirme”, “gösterme” ve “personel” boyutlarıyla ölçmüş ve müşteri deneyiminin, sadakat ve memnuniyetle bağlantısını ortaya koymuştur. Kim vd. (2011) müşteri deneyimini, “çevre”, “fayda”, “uygunluk”, “erişilebilirlik”, “yayar”, “teşvik edici” ve “güven” boyutlarından oluşan bir ölçekle ölçmüştür. Bagdare ve Jain (2013) mağazalarda müşteri deneyimini “keyif”, “ruh hali”, “gündelik” ve “kendine özgü” olmak üzere 4 boyutla ölçmüştür. Kim ve Choi (2013) müşteri deneyiminden farklı olarak müşteri deneyiminin algılanan kalitesini ölçmeye yönelmiş, “hizmet çıktı kalitesi”, “ilişki kalitesi”, “baştan uca kalite” ile ölçmüştür.

Görüldüğü gibi müşteri deneyimi farklı sektörlerde yürütülen çoğunlukla kantitatif çalışmaları ölçülmeye çalışılmış, bu doğrultuda müşterinin herhangi bir firma ile etkileşiminden edindiği deneyimin aslında kendisinden ziyade toplam deneyime ilişkin algı, farklı boyutları da dikkate alınarak farklı ölçekle ölçülmeye çalışılmıştır. Her ne kadar Schmitt’in (1999) çalışması pek çok çalışmaya ilham vermiş olsa da, bu konuda üzerinde fikir birliğine varılmış, geçerliliği ve güvenilirliği sınanmış tek bir ölçek oluşmamıştır. Ancak, günümüzde müşteri deneyiminin tüm boyutları ile anlaşılması ve müşterilerin deneyim algılarının ölçümünün birçok şirketin etkin bir müşteri deneyimi yönetimi gerçekleştirmesi için gerekli olduğu dikkate alındığında, yazında bu yönde daha fazla ampirik çalışmaya ihtiyaç olduğu açıktır.

5. SONUÇ

Deneyim kelimesinin hayatımızdaki yeri sürekli artmaktadır. Özellikle pazarlama dünyasının en çok kullandığı kelimelerden biri olmaya başlamıştır. “Deneyimsel Pazarlama” ile başlayan süreç “Müşteri Deneyimi Yönetimi” ile devam etmektedir. Müşteri deneyimi yönetimi, tüm müşteri temas noktalarını kapsayarak müşteri algısı ve performans açısından göstergelerin takibi ve müşteri geri bildirimlerini de dikkate alarak deneyimin farklılaştırılmasını kapsamaktadır.

Yakın zamanda sadece müşterinin istediği özelliklere sahip ürün üreten markaların yerini, bunun yanı sıra, tüketicilerin hayatında yer alabilen ve onlara çeşitli deneyimler yaşatabilen markalar alacaktır. Nike FuelBand buna çok iyi bir örnek teşkil etmekte, nitekim Nike uzun zamandır ayakkabı değil deneyim sattığını söylemektedir. Nike alan kişiler ayakkabıyla ne kadar koştuklarını arkadaşlarıyla paylaşabilmektedirler. Ayakkabıları olmadığı da bileklikleriyle günlük aktiviteleri kayıt altına alınmaktadır. Uzun süre hareketsiz kaldığında kullanıcı uyarılmaktadır. FuelBand’ın en büyük başarısı, müşterilerin arkadaşlarının aktivitelerini görebilmeleri ve birbirlerini motive edebilmeleri olarak görülmektedir. Diğer yandan, IKEA İngiltere’de facebook üzerinden seçtiği 100 kişinin bir geceyi IKEA’da geçirmesini ve tüm ürünleri kullanabilmesini sağlamış, müşteri deneyimini oldukça etkin bir yöntemle yönetmeyi seçmiştir.

Yapılan çalışmalarda hizmet kalitesindeki artışın müşteri deneyimini olumlu etkilediği ve müşteri deneyiminin müşteri sadakati, müşteri memnuniyeti ve kulaktan kulağa pazarlamayı da olumlu etkileyerek marka değerini ve kurum performansını arttırdığı ortaya çıkmıştır. Dolayısıyla, iyi tasarlanmış bir deneyim, maliyetleri azaltma ve müşteriyi elde tutma oranlarında anlamlı farklar ortaya koymaktadır. Ayrıca firmalara müşteri memnuniyetini artırmanın yanı sıra çalışan memnuniyetini artırma olanağı da vermektedir (Rawson vd., 2013). Dolayısıyla, iyi tasarlanmış bir hizmetin faydaları; artan verimlilik, yardımcı personel ihtiyacının azalması, artan müşteri geri dönüş oranı ve personel eğitim maliyetlerinin azalması olarak özetlenebilir. Bu da müşteri deneyiminin son yıllarda artan rekabet ortamında neden bu kadar popüler olduğunu açıklamaktadır.

Kuşkusuz son yıllarda birçok sektörde artan rekabet, kurumların müşterileri ile arasındaki etkileşim sürecindeki tüm bilişsel, duygusal, sosyal ve davranışsal tepkilerini anlamalarını kritik hale getirmiştir. Nitekim bir marketten çikolata almaktan, cep telefonu seçimine kadar birçok kararımızı duygularımızla verdiğimiz gibi, rasyonel gerçekler kadar duyguların da karar verme sürecinde bir faktör olduğunu bizler de birer tüketici olarak çok iyi biliyoruz. Bu nedenle tekrar satın alma için bu duyguların harekete geçirilmesi ve gerekli uyarıcıların deneyimler aracılığıyla yapılması önem kazanmaktadır. Burada da deneyim kavramı kilit kavram olarak karşımıza çıkmaktadır. Tüm bunlar müşteri deneyiminin ölçülmesinin ve yönetilmesinin önemini ortaya koymakla birlikte, ölçüm için yeni boyutların dikkate alınması gerçeğine de dikkat çekmektedir. Müşteri deneyimi artık sadece mağazada ya da internet sitesinde yaşanan deneyimden daha fazlasını ifade etmekte, özellikle teknolojinin gelişmesi ve akıllı telefonların hayatımıza daha fazla girmesiyle teknolojinin toplam müşteri deneyimine etkisi incelenmeye değer bir alan olarak karşımıza çıkmaktadır. Günümüzde deneyimsel pazarlama, sanal gerçeklikten (VR), artırılmış gerçekliğe (AR), dijital asistanlardan, interaktif fotoğrafçılığa hatta 3D yazıcılara kadar birçok alanda uygulama imkanı bulmaktadır. Bu konuda yapılacak çalışmaların müşteri deneyimini gerçek anlamda ölçmek isteyen akademisyenlere yol göstereceği düşünülmektedir. Bunun yanında deneyimsel pazarlamanın, Y ve özellikle Z kuşağındaki önemi gittikçe artmaktadır. Duygularıyla hareket eden günlerinin çoğunu cep telefonu ekranı önünde ve internette geçiren bu yeni neslin müşteri deneyiminin ölçülmesi bu grubu hedefleyen firmalar için büyük önem taşımaktadır.

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Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



STUDENTS' CARRIER PREFERENCES AFTER IMPLEMENTATION OF MOBILE NUMBER PORTABILITY

DOI: 10.17261/Pressacademia.2018.818

RJBM- V.5-ISS.1-2018(7)-p.73-80

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To cite this document

Kiral, E., Mavruk, C. (2018). Students' Carrier Preferences After Implementation Of Mobile Number Portability. Research Journal of Business and Management (RJBM), V.5, Iss.1, p.73-80

Permement link to this document: <http://doi.org/10.17261/Pressacademia.2018.818>

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ABSTRACT

Purpose - This paper investigates the extent to which the implementation of mobile number portability affects the customer churn in the short run and long run. The aim is to calculate the market shares of the operators based on students' operator preference rates for the first six months and the first 18 months of the implementation period and to predict operators' future market share under the assumptions that students will continue to behave the same in preferring operators and firms' policies will remain unchanged.

