

Mohammed Hamdi Saeed



**The Effect of Corporate Governance
Compliance Rating On the Company's Firm
Value: A Study On The Perception Of
Managers**



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Firm Value: A Study On The Perception Of Managers**

Mohammed Hamdi Saeed

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INTRODUCTION

The most important part of corporate governance has been at the beginning of the 21st century. Especially before this century, rapidly increasing gains, rising stock markets want to be technologically superior to competitors, changes in organizational structures, superior technological services, and companies institutionally want to move to the top of the world. Companies that want to switch to corporate management have started to work for higher income groups and have made an effort to gain more places in countries with high incomes. Corporate management companies, in the first period that they adapted, informed about how a company can rise from the country management to the lowest employees, how to behave with their stakeholders and how to organize the future. The issue of how companies that cannot comply with the principles of corporate governance can get into a look trend overnight has become important. Analyzing the companies on the basis of corporate governance helps to understand which part of the deficiency is the process of the analysis process. Looking at an organizational structure, it has to adapt to a rapidly changing environment. It will reveal how the company can adapt against competitors, customers, government and other stakeholders, what structural changes have been made, what structural changes are being responded to, and what the situation is related to future structural changes. If there is a deficiency in the organization due to ethical factors, the elimination of mistakes arising from ethical elements will also be discussed within the corporate governance process. The concept of governance, which is a concept that separates the concepts of management and leadership, will also pave the way for dealing with large-scale bureaucratic problems. It will also pave the way for the management to foresee internal conflicts among themselves before the start of the conflict, to determine the locations before the conflict and to draw a loss benefit map after the conflict.

Considering the rapid developments in technology and communication, just as the understanding of trade has been reduced from hours to seconds, it is not right to expect people to communicate in a fast and healthy way within the company (Ulusoy and Civek, 2020). In order to affect the world, markets, technologies, countries entered a rapid race; in this race, as the companies that see themselves as the masters of the world grow, regionalization or continental has left its place to globalize or globalize (Dilek, 2017: 206-208). It has been made impossible for administrations to control

such large structures, for this reason, the boards of directors can be ruled more and become more active. The fact that the sub-administrations in one country and the technical parts and production in another country have weakened communication, and communication for companies has remained at the forefront, based on the fact that technology is not only talking on the phone or on the screen. For companies and countries' interdependence has come to the fore in an increasingly competitive market.

Every new opportunity for markets means every new growth for companies. This has made the environment of the growing company more competitive. The satisfaction of the customers and the satisfaction of the management, the satisfaction of the funders to the company, the satisfaction of the state has become equally important. Companies, which had previously only had to pay attention to cost, have now started to consider the costs that may arise from conflicts such as representation costs, thus looking for ways to adhere to corporate governance principles even more strictly. Although the main purpose of Turkish companies is maximum output with minimum input, it is the most important issue that comes up in every researcher's study where there are concepts such as in continuity company value felt.

It is obvious that it has become a necessity to comply with the principles of ethics and social responsibility. When the cases of Lehman Brothers and Enron, which have become an exemplary event in the world, are processed, it will be considered how moral negligence and financial scandals affect a company.

In order to eliminate ethical violations, it is obligatory to use corporate governance principles within a specific plan. If a study is conducted about large companies in the world, it is possible that even employees within the company will respond to a question about whether the company behaves in accordance with ethical rules while managing, as most employees or share "I don't know". This situation is suspicious both for company employees and external stakeholders for partners who are outside of management within the company. It is becoming a necessity to adhere strictly to the principles of corporate governance in order to eliminate doubts. Along with corporate governance, it is possible to renew the trust of the society and all stakeholders around

the company with the managers of the relevant company and thus increase the sympathy towards the financial instruments of the company.

Another issue that needs to be organized in terms of companies is the adaptation problem to the ever-changing environmental conditions. When we look at adaptation to environmental conditions, changing society expectations, changes in the rules and regulations set by the state, changes in human psychology and the sociological structure of the society come to the fore. It is not possible for any organization to work smoothly. When any problems arise, it is important that the company is capable of intervening. When a company offers a new product or service to the market, it has to increase its intervention ability if it wants to be fast with the developments in technology and increasing levels of competition in the world. The most important of the basic needs of the company is time today. What is meant by time is that it is necessary to deliver the products directly and quickly to the consumer, as well as to apply the same in all other decision mechanisms designed through the computer. In particular, the intra-day changes in the financial instruments offered to the public by companies in public partnerships and the values of financial instruments at a specific date are important (Ulusoy, 2017b). In this respect, businesses want to increase the value of their financial instruments and they engage in activities that seem to be sympathetic to the public or external stakeholders in order to increase the value of financial instruments. In addition to responding quickly to customer requests, the concept of wealth acquisition and the satisfaction of company partners in today's world are very important. Adapting to rapid change also means coping with possible crises. Considering the imbalances that occur in the stock market, money and capital markets, what a company should do at first is to have management skills and capabilities while making or creating that product or service. Therefore, it is understood from this that companies that are committed to the corporate governance principles should increase their managerial skills and focus on service and product production in the continuation of managerial skills. It cannot be sustainable by trying to increase profits by only controlling costs (Ulusoy, 2017a). The fundamental factor of sustainability is the fulfillment of the elements related to corporate governance. Since the decision-making mechanism is going to be the company here again as it is not within the physical borders of the organization, to be in constant contact with customers, to receive orders

from suppliers, to buy quality intermediate products, corporate governance is also evident at this point

On the other hand, since trade barriers are lifted, companies have tried to operate more in the global arena and have been subject to world trade law. Thus, the same product can serve different customer bases on many continents. The desire to create value for the internal and external stakeholders of the company by using modern production and information technologies efficiently to achieve the desired goals and results, and the ultimate goal of the companies is to maximize market values. In addition to all objectives of the business within the maximization of market value, the coordination agreements of shareholders and stakeholders of the employees and those in the management position must be complete with the commitment to ethical elements as mentioned above.

When the professionalization of the organization is looked at at the degree of specialization within the organization's organization organs and organizations, culture must be absolutely placed in order to determine a strategy for all of them. Cost minimization profit maximization Market value maximization was at the forefront of producing products and services. In addition to these objectives, in the 21st century, the values and norms that employees' moral employees should comply with, the commitments given by senior management to their environment and the process of realizing their commitments, the loyalty of lower level members to the upper level were revealed as unwritten rules. Along with corporate governance principles, these were put into writing and appeared as a grading system in front of companies. Especially when the concepts called efficiency and efficiency are considered separately, a company can also be determined by corporate governance principles in which points it is wrong when it is considered that it will be effective or effective but not efficient. The relationship between the amount of efficiency resources and output is seen as the level of achieving goals in terms of achieving efficiency goals. Customers, creditors, government, trade unions, suppliers and shareholders are all around an organization. If not for the organization, the employees are the owners of the company. Therefore, it is important to comply with corporate governance principles in order to ensure a satisfactory trading transaction, to make financial gains

properly, to provide social satisfaction by producing high quality goods and services, to comply with laws and regulations for the state of the employees' wages and other earnings and to provide effective and efficient management by minimizing the cost of representation in terms of management.

The principles of corporate governance do not contradict with the scientific management understanding, and it can be seen as the continuation of an understanding that believes in the necessity of establishing the scientific foundations of business and management practices. Maximum organizational structure must be achieved for maximum efficiency. A management approach that will leave the negative environmental effects that can transfer the positive environmental effects to the company out of the company constitutes the basis of the corporate governance principles.

1. THEORETICAL FRAMEWORK

1.1 Corporate Governance

Family companies play an important role in the economy in terms of their resilience against crises, their contribution to employment, and their formation of the big corporate companies of the future. However, when family companies develop and reach a certain size, it becomes necessary for them to switch to corporate management (Top et al. 2013:956-958).

Corporate governance is defined as a system of rules, practices and processes that a company controls. It involves balancing the interests of stakeholders such as senior managers, shareholders, suppliers, financiers, government and society, in short, internal and external stakeholders of a company that is essential in corporate governance. At the same time, since corporate governance provides a framework for a company to achieve its goals, it is an inclusive work that covers all areas of management, from action plans to performance measurement to internal control and risk management

Corporate Governance Corporate governance is a set of rules used to guide and manage a company and the basic principles of corporate governance, accountability, transparency, fairness and responsibility, should be carried out for each stakeholder. A poor understanding of corporate governance can negatively affect the company's internal operations and external operations profitability and ultimately company value. The concepts of governance and governance are often confused. The concept of corporate governance, which is "corporate governance" in English, coincides with a word like governance when it is translated into Turkish. However, in the scope of this thesis, the word governance will be used instead of the word governance and the concept of corporate governance will be discussed. Corporate governance emerges as a set of rules, controls, policies and decisions applied to pay attention to corporate behavior for specific purposes. The fundamental problem underlying the concept of corporate governance is to deal with the representation costs between the sub-management and top management, and the impact of representative interests on

shareholders, and the full and timely fulfillment of the style of management that the state wants and its responsibilities to the state. Therefore, the board of directors undertakes the sustainability of corporate governance with its most important task of coordination. Its duty is very important for continuity in terms of management. It fulfills the primary duty of providing symmetrical information to both internal and external stakeholders about past and present analysis and future planning, especially equity valuation. With the understanding of corporate governance, managers show the trust element to their stakeholders.

Corporate governance of a company is very important for investors as it shows the voluntary and business integrity of a company. A good corporate governance helps companies build trust with investors and the community. As a result, corporate governance helps increase financial sustainability by creating a long-term investment opportunity for market participants. Communicating corporate governance of a company is an important component of community and investor relations (Ulusoy and Civek, 2021). If any company can write its team, names, activities and other information meticulously and confidently on its website, it means that it offers trust to this market. Company values of companies striving to have a high level of corporate governance have seen an increase. For many shareholders, not only the company being profitable, but also ethical behavior, environmental awareness, safety of the board of directors, sound corporate governance practices and corporate citizenship create a transparent set of controls that the market aligns with the incentive to demand confidence and stability for itself.

The board of directors is the first and direct share that affects corporate management. Individuals in the board of directors should have the capacity to make all necessary decisions for the company independently without losing their independence. Since the board of directors is the first stakeholder that affects corporate governance, it is important that it is selected by the shareholders, appointed by other board members and represented by the shareholders of the company. The board of directors, which is in charge of making important decisions such as the management compensation dividend policy for company officials appointments, controls that in some cases where the voting rights are not available, the shareholder decisions should be prioritized by

avoiding certain social and environmental concerns. The obligations of the board of directors may also hinder the expectations of the shareholders, this is what the corporate governance arrangements paved the way for.

Corporate governance, which means directing, directing and managing from the root of the word, actually means ruling within and outside the institution with certain rules and framework. Corporate governance, corporate sovereignty, mutual governance, which also have definitions such as corporate governance, especially leading this issue in Turkey by the Capital Markets Board is presented to the literature in the form of corporate governance.

Although corporate governance is defined differently by different researchers, in general, "corporate governance" will be defined as "corporate governance" in this study. In the reports published by the World Bank, it is seen that in modern life, employees within the company are defined as an institution management understanding and arrangement created to reach internal stakeholders and external stakeholders. Ensuring the activity activity by using an institution's capital effectively is also expressed as the respect of the employees within the institution for each other and the values of the society. Corporate governance in its broadest sense, the provision of capital and the respect for the interests of its stakeholders other than shareholders and shareholders, which allow the efficient execution of activities during the evaluation of capital within the company, increase the commercial values of the shares, improve the opportunities that will create benefits and added value for the society, and explain the roles of the lower and upper level managers of the boards of directors.

Considering the narrow meaning, it is seen that corporate governance means that management is separated with certain and precise lines only in order to increase shareholder welfare and prevent conflict between the board of directors and the lower levels. However, when one looks at the narrow meaning, it is seen that there is no definition for the society here. Therefore, it is clear that the understanding of corporate governance, internal and external, should always form the whole set of rules regarding the welfare of financial funders as well as the adoption of company outputs by the society. The details to be explained later in the OECD Corporate Governance

Principles Report are defined as a set of technical details related to the management of companies and how the control systems of the boards of directors on the company should be. Corporate governance is not only regulated in internal decision-making mechanisms, but also on the basis of transparency and similar issues, regulating the relations of companies with the state and the society in which they are located.

As mentioned in the World Bank reports, corporate governance should be examined in terms of having a company structure that is compatible with public policy, both in terms of balancing internal interests and supporting public policy. Corporate governance basically means determining the authorities and dominances within the partnership, separating the responsibility areas completely and precisely and supporting the peace for operation. Thus, conflicts within the company should be prevented. At the same time, it is important to check whether the mechanisms envisaged by the public for the company are functioning properly and not to lose the strategic management perspective during the adaptation to the state.

It is clear that corporate governance should not only be seen as ensuring the peace and prosperity of the company employees of the company partners, but also that possible problems both within the company and with the society and the state should be handled within the framework of a responsibility principle.

Based on all these definitions and other issues that stand out in these definitions, corporate management can be explained as a system that enables the establishment of effective internal control systems, the relations between the board of directors, shareholders and other stakeholders of the company to be kept at an optimum level and to be managed in the direction of the interest of the shareholders and stakeholders of the company (Ismaylov, 2007).

1.1.1 Fundamentals of Corporate Governance

When we look at corporate governance, it is seen that it started and was built on 4 basic principles. These are the basic principles of Fairness, Accountability, Transparency and Responsibility, which are also the principles that should be seen as the basis in the financial statements of a business. Here, it overlaps with the objectives of resolving

the connections between the company's performance and the past, today and tomorrow of the company. As previously said, corporate governance will be expected to create value here as it will be expected to create coordination between both internal shareholders, employees, managers and external stakeholders. The principle adopted as the first principle in the OECD Corporate Principles Reports has been the principle of fairness and other principles are built on this principle.

