

## A Study of the Effects of Stakeholders Relationship Management on Stakeholders Behaviors and the Competitive Strategies

Zafer Adiguzel<sup>1</sup> and Adnan Ceylan<sup>2</sup>

*Gebze Technical University, Kocaeli, 41400, Turkey*  
*E-mail: <sup>1</sup><zafercan81@yahoo.com>*

**KEYWORDS** Communication. Companies. Employees. Organization. Service Sector

**ABSTRACT** Although stakeholders can extend their impact areas individually, if they act as a group they create more influence on a company. Therefore, it is necessary to analyse stakeholders both as individuals and as a group in order to earn their contribution to the company. The employees' opinions about the company, their satisfaction, and their motivation is important in terms of the sustainability of the business. In researches' work, 456 white-collar worker surveys were conducted at 16 telecommunication companies in the service sector. Through aggregated surveys, stakeholder relationship management and stakeholder behaviour were analyzed and the effects on competitive strategies were examined. In the results obtained, the hypothesis was not supported in the coordination dimension of stakeholder relations management and it appeared as an important finding.

### INTRODUCTION

According to the stakeholder's theory and stakeholder management concept, a business should manage internal and external stakeholders in a balanced management style and meet the expectations in order to ensure the continuity of the business (Sharon 2016). Therefore, especially in regards to, the structure of the business sector, the position of competitors and, the attitudes and behaviours of the employees are very important factors. In general, the stakeholder theory examines the significant impact of employee, shareholders, management, suppliers, customers, governments, and non-governmental organizations on the business (Joos 2018). Beyond the specific results of this study; stakeholder relationship management and stakeholder behaviour variables contribute to the literature on stakeholder theory in terms of their impact on competition strategy. The research is based on stakeholder management, which is frequently used in the literature (Hillman and Keim 2001). And, while incorporating a new theoretical approach based on stakeholder opinion in conjunction with competitive strategies, this study represents a step toward understanding the impact of stakeholder engagement and stakeholder behaviour. Unexpected situations affecting the relationship between stakeholder rela-

tionship management, stakeholder behaviour and competition strategy have been examined in this paper for an exploratory purpose.

Stakeholder theory argues that consistent interaction is needed with the stakeholders at an organization level in any business sector (Brickson 2007). The literature research on stakeholder theory reveals that it needs to be reconsidered and expanded to explain the mechanism between businesses and stakeholders (Jones and Nisbet 2011). Given the results of the study, stakeholder involvement focuses on the influence of relationship management and behaviour on competition strategy.

Company executives need to effectively manage the interests of stakeholders (Bosse et al. 2009). In this context, companies can implement sustainable performance improvements in the competitive environment, and increase the value of stakeholders (Harrison et al. 2010). Stakeholder management concept; is important because it helps improve the performance of employees within the organization in terms of growing up in companies and ensuring continuity (Fassin 2012). Stakeholder relationship management and stakeholder behaviour are both important in terms of how they affect both competition strategy and the position of competitors. Furthermore, the stakeholder management concept assists business management when they make decisions in determining multiple aspects: the responsibilities of the employees to embrace the organisation, and the responsibili-

---

<sup>1</sup>Address for correspondence:  
E-mail: zafercan81@yahoo.com

ty of stakeholder management to communicate and establish relationships during implementation of these decisions.

### **Stakeholders Theory**

The definition of stakeholder theory made by Freeman in the literature is controversial. Freeman defines the theory as the management of stakeholder theorisation, the coordination of relations between the organization and its employees, and the goals and objectives of the institution (Freeman 2004). In fact, when Freeman developed the stakeholder theory, he analysed it as internal (employees, shareholders and managers) and external stakeholders (customers, suppliers) and tried to explain both how internal and external stakeholders will interact and how these relationships will be best managed (Freeman 2010). High-level executives of companies need to attach importance to the cognitive and emotional processes underlying the relationship between the organization and its employees because these processes have an important role in shaping the behaviour between stakeholders and companies (Brickson 2007). It is important to give individuals rational and specified roles, according to their interests, and to establish communication networks integrated with their desires and motivations (Voronov and Vince 2012). When we look at the general stakeholder roles in the organization, we can see that individuals have multiple roles and interact with many other stakeholders. In this case, it must be noted that there are moral obligations in both directions - companies and stakeholders are linked to each other (Phillips 2003).