Methodology - A face-to-face questionnaire was administered to 1709 students at Cukurova University in 2017. Subscriber changes in the first six months after the implementation and in the first 18 months after the implementation were analyzed for the possibility that subscribers might react later. Using the Markov chain method, the transition probability matrix showing the market share of the three mobile telephone service providers was constructed and the stationarity matrix was calculated.

Findings- After six months from the introduction of mobile number porting, Turkcell has the highest customer retention rate with 91.7% followed by Avea (now merged with and owned by Turk Telekom) with 3.3% difference and Vodafone with 6.9% difference. After 18 months from the introduction of mobile number porting, customer retention rates of the three operators were balanced at about 91%, and operators lost customers to each other at about the same rate.

Conclusion- Turkcell will maintain its leadership in the short run with a decrease in its market share and the market share of the three operators will be balanced in the long run.

Keywords: Customer churn, Market share, Customer preference, Markov chain, Stationarity

JEL Codes: L10, D12, C20

MOBİL NUMARA TAŞIMA UYGULAMASI SONRASI ÖĞRENCİLERİN OPERATÖR TERCİHLERİ

ÖZET

Amaç - Mobil numara taşıma uygulamasının operatörler arası geçişi kısa ve uzun vadede ne ölçüde değiştirdiği araştırılmaktadır. Amaç, uygulamanın ilk altı ay ve ilk 18 ay sonrasındaki operatör tercih oranlarına bağlı olarak operatörlerin piyasa paylarını hesaplamak ve öğrencilerin operatör tercihinde aynı davranışla devam edeceği ve firmaların politikalarını değiştirmeyeceği varsayımı ile operatörlerin gelecekteki piyasa paylarını tahmin etmek.

Metodoloji - 2017 yılında 1709 Çukurova Üniversitesi öğrencisine yüz yüze anket uygulanmıştır. Mobil numara taşıma uygulamasına geçildikten altı ay sonraki ve abonelerin daha geç reaksiyon verebileceği ihtimali için 18 ay sonraki abone değişiklikleri analiz edilmiştir. Markov zinciri yöntemi kullanılarak üç mobil telefon hizmeti sağlayıcının piyasa payını gösteren geçiş olasılık matrisi oluşturularak durağanlık matrisi hesaplanmıştır.

Bulgular – Mobil numara taşıma uygulaması getirildikten altı ay sonra Turkcell'in %91.7 ile en yüksek müşteri tutma oranına sahip olduğunu ve Turkcell'i %3.3 fark ile TT ve %6.9 fark ile Vodafone'un takip ettiğini göstermektedir. Mobil numara taşıma uygulaması getirildikten 18 ay sonra üç operatörün müşteri tutma oranları yaklaşık %91'de dengelenmiş ve operatörlerin birbirlerine müşteri kayıp oranları yaklaşık olarak aynı oranda gerçekleşmiştir.

Sonuç – Mobil numara taşıma uygulamasının ilk altı ayı başlangıç alınır ve öğrencilerin operatör tercihlerinin benzer şekilde devam edeceği varsayılırsa kısa vadede Turkcell, pazar payı düşerek liderliğini sürdürecektir ve uzun vadede ise üç operatörün pazar payı dengelenecektir.

Anahtar Sözcükler: Operatör değişikliği, Piyasa payı, Müşteri tercihi, Markov zinciri, Durağanlık

JEL Kodları: L10, D12, C20

DOI: 10.17261/Pressacademia.2018.818

1. GİRİŞ

Mobil Numara Taşınabilirliği (MNT), operatör değiştirme maliyetlerini azaltmak için alınan önemli bir düzenleyici önlemdir ve mobil pazarda rekabeti teşvik etmede önemli bir rol oynadığına inanılmaktadır (Sánchez ve Asimakopoulos, 2011). MNT'yi uygulamanın tek etkisi, operatör değişikliği maliyetlerinin kaldırılmasıysa, bu uygulama mobil müşterilere net bir şekilde fayda sağlar (Buehler ve Haucap, 2004). MNT'nin ana düzenleyici amaçları, tüketicilere fayda sağlaması ve fiyatları aşağı çekebilecek olan operatörler arasındaki rekabeti arttırmasıdır. MNT'nin kullanılabilirliğinin abonelere önemli faydalar sağladığı düşünülmüyor: düşük fiyat, daha fazla seçenek, daha yüksek kalite ve daha geniş bir hizmet yelpazesi. Özellikle, MNT daha rekabetçi bir telekomünikasyon piyasasında abonelerin mevcut olan seçeneklerden tam olarak yararlanmalarını sağlayacaktır. Aboneler ayrıca, telefon numaralarını değiştirmeden ve ücretsiz olarak ihtiyaçlarını en iyi karşılayan sağlayıcıyı seçebileceklerdir (Shin ve Kim, 2007). Akademik literatürde Lyons (2010), Genç ve Narin (2016), Beuhler ve Haucap (2004), Sutherland (2007), Güngör ve Evren (2010), Saptnekar ve Digge (2017), MNT uygulamasının amaçlarına uygun olarak operatör değiştirme maliyetini düşürdüğü ve rekabeti arttırdığı sonucuna varmıştır.

Mobil telekomünikasyon hizmetlerinin serbestleştirilmesine ilişkin Türkiye deneyimi 1990'lara kadar uzanmaktadır. Türkiye'deki mobil telekomünikasyon sektörü ilk olarak sabit hat operatörü Türk Telekom (TT) ile iki GSM operatörü Turkcell ve Telsim arasındaki gelir paylaşımı anlaşmalarıyla kurulmuştur. Daha sonra 1998'in ortalarında bu yöntem 25 yıllık lisanslarla değiştirilmiştir. Bu değişim sadece daha fazla yatırım için etkili bir teşvik olmakla kalmamış, aynı zamanda operatörlerin daha uzun bir işletim dönemiyle karşı karşıya kalması nedeniyle sektörün rekabetçi yapısını daha yüksek bir seviyeye kaydırmıştır. Günümüzde telekomünikasyon sektöründe faaliyet gösteren üç operatör bulunmaktadır: Turkcell, Vodafone ve TT. 2009 sonu itibarıyla, Türkiye'de mobil penetrasyon oranı %88'dir (Bağdadioglu ve Cetinkaya, 2010).

MNT, Türkiye'de 9 Kasım 2008'de uygulanmaya başlanmıştır. MNT öncesi Türkiye telefon marketi 1980'den 2007'ye kadar bir milyondan az aboneden toplam 61.5 milyon cep telefonu abonesine ulaşmıştır (Karabağ ve Berggren, 2011). Bilgi Teknolojileri ve İletişim Kurumu tarafından gerçekleştirilen bir etki analizine göre, 16 Mart 2010'a kadar 11 milyondan fazla abone cep telefonu numaralarını rakip operatörlere taşımıştır. Kasım 2008-Ocak 2010 arasında bir operatör net 1.7 milyon abone kaybetmiş, diğer ikisi sırasıyla net 806 ve 940 bin abone kazanmıştır (Güngör ve Evren, 2010).

Kasım 2008 öncesinde faaliyet gösteren mobil iletişim hizmet sağlayıcıları Kasım 2008'de MNT uygulamasının yürürlüğe girmesinden sonra da faaliyetlerine devam etmektedir. MNT uygulaması öncesinde aboneler sadece aynı operatörlere abone olanlarla uygun fiyata iletişim sağlayabiliyor idi. Bu nedenle aboneler her yöne iletişim sağlayabilmek için her operatörün SİM kartını kullanmaktaydı. Bu amaçla bir abone birden çok SİM kartının takılabildiği bir cep telefonu veya birden çok cep telefonu kullanmaktaydı. Her yöne paketlerin sunulması ile birlikte MNT uygulaması abonelerin iletişim hayatını kolaylaştırmış ve aynı zamanda firmalar arasında rekabeti arttırmıştır. Firmalar müşterileri tutabilmek için faturalı veya faturasız hatlarda en az bir yıllık abonelik karşılığında daha uygun fiyatlar teklif etmektedirler. Bir aylık aboneliklerde fiyatlar daha yüksektir. Yıllık abonelikten erken ayrılan müşterilerden fiyat farkı tahsil edilmektedir.