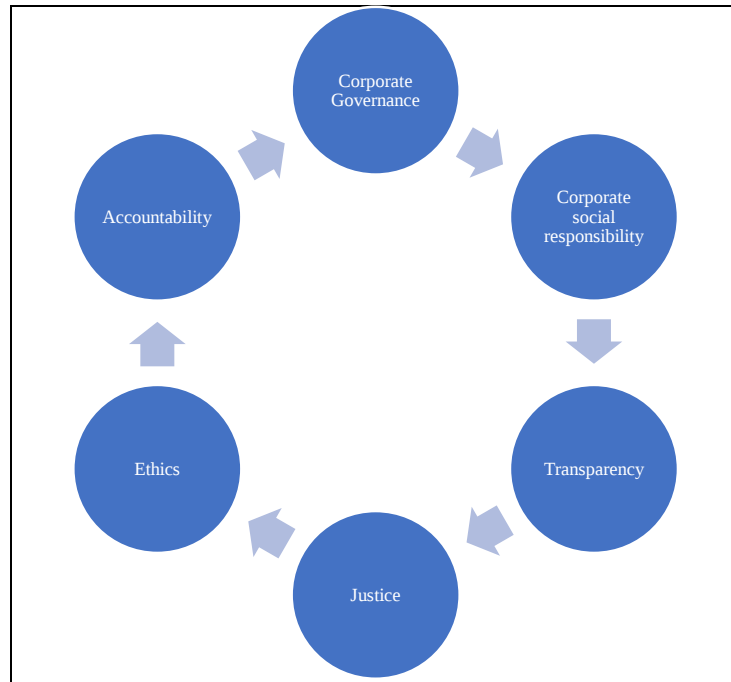
In the Principle of Justice (Fairness / Fair Treatment), there is "equality between the internal / external stakeholders of the company". This includes the protection of the rights of all parties, from the point of view of compliance with the contracts and from the point of view of all other material / moral compliance, wherever and in any matter. Justice means equal treatment in terms of the word. For example, all shareholders are evaluated as having equal shares in any way and they benefit from all of the information that must be disclosed to the public in accordance with the shareholder agreement.

In the principle of Disclosure and Transparency, the company's stakeholders must have equal access to all information at equal time. Due to the concept of symmetric information, which is one of the main elements of financial management, symmetric information should be shared by the company, from the issues concerning shareholders to the issues concerning other stakeholders.

In the principle of responsibility, the board of directors has been authorized to act on behalf of the company. Therefore, they must accept full responsibility for the powers given to them. When the CEO performs tasks, the Board of Directors supervises the company. The responsibility to monitor the performance of the company rests with the Board of Directors. The main rule in all internal operation should be the interests of the company itself. While all these actions are carried out in order to protect the interests of the company, the acceptance that the company should live forever in accordance with the principle of sustainability is taken into consideration. For example, boards of directors should oversee the CEO and, if necessary, make improvements to keep the flow of information constant so that the company is accountable to shareholders. It is expected that the responsibilities of the company to

the managers, shareholders, employees and all other non-corporate groups with which it is involved, including the lenders, will be determined. In order to prevent conflicts between managers, job descriptions are made, responsibility against shareholders is transparent in the financial statements, taxation in the responsibility against the state and other legal responsibilities are fulfilled, employees are expected to fulfill their responsibilities in terms of employees, debt is not delayed for lenders and (Ulusoy, 2009) legal situations that may occur.

In addition, it is necessary to support fundamental shareholder rights, make proper announcements and pave the way for the shareholders to announce their voices to the top management, prepare the general assembly meeting minutes, the numbers related to the voting, if any, along with the rationale for the decisions made by the decision makers, prepare dispute mechanisms within the company in order to eliminate disputes at all levels within the company, establish an investor information office for all investor parties, or ensure that investor information is opened to the public through an intermediary institution and that the information is made available to everyone on equal terms and on equal terms.



Şekil 1.1 Corporate Governance Cycle

In the Principle of Accountability, it is expected that the information about the activities of the company will be disclosed for the parties who are legally able to obtain information in all activities of the company, and it will be accessible to the parties.

- The Board of Directors should provide a balanced and understandable assessment of the company's situation and expectations;
- The Board of Directors is responsible for determining the nature and scope of the significant risks that it wishes to take;
- The Board should provide robust risk management and internal control systems;
- The Board of Directors shall establish formal and transparent regulations for corporate reporting and risk management and for maintaining a proper relationship with the Company's auditor; and
- The Board of Directors should communicate with the stakeholders on a regular basis with a fair, balanced and understandable assessment of how the company has achieved its business purpose (<https://www.pearse-trust.ie>)

1.1.2 Ideas Forming the Basis for the Institutionalization of Management

Institutionalization processes have a significant impact on organizational long-term success, they not only encourage organizational stability and persistence, but also lead to a participatory process when we look at institutionalization processes, it brings a reactive management approach as well as its effect on organizational long-term success, especially in front of institutionalization. Porter (1980) the concept of competitive advantage is one of the leading ideas that form the basis of the institutionalization of management. It is a fact that corporate theory is multifaceted It would not be wrong to say that under corporate theory, different aspects of different social systems are emphasized Every institutional perspective is a basis for addressing institutions and institutionalization processes It has entered into research topics with many indicators that the basic distinction between old and new is discussed in institutionalization processes The more information and experience that people will

keep in the future in the context of their work and contributions to the company is transferred to the company and the company employees are transferred to the company and the corporate ideas that form the basic ideas that form the concept of value especially after the 1950s emerged, based on the fact that the company should be the most effective representative of the most important concept of the company rather than the most important concept of the company. Based on the modern idea that people with rational decision-making ability should be put to the forefront and people with rational decision-making ability should be more involved in governments, a management approach that opposes the traditional understanding has started to emerge in the transition phase, as a synthesis of traditional and modern management concepts, together with the studies on how to increase productivity by bringing together both new and old currents, the management approach has left itself to a corporate management understanding. The institutionalization process required to promote stability and permanence in institutions results in long-term productivity. Although it is taken into consideration that established and outdated practices within institutions or throughout the management are not easily changed, in the long term, organizations and sectors that do not want to work below the optimal competitive advantage, the sensitivity of the market, the fact that institutions tend to work with corporate management techniques with the development of technology, has brought theoretical infrastructure to today. Therefore, in a competitive changing environment, the questions of what management approaches should be worked with in which conditions to achieve long-term success, to what extent efficient, appear as the ideas that form the basis of corporate management. Another issue where institutions provide stability and order is the prevention of shareholder management. Without forgetting that studies are only a part of the current social order, but also the overhaul of the concepts and processes specific to the institution organizations the investigation of long-term success Taking care and paying attention to the interaction between the institution and the structure outside and within the organization Determining the exact limits of the right in the areas related to the company within and outside the organization are only some of the positive sides of this structure. The others

- Board composition, diversity and refreshment and leadership structure

- Long-term strategy, corporate purpose and sustainability issues
- Good governance practices and ethical corporate culture
- Human capital management
- Compensation discussion and analysis
- Shareholder and stakeholder engagement

can be listed as.

1.1.2.1 Agency theory (agency theory)

The foundations of the theory of agency are based on Weber (1920). Agency theory is also called representative theory. Considering the positive or negative relations that arise within the scope of the contract between the representative and the representative, it deals with the problems that arise in violation of rights and obligations of both parties. In short, the mechanism also called the articles of association and preventing violations of rights and obligations falls within the scope of the theory of proxy. The representative problem is presented as an integral part of the theory of agency. Prevention of conflicts between shareholders and those representing shareholders in the company, which is generally designated as a deputy and managed in its name, has been one of the main objectives of corporate management. In the classical economy, certain problems arise between the owners of company shares and the professional managers who manage the shares (Dilek, 2017, p.257). Efforts to prevent these problems suggest that both sides must bear a number of costs, which are called representation costs in financial management.

When we look at the shareholder manager relations, which we can also define as principal and proxy or proxy giver and proxy receiver, we have no problem as long as we theoretically make decisions to protect the interests of the attorney noble. In order to avoid conflicts between the representative and the represented, it must decide for the interests of the representative who makes decisions in favor of the represented.

Accordingly, the manager who is in the position of attorney will be obliged to protect the interests of the noble according to the agreement of the shareholder. From this point of view, managers always know to act according to the interests of shareholders, *and* sometimes they know *to act*. Although the expectation of the shareholders is aimed at increasing their own welfare and peace, the MPs responsible for daily business and transactions, short and medium term activities and their strategic goals, may not be able to respond to the expectations of the shareholders. With the exception of moral hazards and ethical violations, the problem arises from the conflict between these two parties. As it has been examined in some cases of companies in the 2008 crisis in the USA, ethical violations in the relations between senior management and shareholders and when unethical situations arise, this has created a significant problem especially on the shareholders' side and on the future of the company. As a result of these problems, the world economy experienced an important crisis (Dilek ve Çolakoğlu, 2011, p.1221-1223). The so-called moral danger occurs when the shareholder cannot control the manager by not knowing the decisions of the manager and the manager decides in his favor. The fact that the company owners and company management are in different hands cannot create costs as long as they are examined with professional management understanding, but unethical violations of unethical ethical situations can be met with high costs if the management does not respond to the expectations of the shareholders knowingly and willingly.

In terms of reconciliation of both parties called representation costs and protection of rights arising from the contract, giving high wages to the manager, giving domestic and international travel allowance to the manager, ensuring the high level of peace and prosperity of the manager emerges as foldable costs in the theory of representation. From this point of view, based on the fact that the costs of representation are acceptable to a certain degree, it has become one of the basic theories of corporate governance understanding by regulating the relations between shareholders to the managers of the agency theory

1.1.2.2 Stewardship theory (stewardship theory)

The theory of servitude, also called steward theory, is sometimes confused with representation theory. The researchers, who did not find the representation theory sufficient to define the human model that behaves more personally, came up with the servant theory to explain executive behavior. Given the assumptions of servant theory, it can be thought of as the exact opposite of representation theory. In servant theory, it provides a perspective that covers the interests of all stakeholders by eliminating the shortcomings of the proxy theory. According to servant theory, behaviors that benefit the internal and external stakeholders of the company benefit managers more than personal interest behavior. Managers improve the financial performance of the company. Financial performance enhances the well-being of the shareholders, the peace of mind and prosperity of the shareholders increase, and the shareholders invest more in and out of the company. Extra investment returns to the company as added value. This increases the value of the company. The managers of the valued company get more benefits than this, and if the managers do not work solely for their own purposes, and the shareholders do not work solely on increasing the peace and prosperity of the managers, there will be no conflicts of mutual purpose, and this will keep the costs of representation to a minimum. The theory of servitude offers a different perspective on representation problems. This theory attempts to maximize the benefits of different interest groups outside of these two groups, as well as the concepts represented and represented only between managers and shareholders

1.1.2.3 Stakeholder theory (stakeholder theory)

Stakeholder theory defines as Stakeholder everyone who is directly involved with the business in relation to the activities of a business. According to the share theory, it is not possible to determine the stakeholders of a business whose strategic goals are primarily determined as the vision mission and objectives of the business, which has not been determined, but it constitutes the philosophy of this theory, which can be determined what the responsibilities of the management towards the stakeholders are, and directs the business to think about how it should establish its relations with its

internal and external stakeholders in order to achieve its goals and how it wants to work with its stakeholders

Stakeholder theory, within its conceptual framework, refers to the point of view on how to create added value in the environment in which multiple parties come together to form a common benefit by coming together and these benefits result in the creation of added value in the environment they are in again share theory is in the field of ethics and ethics. Sharing theory created from different perspectives is taken in a broader perspective than servant theory and representation theory. In stakeholder theory, it is clear that the mutual communication demands and responsibilities of stakeholders involved in an organization should be determined. According to the stakeholder theory, first of all, the stakeholders of the business are who are the stakeholders of the business, what the stakeholders want from the business and whether they behave in accordance with the business purpose, how they affect the business in order to achieve the goals of the stakeholders, and how the goals and objectives of the business affect the stakeholders are included in the teacher's field. Since the stakeholder theory deals with the business environment, it is not only aimed at maximizing the profits of the shareholders, but also at one end of the government at one end of the public and at the other end of the administration gives place to the issues of how they should behave around the shareholder corporate social responsibility and how they affect each other. How the utilitarian approaches of individual groups influence each other in their organization constitutes the main framework of the sharing theory. Stakeholder theory also distinguishes between stakeholders who are directly in economic relationship with the business and economic stakeholders who are not in direct relationship with the business. When we look at the differences we see in various studies as primary secondary and tertiary stakeholders, it is common to see that primary stakeholders are secondary stakeholders, managers and third stakeholders are lenders and employees for the company. According to Clarkson (1984), primary stakeholders are shareholders, business investors, employees, customers, governments and suppliers, while media and various interest groups are secondary stakeholders (Pekkola, 2001).

Tablo 1.1 Stakeholders' Expectations

Paydaşların Beklentileri

Thomas Clarke, **Theories of Corporate Governance**, Routledge, s. 195., Adapted from “Organisational Legitimacy and Stakeholder information Provision”, D.G. Woodward, F. Edwards and F. Bikrin (1996), **British Journal of Management** 7 (4), s. 340.

Paydaşlar	Paydaşların şirket'ten beklentileri	Şirketin hesap verebilirlik tipleri
Çalışanlar	Emeklerinin karşılığının verilmesi, iş güvenliği, şartlar, eğitim	Şirket raporları, iş haberleri, pazar bilgileri
Hissedarlar	Hisseler ve hisse senedi fiyatlarının değerlendirilmesi	Yıllık rapor ve hesaplar, birleşme yapılan veya satılan şirket bilgisi
Müşteriler	Kalite, hizmet, güvenlik, paraya karşılık değer	Satış broşürü, reklam, hizmet
Bankacılar	Şirketin likiditesi ve ödeme gücü, güvenlik değeri, nakit üretimi	Karşılama (cover) oranları, maddi teminat, nakit tahminleri
Devlet	Yasalara uyma, iş, rekabet edebilirlik, doğru veriler	Resmi kurumlara raporlar, basın açıklamaları
Genel toplum	İş güvenliği, toplumsal yardımlar	Güvenlik raporları, basın açıklamaları
Çevre	Tehlikesiz çalışmalar, yenilenebilir olamayan kaynakların ikamesi	Çevre raporları, uyumluluk raporları

Source: (Ismayilov, 2007) p. 33.