### **Stakeholders Analysis**

The relationship between organisations and the stakeholders often includes complex communication and interaction processes. Therefore, it can be beneficial for the company to analyse all its stakeholders and to identify how far their connections extend (Qingchun 2017). Even in the telecom sector, in which almost everything is clear and precise, there can be stakeholders with different interests or clashing or corresponding parties. In the telecom sector, apart from the shareholders and customers of the organisation, there are a number of stakeholders such as lenders, suppliers, the government, investors, and social stakeholders who are affected by telecommunication policies. If the decision of business

management brings unsuccessful results, the stakeholders' attitudes and behaviours may change and the company may face unexpected costs as a result of the failure (Alonso et al. 2018). It is stated that companies should communicate with stakeholders who have the most power and impact on the business; however, it is also useful to consider the satisfaction of the stakeholders with less power and impact because, we should not forget that these stakeholders may have the power to affect other stakeholders and bring them to their side.

### **Factors Used for Analysing the Stakeholders Relations Management**

#### *Trust*

The stakeholders would like to maintain their relationships as long as there is mutual trust. It is important to build mutual trust with the stakeholders as same as the ensuring trust in the relationship between individuals. The companies should refrain from actions that undermine this trust, as it may cause negative reactions between the stakeholders. The mutual trust created between the business and the stakeholders also means the continuity of the cooperation (Morgan and Hunt 1994). The trust environment provided by the business, reduces the stakeholders' perception of risk and reveals the need for each other in achieving their future goals and objectives (Moore 2000).

#### *Commitment*

The commitment of the employees is defined as the efforts to continue the relationship to achieve mutual interests (Morgan and Hunt 1994). Established commitment links will prevent potential conflicts and the mutual positive thoughts will increase the level of satisfaction (Mohr and Nevin 1990). So, it is necessary for businesses to establish commitment relationships between the employees. The business management should also consider the commitment of the employees to the other companies in order to ensure the continuity of the business activities with external stakeholders. The commitment is seen as a key factor for receiving positive results in relationships between the company and external stakeholders and for achieving the targets and success (Cai and Wheale 2004).

### ***Dependency***

It refers to the necessity of stakeholders and other businesses to allow a company to carry out its activities, reach its goals, and fulfil its purposes (Kumar et al. 1995). The company may need other businesses in the supply chain to perform its activities, and this situation forms a dependency. If a company cannot complete the supply chain on its own and needs other businesses, it means there is a high level of dependency. The company's dependence on stakeholders and other businesses occur to reach mutual interests and to ensure the continuity of the business (Sheu et al. 2006).

### ***Coordination***

Coordination is one of the key business functions, and the businesses should coordinate well to manage the commitment between the company and stakeholders, and to prevent the uncertainties that may arise between the parties (Kausar and Shaw 2004). One of the most important concepts that affect business success is to provide good coordination of activities related to its goals and objectives, and this situation can lead to lower costs of the activities (Mohr and Spekman 1994). However, if the employees are not affected by the coordination of activities with other businesses in the sector or if the employees ignore the communication with other companies, it will not bring positive outcomes. Coordination is the most important reason behind the success of the partnership with other businesses and establishment of good relationships and communication (Cavusgil et al. 2006).

### **Factors Used for Analysing the Effect of the Stakeholder Behaviours**

#### ***Employee Behaviours***

Employees within the organization are stakeholders who have a significant influence on organizational performance (Marta 1999). The employees' level of the commitment, motivation, and work satisfaction are considered factors affecting the performance of the business. Business managers, particularly managers in the human resources departments, try to employ skilled individuals who can be useful to the company, to keep the skilled employees in the company,

and to increase the motivation of these skilled employees (Cindy and Michael 2006). Following the literature review on customer satisfaction and brand loyalty, the questions designed to test employee loyalty of the employees were carefully prepared: Zeithaml et al.'s (2002) "Behavioral Trends Scale", Yoo and Donthu's (2001) "Brand Value" scale, and Aaker's (1996) "Brand Loyalty" scale.

#### ***Organizational Commitment of the Employees***

In general, organisational commitment has been described as the employees' desire to remain in the company and their loyalty to the company's objectives, goals, and missions (Hülya 2006). When we examine the organisational commitment of the employees, it is considered to be an expression about how much they are committed to the organisation and how much they could sacrifice (Bernard and Ajay 1993). The continuation of organisational commitment depends on employee acceptance of the aims, objectives, and values of the organisation as well as a strong belief in the organisation (Porter et al. 1974). If there is a low organisational commitment of the employees, there are higher level of negative attitudes and behaviours such as the lack of desire to work, arriving late for work, absenteeism, and leaving of the organisation (Mowday et al. 1979). The employees who want to stay in the organisation will come to work regularly with the desire to work for the organization and will work in line with the aims and objectives of the organisation (John and Natalie 1997).