Bu makalenin amacı MNT uygulamasının Kasım 2008'den hemen sonra Çukurova Üniversitesi öğrencilerinin operatör değişikliğini ne ölçüde etkilediğini analiz etmektir. Bu amaçla birinci dereceden Markov modeli kullanılmıştır. Bu yöntemle kısa ve uzun vadede müşterilerin operatör tercihleri, dolayısıyla firmaların piyasa payları hesaplanmıştır. Ayrıca, piyasa paylarının durağanlaştığı dönem bulunmuştur. Bu çalışmada kısa vade 2008'den başlayarak altı aylık dönemleri, uzun vade ise 2008'den başlayarak 18 aylık dönemleri kapsamaktadır.

Birinci dereceden Markov modeli; eğitim, ekonomi ve finans, coğrafya, mühendislik gibi birçok alanda değişkenleri tahmin etmek için kullanılmıştır. Eğitimle ilgili çalışmalarda Farg ve Khalil (2014), Shaqaraa Üniversitesi Fen ve Beşeri Bilimler Fakültesinde 98 öğrenciden oluşan bir kitleyi kullanarak öğrencinin akademik statüsünün yönünü, Kiral, Mavruk ve Kiral (2018), Çukurova Üniversitesi Ekonometri Bölümü öğrencilerinin sayısal derslerdeki başarısını, Mavruk ve Kiral (2016), Ticari Matematik dersinden İstatistik dersine geçişte akademik başarıyı, Coğrafya ile ilgili çalışmalarda Lukić, Gocić ve Trajković (2013), 2009-2013 periyodunda Güney Sırbistan bölgesindeki yıllık yağış miktarlarını, Lazri, Ameer, Brucker, Lahdir ve Sehad (2015), kuraklığın zaman serisinin stokastik davranışını, Ekonomi ve finans ile ilgili çalışmalarda Pehkonen ve Tervo (1998), 423 belediyenin işsizlik oranlarındaki kalıcılığı, Grimshaw ve Alexander (2011), her gecikme durumunda ödenmemiş bakiyeleri, Kiral ve Uzun (2017), Borsa İstanbul 100 endeksinin kapanış getirilerini; Çam ve Kılıç (2018), altın fiyatı günlük getirilerini tahmin etmiştir.

Makalenin geriye kalan kısmı aşağıdaki şekilde düzenlenmiştir. Bir sonraki bölümde numara taşıma ile ilgili literatür özeti verilmiştir. Bölüm 3'te bu çalışmanın veri ve yöntemi verilmiştir. Bölüm 4'te Markov yöntemiyle abone kazanma/kaybetme oranları tahminlenmiştir. Bölüm 5'te çalışmanın bulguları verilmiştir ve Bölüm 6'da çalışma sonuçlandırılmıştır.

2. LİTERATÜR ÖZETİ

Shin (2006), ABD'de 684 mobil aboneden oluşan bir örneklem üzerinde yaptığı çalışmada, cep telefonu numara taşınabilirliğinin (MNT), abonelerin MNT üzerindeki algı ve davranışlarına odaklanarak etkisini araştırmıştır. Yazar operatörlerin, abonelerin mevcut operatörlerle kalmasını sağlayan yeni abone kilitleme stratejileri geliştirdiğini, MNT'ye rağmen diğer gizli maliyetlerin olduğunu ve operatörler arası geçiş yapan abone sayısının düşük olduğunu tespit etmiştir. Bulgular, MNT'nin endüstrileri abonelerden daha fazla doğrudan etkilediğini ve bu durumun hem düzenleyiciler hem de endüstriler için etkileri olduğunu, amaçlanan hedeflere ulaşmak ve MNT ile rekabet avantajı elde etmek için MNT'nin nasıl etkili bir şekilde uygulanacağını göstermektedir.

Sutherland (2007) deki grafiğe göre Amerika Birleşik Devletlerinde MNT'nin Kasım 2003'te uygulanmaya başlanmasından bir ay sonra mobilden mobile yaklaşık 750 bin numara taşınmıştır. Yazar, MNT'nin getirilmesinin Avrupa Birliği'nde 2003-2005 döneminde önemli bir etki yaratmadığını tespit etmiştir. En yüksek numara taşıma sayılarının Ağustos 2003 dönemine kadar 2 milyon ile Birleşik Krallık'ta, Ağustos 2004 dönemine kadar 1.5 milyon ile İtalya'da ve Ekim 2005 dönemine kadar 4 milyon ile İspanya'da gerçekleştiğini göstermiştir.

Karabağ ve Berggren (2011), telefon anketi sonucunda MNT uygulamasına geçildikten bir ay sonra Aralık 2008'de Turkcell, Vodafone ve Avea (TT) abone sayılarını sırasıyla 37 milyon, 16.7 milyon ve 12.2 milyon hesaplamıştır. Dolayısıyla, bu dönemde market payları sırasıyla %56.1, %25.3 ve %18.5'tir. Yazarlar, 31 Mart 2009 Turkcell, Vodafone ve Avea (TT) abone sayılarını sırasıyla 36.4, 15.5 ve 12.6 milyon bulmuştur. Bu sayılara göre operatörlerin market payları sırasıyla %56.4, %24 ve %19.5'dir. Bu oranlara göre MNT uygulamaya girdikten üç ay sonra Turkcell pazar payının %0.5 arttığı, Vodafone pazar payının %5.1 azaldığı ve Avea pazar payının %5.4 arttığı sonucuna varılmıştır.

Adebiyi, Oyatoye ve Mojekwu (2015), Markov analizi ile Nijerya'nın mobil telekomünikasyon endüstrisinde müşteri operatör değişikliğini ve aynı operatörde kalışını tahminlemiştir. Nisan 2013'te MNT uygulamasına geçildikten sonra operatör değişikliğini dört operatör üzerinden altı aylık periyotlarda hesaplamıştır. İlk periyotta MTN %86.1 ile en yüksek müşteri tutma oranına sahip olduğu görülmüştür. MTN, Airtel, Glo ve Etisalat firmalarının paylarını ilk altı aylık dönemde (0.353 0.260 0.191 0.196) ve ikinci altı aylık dönemde (0.422 0.233 0.189 0.157) bulmuştur. Uzun vadede bu oranlar (0.569 0.182 0.167 0.083) de durağanlaşmıştır. Uzun vadede MTN'nin piyasa payının %34.8 artacağı, Airtel'in piyasa payının %21.9 azalacağı, Glo'nun piyasa payının %11.6 azalacağı ve Etisalat'ın piyasa payının %47 azalacağı tahmin edilmiştir.

Genç ve Narin (2016), Türkiye'de MNT uygulamasının fiyat ve rekabet özelinde ekonomik etkileri analiz etmiştir. Yazarlar bu çalışmada Türkiye mobil telekomünikasyon sektörüne ait 2008 yılından 2015 yılına kadar olan çeyreklik veriler kullanılmış ve Türkiye'de MNT uygulamasıyla fiyatlar düştüğü, piyasa rekabetinin arttığı ve pazar paylarında beklenen ölçüde bir değişim olmadığı sonucuna ulaşmıştır.

Sharma, Kapse ve Sonwalkar (2016), öğrencilerin mobil markalara göre değişme davranışlarını tahmin etmiştir. Yazarlar bu çalışmada operatör değiştirme davranışını tahmin etmek için birinci dereceden Markov zinciri modelini kullanmış ve aynı zamanda mobil markaların gelecekteki piyasa senaryosunu analiz etmiştir. Üniversiteye devam eden 320 öğrenciden toplanan veriler, öğrenciler arasında marka değiştirme davranışının çok yüksek olduğunu göstermiştir.

Kiral (2018), 2011-2017 döneminde Adana ilinde operatör tercihlerini belirlemek için 750 kişiye uyguladığı anket sonucunda Turkcell, Vodafone ve TT operatörleri abonelerinin sırasıyla %86.6, 88.6 ve 87.6'sını geri kazandığını göstermiştir. Turkcell abonelerinin %6.38'ini Vodafone'a ve %7.1'ini TT'ya kaybederken Vodafone'dan %4.48 ve TT'dan %3.97 kazanmıştır. Vodafone abonelerinin %6.94'ünü TT'a kaptırırken TT'dan %8.40 kazanmıştır.