All stakeholders have various expectations from companies. The employees expect that there will be no favoritism such as nepotism and kronism, and that their efforts will be rewarded. There are studies in the literature on a negative relationship between institutionalization and favoritism (Dilek et al. 2019, p.3192). Shareholders; valuation of stocks; customers expect quality and value for money; bankers expect liquidity and solvency; and the state expects laws to be respected.

1.1.3 Ethics in Corporate Governance

Ethical procedures and principles of conduct in the Code of Ethical Behavior can be considered as a form of self-regulation that places the responsibility of professional and ethical behavior on the organization. Empirically tested in a variety of studies where organizations with good corporate governance practices are more sustainable in the long term and demonstrate superior performance results. The Board of Directors has the obligation to act responsibly when making decisions that include the company's

assets and ultimately the interests and investments of its stakeholders. Being socially and environmentally responsible is just as important as being financially responsible.

The balance of following market opportunities while maintaining ethical integrity, which can be evaluated in the same pot with accountability, emerges as the most decisive challenge for undertakings. The accountability and responsibility of commercial enterprises are constantly questioned. In the global financial crisis of the last 20 years, the obvious failures of corporate governance and business ethics have increased the urgency of seeking a better ethical framework and governance for the business world. In the last 10 years, especially when case studies such as Enron are examined, the significant increase in the scope, importance and impact of corporate social and environmental initiatives shows the increasing importance of a more ethically informed approach. However, challenging expectations should again be carried out by supervisory and regulatory institutions.

According to Clarke (2011), it has always been questioned how ethical foundations should be since the birth of trade. Since the birth of trade, the ethical basis of trade has been questioned. In ancient Greek civilization, Aristotle could easily distinguish between the basic trade required for the functioning of an economy and the profit-making trade, which could turn into unproductive usury (Solomon 1992). Most religious beliefs, including Christianity, Islam and Confucianism, were skeptical of the business world. Shakespeare immortalized the potential bribery of trade in the *Venetian Merchant*, "Not everything that shines is gold." In 1776, Adam Smith made a comment on corporate governance that would reverberate for ages in the *Wealth of Nations*: "As managers of people's money other than their own money, it cannot be expected that partners look with the same anxious vigilance that has a special partnership. Partners often take care of themselves. Therefore, neglect and abundance in the management of the affairs of a joint stock company should always be more or less dominant" (Smith 1976).

Business ethics has actually been perceived as a demographic force in the company life cycle from motivating company managers. The main reason for this lies in the fact that it increases paperwork and that one should always be careful in interpersonal

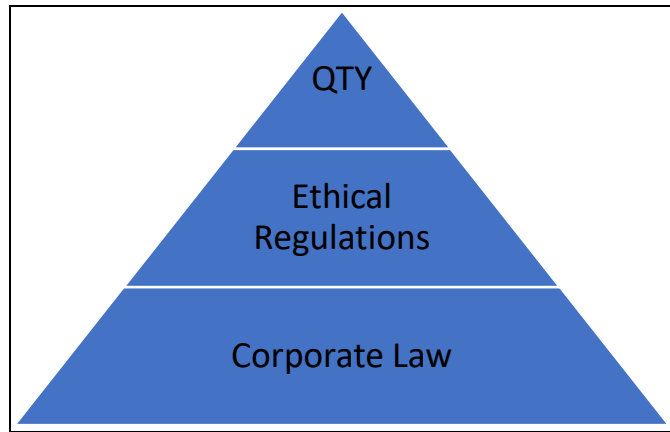
relations. When ethical is interpreted correctly, it has the motivating feature of being done without interruption, even if the management changes, by establishing a connection between the person doing the work and the personality where the work is done. We can exemplify this as seeing that a driver who does not wear a seat belt and finds it boring actually travels more comfortably and safely after getting used to wearing a seat belt. It is not possible to eliminate every abuse with a legal regulation. It is possible to close the points that legal regulations cannot close with ethical values.

Ethical considerations are primarily the ones that should be applied for the purposes of the company, which are determined appropriately, considering both the public and the company's interests. In addition, ethical obligations were previously defined only for activities aimed at the well-being of shareholders. It is now defined by a conceptual framework that can be not only for shareholders but also for the benefit of all stakeholders. While ethical elements cannot be fully implemented with market-based approaches, it has now also entered into an effort to gain a place with wider environmental obligations.

Ethical approaches have been divided into sub-headings in the last 10 years and have taken the form of:

- The pluralistic approach,
- Approaches that may be beneficial for the society, employees and company stakeholders, even at the expense of shareholders
- Not a hungry and risk-loving shareholder but a smart, long-term thinker approach
- A long-term approach to yield based on long-term forecasts instead of short-term and immediate thinking
- Compulsory explanations approach if it will be a savior instead of hiding
- The freedom approach of the CEO and the janitor to access the same information at the same time in terms of ethical management

- Pluralist property behavior approaches with a corporate social vision rather than shareholder ownership
- This is everybody's approach to loss, instead of thinking that loss is loss of managers or shareholders
- An approach that suggests that ethical considerations not only affect the company and its immediate environment, but also the remote environment and ultimately the whole world



Şekil 1.2 Corporate Governance Ethics and Law Pyramid

From this point of view, even in Corporate Law, it becomes necessary to place the best practices on solid ethical foundations.

1.1.4 Corporate Governance in the world

1.1.5 Corporate Governance in Turkey

The regulations and practices in the field of corporate governance in Turkey since the 2000s are listed as follows (Karakılıç, 2018):

Karakilic (2018) Impact of Corporate Governance Practices on Firm Value Turkey Application, Istanbul University, Institute of Social Sciences, Business Administration USA, Unpublished MA Thesis.

In 1999, the Corporate Governance Report in Banks was published by the Basel Banking Committee. The report underlines the importance of the OECD Corporate Governance Principles for banks.

2002 The Corporate Governance Working Group was established by the Industry and Business Association (TÜSİAD). The Working Group has published the report "Corporate Governance Best Practice Code: Structure and Functioning of the Board of Directors". This report focused on how businesses should be restructured in line with the corporate governance principles of accountability, public disclosure and transparency, equality and responsibility, and made explanations about the structure and independence of the boards of directors so that businesses can speak to an institutional structure.

2003 - The Corporate Governance Principles Guide, which is a recommendation for the enterprises that have been offered to public by the CMB, has been published. In the preparation of this study, OECD Corporate Governance Principles were taken into consideration.

2004 - With the "Corporate Governance Principles Compliance Statement" published by the CMB, it is obligatory for enterprises that have been offered to the public to publish a "Corporate Governance Compliance Report" regarding the parameters and reasons required to comply with the Corporate Governance Principles in the activity reports they will publish since 2004.

2005 - The Corporate Governance Principles published by CMB were revised and the application of "Corporate Governance Rating" was added to the legislation with Serial: VIII, No: 40 numbered "Communiqué on the Principles Regarding Rating Activities and Rating Agencies in the Capital Market".

2005 - Borsa Istanbul (BIST) Board of Directors - It was decided at the meeting dated 23.02.2005 that the Corporate Governance Index, which will include enterprises that comply with the Corporate Governance Principles, will be calculated. Regarding the calculation of this index; It has been decided to report 5 businesses with a corporate governance rating of 6/10 to the Stock Exchange.

2011 - The Communiqué on the Determination and Implementation of Corporate Governance Principles entered into force through publication in the Official Gazette.

2013 - New Turkish Commercial Code (TCC) entered into force.

2014 - The Corporate Governance Communiqué entered into force by being published in the Official Gazette.

Tablo 1.2 Development of Corporate Governance in Turkey Developments in Corporate Governance by Years

2002
"Corporate Governance: Best Practice Code" guide prepared by TÜSİAD based on the Corporate Governance Principles published by OECD has been published.
2003
The Communiqué on Independent Auditing in Capital Markets was published by the CMB. The Basic Principles of Corporate Governance have been published by the CMB. The Communiqué on Rating Activities in the Capital Market and Principles Regarding Rating Companies was published by the CMB.
2004
It was made obligatory for companies listed in the ISE to include corporate compliance reports in their annual reports and to publish corporate governance compliance reports by opening a section called investor relations on their internet addresses by the SPK.

Table 2.2 More

2005
Some changes were made to the Corporate Governance Principles due to the changes in the OECD Corporate Governance Principles by the CMB. BCG (Boston Consulting Group) and TKYD completed and published the "Corporate Governance Map of Turkey" as a research report. The Banking Law, which contains the Corporate Governance Principles, has been •published by the BRSA. The New Turkish Commercial Code Draft was submitted to Parliament.
2006
The "GOOD" project, characterized by Good Corporate Governance and Sustainable Growth, was implemented. Regulations related to "Independent Auditing Standards" were prepared by the CMB. The results of the research conducted by OECD for 'Corporate Governance in Turkey: A Pilot Study' Turkey have been announced. The "Corporate Governance Principles Regulation" covering banks was published by the BRSA
2007
The Communiqué on "Principles Regarding Rating Activities and Rating Companies in Capital Market" has been updated and published by the CMB. The "Corporate Governance Index" has been started to be calculated on the ISE. 2008 GFK (Research Society) Turkey and TKYD jointly prepare the 'Corporate Governance Perception Research Report'.
2014
With the "Corporate Governance Communiqué" dated January 3, 2014 and numbered CMB II-17.17, it is obligatory to announce compliance with the Corporate Governance Principles in a declaration.
Source: Uygun, (2019:62) Aktaran Yılmaz and Oğuz, 2019: 112

1.2 Factors That Increase the Effectiveness and Spread of Corporate Governance

Today, institutions that can provide prosperity to their stakeholders have started to gain importance at all stages of production, especially in import and export. Since trust is the main way to ensure sustainability, the concept of corporate governance is seen as the main reason for the effective and widespread use of corporate governance in both public and non-public companies. Since corporate governance is related to the concept of communicating with all the stakeholders of the institution and paying attention to ethical transparency and similar elements, corporate governance has been intertwined with the concept of public disclosure because such concepts come to the fore in public companies.

The most important factor affecting the spread of corporate governance is undoubtedly speed-based management models. Speed has started to give more importance to earnings outside acceptable limits in today's real sector. In addition, although the concept of speed has become more accelerated with the progress of technology and the concept of management has not changed fundamentally, it has changed with the most theoretical approaches on the basis of today's living conditions. It has again been the speed that determines the predictions of people with financial and administrative rights both within and outside the institution. In short: If you are fast, you have the potential to become a leader in the industry.

Beyond that, when we consider all assets that can be converted into money, not just money, there have been serious changes in capital structures. Capital has reached billions of dollars in size, not only as inflows of money, but also instant changes of hands in money and capital markets. Financial instruments have also led to the emergence of this diversity of mixed payment systems (Ulusoy and Çelik, 2019). In addition, financial turbulence has brought about changes in the charts, and moreover, the need to make more space for people with high-level education and experience has arisen. Serious human resource potential has been tried to be placed in place of the personnel who cannot keep up with the change. In today's organizations, it is critical to employ individuals with sufficient education and experience in nepotism and cronism (Dilek et al.). 2019, p.3188-3190).

In another dimension, the above changes bring internal conflicts (disagreements) and some fundamental changes within the institution. It has become necessary to be even more sensitive about many issues such as the status of the company, the information in the articles of association, participation in decisions that bring radical changes about the company, voting, participation, and the legal status of decision-makers. There have been changes in the traditional rights of internal and external stakeholders of the company. The need to clearly state what financial and administrative rights are has become more apparent.

As it is known, corporate governance is focused more on the business and transactions managed by the internal social structure and social structure. The danger here is the

erosion created by technology and speed in the institution. Technological advances and monetary speeds lead to disruptions in human relations. Speed brings with it more complex disputes. A group dissatisfied with the technology and the speed it brings can take a stand against the group that is dissatisfied with the current situation. Lack of co-operation, moreover, can become a problem when it comes to matters of co-operation. Here, in reality, it is possible that speed adaptation problems will arise. In institutions that cannot adapt, decreasing productivity is considered normal due to poor governance.

Development of Capital Markets

The development of capital markets has been especially in the 90s. The main reason for this was the impact of globalization and the lifting of commercial borders on the financial borders (Dilek, 2016, p.89). Capital markets have grown by 50 times in 10 years, and this growth has paved the way for the regulation of private sector companies that export capital market instruments. Net capital movements originating from the state have been replaced by private capital movements. The external capital movements of public resources, which are also defined as private capital movements, have made the risks that both corporate and individual investors carry significant. In this sense, it has become a complete necessity to establish the trust element and to make a number of international arrangements. With the increase in speed, the need for some regulations related to transparency has come to the fore for companies that are in competition. One of the most important reasons why corporate governance concept has become a necessity in capital markets has been that non-numerical information has started to come to the fore in capital markets. For example, when the validity and reliability of financial statements is the issue for capital markets, some variables such as the transparency understanding of the management, the trust with shareholders, the psychological and even the internal social factors have been discussed. In other words, what is understood here is that to trade in capital markets, not only the financial statements of a business are good or understandable, but also the management is understandable and even the business relationship between all stakeholders is examined to a certain level.

International agreements and even the establishment of standards such as the IFRS, which will be analyzed in the next chapter, can be followed in this framework. It is one of the generally accepted rules that the effective use of capital accumulation depends on the character of the company and its surroundings. When we look at the distribution of capital markets around the world, it is a fact that the ownership spreads to the base and increases in depth with transparency in countries where the justice system is fully and accurately established. A more favorable market a more reliable market also shows greater development in nations that are more transparent in internal and external relations and more sensitive to human and investor rights (Bekar, 2007).