#### ***Social Aspects***

##### ***Governments***

The decisions of the governments were generally made to ensure social order and the public policies implemented by the legislations and regulations to ensure that the activities of companies and the workers are regulated (Qu 2007). Therefore, the companies should comply with the laws and regulations established by local governments. The governments are also responsible for promoting sustainable business practices (Albareda et al. 2007). Governments have a regulatory role in ensuring that the companies

fulfil their investment, production, and management responsibilities in terms of social relationships and growth of the company.

### *Media*

Companies may have to pay financial and moral compensation if they can't manage the relations with the people in terms of social responsibilities. In particular, the media, while raising public awareness, has a significant influence on the position of the company (Arenas et al. 2009). For this reason, companies can't ignore communication channels with their employees and with the public (Tixier 2003). Today, the media increasingly demands socially responsible behaviours from the companies in any business sector. Therefore, it is very important that the employees of the businesses should be conscious about the media. Questions to be asked to the employees in the telecommunication sector (Qu 2007; Byung et al. 2014) were prepared and evaluated.

### *Competitive Advantage Theory*

Porter (1996) introduced Competitive Strategies Theory in his book about global economy. His theory explains the impact of stakeholders in a competitive environment, the internal and external variables, and the measures that should be taken in the case of manipulations (Porter 1996). In his theory, Porter stated that the resources and the accomplishments of the business will provide basic direction in their strategies and will be the main source of the profit. When examined carefully, Porter focus on the businesses' need of analysing competition in the business world to decide on the strategies (Hoskins et al. 1997). The most important competitive strategies that give a competitive advantage to the businesses are cost leadership and differentiation strategies.

### *Cost Leadership Strategy*

Cost leadership of a business means that competitors are more affordable at a lower cost than their products and are superior to the market. It is about reducing the cost, gaining superiority over the competitors, and achieving a competitive advantage on the basis of price. In order to get the competitive power, the func-

tions of the business (finance, production, marketing, etc.) should work very well (Porter 1980). The employees in the telecommunications sector were particularly asked about their thoughts on reducing and controlling costs in terms of cost leadership strategy. The scale was created using many questions from literature (Porter 1980; Slater and Narver 1993; Rosenzweig et al. 2003).

### *Differentiation Strategy*

Differentiation strategy differentiates business products or services compared to their competitors and gain benefits above average return in the sector (Porter 1980). Differentiation strategy; institutions gain customer loyalty. With this strategy, it is possible to put institutions in an advantageous position against the substitution products presented to the market by preventing other firms from entering the market (Porter 1980). In the telecommunications sector, the diversification strategy of the companies increase the pressure on employees in terms of making the customers feel special and different. The literature research was carried out on the implementation of differentiation strategy and several studies were used to create the scale and questions that were asked to company employees. The resources for the scale: (Porter 1980; Slater and Narver 1993; Rosenzweig et al. 2003).

## **METHODOLOGY**

In the scales used in the researchers' research; factor and reliability analysis were conducted, after which the data was downloaded to the company level according to research needs. SPSS 21.00 Statistical Software Program was used in the evaluation of the data. A correlation analysis was conducted to examine the relationship between the 456 surveys collected and the variables; Research hypotheses were tested by regression analysis.

### **Descriptive Analysis**

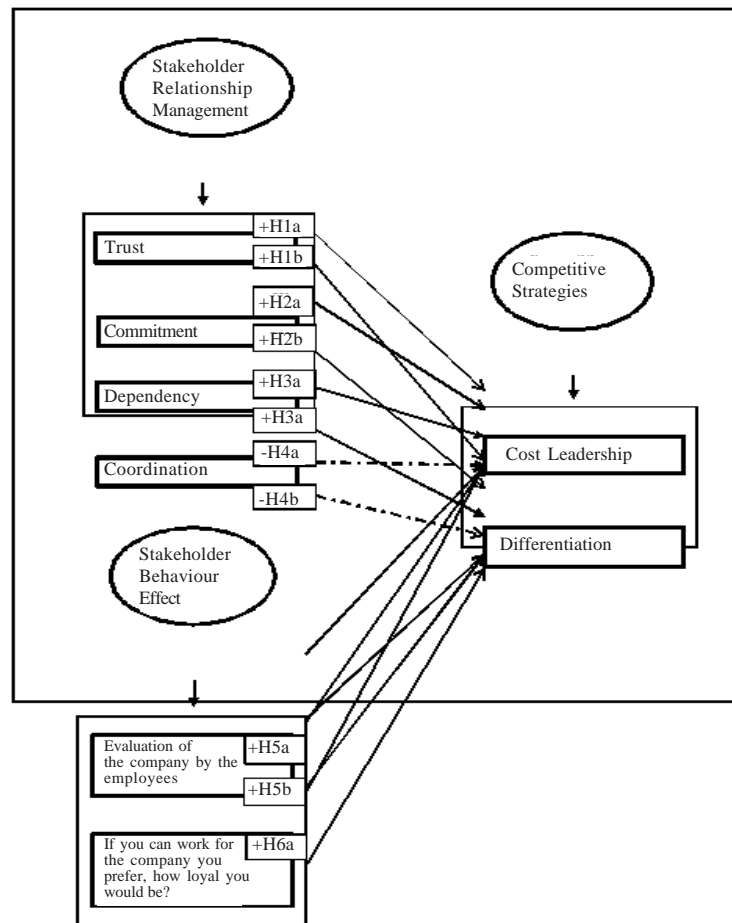
The researchers' surveys were collected by 456 white-collar workers in various parts of telecommunications companies in accordance with the criteria. The survey was answered by 334 male and 122 female white-collar workers. The percentage of managers over age 41 was 12.1