3. VERİ VE YÖNTEM

Bu çalışma Adana Çukurova Üniversitesi'nde mobil iletişim (GSM) aboneleri için üç servis sağlayıcısı, Turkcell, Vodafone ve TT, üzerinden yapılan rassal bir anket araştırmasıdır. Örneklem, Kasım 2008 yılında MNT uygulamasına geçildikten hemen sonra aynı operatörde kalan ve numarasını başka operatöre taşıyan aboneleri kapsamaktadır. Anket soruları yazılı olarak Çukurova Üniversitesi'nde 1709 öğrenciye yüz yüze uygulanmıştır.

Operatörlerin abone kaybı ve geri kazanımını hesaplamak için birinci dereceden Markov modeli kullanılmıştır. Kasım 2008'den itibaren 2009'un Nisan ayında numarasını taşımayan abonelerin aynı operatörü tercih ettiği varsayılmıştır. Bu çalışmada MNT uygulama başlangıcının hemen sonrası ilk altı aylık dönem olarak alınmıştır. Bu dönemde numarasını taşıyan abonelerin sayısı tespit edilmiş ve operatörlerin piyasa payları hesaplanarak başlangıç olasılık matrisi oluşturulmuştur. Ayrıca operatörler arası geçişlerin frekans matrisi kullanılarak olasılık geçiş matrisi bulunmuştur. Olasılık geçiş matrisi abonelerin diğer operatörlere numara taşıma oranlarını ve aynı operatörde kalma oranlarını göstermektedir. Başlangıç olasılık matrisinde ve geçiş matrisinde satır toplamı bire eşittir. Diğer bir ifadeyle geçiş matrisinde operatörün bulunduğu satır, dönem abonelerinin yüzde yüzünü göstermektedir.

Kısa vade, mobil numara taşıma uygulamasına geçilmesi itibariyle altı aylık dönemler üzerinden yapılan abone değişikliği tahminleri ve uzun vade ise mobil numara taşıma uygulamasına geçilmesi itibariyle 18 aylık dönemler üzerinden yapılan abone değişikliği tahminleri için kullanılmıştır.

4. BULGULAR VE TARTIŞMA

Anket sonuçlarına göre MNT uygulamasının başlangıcından altı ay sonra mobil operatörlerin abone sayıları Tablo 1’de verilmiştir.

Tablo 1: MNT Uygulamasının İlk Altı Ayında Müşterilerin Operatör Tercihleri

	Turkcell	Vodafone	TT (Avea)	Toplam
Turkcell	372	21	13	406
Vodafone	11	156	17	184
TT	14	3	129	146
Toplam	397	180	159	736

Tablo 2’de gösterildiği gibi her operatörden geçiş frekansının satır toplamına bölünmesi sonucunda geçiş olasılık matrisi hesaplanmıştır.

Tablo 2: Kısa Vadeli Model: MNT Uygulamasının İlk Altı Ayında Olasılık Geçiş Matrisi

	Turkcell	Vodafone	TT (Avea)
Turkcell	0.916	0.052	0.032
Vodafone	0.060	0.848	0.092
TT	0.096	0.021	0.884

MNT uygulamasına geçildikten altı ay sonra müşteri tercihlerini gösteren başlangıç olasılık matrisi Tablo 1’de satır toplamının genel toplama bölünmesi sonucunda (0.552 0.250 0.198) olarak elde edilmiştir. Bu oranlar Karabag ve Berggren (2011) Mart 2009 piyasa payları (0.564 0.240 0.195) ve Genç ve Narin (2016) BTK 2009 piyasa paylarına, (0.560 0.250 0.190), oldukça yakın çıkmıştır. Başlangıç olasılık vektörü ile olasılık geçiş matrisi çarpımı sonucunda bir sonraki altı aylık dönemin (2009-2) müşteri tercih matrisi (0.539 0.245 0.216) olarak hesaplanmıştır. Bu matrisin yine aynı geçiş olasılık matrisi ile çarpımı sonucunda 2010-1 hesaplanır. İşlemlere bu şekilde devam edersek durağanlık matrisi 2027-1 döneminde elde edilir. Bu işlemlerin altı aylık dönemler için sonuçları Tablo 3’te gösterilmiştir.

Tablo 3: Kısa Vadeli Model ile Pazar Paylarının Tahmini

Yıl	6 ay	Turkcell	Vodafone	TT (Avea)
2009	1	0.5516	0.2500	0.1984
	2	0.5394	0.2446	0.2160
2010	1	0.5296	0.2397	0.2307
	2	0.5217	0.2353	0.2430
2011	1	0.5154	0.2315	0.2531
	2	0.5103	0.2281	0.2616
2012	1	0.5063	0.2252	0.2685
	2	0.5031	0.2226	0.2743
2013	1	0.5006	0.2204	0.2790
	2	0.4986	0.2185	0.2829
2014	1	0.4970	0.2168	0.2861
	2	0.4958	0.2154	0.2888
2015	1	0.4949	0.2142	0.2909
	2	0.4941	0.2132	0.2927
2016	1	0.4935	0.2123	0.2941
	2	0.4931	0.2116	0.2953
2017	1	0.4928	0.2110	0.2962
	2	0.4925	0.2104	0.2970
2018	1	0.4924	0.2100	0.2977
	2	0.4922	0.2096	0.2982

2019	1	0.4921	0.2093	0.2986
	2	0.4921	0.2090	0.2989
2020	1	0.4920	0.2088	0.2992
	2	0.4920	0.2086	0.2994
2021	1	0.4920	0.2085	0.2996
	2	0.4919	0.2084	0.2997
2022	1	0.4919	0.2083	0.2998
	2	0.4919	0.2082	0.2999
2023	1	0.4919	0.2081	0.2999
	2	0.4920	0.2080	0.3000
2024	1	0.4920	0.2080	0.3000
	2	0.4920	0.2080	0.3001
2025	1	0.4920	0.2079	0.3001
	2	0.4920	0.2079	0.3001
2026	1	0.4920	0.2079	0.3001
	2	0.4920	0.2079	0.3001
2027*	1	0.4920	0.2078	0.3002
	2	0.4920	0.2078	0.3002
	1	0.4920	0.2078	0.3002
	2	0.4920	0.2078	0.3002

* Durağanlık yılı

2009-2010 geçiş döneminde aynı operatörde kalan ve MNT başlangıcından 18 ay sonra 2010 Nisan ayında operatör değiştiren abone sayıları Tablo 4'te verilmiştir. Diyagonaldeki frekanslar operatör değiştirmeyen abonelerin sayılarını göstermektedir. 2010 yılının Nisan ayında operatör değiştirmeyen abone sayıları Turkcell 488, Vodafone 210 ve TT 191'dir.

Tablo 4: 2010 Yılı'nın İlk Üç Ayında Müşteri Kazancı ve Kaybı Frekansları

	Türkcell	Vodafone	TT	Toplam
Türkcell	488	19	32	539
Vodafone	10	210	11	231
TT	10	10	191	211
Toplam	508	239	234	981

Tablo 4'teki geçiş frekanslarının olasılık matrisi Tablo 5'te verilmiştir. Diyagonaldeki olasılıklar operatörde kalıcılığı göstermektedir. 2010 yılının ilk üç ayında Türkcell abonelerinin %90,5'i yine Türkcell'de kalmayı tercih etmiştir

Tablo 5: Uzun Vadeli Model: MNT Uygulamasının İlk 18 Ayında Olasılık Geçiş Matrisi

Türkcell	0,90538	0,04	0,06
Vodafone	0,04329	0,90909091	0,047619
TT	0,047393	0,04739336	0,905213

MNT uygulamasına geçildikten 18 ay sonra müşteri tercihlerini gösteren başlangıç olasılık matrisi Tablo 4'te satır toplamının genel toplama bölünmesi sonucunda (0.549 0.236 0.215) olarak elde edilmiştir. Başlangıç olasılık matrisi ile olasılık geçiş matrisi çarpımı sonucunda bir sonraki 18 aylık dönemin müşteri tercih matrisi (0.518 0.244 0.239) olarak hesaplanmıştır. Bu matrisin yine aynı geçiş olasılık matrisi ile çarpımı sonucunda üçüncü 18 aylık dönemi hesaplanır. İşlemlere bu şekilde devam edersek durağanlık matrisi 2087 yılında elde edilir. Bu işlemlerin 18 aylık dönemler için sonuçları Tablo 6'da gösterilmiştir. Bu sonuçlara göre 2032 yılında Turkcell'in pazar liderliğini TT'ye kaptracağı ve daha sonraki yıllarda Vodafone'un pazar payının Turkcell'in pazar payına yaklaşacağı tahmin edilmektedir.