With the development of capital markets, in addition to the revenues obtained through trade, other opportunities have emerged and different investments have begun to emerge for companies heading towards monetary expansion. In general, they can be a group as technology-based large companies and other companies doing business to these companies. Product innovation, process innovation, has been an indispensable part of technological innovation. With the concept of product innovation, concepts such as financial product innovation and financial product diversity have also started to gain more importance. This is where the concept of speed mentioned above manifests itself and speeding up technological development, speed in adaptation to financial product innovations, speed in providing capital gains from financial product diversity are discussed. In this context, information asymmetry has begun to disappear and the company and its environment have not been able to keep up with this speed. The speed of circulation of capital has led to the formation of activities such as control and control.

1.2.1 Removal of Geographical Boundaries

History tells us the time when the borders began to lift is World War II. The companies have transformed their previous activities into multinational ones. The Bretton Woods agreement and subsequent developments make it mandatory to adjust the exchange rate and payment systems between countries. Following the changing exchange rate systems, rapidly increasing capital movements in the 80s, the IMF and World Bank activities always appear as a result of removal of these geographical borders. The

answer to the question whether the removal of geographical borders has removed financial borders or financial borders has caused the removal of geographical borders can be examined bilaterally. The needs have been globalized, or provided by global companies to be needed overseas in nations. Afterwards, entry and exit of money started to be done by multinational companies. As a result, both variables have played a supporting role. Establishing factories and facilities in overseas countries, internationalization of capital markets, foreign competition between countries, rapid developments in information and communication technologies appear as developments that can be both the cause and the result of the removal of geographical borders.

The key word here is change. The situation that has led to the testing of the importance of the effectiveness of communication has been the removal of geographical boundaries. The widespread use of mass media has paved the way for analysis to be done all over the world. While the concepts of information age and modernism are advancing in the technology lane, the management patterns have started to change for states and companies that want to shape the future. Since the concept of governance is defined as an order created in the socio-political system in order not to waste the joint efforts of all stakeholders, it was created with the removal of geographical borders that the governance paradigm began to be discussed all over the world. In fact, the Total Quality Management (TQM) understandings, which were laid as a result of the trade wars between Japan and the United States (USA) since the 70s, have started to gain momentum especially in the 80s, with the diji-mechanization steps, then in the 90s, mechatronic systems and eventually it has emerged that it should be evaluated from a broader perspective that it is not unnecessary but insufficient with today's digitalization steps. (Figure 2.3).



Şekil 1.3 Historical Stages in Corporate Governance

The disappearance of geographical borders has also brought with it the necessity of the existence of control mechanisms. In fact, since the 1970s, the fluctuation of the US Dollar and the fact that it was the only viable currency for trade, the financing of large-scale projects all over the world by companies operating in various countries brought dynamism in financial markets and diversity in capital movements. The liberalization and deregulation movements compressed the risk mitigation procedures, also called arbitrage and hedging (Ulusoy, 2012). In all these movements, the external openness of the activities of the companies has increased gradually and with the elimination of the borders, the need for information has reached its peak when investing in every publicly traded company. Although governments provide protective policies for companies, these measures are ignored by the hunger for money and some uncertainties in capital movements (Ulusoy and Şen, 2019). This has increased the importance of human and the share of making mistakes within the company. The dismantling of geographical borders and the support of the information society, the importance of employees started to emerge more. Concepts such as energy, raw materials, market access channels, technology and training information for inputs that need capital have also started to be processed. This brings with it the existence of professional management concepts. As managers equipped with technical and managerial skills gain the upper hand, a number of problems related to representation

have started to emerge. This also shows the necessity to carry out corporate governance policies both inside and outside the company (Atik, 2007).

The Development of the CEO Concept and the Change in Organizational Cultures

Due to the concerns of family companies' short lives and professionalization, more attention has been paid to CEO concepts in companies. It is possible to define CEOs as Chief Executive Officers. The CEO concept, which offers a managerial architectural perspective to the process, contributes to internal control deficiencies in the company, accurate presentation of financial statements, compliance with legislation and maximum attention to taxation. It sets out a multi-faceted management approach that covers all dynamic processes, from increasing the loyalty to the company, applying in internal human resources-based rules to monitoring the attitudes and behaviors of the shareholders holding the capital shares. CEO:

Increasing the value of the company

Managing Rapid Growth

Bringing a Scientific Approach to Strategic Issues

Follow-up of effective processes such as sales, collection, etc

Determination of human resource need

Determination of capital needs

Follow-up of all other processes related to the circulation of capital inside and outside

it offers a professional management approach to its shareholders. At this point, there may be disagreements between the concepts of chairman of the board and CEO. Sometimes inverse strategic goals can occur between a correctly selected board of directors and a correctly selected CEO. In this regard, it is necessary to clearly distinguish between the concepts of board of directors, board of directors and CEO.

Preventing corporate power from gathering in one hand,

Failure of the board to deal with daily problems,

Making the CEO's position the sole responsibility for the company's more general issues

for this is a necessity. At this point, the corporate management approach provides the following conveniences to administrations in this respect.

To ensure joint action in interest groups

To make each interest group look at each other

To Prevent Independent Management (Shareholders, Board of Directors and CEO)

To facilitate the consolidation and evaluation of independent thought and to determine what is good

To regulate decision-making mechanisms in upper secondary and lower administrations

To determine rights and fair distribution among employees

In order to develop corporate understandings and ensure corporate reputation, it is necessary to create a management approach in which basic principles of governance can be actively applied. The CEO who will provide this has an important position in corporate reputation. The concept of reputation, which can be defined as the sum of perception and thought, is an effective tool for a community that does not only benefit from the goods and services produced in the intense competitive environment, but also benefits from the company value (Ulusoy and Uğur, 2020). When it comes to vehicle, it is especially aimed at shareholders or prospective shareholders who want to increase their capital. With the emergence of the concept of value, not profit, some values have started to come to the fore in the purchase of products and services. These are ethical

values, stakeholder views, management participation, culture, vision, mission and more. At this point, the CEO undertakes to ensure the applicability of the concepts. In addition, with the emergence of the concept of intellectual capital, the value of the CEO concept in the company has started to emerge more.

Elements of human capital can be listed as follows (Aslanoğlu and Zor, 2006):

Technical Know-How

Education,

Vocational competence,

Studies for the production of information,

Activities to build skills/skills,

Entrepreneurial spirit, innovation and change

With the visibility of data, information, property and assets on the internet and the acceleration of capital market investments, the CEO and his team should improve themselves in quick decision-making. Intellectual capital is a prerequisite for being in the market. Since intellectual capital arises in the subjects such as human resources, interim and senior management units, functional processes between units, R&D, education-development, the management of these processes is also organized by the CEO.

More Active Involvement of Shareholders with Technology

Throughout history, the tools and tools used by people have affected life and have affected decisions in a very important way. Technological developments that both develop their own skills and enable them to accelerate their skills with their developing skills have shaped life up to date. The determinants of life that started in the family, which is the smallest economic unit, evolved to the determinants of organizational life

in the largest holdings. Technology ultimately does not adversely affect us in the world by dragging us into a monotonous life, but also leaves effects that will make our lives easier. With the facilities it provides, it creates a different culture by reflecting the perspective of people to each other and to other stakeholders that make up the society.

In addition to the social effects of technological systems, the effects of companies on their vital processes are inevitable. If the most important of these effects, which will not be discussed within the scope of this study, are grouped, they can be grouped as the effect on production, the effect on marketing, the effect on human resources, the effect on relations with the state, the effect on accounting and financial systems. Technology can be rejected or accepted in organizational cultures as well as in social cultures. The concept of technology, which cannot be carried out independently of intra-organizational social interaction, has started to shape people's value judgments and preferences on one end and their perspectives on life on the other.

As the speed of change of technology increases, concepts such as information security and information sharing have come to the fore for companies. Information asymmetry has started to be replaced by information symmetry. Technology has brought with it the concept of speed and speed has prevented more information being stored in organizations. Information sharing can be done remotely and face-to-face. Ideas and opinions have become more visible with technology, which can be among people who do not physically side-by-side. In rapidly changing uncertain environments, the technology whose contribution to the design, production, sales and marketing cycle is unquestionable, shows itself in the decision-making mechanisms of the enterprise itself. Discussing an unknown issue, the speed at which stakeholders can respond effectively to their demands in management processes, and ensuring rapid adaptation to the company by discussing the changing scientific principles in management are other contributions.

The technological developments developed with a macro perspective between management and organization also concern the capitalists who put their capital into all these processes. It has a correlation with the needs of enterprises with technological competition and capital needs. In fact, additional capital inflows are needed to

strengthen the technological infrastructure. The most important factor for the implementation of current technological developments within the company is capital. Businesses with strong financial status can gain a competitive advantage at this point. Although the input cost structures of enterprises are kept, if there is technology until the end processes, at this point, the concepts of capital and shareholder come to the fore.

What is meant by shareholder participation is that technology usage is prominent in all processes of the shareholder with the company, particularly in the provision of capital inflows. Another aspect of the active participation of the shareholders is that they are aware of all the processes related to the company:

Shareholder - Company - Technology - Corporate Governance concepts can be connected as follows:
Transition to a more breakthrough structure in the organizational structure of the company with technology

Ensuring transparency with technology,

With transparency, the Financier can reach more symmetrical information. Decrease in asymmetric information,

To be informed about potential business opportunities and potential investments discussed in the company,

Announcing the results of input and output management of the company at an advanced technological level with accurate financial statements about the factors affecting the productivity of the enterprise, about resource allocation,

Participation of those who want to provide capital by analyzing financial outputs (tables) in electronic environment,

All these participatory processes should bring welfare and satisfaction to shareholders, and should be able to answer questions and surveys sincerely within the corporate governance process.

Diversity on Boards of Directors

In the light of what is mentioned in the third chapter, the diversity of the Board of Directors has played an important role in the development and maturation of the corporate governance today. It is obvious that individual evaluations are necessary to create an independent but dependent understanding in joint decision-making. Preventing the members of the board of directors from losing their independence, protecting the effectiveness of the internal economic independent members in decision mechanisms, reviewing the ethical elements that are not sanctioned alongside the sanctions specified in both the Capital Market Law and the Turkish Commercial Code, preventing the rights violations arising from the articles of association of the shareholders within the company are some of the regulations introduced with corporate governance.

The necessity of determining certain responsibilities and rights on the boards of directors

Effective distribution of responsibilities in achieving performance goals

The necessity of transition from verbal management to written management

The necessity of employing people who genuinely fit the performance of the company through the determination of the remuneration policy in administrations

The necessity of participation in annual activity reports with the effective knowledge and experience of the board

It is true that the necessity of initiating the dynamics of fairness, transparency, accountability and responsibility, which should be created in institutions, in the Boards

of Directors that can apply them first is the basis for the further spread of corporate governance.

The financial crises in the world have put boards under projection. Academics in the world working on corporate governance say that governments deliberately ignore certain points after the economic crisis. If good things are desired to be implemented on behalf of corporate governance; It is important that the selection of the chief executive officer or general manager is made in accordance with the rules, the long-term strategies are fulfilled, and the risk management is supervised by the board of directors. The effective functioning of the board of directors should be informed of the necessary responsibilities, a separate team should be created on crisis management environment and sustainability issues, (Şen et al., 2019) the benefits provided to senior managers should be limited, and performance should be monitored in accordance with the law. In addition, at this point, shareholders should be able to ask the boards of directors everything. The election processes of the Executive Board and the President have become more important after the crises. It is underlined that since governments attach more importance to short-term interests, they should consider long-term interests more. Risk management should take precedence over performance and financial benefits. Therefore, a management approach that does not neglect well in the medium and long term comes to the fore in corporate governance. There is a globally accepted rule that boards perform well when they think in the long- and medium-term. When the country's legislation and practices change, the boards of directors should be able to adapt directly to the changing processes. If there is a global crisis, corporate governance practices need to be reviewed. Compliance with Capital Markets Legislation Compliance with the Turkish Commercial Code and other laws, regulations and communiqués are important in this sense. There must be a board understanding that takes international developments into account. While taking into account the scale structure of the company, the scale structure of the sector and the scale structure of the country should also be taken into consideration. You should know that future strategies are easily readable and a future strategy document that is easily understood by company managers and employees should be prepared. The inadequacy of the work carried out without taking international developments into consideration is obvious. It is accepted that a study that guides especially to SMEs by large

companies is necessary. The duties of the board of directors the decision-making mechanisms of the board of directors the communication of the members of the board with the stakeholders is important at this point, as well as the importance of the sub-administrations under the board of directors.

Having been prepared and developed before in the board meetings, coming by knowing and agreeing with the committees and stakeholders in principle, corporate governance concepts are more important in terms of integration with both internal and external stakeholders and the country agenda.

Each company has its own unique board standard. However, while creating a corporate governance standard, it must strictly adhere to the basic corporate governance principles. In this sense, it is unnecessary for each company to create different ethical rules and each company must create a code of conduct, while creating internal audit standards, without ignoring the corporate risk management and internal control standards, which are based on corporate governance principles. Every company should prioritize its sustainability approaches to its social responsibility approach.

In this sense, evaluating the performances of board members and senior managers, identifying deficiencies if any, and revising their material or moral interests, relations with stakeholders, ensuring low and high level integration In terms of ensuring corporate communication, the importance of activating corporate governance mechanisms is clear

Transition to International Financial Reporting Standards

International Financial Reporting Standards (IFRS) process has emerged as a result of corporate financial management which is under corporate governance. IFRS is important in the transition and post-transition adaptation processes of the company. The only reason at the center of conflicts between management and other stakeholders is monetary transactions and the disclosure of these transactions. From the contracts to borrow, effective distribution of capital at home, financial valuation based on fair value, increasing the reliability of the company accountants within the accounting profession, and increasing the surveillance and control of the public on companies

have been both reasons and consequences for IFRS. It deals with the quality and standardization of financial information produced by individuals (real / legal persons) from all walks of life related to the business, especially shareholders. The concept of quality, which is one of the most important parts in corporate governance principles, has increased with standardization. It would be more accurate to search the most important cause and effect of this in the concept of financial literacy that needs to be developed (Ulusoy ve Çelik, 2019).