percent. Besides, 8.6 percent of the respondents are from high school, 12.7 percent from vocational schools, sixty-one percent from bachelor, 16.4 percent from master, and 1.3 percent from doctorate degree. Seventy-two (15.8%) of white-collar employees work in Marketing Department, 48 (10.5%) in Information Technologies Department; 27 (5.9%) in the Accounting Department, 40 (8.8%) in the Human Resources Department; 43 (9.4%) in Operation Department; 38 (8.3%) in Production Department; 27 (5.9%) in the Technical Department; 4.6 percent in the Public Relations Department; 44 (9.6%) in the Procurement Department; 3.3 percent in the R&D Department; 3.9 percent in the finance department ; 9 (2%) in

management. The number of directors in the other departments was 54 (11.8%).

**Research Model: A Study of the Effects of Stakeholder Relations Management on the Stakeholder Behaviours and Competitive Strategies**

The aim of the research model is to investigate how firms in the service sector (companies in the telecommunications sector) within the researchers’ research area relate to employees in the concept of internal stakeholder, and how their employees influence their competitive strategies using analysis through institutional considerations (Fig. 1).



**Fig. 1. Research model: Relationships between independent and dependent variables**  
 Source: Author

The researchers' research model is in a restricted area. Companies located in the service sector and located in the same area are examined. At the same time, the relationships between managers and employees, who play important roles in the concept of internal stakeholder, are discussed.

### Accepted and Unaccepted Hypotheses according to Regression Analysis Results

Regression analysis was used to test the proposed research hypotheses about the effects of the stakeholder relations management on the stakeholders' behaviour and the competitive strategies (Table 1). The results of the research hypotheses show that 12 hypotheses are accepted and 2 hypotheses are rejected (Table 2).

### Factor Analysis

In the researchers' study, factor analysis was performed on a 5-likert scale using a questionnaire with 64 questions. As a result of the factor analysis, 17 questions were removed because it reduced the reliability of the scale and negatively affected the factor distribution.

### Reliability Analysis

It is defined as the internal consistency of measuring the mean relation of the questions related to a variable. As a result of the factor analysis, reliability analysis was performed on the remaining 47 questions. In the literature, it is considered that Cronbach Alpha coefficient of Social Sciences is 0.50 or more (Nunnally 1978; Hair et al. 2008). The researchers' scales show that alpha values are higher than 0.50 which show the internal consistency of their variables (Table 3).

As a result of the reliability analysis, the reliability of the dimensions representing the variables was 0.70 and above. Each one needs to be represented statistically with a minimum of 2 questions in order to define the variable. As a result of factor analysis, there are 3 questions in some dimensions, both in terms of representation of dimensions and in terms of reliability analysis.

### Descriptive Statistics

The said descriptive statistics comprise the information in brief such as how many times each value or value group within a variable is repeated, what kind of a distribution the values show

**Table 1: The regression analysis about the effects of the stakeholder relations management on the stakeholders' behaviour and the competitive strategies**

<i>Independent variables</i>	<i>Dependent variables</i>	<i>Standard <math>\beta</math></i>	<i>Sig.</i>	<i>Revised <math>R^2</math></i>	<i>F Value</i>
Trust	Cost Leadership	.251***	.000	.062	59.903
Commitment		.272***	.000	.073	71.297
Dependency		.473***	.000	.223	255.996
Coordination	Differentiation	-.100*	.003	.009	8.969
Trust		.268***	.000	.071	69.171
Commitment		.242***	.000	.057	55.378
Dependency		.567***	.000	.320	421.586
Coordination		-.138***	.000	.018	17.409
<i>Independent variables</i>	<i>Dependent variables</i>	<i>Standard <math>\beta</math></i>	<i>Sig.</i>	<i>Revised <math>R^2</math></i>	<i>F Value</i>
Evaluation of the company by the employees	Cost Leadership	.336***	.000	.112	113.002
If you can work for the company you prefer, how loyal you would be?		.305**	.000	.092	91.138
Social Aspects	Differentiation	.238***	.000	.055	53.314
Evaluation of the company by the employees		.367***	.000	.134	138.898
If you can work for the company you prefer, how loyal you would be?		.270***	.000	.072	70.037
Social Aspects		.289***	.000	.082	81.132