Tablo 6: Uzun Vadeli Model ile Pazar Paylarının Tahmini

Yıl	18 ay	Türkcell	Vodafone	TT (Avea)
2010	1	0.5494	0.2355	0.2151
2011	2	0.5178	0.2436	0.2385
2013	3	0.4907	0.2510	0.2583

2014	4	0.4674	0.2578	0.2749
2016	5	0.4473	0.2638	0.2888
2017	6	0.4301	0.2693	0.3006
2019	7	0.4153	0.2742	0.3105
2020	8	0.4026	0.2786	0.3187
2022	9	0.3917	0.2826	0.3257
2023	10	0.3823	0.2862	0.3315
2025	11	0.3742	0.2893	0.3364
2026	12	0.3673	0.2922	0.3405
2028	13	0.3613	0.2947	0.3440
2029	14	0.3562	0.2969	0.3469
2031	15	0.3518	0.2989	0.3493
2032	16	0.3480	0.3007	0.3513
2034	17	0.3447	0.3023	0.3530
2035	18	0.3419	0.3037	0.3544
2037	19	0.3395	0.3049	0.3555
2038	20	0.3374	0.3060	0.3565
2040	21	0.3357	0.3070	0.3573
2041	22	0.3341	0.3079	0.3580
2043	23	0.3328	0.3086	0.3586
2044	24	0.3317	0.3093	0.3590
2046	25	0.3307	0.3099	0.3594
2047	26	0.3299	0.3104	0.3597
2049	27	0.3291	0.3109	0.3600
2050	28	0.3285	0.3113	0.3602
2052	29	0.3280	0.3116	0.3604
2053	30	0.3275	0.3119	0.3606
2055	31	0.3271	0.3122	0.3607
2056	32	0.3268	0.3125	0.3608
2058	33	0.3265	0.3127	0.3609
2059	34	0.3262	0.3128	0.3609
2061	35	0.3260	0.3130	0.3610
2062	36	0.3258	0.3132	0.3610
2064	37	0.3257	0.3133	0.3611
2065	38	0.3255	0.3134	0.3611
2067	39	0.3254	0.3135	0.3611
2068	40	0.3253	0.3136	0.3611
2070	41	0.3252	0.3137	0.3611
2071	42	0.3251	0.3137	0.3612
2073	43	0.3251	0.3138	0.3612
2074	44	0.3250	0.3138	0.3612
2076	45	0.3250	0.3139	0.3612
2077	46	0.3249	0.3139	0.3612
2079	47	0.3249	0.3139	0.3612
2080	48	0.3248	0.3140	0.3612
2082	49	0.3248	0.3140	0.3612
2083	50	0.3248	0.3140	0.3612
2085	51	0.3248	0.3140	0.3612
2086	52	0.3248	0.3141	0.3612
2088*	53	0.3247	0.3141	0.3612
2089	54	0.3247	0.3141	0.3612

*Durağanlık yılı

5.SONUÇ

Referans noktası olarak alınan 9 Kasım 2008 tarihinde Türkiye’de MNT uygulamasının getirilmesinin Adana’da üç operatör arasında geçişi ne ölçüde değiştirdiği analiz edilerek kısa ve uzun vadede öğrencilerin operatör tercihleri ve dolayısıyla firmaların telekomünikasyon pazar payları hesaplanmıştır.

Tarihsel süreçte Avea’nın (şimdi TT) pazara katılımıyla ve Vodafone’un fiyat stratejisi ile toparlanması sonucunda Turkcell’in pazar payının daraldığı ve uzun vadede düşmeye devam edeceği tespit edilmiştir. Bu durum Turkcell’in fiyat politikasını değiştirmedeği sürece geçerli olacaktır.

MNT getirilmesinden hemen sonra Turkcell, Vodafone ve TT operatörlerinin müşteri tutma oranları arasında önemli bir fark var iken bir yıl sonrasında ise bu oranlar arasında önemli bir fark olmadığı tespit edilmiştir. Ayrıca operatörlerin kendi aralarında yaklaşık aynı oranda müşteri kaybedip kazandığı tespit edilmiştir. Dolayısıyla, firmaların MNT’ye adaptasyonu kısa bir sürede sağladığı görülmektedir. Firmaların aynı işletme politikası ile faaliyetlerini devam ettireceği ve mobil telekomünikasyon endüstrisine yeni bir firmanın girmeyeceği varsayılırsa kısa vadede Turkcell’in lider konumunun azalarak devam edeceği ve uzun vadede pazar paylarının dengeleneceği sonucuna ulaşılmıştır. Bu sonuca göre Turkcell uzun vadede büyük ölçüde pazar kaybına uğrayacaktır.

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Research Journal of Business and Management

Year: 2018 Volume: 5 Issue: 1



PSYCHOLOGICAL HARDINESS: A SURVEY IN HOSPITALITY MANAGEMENT

DOI: 10.17261/Pressacademia.2018.820

RJBM-V.5-ISS.1-2018(8)-p.81-89

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To cite this document

Su Eroz,S. , Onat E. (2018). Psychological hardiness: a survey in hospitality management. Research Journal of Business and Management (RJBM), Vol. 5(1), p.81-89.

Peremant link to this document: <http://doi.org/10.17261/Pressacademia.2018.820>

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ABSTRACT

Purpose - The purpose of this research is to determine the relationship between psychological hardiness and demographic factors and management characteristics on hospitality management employees.

Methodology - Quantitative methodology was adopted to achieve the aim of this study and data were collected via questionnaire through hospitality management employees in four and five stars hotels. 450 questionnaires were distributed and 390 were collected for analysis. A four-item scale is benefited in the study, which is developed by Personal View Survey-PVS III-R of Maddi and Khoshaba adopted into Turkish culture by Durak (2002) in order to evaluate the psycholological hardiness of the participants. The data obtained were analyzed by statistical programs IBM SPSS 20.0.

Findings- The study shows that there is a positive relationship between psychological hardiness and position in management, working shift, occupational commitment, advancement opportunity, self-development opportunity, job safety, attending to social activity off the job, being appreciated/rewarding and satisfaction of physical working environment of employee. On the other hand there is no relationship between psychological hardiness and gender, age, marital status, educational level, department, tourism education, sector experience, accommodation condition, using off day, monthly income and being contact with supervisor off the job of employees.

Conclusion- As a result, the psychological hardiness level depends on more about the management characteristics than the demographical features. Therefore deciding on how to choose an employee, the person-job fit should be considered as an important fact and managing the companies with new and modern methods become an important role.

Keywords:Psychological hardiness, hospitality management, tourism, Alanya region

JEL Codes: M10, D23, L20

1. INTRODUCTION

In today's rapidly changing world, it has become vitally important that employees are able to adapt and cope with changing conditions at the same pace. The rapid change in new technologies, equipment, and systems has also changed the way in which many business tasks can be accomplished. In addition to changing technology, the rise of globalization also means that many company employees learn foreign cultures and languages effectively (Bartone, Kelly & Matthews, 2013: 203). The changes in whether inside or outside of the organization are enforce the individuals' limits. Therefore, the psychological hardiness of the individuals as well as their knowledge, skills and experiences gain importance in the work places.

Hardiness is a phenomenon that emerges as attitudes that transform potential threats in stressful situations into growth opportunities (Maddi, Khoshaba, Harvey et al., 2011: 370; Maddi, Ervin, Carmody et al., 2013: 128). Thereby, instead of the prejudiced ways of understanding life by holding onto the past, it provides continuum for creating new experiences and appreciating the meaning of experiences (Maddi, Khoshaba, Harvey et al., 2011: 370).