In terms of managers, it can be possible with IFRS to compare the company's past performances with the current performances and to make an effective financial planning. At the same time, IFRS is leading to an increase in the business volumes of global company mechanisms with each other. With the increase in the circulation of capital, ensuring that quality capital arrives on time and on time appears as a necessary and sufficient condition for the development of international finance and accounting standards, including IFRS. These can also be seen as a result of the use of IFRS.

Standardization in accounting standards brings corporate transparency and offers fair comparable information to companies that want to participate in international exchanges and investors who want to trade in international markets.

In addition to the current financial reporting standards, the compliance of company-specific budgeting with reporting standards is also important that the explanations in public companies are very comprehensive, the confusion of financial statements and the inclusion of non-financial information causes confusion by both internal stakeholders and external stakeholders.

According to Aysan (2007), businesses need to properly establish the six-plus structure of the good information system, the development of good financial information disclosure rules in the country will facilitate the improvement of the scope and transfer of information in terms of information symmetry. Again, as stated, it is necessary to see accounting as a scientific field. It is clear that the rules of the profession are very old. Businesses are growing and spreading to a large number of countries. The rules of financial reporting must be universal. It is obvious that the financial information in

the information and operating systems of companies should be comparable with other sectors and other companies and institutions, and the accounting profession should not be sufficient to have a single order on a world scale, but also should be transparent and subject to certain rules. As it is understood, the digital reflection of the infrastructure and applied dynamics within the corporate governance mechanisms directly on the financial statements is also reflected as transparency, fairness and honesty, and it is clear that this is in accordance with the principles of the uniform accounting system. In order for the accounting profession to progress strongly and financial statements to be analyzed more safely for the future, managers need to support the professional work of economists.

Importance of Public Disclosure and Increase of Sanctions

Whether the impartiality of the public regulator or the public serves its own interests has been a matter of debate.

In order for businesses to survive in the market, they should not give up their development and growth goals. The increase in the number of shareholders of businesses, the number of shareholders consisting of millions of shareholder figures, brings company managers and shareholders against each other in terms of their interests and purposes. Transparency in companies that are extremely important in the national economy needs to be clarified as soon as possible. Considering the company scandals and financial crises, which are among the reasons that give rise to corporate governance, the importance of public disclosure becomes more apparent when the demands of investors and the development of corporate governance with globalization in the world (Ulusoy, 2017c). Privatization activities have started to gain momentum all over the world since the 1980s. Public disclosure has become more important with the privatization carried out for the purpose of supplying capital to financial markets.

The fact that shareholders cannot participate in the management or receive the information from the inside reveals the problem of asymmetric information. It is a necessity of corporate governance to share information with the public on the parts that concern all stakeholders. Companies that are obliged to inform the public on the

corporate website, activity reports and financial statements are required to bring the subject up in different languages on the corporate websites. When preparing an activity report according to the principles of corporate governance, people should prepare it in a way that will ensure that they have access to accurate and complete information about the company's activities. Annual reports should include the following information in addition to the sections in the corporate governance principles (Yılmaz and Bayrak, 2019).

Information on the duties of the board members and company executives, if any, outside the company, and information on the independence of the board members

Information on the board of directors' committees (the composition of the committee members, the intervals they meet, working principles, etc.)

The significant sanctions and penalties imposed due to practices contrary to the provisions of the legislation, if any, on the Company and its board members regarding the number of times the board of directors meets in one year and the level of their members' participation in these meetings,

Information on legislative changes that may significantly affect company activities,

Important lawsuits filed against the company and information about possible consequences

Information about conflicts of interest between the institutions that the company receives services in matters such as investment consultancy and rating and the measures taken by the company to prevent these conflicts of interest,

Information on mutual affiliates (exceeding 5%)

Information on employees' social rights, vocational training, and corporate social responsibility activities related to other social and environmental results-producing company activities.

With the development of technology over the last decade, it has been observed that the fact that markets are effective is actually a theory. The issue of standardization, which is one of the most important financial regulations for companies and the public interest, has had an impact on ensuring that the motivated market meets an impartial fair and honest company structure. Standardization within the accounting concept that helps the organization of internal economic events, while ensuring both internal transparency, it also provides public interest and surveillance

Corporate Governance Principles Compliance Report for Companies

As stated in the new corporate governance principles compliance report form, companies must act in accordance with the format at certain points, and this must be clearly stated in writing and signed in the statement. The Declaration of Compliance with Corporate Governance Principles includes a lady as to whether the Corporate Governance Principles, which are not mandatory to be applied in terms of the company, included in the annex of "Communiqué on the Determination and Application of Corporate Governance Principles" numbered Serial:IV No:56 during the said activity period, have been implemented by the company. In the statement, it is stated that the reasons for the non-applicable issues and the conflicts of interest arising from them should be explained.

In a section regarding the shareholders, information about the shareholders' use of the shareholders' right to obtain information, general assembly meetings regarding the shareholders' right to vote and their right to profit share are requested. Information about the managers of the company owners and the unit personnel of the company's relations unit and the information about the use of the information requests of the shareholders regarding the use of the information acquisition rights of the shareholders In the general assembly meetings, whether or not any information or explanation that may affect the use of shareholding rights is included on the company's website, how the invitation is given to the meetings during the general assembly meetings during the period Whether or not there is a privilege about the voting rights or how they are used, whether or not there is a privilege about the participation in the company's profits and

the necessity to specify the content of the privilege and the information regarding the transfer of the share of the company's share is required to be disclosed to the public.

When evaluated in terms of public disclosure and transparency; In the information policy section, it is stated that whether the company has an information policy or not, and how the policy is disclosed to the public and the information of the people responsible for the execution of the information policy is required. The company website and its content indicate whether there is a company website, the address of the website and whether the information on the website is prepared in foreign language, as well as whether the information on the website includes the issues specified in the corporate governance principles. If the activity reports include the information listed in the corporate governance principles and if this information is not included, it is necessary to provide clear information about what the missing information is and why it is not included.

When we look at the section on the stakeholders, it is important in this sense to inform the stakeholders. In the information of the stakeholders section; It is emphasized whether the stakeholders of the company are informed about the issues that concern them, if there is information, methods of this, if not, the reasons for this. It was previously stated in the corporate governance principles that it is important for stakeholders to participate in management. Therefore, what kind of activities are carried out regarding the participation of stakeholders in the management, whether the stakeholders participate in the management or not, and the reasons for the non-participation of the stakeholders must be clearly stated.

The company's human resources policy is also important in this regard. Considering the human resources policy, the principles of the company's human resources policy should be the information of the representative if a representative is appointed in order to carry out relations with employees and internal stakeholders, if a representative is appointed, the information should be given about why not to appoint a representative, if the company's human resources policy and the company stakeholders are not in compliance with the activities carried out for human resources, and whether the job and distribution of the company employees are performance and reward criteria, and

if any, it is important to include whether these criteria are heard by the employees. In addition, it is stated that ethical rules and social responsibility statements and corporate governance understanding is important and if there is information about the area of the environment and public activities in general, it should be disclosed through the website of the company ethics boards.

The structure and formation of the board of directors is one of the issues that are important and important within the understanding of corporate governance. In this section, by separating executive / non-executive and independent members, it is important to include the information of the board members, the chairman of the executive board and the general manager, the periods of duty and task distributions. If the chairman of the board of directors and the chairman of the executive board or the general manager are the same person, it is important to explain this situation with the reasons. Whether or not the duties of the members of the board of directors outside the company are bound by certain rules should be questioned in the first places. If any, it is obvious that the reasons for this and the duties of the board members outside the company should be explained separately. In the Activity Principles section of the Board of Directors, determination of the agenda of the board of directors meetings, the number of meetings of the board of directors during the period, participation in the meeting, meeting participation and decision-making methods and processes related to the meetings, questions asked by the board members at the meeting and questions about different opinion-explaining issues and whether they are brought to the decision with reasonable and detailed votes and the reasons for the opposite vote, and whether the weighted voting right or negative veto right of the board members are recognized and the justification is to be explained if the reasons are not followed. In addition, in the section on the number structure and independence of the committees established in the board of directors, the frequency of the meeting of the presidents and members of the committees formed here and the qualities of the committees formed in the board of directors are specified in the activities in the relevant period and the procedures they follow while carrying out these activities. In addition, if a risk management work control mechanism and a risk management and internal control systems are established by the board of directors, information about the operation and effectiveness of the system will be explained. In this regard, it must be determined whether the corporate

risk management approaches, whether it has created a recommendation, are complied with, with the first control mechanisms, and internal and external audit principles. Information on the process of approval and implementation of the strategic objectives of the company by the board of directors and whether the board of directors reviews the level of achievement of the company's goals and its past performance, and how often it passes the method of compliance with strategic goals and policies are clearly recorded in the report. At the same time, information will be given about all kinds of rights and fees provided to board members and senior executives, and whether the criteria used in determining them and waging principles are disclosed to the public, where the disclosure is made and on what basis the explanations are made. In this section, it is also necessary to explain clearly whether any member of the board of directors or senior manager of the company has lent or not, and the duration and conditions of the debts and loans granted, and whether they have improved their conditions.

Comprehensive literature

Mercimek (2020) established a relationship between capital structure and firm value for companies in the BIST Corporate Governance Index. In the study conducted with the data obtained from the Public Disclosure Platform, 26 companies created hypotheses over the data set covering the dates 2012-2017. According to this model, the dependent variable is the market value / book value, while the independent variables are the leverage ratio, short-term foreign resource ratio, long-term foreign resource ratio and total debt ratio. In the application part of the study, unit and time effects were first examined and analyzes were carried out using the fixed effects model as a result of the presence of unit effects in the established model. The changing variance, horizontal cross-section dependency and autocorrelation II assumptions were eliminated using resilient estimators and there was evidence that capital structure increased firm value.

Unlike the current studies in Çapkulaç (2020), the social network patterns that are in the background of the independent board member election are revealed and the impact of these elections on the firm value is evaluated in terms of the social capital of

independent members. The purpose of this course is to examine the position of independent members of the board of directors in the social network system in terms of social capital components and to reveal the effects of the choices on the firm value and to contribute to the theory of social network and management organization. For this purpose, the importance of the subject is the lack of a study on the impact of the election of independent board members in the context of Turkey on the firm value in terms of social network mechanisms. The sample of the research consists of 14 holding companies that were traded in BIST 100 between 2012-2018 and 29 companies affiliated with these companies, 112 independent members and 41 owners and board presidents of these companies. Qualitative and quantitative research methods were used together. Information on the social capital of the actors was obtained with secondary data in order to reveal the social network mechanisms of independent members. The obtained data were analyzed with the UCINET Network analysis program. The stock values of the companies were obtained in order to determine the effect of independent board members on the firm value. The obtained values were analyzed by case study method. Then, the social network scores of the independent board members and the firm value impact scores were compared. As a result of the analyses, it has been revealed that social capital is an important variable in the selection of independent board members and that the social capital of independent members has a positive effect on the firm value.

Darabee (2020) study explores whether accounting quality affects capital cost and firm value during the period when IFRS is adopted as mandatory. Between 2003 and 2016, 378 company-year observation samples were taken from 27 Palestinian companies.

In the study of Karakiliç (2020), it covers 78 companies that are traded on Borsa Istanbul for the period of 2013-2016. The number of board members, independent board members, number of board members, number of female board members, number of committee members responsible for audit and number of corporate governance committee members, which are commonly used in international examples in the study, are used as independent variables. Tobin's Q, ROA and ROE, which have been widely used in international studies, were used as capital profitability ratios dependent variables. As a result of this study, it was observed that there was not a very strong

relationship between corporate governance practices and dependent variables, only a 10% meaningful relationship between active profitability and corporate governance practices.

Arslan (2018) thesis research is about corporate governance and financial performance. The aim of the research was to determine the impact of CMB's Corporate Governance Principles on financial performance. The independent variables of the research are the corporate governance levels of the firms related to the CMB Corporate Governance Principles; the dependent variables are the asset profitability (ROA), equity profitability (ROE), net profit margin (NPM), active turnover rate (ATR), debt resource rate (DTE), Tobin's Q (Q) and Dividend Efficiency (DY), which are the financial performance indicators of the said firms. The analysis method of the research is Panel Data Analysis. Four important findings were identified at the end of the analysis. The first is that some of the CMB's Corporate Governance Principles have a positive relationship with financial performance, some have a negative relationship and some are unrelated. Second, while there is a positive relationship between corporate governance level and firm value, there is a negative relationship between profitability. Third, the level of corporate governance explains the most active turnover rate from financial performance indicators, the most dividend productivity from market-based financial performance indicators. The last one is that the financial performance indicators that the corporate governance level explains at the least level are active profitability, equity profitability and net profit margin. As a result, there is a relationship between corporate governance and financial performance. However, the direction and impact of the relationship differs from principle to principle, which affects the financial performance indicator in question.

In the Boyacıoğlu (2017) study, it is aimed to investigate whether corporate governance has a significant impact on firm value, performance and stock performance. Data of 22 production enterprises included in the corporate governance index were used between 2010-2016. As a result of the analysis, it was concluded that the company performance rankings and corporate governance degree scores were not in the same direction, and the quality of corporate governance practices did not fully reflect the company performance.

Aytürk (2015) investigated the relationship between the use of derivative instruments and firm value for non-financial Turkish firms throughout the period 2007-2013. In addition, the Bank also examines the risk protection period, the financial crisis period, corporate governance practices and the effects of the risk protection tendency of competing companies on the hedging premium. According to the results of multivariate analysis, a positive relationship has been determined between the use of derivative instruments and firm value. The researchers listed our findings as follows: (a) A long hedging period reduces the hedging premium. (b) The use of derivative instruments during the financial crisis does not increase the firm value. (c) The use of derivative instruments in companies with strong corporate governance structures increases the firm value. (d) The level of use of derivative instruments in the sector does not affect the relationship between risk protection and firm value.