\*: p<0.05; \*\*:p<0.01; \*\*\*:p<0.001

**Table 2: Results of the research hypotheses**

<i>Hypotheses</i>	<i>Accepted/ Rejected</i>	<i>Level of significance (Sig.)</i>
<i>H1a</i> : Trust in the stakeholders' relationship management affects the cost leadership of competitive strategies in positive direction.	Accepted	P<0.001
<i>H1b</i> : Trust in stakeholders' relationship management affects the differentiation leadership of competitive strategies in positive direction.	Accepted	P<0.001
<i>H2a</i> : commitment in stakeholders' relations management affects the cost leadership of competitive strategies in positive direction.	Accepted	P<0.001
<i>H2b</i> : Commitment in stakeholders' relations management affects the differentiation leadership of competitive strategies in positive direction.	Accepted	P<0.001
<i>H3a</i> : Dependency in stakeholders' relations management affects the cost leadership of competitive Strategies in positive direction.	Accepted	P<0.001
<i>H3b</i> : Dependency in stakeholders' relations management affects the differentiation leadership of competitive strategies in positive direction.	Accepted	P<0.001
<i>H4a</i> : Coordination in stakeholders' relations management affects the cost leadership of competitive strategies in positive direction.	Rejected	
<i>H4b</i> : Coordination in stakeholders' relations management affects the differentiation leadership of competitive strategies in positive direction.	Rejected	
<i>H5a</i> : Evaluation of the company by the employees in stakeholders' relations management affects the cost leadership of competitive strategies in positive direction.	Accepted	P<0.001
<i>H5b</i> : Evaluation of the company by the employees in stakeholders' relations management affects the differentiation strategy of competitive strategies in positive direction.	Accepted	P<0.001
<i>H6a</i> : If you can work for the company you prefer, how loyal you would be? In stakeholders relations management affects the cost leadership of competitive strategies in positive direction.	Accepted	P<0.001
<i>H6b</i> : If you can work for the company you prefer, how loyal you would be? In stakeholders relations management affects the differentiation strategy of competitive strategies in positive direction.	Accepted	P<0.001
<i>H7a</i> : Social aspects in stakeholders' relations management affects the cost leadership of competitive strategies in positive direction.	Accepted	P<0.001
<i>H7b</i> : Social aspects in stakeholders' relations management affects the differentiation strategy of the competitive strategies in positive direction.	Accepted	P<0.001

**Table 3: The reliability factor ( $\alpha$ ) values**

<i>Variables</i>	<i>Dimensions</i>	<i>Number of questions</i>	<i>Cronbach alfa (<math>\alpha</math>)values</i>
<i>Stakeholder Relations Management</i>	Trust	5	.749
	Commitment	3	.757
	Dependency	3	.825
	Coordination	3	.897
<i>The Effect of Stakeholder Behaviours</i>	Evaluation of the company by the employees	3	.728
	If you work for the company you prefer, how loyal you would be?	5	.863
<i>Competitive Strategies</i>	Social aspects	6	.888
	The cost leadership	9	.850
	Differentiation	10	.863

around a point, selected as centre, and at what distances they were from the central point or comparatively from each other (Johnson 1980; Linquist 1989). Descriptive statistics are used in order to summarize abundant digital data, obtained from the researches, with a few simple wordings (Table 4).

### Correlation Analysis

As mentioned before, 456 questionnaires were collected from 16 institutions in the telecom sector. After these analysis, as a result of the correlation analysis that the researchers' have done; the trust dimension in stakeholder