Tourism, on the other hand, takes place within the service sector and has labor-intensive characteristics. Understanding that the basis of success in the sector is based on the human factor and that the person is composed of psychological

factors based on the state of mental and social well-being necessitates the research of human factor in tourism on the basis of organisational behaviour which emerges from positive psychology. Positive organizational behavior is evaluated as a reflection of the psychological capacity of the workforce to the organizational environment (Kanten & Yeşiltaş, 2013: 85).

People are faced with many physical and mental stimuli at every instant of their lives and these stimuli can affect the balance and harmony state of the individual. If the encountered event is in quality of bothering the individual, requiring readaptation, questioning or changing the accustomed life and solution types, the individual will struggle to come over this challenging event and to relax and accord (Özarlan, Fıstıkçı, Keyvan et al., 2013: 130). At this point psychological hardiness is gaining importance.

There are surveys about psychological hardiness when the literature is analysed. There are surveys especially between psychological hardiness and coping strategies (Hwang, Seo & Park, 2013; Bartone, Hystad, Eid et al., 2012; Soderstrom, Dolbier, Leiferman et al., 2000; Mehrparvar, Moghaddam, Raghobi et al., 2012; Cash & Gardner, 2011; Harvatin, 2009; Kurt, 2011; Aydoğdu, 2013), psychological hardiness and health (Bartone, Valdes & Sandvik, 2016; Hashemi, Ahadi & Yekta, 2017; Yamaguchi, Kawata, Shibata et al, 2017; Kardum, Hudek-Knežević & Krapić, 2012; Sandvik, Bartone, Hystad et al., 2013) psychological hardiness and stress (Lambert, Lambert & Yamase, 2003; Pitts, Safer, Russell et al, 2016; Abdollahi, Talib, Yaacob et al., 2014) in the literature. Moreover, there is limited survey psychological hardiness of employees in tourism business (Chia & Chu 2017) and this survey contribution to the literature in this direction.

In the study, the concept of psychological hardiness is tried to be explained by reviewing the literature initially and developed with hypotheses by model building in the application part. The data obtained with the questionnaire technique and analyzing the hypotheses tested. In the conclusion parts results of the hypotheses and suggestions for the hospitality management are explained.

2. LITERATURE REVIEW

Additionally, the theoretical background of hardiness term goes back until the works of existential philosophers such as Heidegger, Frankl and Binswanger and psychologists (Bartone, 2012: 7), the concept of hardiness was first given by Suzanne C. Kobasa (1979) which is defined as “personality style or pattern associated with continued good health and performance under stress” (Mud, 2017: 139). According to Bonanno (2004: 25); psychological hardiness is an important dimension of resilience. Also, hardiness makes a contribution to resilience, not only in the sense of persevering, but also thriving under stress (Maddi, Ervin, Carmody et al., 2013: 128). Put in differently hardiness forms the pathway for resilience in stressful environments (Maddi, 2006: 160).

Kobasa, Maddi & Kahn (1982: 169), define psychological hardiness as “a constellation of personality characteristics that function as a resistance resource in the encounter with stressful life events”. Moreover, Bartone, Roland, Picano et. al. (2008: 78), define it as “Hardiness is a psychological style associated with resilience, good health and performance under a range of stressful conditions”. Hardiness is a phenomenon that emerges as attitudes that turn potential threats in stressful situations into development opportunities.

When literature is considered, hardiness is conceptualised through the combination of attitudes defined as; commitment, control and challenge (Maddi, 2006: 160; Maddi, Ervin, Carmody et al., 2013: 128; Maddi, Khoshaba, Persico et al., 2002: 73).

Commitment, which involves the belief that no matter how bad things get, it is important to stay involved with whatever is happening, rather than sink into detachment and alienation (Maddi, 2013: 8). Stayed in other words if you are strong in commitment, you believe that no matter how bad things get, it is best to stay involved with the people and events going on around you (Maddi, Erwin Carmody et al., 2013: 128). Hardiness-commitment provides a sense of internal balance and confidence, which is important for realistic assessment of stressful and threatening situations (Bartone, Kelly & Matthews, 2013: 202).

Control, which leads you to believe that no matter how bad things get, you need to keep trying to turn the stresses from potential disasters into growth opportunities. It seems like a waste of time to let yourself sink into powerlessness and passivity (Maddi, 2013: 8). Control should likewise lead to greater adaptability since people high in control approach novel situations with the belief they can respond well and influence outcomes (Bartone, Kelly & Matthews, 2013: 203). People who are strong in the control attitude believe that trying to influence outcomes by the decisions they make is more likely to lead to meaningful outcomes than sinking into powerlessness in the face of stresses (Maddi, Khoshaba, Harvey et. al., 2011: 370).

Challenge, you accept that life is by its nature stressful, and see those stressful changes as an opportunity to grow in wisdom and capability by what you learn through trying to turn them to your advantage. In this, you think that you can

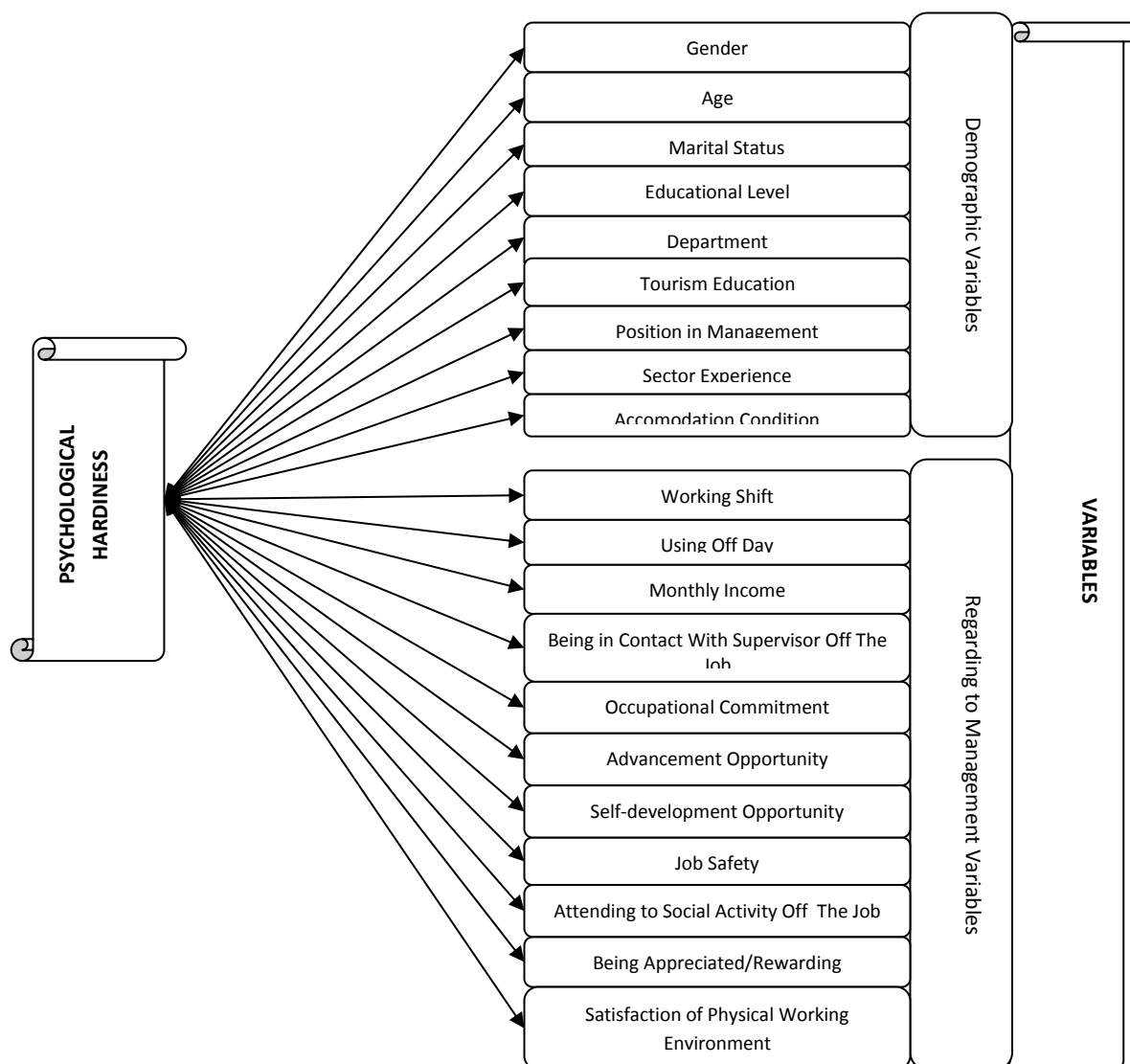
learn from failures as well as successes. You do not think you are entitled to easy comfort and security. Instead, you feel that fulfilment can only be gained by having turned the stresses into growth opportunities (Maddi, 2013: 8).