In Aghabaki (2014)'s study, it was aimed to determine the effect of corporate governance practices on firm value and stock return rate. The impact of corporate governance practices on firm value and stock returns is examined within a sample of the companies traded on ISE, stocks destined from 2008 to 2012 (a period of 5 years). This sample is analyzed with a multiple regression model consisting of variables associated with corporate governance practices. At the end of the department, a general evaluation was made in the light of the empirical findings obtained and it was concluded that there was a meaningful relationship on firm value.

According to Güzeldere (2014), after the financial crises and company scandals, the importance of corporate governance practices has started to be understood better all over the world. Within the corporate governance principles issued by OECD and international organizations, public disclosure and transparency principle come to the fore. In this study, based on the public disclosure and transparency practices of the companies whose shares are traded in BIST30, the S&P transparency and public disclosure methodology were followed and a corporate transparency index was created. In this study where panel data analysis was used, statistically significant relationships were obtained between the transparency index created and the market value, active profitability and equity profitability.

According to Dikmen (2013), the importance of corporate governance has increased after major corporate scandals such as Enron, WorldCom and Parmalat. Sarbanes followed the regulations, which began in the U.S. with the Oxley Act, in other countries. In Turkey, the New Turkish Commercial Code has introduced necessary amendments to enhance corporate transparency, which is a part of good corporate governance practices and good corporate governance practices. The data were obtained and analyzed from the websites and database sites of 209 non-financial companies listed on the ISE for the year 2011. The results show that the most important determinants of corporate website transparency on the basis of companies traded on the ISE are Market Ledger Value, Public Disclosure Rate and Audit Firm, but no significant support has been found for the effect of corporate website transparency on the relationship between firms' financial results and firm value.

In Yalçiner (2012) study, corporate governance grade was given for 215 companies whose stocks were traded on the Istanbul Stock Exchange as of 2004 within the framework of an index created for six years between 2004 and 2009. The corporate governance index has been created according to 58 corporate governance criteria by examining the compliance reports, articles of association, activity reports and websites of the Capital Markets Board of Turkey Corporate Governance Principles, which are included in the annual reports of the companies. The developments in corporate governance between 2004-2009 were examined both on company basis and on market basis. Accordingly, in 2004 to 2009, the corporate governance rating of 215 companies studied in six years increased by 15 percent on average. Most of the models used in this study indicate a positive relationship between firm value and corporate governance. However, this relationship appears to have weakened in the years covered by the study.

The emergence of the concept of corporate governance in Süer (2011) is related to the basic problem of agency, which can be expressed as a separation between the owners (shareholders) of modern public companies and those who control (managers). In theory, it is stated that corporate governance is related to firm value and companies with good corporate governance practices are expected to be less affected by financial crises. In the literature, various relationships have been observed between financial

crises and corporate governance. In the financial crises in emerging markets outside of Turkey, independent foreign investors experienced a small decrease in the stock values of companies with high concentration of ownership after the crisis. Companies with high public disclosure quality and alternative external funding sources have also been less difficult in crises (Ulusoy and Atay, 2018). Nevertheless, a greater decrease has been experienced in the value of the equity of the companies with a high share of controlling family ownership during the crisis process.

In Serinkaya (2008), he carried out a study aimed at determining the effect of corporate management practices on company value. The effect of corporate governance practices on firm value is examined within a sample of the production companies whose stocks are traded on the ISE as of 2006. This sample is analyzed by multiple regression model consisting of variables associated with corporate governance practices. At the end of the department, a significant relationship is observed as a result of a general evaluation in the light of the empirical findings obtained.

In his study Belen (2008) examines whether the ultimate shareholder control and cash flow rights in companies in the Turkish industrial sector have effects on the firm value. The study uses end-2006 data of 153 publicly traded companies included in the ISE National Industrial Index. In the study, using linear regression analysis, it was found that firm values increased with the cash flow right of the largest shareholder. This finding indicates that the cash flow right is an important corporate governance mechanism in the harmonization of the interests of controlling shareholders and minority shareholders in countries with intense ownership characteristics. The regression results do not support the expected negative relationship between the difference in control and cash flow rights of the largest shareholder and company value.

Topçu (2007) examines how the importance companies in Turkey attach to corporate governance affects the performance of the company and measures the relationship between compliance with corporate governance principles and various company performance criteria. As a result of the survey, it was determined that corporate management practices related to the structure and responsibilities of the board of

directors in companies have an impact on the firm value. No relationship could be determined between the other main headings and the company value. Furthermore, the results indicate that the majority of the studies on corporate governance practices in these main topics are related. According to the researcher, the ripening period required for this measurement in our country has not yet passed. Therefore, it is thought that this is the main reason that the effect of corporate governance practices on firm value in all of the topics listed here has not been measured in this study. Again according to the researcher, the results and effects of the importance to corporate governance by companies will be observed more clearly in the coming years.

In Paşlı (2002), we tried to determine the theoretical basis of this system by examining the meaning, functions, classification and essential elements of "corporate governance", which is a special management and control system for joint stock companies. As a result, it has been concluded that any kind of management of joint stock companies cannot be called "corporate governance"; however, a management that is beaten to the principles of equity, transparency, internal responsibility and external responsibility can gain this qualification; such a management is useful for both joint stock companies, shareholders and other stakeholders in terms of national and international economic order.

According to Egemen (2004), recent corporate scandals and financial crises have brought the "Corporate Governance Concept" to the forefront more than ever, together with the need for "correct corporate implementation". In this study conducted with source and data scanning, it was defined with its corporate management, structure and formation. The development of corporate governance in the world and especially in developing countries was analyzed. The structure and practices of corporate governance in Turkey were examined and recommendations were made on what further reforms could be made in corporate governance.

In the study of Özcan (2004), the basic German of corporate governance in the international arena and the application models of these principles in our country and in the world were examined. The studies in gaining the investor's trust, which will bring the Corporate Governance Principles' interaction with the capital market,

competitiveness, healthy growth and long-term success, were examined. At the same time, factors that will adversely affect corporate governance and capital market are included.

According to Topçu (2005), the globalization process, the liberalization and internationalization of economies, the developments in telecommunications, the integration of capital markets, the change in the ownership structure of companies, the growth of corporate investors, privatization and the increase in shareholder rights have increased the need for an effective corporate governance. In the study, the principles of corporate governance in the legislation on publicly-traded joint stock partnerships in Turkey and OECD corporate governance principles were compared. Previous surveys regarding the implementation of corporate governance principles in Turkey have been evaluated, a questionnaire has been conducted to measure the level of institutionalization and its results have been included. Then, after addressing the obstacles in front of the development of corporate governance, there are currently ongoing studies and various proposals for the development of corporate governance in Turkey.

According to Doğan (2005), corporate governance aims to eliminate the representation problem that arises as a result of the fact that shareholders and managers are different people. The study includes determination of accounting standards in Turkey, regulations on independent auditing companies, public disclosure platform created for the purpose of providing public disclosure and transparency, CMB Corporate Governance Principles and comparative analysis with the TCC.

According to Topçu (2006), one of the important reasons why the global financial crises, corporate bankruptcies and frauds take place in a way that cannot be ignored is that the corporate governance policies of countries and companies are insufficient. This view has been a factor that has increased the importance of the corporate governance concept. In the study, a sample of publicly traded companies in the Istanbul Stock Exchange was sampled, and web analysis was carried out and analysis results were included regarding the information that is within the scope of corporate

governance principles, which companies should have on their websites, and how many companies use this information.

According to Taş (2006), one of the important reasons behind international financial crises and corporate scandals is the view that corporate governance policies of the public and private sectors are insufficient, which has further increased the importance of this concept. There are three reasons in Turkey that require the implementation of corporate governance rules. The first is to make Turkey attractive to foreign investors, the second is to activate the capital markets in Turkey within the framework of these principles, and the third is to be able to comply with the European Union norms as a country that is willing to be admitted to the European Union.

The European Union, which aims especially at democracy, peace, the rule of law, fundamental freedoms and the establishment of human rights, shows these norms as the basic elements and conditions of cooperation in global cooperation with third countries (Altın, 2022:124). Therefore, it is very important for Turkey in the process of full membership to the European Union to comply with the European Union norms.

According to Gold (2006), the adequacy of the current legal legislation in Turkey in terms of corporate governance principles has been evaluated; It has been tried to determine the extent to which the companies whose stocks are traded in the ISE understand the corporate governance and where they are in the implementation dimension. In this context, the corporate governance survey of CMB and the studies carried out jointly by Boston Consulting Group and TKYD were interpreted.

In the long (206) study, the reasons for the emergence of the Board of Directors Audit Committee and different country practices in this context were examined. Two models were created by using the regression method to benefit from the financial data of (45) companies traded on the Istanbul Stock Exchange (ISE) and the information they declared in their corporate governance compliance reports dated 31.12.2005. In the first of these models, while the existence of the Board Audit Committee is a dependent variable, in the second, the Corporate Governance Principles Compliance entity is taken as a dependent variable. Accordingly, the logit model estimation results were

discussed and suggestions were made on the Board of Directors Audit Committee practices in Turkey.

According to Metiner (2006), corporate governance is, in general, the regulation of the management of any company created to achieve a goal. For the establishment of effective corporate governance,

- a) properly organizing the functions of the board of directors,
- b) transfer of certain committee works to committees,
- c) paying attention to the numbers of the board of directors' and committee members,
- d) the members of the board of directors should have good personality characteristics and sufficient professional skills,
- e) ensuring the independence of the board of directors,
- f) it has been determined that the board should carry out its leadership task properly.

Derin (2006) aimed to reveal how much of the principles regarding transparency in the CMB's Corporate Governance Guide are covered by legally binding regulations, limited to capital markets legislation, within the framework of the preference for a mandatory corporate governance system. It has been concluded that a significant part of the principles are regulated, and those that are not subject to regulation and those that are included in the conclusion part should be subject to binding legal regulations in order to meet the need for transparency in non-financial areas and to complete the basic legal framework on the subject.

Corporate governance, which is today considered a measure of performance according to Sağlam (2006), encompasses a number of relationships between the management of a company, the board of directors, shareholders and other stakeholders. The intermediary institutions operating in our country are mainly family-owned, kinship

relations in senior management are high and a professional management approach has not been formed. This situation in intermediary institutions is against the structure adopted by the corporate governance principles and it is the most obvious indicator of non-institutionalization in these institutions. Although the legal legislation created by the regulatory authority is important for ensuring corporate governance, it will not be possible to form an effective corporate governance infrastructure without adopting the corporate governance understanding of intermediary institutions in all aspects

According to Polat (2006), company bankruptcies caused by the recent large-scale executive abuses have brought into question the management of the company. In the study, the importance of corporate governance was included. However, since this is an important place for audit within the scope of corporate governance, the audit performed by the audit committee and the audit performed by the stakeholders were included in the thesis. Independent audit is the most important form of audit in corporate governance. Because independent audit organizations have also been involved in company scandals. Independent supervision under the Sarbanes-Oxley Act of 2002 was examined in the thesis.

In Ismayilov (2007) study, it was tried to determine the level of institutional governance practices in Azerbaijan in general. The survey conducted on 52 public joint stock companies operating in the country aimed to determine the level of corporate governance practices in the country according to five different criteria. These criteria; transparency, independence, accountability, responsibility and fairness. It has been determined that the level of corporate governance practices in publicly-traded joint stock companies in Azerbaijan is insufficient. In particular, there have been many shortcomings in transparency, accountability and independence. On the other hand, according to the results of the relevant analysis on whether corporate governance practices differ in sectors, especially in the financial sector, it was determined that the practices in the finance sector were better than the other three sectors - industry, service, construction - in which the companies evaluated within the scope of the research operated.

In Yıldırım (2007) study, it was aimed to determine the effects of companies on their financial performance by examining the capital ownership (ownership) and control structures shaped by legal, economic and social factors. In this study, the variables related to capital ownership structure used in the literature and the variables developed to analyze the control structure were used to analyze the corporate governance practices and the effects on the financial performance of the companies operating in the ISE 100 index were investigated.

According to Muğal (2007), brutal market conditions caused inconsistencies in the activities of enterprises and auditors over time and transparency and reliability became questionable with the involvement of auditors in the activities carried out by enterprises in line with their material interests. In this context, the Corporate Governance Principles applied in conjunction with the International Auditing Standards have an important place in ensuring the transparency required by the society. The most important input is the changing human needs after Covid19 (Ulusoy and Civek, 2019)

According to Berezneak (2007), corporate governance represents the system of relations between firm ownership and management. Corporate governance in banks is very important in terms of protecting the rights of the duties and depositors undertaken by the banks in the economy and financial system, keeping the trust in the system intact and preventing the stability from deteriorating. It is known that capital ownership structure is an important determinant in corporate governance structure and company performance. In this study, it was examined whether corporate governance in commercial banks operating in Turkey differs according to the ownership structure of banks and whether it plays a role in their performance. In order to investigate whether both dimensions of ownership structure play a role in the performance of banks, banks were examined by making a distinction between the banks, the banks with low, medium, high and very high ownership density according to the share of the largest shareholder, and the public capital banks, family-holding capital banks, foreign capital banks and other banks according to the identity of the dominant shareholder/shareholder. Regression Analysis with Spearman Correlation Test was used to determine the relationships between corporate governance, ownership

structure and performance. As a result of the research, it was determined that corporate governance is at medium levels in banks and it differs according to the ownership structures of banks. The relationship between corporate governance, ownership structure and performance was found to be unclear.

Çelik (2007) focuses on the stakeholder approach, which is one of the new management approaches. The aim of this course is to examine the applicability of stakeholder approach in public and private hospitals, which is a newly implemented corporate governance model in Turkey, and to make necessary suggestions for this concept to be established in hospitals. In this study, a survey was conducted for employees who are an internal stakeholder in public and private sector hospitals and the approach of the current hospital management to its employees was evaluated. According to the results of the research, it was found that private hospital applications were more successful in the stakeholder approach.

In this section, the purpose of the study, the importance of the study, the sample of the study, the scale of the study, the method of the study, the hypotheses of the study, the analysis and results of the study are given.