**Table 4: Descriptive statistics**

<i>Descriptive statistics</i>	<i>Mean</i>	<i>Std. deviation</i>	<i>N</i>
Trust	4.1886	.49681	893
Commitment	4.2292	.60287	893
Dependency	3.8201	.67924	893
Coordination	1.9974	.83944	893
Employee evaluation	3.3318	.80760	893
Loyalty to company	4.2484	.59782	893
Social aspects	3.5845	.70426	893
Cost leadership	3.9751	.54625	892
Differentiation	3.6402	.56506	893

relations management has a significant relationship at  $p < 0.01$  level with all variables/dimensions except for coordination dimension. The commitment dimension in stakeholder relations management has a significant relationship at  $p < 0.01$  level with all variables/dimensions except for coordination dimension. The dependency dimension of stakeholder relations management has a significant relationship at  $p < 0.01$  level with all variables/dimensions except for coordination dimension. Coordination has a relationship at the significance level of  $p < 0.01$  with the social dimension variable. No significant relationships were found between coordination and dependency, participation in decisions, and market and finance performance variables in stakeholder behaviours. Coordination has a negative correlation with all other variables at  $p < 0.01$  significance level. There is a relationship of  $p < 0.01$  significance level between employees' evaluation of the institution and loyalty to the institution. There is a significant relationship between the social aspects of all variables and  $p < 0.01$  significance level. Competitive strategies have a relationship of cost leadership strategy and diversification strategy with all variables, except for coordination, at a level of  $p < 0.01$  significance. The cost leadership strategy and differentiation strategy have significant but negative relationships with coordination variable at the  $p < 0.01$  level.

## RESULTS

Company executives need to consider stakeholder management to be successful in a competitive environment. In whichever sector the companies are in, they need to make stakeholder analysis and make the right strategic decisions to ensure continuity. As a result of the

researchers' research, organizations need to give more importance to stakeholders so that they can survive competitive conditions. At the same time, according to the findings of the researchers' research, senior management of companies need to make decisions about how the demands and expectations of stakeholders should be met. In the researchers' study, they assessed what employees (as primary stakeholders) think about their organization and how they are impacted by competitive strategies. The concept of stakeholder theory tries to explain how relationships between institutions and stakeholders affect the organization in a positive or negative way. This is why stakeholder theory helps managers to act and how to make strategic decisions in a constantly changing and evolving world. Strategic decisions taken by institution managers are important in terms of influencing employee motivations and performances. Especially, a manager's positive attitude towards employees reveals the fact that they can affect positively an employee's performance. This shows us that it is based on mutual trust between the managers and the employees that also makes it possible for the institution to have superiority over opponents.

## DISCUSSION

Because it is difficult to predict what the behavior of stakeholders will be, it is important to measure the impacts in terms of competition strategies (Minoja 2012). Given the existence of unforeseen circumstances, it appears that every effort is made in the struggle between coordination and competition strategies in stakeholder relations management. We can see that they have an influence on competition strategies in all dimensions except for coordination dimension in stakeholder relations management and when considering all the dimensions of stakeholder behavior (Clarkson 1995). However, in this study (conducted only in the telecom sector), the fact that the dimension of coordination is not supported as an analysis remains as an incomplete part of this research. This gives a structure that guides future findings. At the same time, in terms of critical evaluation of the research it is important in terms of careful selection of variables in future studies. The researchers' think that effective and open communication with stakeholders is needed to be successful in coordination in



the management of stakeholder relations. By giving influence to the stakeholders on this side, companies can provide a competitive advantage (Thomas et al. 2018). Future research may explore stakeholder relations and behaviours, both in terms of competitive strategies and in terms of organizational effectiveness, with more detailed risks and additional theoretical mechanisms. Stakeholders for organizations have significant bargaining power and it is likely that they will be able to meet some of the value jointly created with the Organization; this situation is reflected in the organization's performance (Coff 1999). In addition to investigating some of the limitations in the Stakeholder Theory, this study examines only the effects of stakeholder relationship management and behaviour on competition strategies by statistical analysis (Thiem and Dusa 2013; Grandori and Furnari 2008). As a result, organizations that have succeeded in improving their stakeholder engagement capability may have a sustainable competitive advantage. Because, this ability is likely to be rare and can be very difficult to imitate even in areas where they are most advantageous.

### CONCLUSION

The telecommunication companies in the service sector should give importance to stakeholder relations management and the effects of stakeholder behaviour in strategic decisions they will take in order to be successful in the competitive environment. Planning and implementation of strategies in terms of organizational management is very important. Companies should analyse the competitors very well in determining the strategies that will enable them to gain competitive advantage in their sector. Stakeholder management plays a key role in the strategic decisions of enterprises. Because management of the stakeholders is involved in strategic decisions of the enterprises, the enterprises have to establish good relations with stakeholders in making the best results. It is important to make decisions to improve performance of the enterprise by analysis stakeholders of the enterprises well and by strategies implemented with the relations with stakeholders.