3. DATA AND METHODOLOGY

3.1. Model of The Research

The purpose of this study is to reveal the differences between the psychological hardiness of hospitality employees in terms of demographic factors and management characteristics variables by examining. The model developed in this context is shown in Figure 1.

Figure 1: Model of the Research



The main hypotheses that have been tested in the research are;

- ❖ H₁: There is a significant difference between psychological hardiness and gender of employees.
- ❖ H₂: There is a significant difference between psychological hardiness and age of employees.
- ❖ H₃: There is a significant difference between psychological hardiness and marital status of employees.
- ❖ H₄: There is a significant difference between psychological hardiness and educational level of employees.
- ❖ H₅: There is a significant difference between psychological hardiness and department of employees.
- ❖ H₆: There is a significant difference between psychological hardiness and tourism education of employees.
- ❖ H₇: There is a significant difference between psychological hardiness and position in management of employees.

- ❖ H₈: There is a significant difference between psychological hardiness and sector experience of employees.
- ❖ H₉: There is a significant difference between psychological hardiness and accomodation condition of employees.
- ❖ H₁₀: There is a significant difference between psychological hardiness and working shift of employees.
- ❖ H₁₁: There is a significant difference between psychological hardiness and using off day of employees.
- ❖ H₁₂: There is a significant difference between psychological hardiness and monthly income of employees.
- ❖ H₁₃: There is a significant difference between psychological hardiness and being in contact with supervisor off the job of employees.
- ❖ H₁₄: There is a significant difference between psychological hardiness and occupational commitment of employees.
- ❖ H₁₅: There is a significant difference between psychological hardiness and advancement opportunity of employees.
- ❖ H₁₆: There is a significant difference between psychological hardiness and self-development opportunity of employees.
- ❖ H₁₇: There is a significant difference between psychological hardiness and job safety of employees.
- ❖ H₁₈: There is a significant difference between psychological hardiness and attending to social activity off the job of employees.
- ❖ H₁₉: There is a significant difference between psychological hardiness and being appreciated /rewarding of employees.
- ❖ H₂₀: There is a significant difference between psychological hardiness and satisfaction of physical working environment of employees.

3.2.Population and Sample

The population of the study consists of employees of four and five star hotel enterprises in the Alanya Region. In the study, 450 questionnaires were sent and 390 questionnaires were received feedback. According to Sekeran (2003: 294) in the case of population's number is 1.000.000, 388 questionnaires are considered as sufficient.

3.3.Data Collection Instrument

A questionnaire was composed of two parts. The first part of the questionnaire included demographic information and regarding to management variables of the employees with 20 questions. The second part included "Psychological Hardiness Scale" (Personal View Survey-PVS III-R), have been Likert type scale consists of 18 items developed by Maddi and Khoshaba and adopted into Turkish culture by Durak (2002). PVS III-R, is a 4 point Likert type with 18 items and a scale between 0-3. 3, 4, 6, 8, 10 and 11th. items of the scale are reverse scored. The higher scores indicate that the psychological hardiness increases whereas the lower scores indicate that psychological hardiness decreases. For reliability of PVS III-R, internal consistency coefficient is calculated as .68. The total correlations of total item coefficient, which are calculated for reliability of the study, are varying between 23 and 50.

3.4.Statistical Analysis of The Data

The data obtained from the research was analysed by the statistical software package SPSS (Statistical Package for the Social Sciences) for Windows 20.0. number, percentage, mean, standard deviation is used as a descriptive statistical methods in the evaluation of the data. Kolmogorov-Smirnov test was applied and the results show that the distribution of scores is not normal so that decided to use non-parametric tests. The Mann Whitney-U test was used to compare quantitative continuous data between two independent groups, and the Kruskal Wallis-H test was used to compare quantitative continuous data among more than two independent groups. The findings were evaluated in the 95% confidence interval and 5% significance level.

4. FINDINGS AND DISCUSSIONS

4.1. Reliability of the Research

As a result of the validity and reliability analysis performed on the data obtained by using the 18-question questionnaire in the research, four items were extracted from the scale with the item total correlations lower than 0.20. Thereby, 14 items are listed in the scale and Personal View Survey-PVS III-R, Cronbach's Alpha value is calculated as 0, 69.

4.2.Test of Hypothesis

When Table 1 is analysed; the psychological hardiness levels of tourism workers show a significant difference according to the position in management ($p=0,014<0,05$). While the employees with the highest level of psychological hardiness are the mid-level managers ($x=239,01$), the employees with the lowest level of psychological hardiness are senior executive ($x=164,76$). It can be conceivable that senior executive of hospitality management is take the overall responsibility of the hotel, especially for profitability and have primary liability for accounting to the hotel stakeholders because of the low level of psychological hardiness of senior executive compared to the other employees. No significant difference could be found between psychological hardiness and variables as gender ($p=0,143>0,05$), marital status ($p=0,201>0,05$), educational level

($p=0,103>0,05$), department ($p=0,249>0,05$), tourism education ($p=0,803>0,05$), sector experience ($p=0,205>0,05$) and accomodation condition ($p=0,063>0,05$).

Table1: Examining the Hypotheses Regarding Demographic Variables

Variables	Groups	n	Mean Mark	S.S.	Difference
Gender	Female	147	184,76	0,48524	$p=0,143$
	Male	243	202,00		
Age	18-25	166	184,03	1,132125	$p=0,204$
	26-30	107	194,63		
	31-40	75	205,47		
	41-50	24	212,79		
	50+	18	241,83		
Marital Status	Married	146	204,93	0,48458	$p=0,201$
	Single	244	189,86		
Educational Level	Secondary Education	37	172,80	1,02651	$p=0,103$
	High School	81	172,70		
	Vocational High School	190	199,07		
	Faculty	51	213,58		
	Postgraduate	29	219,59		
Department	Housekeeping	70	170,91	1,56953	$p=0,249$
	Front Office	82	195,71		
	Food and Beverage	160	204,20		
	Accounting	22	223,27		
	Security	15	157,83		
	Animation	20	190,58		
	Other	21	212,83		
Tourism Education	Yes	188	196,97	0,50032	$p=0,803$
	No	202	194,13		
Position in Management	Senior Executive	47	164,76	0,68022	$p=0,014$
	Mid-level Manager	34	239,01		
	Employee	309	195,39		
Sector Experience	Less than 5 years	230	192,36	0,82567	$p=0,205$
	5-10 years	115	189,12		
	11-15 years	25	219,38		
	16 years +	20	238,40		
Accomodation Condition	Staff Hostel	168	188,55	1,73675	$p=0,063$
	Alone	30	194,52		
	One/Several Friend	31	155,23		
	Parents	50	195,17		
	Partner	111	217,68		