2. METHODOLOGY AND METHOD

2.1 Purpose of the Study

The aim of this study is to investigate the effect of corporate governance compliance rating on the company's firm value, the effect of corporate profitability and the effect of corporate activity. For this purpose, institutionalized companies operating in Turkey were investigated. It is quite difficult to conduct research throughout Turkey. For this reason, since the largest companies in Turkey usually operate in the province of Istanbul, research is carried out on companies operating in the province of Istanbul. It is known that the corporate governance understanding contributes to the institutionalization processes of companies and has a positive impact on the growth of companies. It is possible for investors to prefer companies managed by corporate governance principles as they are considered reliable (Dănescu and Spătăcean, 2011). In other words, a company managed with corporate governance principles is thought to be preferred by investors. Corporate governance covers the entire process from determining the company's policy, arranging the necessary information on the company's website and disclosing all kinds of information about the company to the public. It is thought that compliance with corporate governance principles will increase the prestige of companies. Corporate governance includes many factors such as holding regular general assemblies of companies, providing necessary information to shareholders about the company, facilitating participation in the general assembly, transparency and having a say in management. When investing, investors are expected to buy shares of a company that is included in the corporate governance index. However, companies not being managed with corporate governance principles can bring various opportunities. For this purpose, corporate governance compliance assessments are carried out in public and non-public companies to investigate the expectations of companies. Thus, it is aimed that the study contributes to the literature.

2.2 The Importance of Work

With the principles of corporate governance, companies are institutionalizing their activities and providing more transparent and reliable information to the environment

and its stakeholders. Companies publish the information that investors need on their web pages. Especially publicly traded and stock market companies provide financial statements of the company, activity reports and all kinds of information about the company on their web pages in the investor relations section (Dolphin, 2004). Therefore, investors can easily see the financial information and activity results of publicly traded companies on the website. But the shareholders of non-public companies may not have a page where they can learn about the financial situation of their companies. Generally, the financial information of the company is not shared on the websites of companies that are not open to the public. Companies operating in Turkey that are not publicly traded do not have certain obligations, such as companies that are publicly traded as they are not subject to the Capital Market Law. Therefore, shareholders can only obtain the information they want from the company by official correspondence. Since companies traded on the stock exchange in Turkey (Borsa Istanbul) can be in the corporate governance index, investors can easily access the information they want. Although publicly traded companies are not included in the corporate governance index, the activity reports and consolidated financial statements of the companies can be provided on their web pages. The financial conditions of publicly traded companies are transparent and they act with the principle of accountability and openness to their investors. Compliance with corporate governance principles is considered to be very important for investors who invest in companies, company management and public administrations.

2.3 Sample of the Study

The main mass of the study is comprised of companies operating in Turkey. It is not possible to reach all companies as thousands of companies operate in Turkey. In the study, it is thought that companies operating in Istanbul will represent the main mass in the best way. For this reason, the city of Istanbul was chosen as the sample of the study. There are thousands of companies operating in Istanbul. Since it is not possible to reach many companies, companies with a total assets of more than 50 million TL constitute the sample of the study. It was requested to collect data from 100 companies operating in Istanbul with an active total of over 50 million liras. Many companies have been contacted, but some companies did not want to participate in the study due

to the Covid 19 epidemic. There were only 88 companies that wanted to participate in the study. Data was collected by face-to-face interview method between 90min and 120min by making an appointment from the companies willing to participate in the study.

2.4 Scale of Study

A survey text was prepared to examine the impact of the corporate governance compliance rating on the value, profitability and activities of the company. Open-ended questions were asked by face-to-face interviews with managers and partners, but the survey was preferred because it was very difficult to evaluate the answers in a standard manner. The questions prepared in the questionnaire were obtained from the Capital Markets Board's (CMB) Corporate Governance Compliance Report dated 11.10.2011 (CMB,2011). In the questions created for the company's managers / partners about the corporate governance index compliance rating, the 3-point likert scale (1: strongly disagree, 2: undecided, 3: agree) was used. In the first part of the survey, it consists of 8 questions such as the company's public disclosure status, its status in the corporate index, company age, management and partnership status and periods. In the second part of the survey (questions 9 to 43), questions are asked about the impact of the corporate governance compliance rating on the company's share value. In the third part of the survey (questions 44 to 78), questions are raised regarding the impact of the corporate governance compliance rating on company profitability. In the fourth part of the survey (questions 79 to 113), questions are asked about the positive impact of the corporate governance compliance rating on the company's activity. In the fifth and last part of the survey (questions 114 to 116), the share value of the company is consisted of the questions of the company managers / partners, the main determinants of the profitability and activity activities of the company.

2.5 Hypotheses of the study

In line with the purpose of the study, the effect of corporate governance compliance rating on the share value, profitability and activity of the company is being investigated. Four different hypotheses have been developed for this purpose.

H₁: The fact that companies are open to the public has a significant effect on the company's share value.

H₂: The fact that companies are open to the public has a significant effect on the company's profitability.

H₃: The fact that companies are open to the public has a significant impact on the company's operations.

H₄: The corporate governance compliance rating of companies has a significant impact on their corporate history with its positive impact on the company's share value, company profitability and company operations.

The H₁, H₂ and H₃ hypotheses established in the study are analyzed by t test and the H₄ formula hypothesis is analyzed by ANOVA test.

2.6 Limitations of the Study

The most important limitation is that the study was conducted during the Covid 19 epidemic period. Another limitation of this study is that it is being conducted on the largest companies operating in Turkey. Another limitation of the study is that it is difficult to reach company managers or company partners and the appointments are not complied with. It is thought that asking about 146 questions in the study is another important constraint. Another limitation is that the study is carried out on companies operating in Istanbul.

3. FINDINGS AND DISCUSSION

3.1 Results and Evaluation

In this section of the study, analysis results are evaluated by analyzing the data obtained with the questionnaire. First, the analysis results of demographic questions directed to managers / partners are given. In the second part, the analysis results of the answers to the main determining question of the company's share value, profitability and activity efficiency are included. In the third part, questions are given regarding the relationship of corporate governance compliance rating with the company's share value. In the fourth part, the impact of the corporate governance compliance rating on the company's profitability is evaluated. In the fifth part, the impact of the corporate governance compliance rating on the company's activities is evaluated.

3.1.1 Demographics

In this section, the demographic information of the company is evaluated. Demographic information sector information, public disclosure status, presence in corporate governance index, corporate history of the company, management status, management period, company partnership and partnership period data are evaluated.

3.1.1.1 The findings of the sector in which the companies operate

Information on the sectors in which the companies operate is provided in Table 4.1.

Tablo 3.1 Industry Analysis Results of Companies

Operating Sector	Frequency	Percentage
Manufacturing	67	76.1
Food	7	8.0
Textile	5	5.7
Wholesale and Retail	4	4.5
Base Metal	1	1.1
Financial Organization	1	1.1
Real estate investment trust	1	1.1
Technology	1	1.1
Computing	1	1.1
Total	88	100.0

67 of the companies are in manufacturing sector, 7 of them are in the food sector, 5 of them are in the textile sector, 4 of them are in the wholesale and retail sector, 1 of them is in the main metal, 1 of them is a financial institution, 1 of them is a real estate investment partnership, 1 of them is in the technology sector, 1 of them is active in the information sector. 76.1% of the companies participating in the research are engaged in manufacturing sector, 8% in food sector, 5.7% in textile sector and 4.5% in wholesale and retail sector. It is determined that the majority of the companies participating in the research are in the manufacturing sector.

3.1.1.2 Findings of companies' public disclosure

The findings on the status of the companies participating in the research are available in Table 4.2.

Tablo 3.2 Results of analysis of public disclosure status of companies

Public Disclosure	Frequency	Percentage
Yes	6	6.8
No	82	93.20
Total	88	100.0

When the answers of the companies to the question about whether they are open to the public were examined, it was determined that 6 companies were open to the public and 82 companies were not open to the public. As a result of the research, it is seen that 7% of the companies are public and 93% are non-public. Most of the companies involved in the research are non-public companies.

3.1.1.3 Corporate index findings of companies

The results of the analyses regarding the answers of companies to the questions about whether they are in the corporate index are given in Table 4.3.

Tablo 3.3 Analysis Results of Companies' Status in the Corporate Index

Corporate Index	Frequency	Percentage
Yes	0	0.0
No	88	100.0

Total	88	100.0
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In the answer to the question whether the companies are in the corporate index, it was concluded that not all companies are in the corporate index. Therefore, there are no companies publicly listed and listed in the corporate index. The fact that not all of the companies are in the corporate index is considered as proof that the companies do not have the desire to be in the corporate index.

3.1.1.4 Corporate background findings of companies

The results of the analyses regarding the answers to the question asked to examine the corporate history of the companies can be found in Table 4.4.

Tablo 3.4 Corporate History Analysis Results of Companies

Company Age	Frequency	Percentage
1-5 Years	10	11.4
6 - 10 Years	19	21.6
11 - 15 Years	47	53.4
16 and above	12	13.6
Total	88	100.0

When the findings regarding the periods in which the companies operate are examined, there are 10 companies with a duration of 1-5 years, 19 companies with a duration of 6-10 years, 47 companies with a duration of 11-15 years, and 12 companies with a duration of 16 years or more. 53.4% of companies are 11-15 years, 21.6% 6-10 years, 13.4% 16 and above, and 11.4% 1-5 years. 33% of companies operating between 1-10 years and 67% of companies operating for 10 years or more.

3.1.1.5 Findings of management status of companies

Table 4.5 shows the results of the analysis as to whether the participants of the research are the managers of the company or not.

Tablo 3.5 Participants' Management Status Analysis Results

Management Status	Frequency	Percentage
Yes	88	100.0
No	0	0.0
Total	88	100.0

It was found that 88 of the participants were managers of the company. Therefore, all participants are company managers. It is thought that the information provided by the company executives to participate in the interview will be more consistent.

3.1.1.6 Experience findings of managers

The findings on the experience of the executives of the companies participating in the research are included in Table 4.6.

Tablo 3.6 Analysis Results of the Company Managers' Experiences

Administrator Uptime	Frequency	Percentage
1-5 Years	10	11.4
6 - 10 Years	19	21.6
11 - 15 Years	48	54.5
16 and above	11	12.5
Total	88	100.0

When the findings regarding the experience of the company managers are examined, there are 10 managers whose experience is between 1-5 years, 19 managers between 6-10 years, 48 managers between 11-15 years, 11 managers with 16 years and above. 54,5% of managers have experience between 11-15 years, 21,6% 6-10 years, 12,5% 16 and above, and 11,4% 1-5 years. It can be stated that the years in which the managers of the companies and the companies operate are parallel to each other.

3.1.1.7 Findings of the partnership status of companies

Table 4.7 shows the results of the analysis of whether the company executives participating in the research are the partners of the company.

Tablo 3.7 Results of Companies' Partnership Status Analysis

Partner Status	Frequency	Percentage
Yes	88	100.0
No	0	0.0
Total	88	100.0

Table 4.7 demonstrates that the managerial status and partnership status findings of the participants are parallel to each other. Participants in the research are seen to be partners of the company. It is seen that the executives participating in the research are also the partners of the company.

3.1.1.8 Findings on the duration of the partnership

Table 4.8 shows the results of the analyses regarding the period in which the company partnerships have been a partner.

Tablo 3.8 Company Partners' Length of Partnership Analysis Results

Duration of the Partnership	Frequency	Percentage
1-5 Years	10	11.4
6 - 10 Years	19	21.6
11 - 15 Years	48	54.5
16 and above	11	12.5
Total	88	100.0

When the results of the partnership period of the company's partners are examined, it is seen that there are 10 partners with a partnership period between 1-5 years, 19 partners between 6-10 years, 48 partners between 11-15 years, 11 partners with 16 years and more. 54,5% of the partners are determined to be partners for 11-15 years, 21,6% for 6-10 years, 12,5% for 16 and above and 11,4% for 1-5 years. It is seen that the management periods of the companies and the partnership periods are parallel to each other.

3.1.2 Performance Evaluation Findings

The analysis findings of the questions that the company managers are asked about the share value, profitability and main activity issues of the company are evaluated under separate headings in this section.

3.1.2.1 The main determining *findings* of the share value of companies

"In your opinion, what is the first determinant of the market value of the company in general? "The results of the analysis of their response to the question are given in Table 4.9.

Tablo 3.9 Analysis Results of the Question of the Main Determinant of the Share Value

Factors	Frequency	Percentage
Speculators	66	75.0
Macroeconomic factors	10	11.4
Competitors	3	3.4
Political Risk	9	10.2
Total	88	100.0

When the answers of the managers to the question of the determinants of the company's share value are examined, it is determined that 66 managers stating that the main factor determining the company's share value is speculators, 10 managers stating that it is macroeconomic factors, 9 managers stating that political risk is effective, and 3 managers stating that the competitors are decisive. 75% of the participants stated that the value of the companies' stocks is determined by speculators. It is thought that determining the value of companies' stocks by speculators may be misleading in determining their real value.

3.1.2.2 The main determining findings of the profitability of companies

The analysis results of the answer to the question "What do you think is the first determinant of your company's profitability?" to the managers participating in the research are shown in Table 4.10.

Tablo 3.10 The Main Determining Question of Profitability

Factors	Frequency	Percentage
Demand	66	75.0
Macroeconomic factors	16	18.2
Competitors	1	1.1
Install	5	5.7
Total	88	100.0

When the responses to the factor that managers think is the first determinant of profitability are examined, 66 of the managers stated that the demand, 16 of the macroeconomic factors, 5 of the exchange rate and one of the executive competitors. When the analysis results are evaluated, 75% of the managers state that profitability is affected by demand. According to the results of the analysis, the number of people who think that the company's profitability is affected by demand is quite high. It is thought that doing good demand analysis of companies can positively affect their profitability.

3.1.2.3 Operational effectiveness-determining findings of companies

Table 4.11 lists the results of the analysis in response to the question "What do you think is the primary determinant of your company's activity activity?" to the executives participating in the research.