### RECOMMENDATIONS

Researchers who want to work in this area need to pay attention to the stakeholder management dimensions in a cultural sense. Because

the results of research in a different country may be different. The most important reason for this is the intellectual knowledge, cultural and economic factors. At the same time, it is important to know which sector and who will be working on. First of all, in which sector or masses the study should be done, data collection should be done after the sample population of the study is determined. The results obtained in the white collar working in the production and service sectors are likely to be different. As the working environment in the production sector and the working environment in the service sector differ from each other, the situations faced by employees and their sector experiences are the issues to be considered in the studies to be done in the field of stakeholder management.

### REFERENCES

- Aaker DA 1996. Measuring brand equity across products and markets. *California Management Review*, 38(3): 102-120.
- Albareda L, Lozano JM, Ysa T 2007. Public policies on corporate social responsibility: The role of governments in Europe. *Journal of Business Ethics*, 74(4): 391-407.
- Alonso AD, Sakellarios N, Alexander N, O'Brien S 2018. Corporate social responsibility in a burgeoning industry: A stakeholder analysis. *Journal of Strategy and Management*, 11(1): 112-130.
- Arenas D, Lozano JM, Albareda L 2009. The role of NGOs in CSR: Mutual perceptions among stakeholders. *Journal of Business Ethics*, 88(1): 175-197.
- Bernard JJ, Ajay K 1993. Market orientation: Antecedents and consequences. *Journal of Marketing*, 57(3): 57.
- Bosse DA, Phillips RA, Harrison JS 2009. Stakeholders, reciprocity, and firm performance. *Strategic Management Journal*, 30(4): 447-456.
- Brickson SL 2007. Organizational identity orientation: The genesis of the role of the firm and distinct forms of social value. *Academy of Management*, 32(3): 864-888.
- Byung II P, Agnieszka C, Jiyul C 2014. Corporate social responsibility: Stakeholders influence on MNEs' activities. *International Business Review*, 23(5): 966-980.
- Cai Z, Wheale P 2004. Creating sustainable corporate value: A case study of stakeholder relationship management in China. *Business and Society Review*, 109(4): 507-547.
- Cavusgil ST, Calantone RJ, Kim D 2006. Information system innovations and supply chain management: Channel relationships and firm performance. *Journal of the Academy of Marketing Science*, 34(1): 40-54.
- Cindy M, Michael W 2006. Talent management in the 21<sup>st</sup> century: Help your company find, develop and keep its strongest workers. *The Journal for Quality and Participation*, 29(4): 4.