$p<0,05$

When Table 2 is examined; the psychological hardiness levels of tourism workers show a significant difference according to the working shift ($p=0,032<0,05$). The psychological hardiness levels of employee of working between 16:00-24:00 and 24:00-08:00 ($x=219,29$) are higher than the psychological hardiness levels of employee of working between 08:00-16:00 ($x=199,71$) and alternately ($x=181,03$). Working between 08:00-16:00 hours is considered more intensive in the hotel business as check-in, check-out and room change etc. is done at those time of the day quite more often. Therefore it can be said that employee working between 16:00-24:00 and 24:00-08:00 hours have a higher psychological hardiness levels. The psychological hardiness levels of employee of working alternately are the lowest ($x=181,03$) which can cause different job descriptions in each shift and when there is a change in the work process, there may be a problem of adaptation and at the

same time off the job life can change by working alternately. The psychological hardiness levels of tourism workers show a significant difference according to the occupational commitment ($p=0,000<0,05$). The psychological hardiness levels of employee who have occupational commitment ($x=211,76$) are higher than the psychological hardiness levels of employee who have not occupational commitment ($x=149,59$). This conclusion indicates the importance of person-job fit. The psychological hardiness levels of tourism workers show a significant difference according to the advancement opportunity ($p=0,004<0,05$). The psychological hardiness levels of employee who have advancement opportunity ($x=207,58$) are higher than the psychological hardiness levels of employee who is considered not to have any advancement opportunity ($x=172,93$). It can be said that enabling the advancement opportunity in the work place increases the psychological hardiness level by providing the motivation for the employee. The psychological hardiness levels of tourism workers show a significant difference according to the self-development opportunity ($p=0,000<0,05$). The psychological hardiness levels of employee who have self-development opportunity ($x=209,43$) are higher than the psychological hardiness levels of employee who is considered not to have any self-development opportunity ($x=153,99$). There is no doubt that every employee desire is to enlarge knowledge, skills and experience at the workplace. Hence, it can be said that there is an important variable strength in the level of psychological hardiness. The psychological hardiness levels of tourism workers show a significant difference according to the job safety ($p=0,000<0,05$). The psychological hardiness levels of employee who have job safety ($x=206,15$) are higher than the psychological hardiness levels of employee who is considered not to have any job safety ($x=157,28$). It can be said that changing the economical, social and individual condition of the employee by the job safety affects, the living conditions might affects the psychological hardiness level by causing the feeling of insecurity for the future and the business in uncertainty. The psychological hardiness levels of tourism workers show a significant difference according to the attending to social activity off the job ($p=0,005<0,05$). The psychological hardiness levels of employee who is attending to social activity at off the job ($x=207,54$) are higher than the psychological hardiness levels of employee who is not attending to any social activity off the job ($x=174,70$). Amusement, having a good time in social activities off the job allow for relaxation the mind. In addition, social activities that affect quality of life can also be considered as a component that increases psychological hardiness level. The psychological hardiness levels of tourism workers show a significant difference according to being appreciated/rewarded ($p=0,020<0,05$). The psychological hardiness levels of employee who have been appreciated/rewarded ($x=207,48$) are higher than the psychological hardiness levels of employee who haven't been appreciated/rewarded ($x=180,79$). Being appreciated/rewarded is obviously effectively increases the morale and motivation hence performance level as well as the increasing in psychological hardiness level. The psychological hardiness levels of tourism workers show a significant difference according to the satisfaction of physical working environment ($p=0,000<0,05$). The psychological hardiness levels of employee who have satisfaction of physical working environment ($x=210,42$) are higher than the psychological hardiness levels of employee who doesn't have satisfaction of physical working environment ($x=162,73$). Based on these data, it can be said that the physical working environment is important for who work under very difficult conditions in hospitality business. No significant difference could be found between psychological hardiness and variables as using off day ($p=0,510>0,05$), monthly income ($p=0,117>0,05$), being in contact with supervisor off the job ($p=0,095>0,05$).

Table 2: Testing Hypotheses Regarding Business Variables

Variables	Group	n	Mean Mark	S.S.	Difference
Working Shift	08:00-16:00	213	199,71	1,32629	p=0,032
	16:00-24:00	55	219,29		
	24:00-08:00	5	219,29		
	Alternately	117	181,03		
Using Off Day	Yes	372	196,33	0,21009	p=0,510
	No	18	178,42		
Monthly Income	1000-2000 TRY	293	187,88	0,77740	p=0,117
	2000-3000 TRY	66	214,04		
	3000-4000 TRY	21	225,64		
	4000-5000 TRY	3	302,33		
	5000 TRY+	7	203,50		
Being in Contact With Supervisor Off The Job	Yes	172	206,22	0,49715	p=0,095
	No	218	187,04		
Occupational Commitment	Yes	288	211,76	0,44004	p=0,000
	No	102	149,59		
Advancement Opportunity	Yes	254	207,58	0,47718	p=0,004
	No	136	172,93		

Self-development Opportunity	Yes	292	209,43	0,43431	p=0,000
	No	98	153,99		
Job Safety	Yes	305	206,15	0,41338	p=0,000
	No	85	157,28		
Attending to Social Activity Off The Job	Yes	247	207,54	0,48251	p=0,005
	No	143	174,70		
Being appreciated/Rewarding	Yes	215	207,48	0,49800	p=0,020
	No	175	180,79		
Satisfaction of Physical Working Environment	Yes	268	210,42	0,46424	p=0,000
	No	122	162,73		

p<0,05

5. CONCLUSION

The concept of psychological hardiness, which is closely related to the positive psychological state of individuals, is an increasingly important issue in tourism organisations, which are seen as labour intensive especially emotional labour intensive. In the study, it was tried to reveal the relationship between the psychological levels of hospitality management employees by determining demographic variables and management variables. With this purpose, a model and hypotheses have been developed and tested. According to the obtained data;

- ❖ **H₇**: There is a significant difference between psychological hardiness and position in management of employees.
- ❖ **H₁₀**: There is a significant difference between psychological hardiness and working shift of employees.
- ❖ **H₁₄**: There is a significant difference between psychological hardiness and occupational commitment of employees.
- ❖ **H₁₅**: There is a significant difference between psychological hardiness and advancement opportunity of employees.
- ❖ **H₁₆**: There is a significant difference between psychological hardiness and self-development opportunity of employees.
- ❖ **H₁₇**: There is a significant difference between psychological hardiness and job safety of employees.
- ❖ **H₁₈**: There is a significant difference between psychological hardiness and attending to social activity off the job of employees.
- ❖ **H₁₉**: There is a significant difference between psychological hardiness and being appreciated /rewarding of employees.
- ❖ **H₂₀**: There is a significant difference between psychological hardiness and satisfaction of physical working environment of employees hypotheses were accepted.
- ❖ **H₁**: There is a significant difference between psychological hardiness and gender of employees.
- ❖ **H₂**: There is a significant difference between psychological hardiness and age of employees.
- ❖ **H₃**: There is a significant difference between psychological hardiness and marital status of employees.
- ❖ **H₄**: There is a significant difference between psychological hardiness and educational level of employees.
- ❖ **H₅**: There is a significant difference between psychological hardiness and department of employees.
- ❖ **H₆**: There is a significant difference between psychological hardiness and tourism education of employees.
- ❖ **H₈**: There is a significant difference between psychological hardiness and sector experience of employees.
- ❖ **H₉**: There is a significant difference between psychological hardiness and accomodation condition of employees.
- ❖ **H₁₁**: There is a significant difference between psychological hardiness and using off day of employees.
- ❖ **H₁₂**: There is a significant difference between psychological hardiness and monthly income of employees.
- ❖ **H₁₃**: There is a significant difference between psychological hardiness and being in contact with supervisor off the job of employees hypotheses were rejected.

When hypotheses are analysed; there is significant relationship between demographic variables and psychological hardiness level, only position in management variable. While the mid-level manager has the highest psychological hardiness level employee, the lowest psychological hardiness level employee has been identified as the senior executive. When the relationship between management characteristics and psychological hardiness level of hospitality management employees is examined; working between at 16:00-24:00 and 24:00-08:00 hours, have occupational commitment, advancement opportunity and job safety, attending to social activity off the job, considering they are being appreciated/rewarded at workplace and satisfaction of physical working environment were higher psychological hardiness level.

As a result, the psychological hardiness level depends on more about the management characteristics than the demographical features. Therefore deciding on how to choose an employee, the person-job fit should be considered as an important fact and managing the hospitality management with new and modern methods become an important role.

In addition, the study is limited only to hospitality management employees in the Alanya region. Different results can be obtained by working on city hotels and in different regions.

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