- Clarkson ME 1995. A stakeholder framework for analysing and evaluating corporate social performance. *Academy of Management Review*, 20(1): 92-117.
- Coff RW 1999. When competitive advantage doesn't lead to performance: The resource-based view and stakeholder bargaining power. *Organization Science*, 10(2): 119-133.
- Fassin Y 2012. Stakeholder management, reciprocity and stakeholder responsibility. *Journal of Business Ethics*, 109(1): 83-96.
- Freeman RE 2010. *Strategic Management: A Stakeholder Approach*. Cambridge, UK: Cambridge University Press.
- Freeman RE 2004. The stakeholder approach revisited. *Zeitschrift für Wirtschaft und Unternehmensethik*, 5(3): 228-241.
- Grandori A, Furnari S 2008. A chemistry of organization: Combinatory analysis and design. *Organization Studies*, 29(3): 459-485.
- Hair JF, Robert PB, David JO 2008. *Essentials of Marketing Research*. International Edition. Boston: Irwin/McGraw-Hill.
- Harrison JS, Bosse DA, Phillips RA 2010. Managing for stakeholders, stakeholder utility functions, and competitive advantage. *Strategic Management Journal*, 31(1): 58-74.
- Hillman AJ, Keim GD 2001. Shareholder value, stakeholder management, and social issues: What's the bottom line. *Strategic Management Journal*, 22(2): 125-139.
- Hoskins C, McFadyen S, Finn A 1997. *Global Television and Film: An Introduction to the Economics of the Business*. Oxford: Oxford University Press.
- Hülya GÇ 2006. İş tatmini ve örgütsel bağlılık tutumlarının isten ayrılma niyeti ve verimlilik üzerindeki etkilerinin değerlendirilmesi: Bir araştırma. *İs Güç Endüstri İlişkileri ve İnsan Kaynakları Dergisi*, 8(2): 155.
- John PM, Natalie JA 1997. *Commitment in the Workplace: Theory, Research, and Application*. Thousand Oaks, CA: Sage Publications.
- Johnson R 1980. *Elementary Statistics*. 3<sup>rd</sup> Edition. Belmont: Wadsworth Inc.
- Jones B, Nisbet P 2011. Shareholder value versus stakeholder values: CSR and financialization in global food firms. *Socio-Economic Review*, 9(2): 287-314.
- Joos HC 2018. Influences on managerial perceptions of stakeholder salience: Two decades of research in review. *Management Review Quarterly*, 1-35.
- Kausar S, Shaw V 2004. The influence of behavioural and organisational characteristics on the success of international strategic alliances. *International Marketing Review*, 21(1): 17-52.
- Kumar N, Scheer LK, Steenkamp JEM 1995. The effects of supplier fairness on vulnerable resellers. *Journal of Marketing Research*, 32(1): 54.
- Linguist EF 1989. *İstatistige Giriş, Çev. H Tan, T Taner, İstanbul*, MEB Öğretmen Kitapları Dizisi, 162.
- Marta FO 1999. The resource-based theory and human resources. *Journal of International Advances in Economic Research*, 5(1): 84-92.
- Minoja M 2012. Stakeholder management theory, firm strategy, and ambidexterity. *Journal of Business Ethics*, 109(1): 67-82.
- Mohr JJ, Nevin JR 1990. Communication strategies in marketing channels: A theoretical perspective. *Journal of Marketing*, 54(4): 36.
- Mohr J, Spekman R 1994. Characteristics of partnership success: Partnership attributes, communication behaviour and conflict resolution techniques. *Strategic Management Journal*, 15(2): 135-152.
- Moore GA 2000. *Living on the Fault Line: Managing Shareholder Value in the Age of the Internet*. New York: Harper Business.
- Morgan RM, Hunt SD 1994. The commitment-trust theory of relationship marketing. *Journal of Marketing*, 58(3): 20-38.
- Mowday RT, Steers RM, Porter LW 1979. The measurement of organizational commitment. *Journal of Vocational Behavior*, 14: 224-247.
- Nunnally JC 1978. *Psychometric Theory*. 2<sup>nd</sup> Edition. New York: McGraw-Hill
- Phillips RA 2003. *Stakeholder Theory and Organizational Ethics*. San Francisco, CA: Berrett-Koehler Publishers.
- Porter LW, Steers RM, Mowday RT, Boulian P 1974. Organizational commitment, job satisfaction, and turnover among psychiatric technicians. *Journal of Applied Psychology*, 59(5): 603-609.
- Porter ME 1980. *Competitive Strategies: Techniques for Analyzing Industries and Competitors*. New York: The Free Press.
- Porter ME 1985. *Competitive Advantage-Creating and Sustaining Superior Performance*. The New York: Free Press.
- Porter ME 1996. Competitive advantage, agglomeration economies, and regional policy. *International Regional Science Review*, 19(1-2): 85-90.
- Rosenzweig ED, Roth AV, Dean Jr JW 2003. The influence of an integration strategy on competitive capabilities and business performance: An exploratory study of consumer products manufacturers. *Journal of Operations Management*, 21(4): 437-456.
- Sharon DJ 2016. Strategic bankruptcy: A stakeholder management perspective. *Journal of Business Research*, 69: 492-499.
- Qingchun Y 2017. A study of crisis management based on stakeholders' analysis model. In: *IOP Conference Series (Conference editor of EEMS 2017: Prof. Hua Wang): Paper Presented in the 94<sup>th</sup> Earth and Environmental Science*, 28-30 July, Singapore.
- Qu R 2007. Effects of government regulations, market orientation and ownership structure on corporate social responsibility in China: An empirical study. *International Journal of Management*, 24(3): 582-591.
- Sheu C, Yen HR, Chae B 2006. Determinants of supplier-retailer collaboration: Evidence from an international study. *International Journal of Operations and Production Management*, 26(1): 26.
- Slater SF, Narver JC 1993. Product market strategy and performance: An analysis of the miles and snow strategy types. *European Journal of Marketing*, 27(10): 33-51.
- Thiem A, Dusa A 2013. QCA: A package for qualitative comparative analysis. *The R Journal*, 5(1): 87-97.

- Tixier M 2003. Note: Soft vs. hard approach in communicating on corporate social responsibility. *Thunderbird International Business Review*, 45(1): 71-91.
- Thomas MJ, Jeffrey SH, Will F 2018. How applying instrumental stakeholder theory can provide sustainable competitive advantage. *Academy of Management Review*, 43(3): 371-391.
- Voronov M, Vince R 2012. Integrating emotions into the analysis of institutional work. *Academy of Management*, 37(1): 58-81.
- Yoo B, Donthu N 2001. Developing and validating a multidimensional consumer-based brand equity scale. *Journal of Business Research*, 52(1): 1-14.
- Zeithaml VA, Parasuraman A, Malhotra A 2002. Service quality delivery through web sites: A critical review of extant knowledge. *Journal of the Academy of Marketing Science*, 30(4): 362.

---

**Paper received for publication on August 2018**  
**Paper accepted for publication on October 2018**