Tablo 3.11 Analysis Results of the Question of the Main Determinant of Activity

Factors	Frequency	Percentage
Fixed Assets	13	14.8
Human Resources	12	13.6
Borrowing Interest	5	5.7
Sales	58	65.9
Total	88	100.0

When the answers to the question, which was asked about the factors that the managers saw as the main determinant of the operating activity of the company, were examined, 58 managers stated that sales were effective, 13 managers' fixed assets, 12 managers' human resources and 5 managers' borrowing interest were effective. According to the

results of the analysis, according to 66% of the participants, it is stated that the sales affect the main activity. It is recommended that companies take measures to increase their sales.

3.1.3 Descriptive Statistical Findings

The mean values and standard deviations of questions to assess the firm value, profitability and impact of the corporate governance compliance rating on the company's business value and activities are given in Table 4.12, Table 4.13 and Table 4.14.

Tablo 3.12 Statistical Findings of Interview Questions About the Effect of Corporate Governance on Firm Value

Question	Number of Samples	Average	Standard Deviation
P1.	88	1.22	, 615
P2.	88	1.11	, 466
P3.	88	1.23	, 620
P4.	88	1.15	, 468
P5.	88	1.05	, 300
P6.	88	2.67	, 690
P7.	88	1.24	, 567
P8.	88	1.07	, 254
P9.	88	1.19	, 522
P10.	88	1.16	, 426
P11.	88	1.08	, 346
P12.	88	1.08	, 346
P13.	88	2.67	, 723
P14.	88	2.80	, 571
P15.	88	2.92	, 346
P16.	88	1.16	, 500
P17.	88	1.09	, 360
P18.	88	1.02	, 150
P19.	88	1.11	, 413
P20.	88	1.02	, 213
P21.	88	1.09	, 391
P22.	88	1.03	, 237
P23.	88	1.10	, 402
P24.	88	1.09	, 391
P25.	88	1.10	, 430
P26.	88	1.00	0.000
P27.	88	1.06	, 278
P28.	88	1.02	, 150
P29.	88	1.02	, 150
P30.	88	2.82	, 468
P31.	88	1.19	, 500
P32.	88	2.89	, 413

P33.	88	1.09	, 326
P34.	88	1.06	, 278
P35.	88	1.03	, 237

When the statistical values given in table 4.12 are examined, it is seen that all of the participants (88) answer all the questions. Among the questions managed in the interview, *the statement "Whether there are provisions restricting the share transfer in the articles of association of the company, and the existence of information on them, if any, has an effect on the company share value."* received the highest average value (2.92). It is thought that the shares may gain value because the provisions restricting the transfer of shares in the articles of association prepared by the companies while they were established make it difficult for the company partners to transfer their shares. The second-highest average (2.89) is *"All rights, benefits and wages provided to board members and senior executives, and the criteria used to determine them and waging principles have an effect on the company's share value."* Since the partners of the company are also the executives, they state that the determination of all kinds of benefits provided to the board members and senior executives has gained value for the shares of the company. The third highest average (2.82) is that *"the company's strategic goals have an impact on the company's share value."* The company managers participating in the research state that determining and planning the strategic goals of the company in advance positively affect the share value of the company. Among the questions asked to the participants, the lowest average value (1,00), *"Whether the board members are granted weighted voting rights and/or negative veto rights, such as information has an effect on the company's share value."* All participants stated that granting the weighted voting rights or granting veto power to the members of the board of directors of the companies had no effect on the share value of the companies.

Tablo 3.13 Statistical Findings of Interview Questions About the Effect of Corporate Governance on Profitability

Question	Number of Samples	Average	Standard Deviation
K1.	88	1.23	, 601
K2.	88	1.14	, 484
K3.	88	2.84	, 523
K4.	88	1.06	, 233
K5.	88	1.05	, 209
K6.	88	1.02	, 150
K7.	88	1.03	, 183
K8.	88	1.03	, 183

K9.	88	1.06	, 233
K10.	88	1.00	0.000
K11.	88	2.85	, 468

Table 4.13 More

K12.	88	2.93	, 365
K13.	88	1.08	, 272
K14.	88	1.06	, 233
K15.	88	2.84	, 452
K16.	88	1.09	, 289
K17.	88	1.07	, 254
K18.	88	1.01	, 107
K19.	88	1.06	, 233
K20.	88	2.94	, 233
K21.	88	2.95	, 209
K22.	88	1.10	, 373
K23.	88	1.09	, 360
K24.	88	1.10	, 340
K25.	88	1.05	, 209
K26.	88	1.03	, 183
K27.	88	1.15	, 388
K28.	88	1.05	, 259
K29.	88	1.05	, 300
K30.	88	2.95	, 209
K31.	88	2.90	, 305
K32.	88	2.93	, 254
K33.	88	2.97	, 183
K34.	88	1.08	, 312
K35.	88	1.07	, 295

When the statistical values given in table 4.13 are examined, it is seen that all of the participants (88) answer all the questions. From the questions conducted in the interview, *"Whether the company lends or not to any member of the board of directors or senior management, whether it provides loans, whether it extends the period of loans and loans, whether it improves its conditions, whether it provides loans under the name of personal loan through a third party or whether it provides guarantees in favor of it, if one or more of these matters are applied, the conflicts of interest arising from it have an effect on the profitability of the company,"* the statement received the highest average value (2.97). The majority of the participants agree that conflicts of interest arising from reasons such as lending or allowing board members to use loans or previously issued credit debts, whether bail is given in favor of managers, have an

impact on the profitability of companies. Therefore, it is thought that lending to the members of the board of directors of the company or extending the maturity of *the debts may cause conflicts of interest*. It is stated that this situation may have an impact on the profitability of the company. The second question with the highest average value (2.95) is *"The company's strategic goals have an impact on the company's profitability."* He states that the fact that the participants set strategic goals by companies and make plans in line with the previously determined goals has an impact on the profitability of the companies. The third question with the highest average value (2.95) is *"Activities directed at the environment, the region and the public in general (supported/pioneered social studies, social studies for the people of the region, etc.) have an impact on company profitability."* Supporting social and humanitarian activities organized environmental, regional or nationwide has a positive impact on the profitability of companies. With the social responsibility projects organized by the companies, the tax they will pay to the state is decreasing and it is thought that the companies make a good impression on consumers and investors. Among the questions asked to the participants, the lowest average value (1,00) was the statement, *"The information about the access places of the general assembly minutes, the amount of donations and aids made during the period, and the policy changes made in this regard and the information whether the partners are informed or not have an effect on the profitability of the company."* All participants state that the provision of information about the access of company executives to the company's general assembly minutes to the shareholders, the amounts of donations and aids made, and the policy changes about the persons to whom they are given have no effect on the profitability of the company. The company's managers state that the donations made by the company and the policy changes related to the aids do not affect the profitability of the company.

Tablo 3.14 Statistical Findings of Interview Questions About the Effect of Corporate Governance on Activities

Question	Number of Samples	Average	Standard Deviation
F1.	88	1.13	, 333
F2.	88	1.06	, 233
F3.	88	2.92	, 272
F4.	88	1.09	, 289
F5.	88	1.06	, 233
F6.	88	2.90	, 340
F7.	88	1.10	, 340

F8.	88	1.05	, 209
Table 4.14 More			
F9.	88	2.90	, 305
F10.	88	1.08	, 272
F11.	88	1.02	, 150
F12.	88	2.95	, 209
F13.	88	2.93	, 254
F14.	88	2.99	, 107
F15.	88	1.06	, 233
F16.	88	1.03	, 183
F17.	88	2.97	, 183
F18.	88	2.97	, 183
F19.	88	2.95	, 209
F20.	88	2.98	, 150
F21.	88	3.00	0.000
F22.	88	1.08	, 272
F23.	88	1.03	, 183
F24.	88	2.94	, 233
F25.	88	1.05	, 209
F26.	88	1.02	, 150
F27.	88	1.03	, 183
F28.	88	1.02	, 150
F29.	88	1.01	, 107
F30.	88	2.95	, 209
F31.	88	1.00	0.000
F32.	88	2.95	, 209
F33.	88	1.03	, 183
F34.	88	1.03	, 183
F35.	88	1.03	, 183

When the statistical values given in table 4.14 are examined, it is seen that all of the participants (88) answer all the questions. Of the questions conducted in the interview, the statement *"Activities directed towards the environment, the region and the public in general (supported/pioneered social studies, social studies for the people of the region, etc.) have a positive impact on the company activity."* received the highest average value (3.00). It states that the activities of all managers participating in the research for the environment, the region they are located and the public have a positive impact on the activities of the companies. It is thought that the activities of the managers within the scope of social responsibility positively affect the company's activity. Having the second highest average (2.99), it is stated that *"Whether the company has a profit distribution policy, if any, and whether this policy has been*

submitted to the shareholders' information at the general assembly has a positive effect on the company's activity." Managers believe that prior knowledge of the companies' dividend distribution policy, and the submission and non-submission of dividend distribution information to the partners at the general assembly have positive effects on the company's activities. The third highest average (2.98) is "*Job descriptions and distribution of company employees and performance and reward criteria have a positive effect on the company's activity.*" It is determined that the fact that the job descriptions and the distribution of the duties of the company employees of the majority of the participants are the performance and reward criteria positively affect the activities of the company. It is thought that the clear and clear definition of the duties of the employees will increase their operating performance in return for the fulfillment of their duties in a timely and good manner, and therefore the company will increase its profitability by selling at higher amounts. It is thought that incentives to increase the performance of company employees have a positive effect on their activities.

3.1.4 Normality distribution

A total of 105 questions consisting of 35 questions were asked to the participants in order to evaluate the effect of the corporate governance compliance rating on the company's value, the profitability of the company and the activities of the company. In the interview with the participants, they were asked under three different headings and their opinions were asked. In order to test the hypotheses developed in line with the purpose of the study, the data obtained from the participants should be checked whether the data is normally distributed. For this, normal distribution test is performed (Krithikadatta, 2014). Since the coefficients of Kurtosis (Simplicity) and Skewness (Distortion) are between -2 and +2, it is accepted that they show normal distribution (Pallant, 2001). The average, standard deviation, Skewness and Kurtosis coefficients of the three different dimensions used in the study are given in Table 4.15.

Tablo 3.15 Descriptive Statistical Findings of Dimensions

Dimensions	N	Average	Standard Deviation	Skewness	Kurtosis
The Effect of Corporate Governance Compliance Rating on Firm Value	88	1.39	, 071	, 472	-.120
Impact of Corporate Governance Compliance Rating on Profitability	88	1.60	, 056	, 513	, 467
Positive Effect of Corporate Governance Compliance Rating on Company Operations	88	1.81	, 033	, 817	1.688

When the data in Table 4.15 is analyzed, there are findings on whether the questions under 3 different headings addressed to the participants show normal distribution. When statistical findings are examined, it is seen that the lowest average value (1.39) is in the dimension of "The Impact of the Compliance Rating of Corporate Governance on Firm Value". The highest average value (1.68) is seen to be in the dimension of "Positive Impact of the Corporate Governance Compliance Rating on Company Activities". In addition, the average size of the "Compliance Rating of Corporate Governance Impact on Profitability" size is 1.60. Considering that the questions were asked with the 3-likert scale, the participants' answers to the questions were thought to be more oriented towards my indecisiveness. Since the dimensions have the acidity and distortion coefficients between -2 and +2, it is determined that they have normal distribution.

3.1.5 Findings of Frequency Analysis

Frequency analysis is a method of analysis that distributes a set of data to the appropriate ranges of classes and shows the number of data in each class as a table (Makwana and Pitroda, 2013). The analysis is used to measure how many times the expression is repeated mathematically. The share of repeated expression in the whole can be seen with frequency analysis. In this part of the study, the frequency analysis of 105 questions asked in 3 different sizes is carried out. The questions addressed to the participants are collected in three dimensions under the title of impact on company

value, effect on profitability and impact on its activity. Every question is analyzed and evaluated.

3.1.5.1 Findings of questions about the impact on firm value

In this part of the study, the impact of the corporate governance compliance rating on the value, profitability and activity of the company is evaluated. For this purpose, 35 questions were asked to the participants. Frequency analysis of each problem is performed and the results of the analysis are evaluated.

"Whether the company has an information policy or not, how the said policy was disclosed to the public, the names and duties of the persons responsible for the implementation of the information policy have an effect on the company's share value," the participants' answers are given in Table 4.16.

Tablo 3.16 Findings of the Question: The Effect of the Company's Information Policy on the Firm's Value

Reply	Frequency	Percentage (%)
I disagree	78	88.6
I'm undecided	1	1.2
I agree	9	10.2
Total	88	100.0

78 of the participants replied: I disagree, 1 is undecided and 9 agree. 89% of the respondents think that the fact that the company's information policy, the public disclosure of the information and the public disclosure of the contact information of the people responsible for the company's information policy do not affect the company's company value. It is thought that information policies do not have an impact on the company's value.

"In the event that information about the future is disclosed to the public, there is a significant impact on the company's share value if it is understood that the assumptions and assumptions based on the data and the forecasts and bases contained in the future information previously disclosed to the public are not realized or not, and if it is

understood that the *updated information is included.*" The answers to the statement are given in Table 4.17.

Tablo 3.17 Findings of the Question: The Effect of the Update of Information on the Future on Firm Value

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	0	0.0
I agree	5	5.7
Total	88	100.0

83 of the participants did not agree and 5 of them agreed. 94% of the participants think that the data based on assumptions do not affect the company value if the future information is disclosed to the public. It is thought that the failure of the data and forecasts announced earlier for the future of the company does not have an impact on the value of the company.

"The fact that the company website is available, the address of the website, whether the information on the website is prepared in English, whether the issues specified in the Corporate Governance Principles are included in the website, and whether the issues not included in the website have an impact on the company's share value," the responses of the participants to the statement are given in Table 4.18.

Tablo 3.18 Findings of the Question: The Effect of Corporate Governance Principle on the Company's Website on Firm Value

Reply	Frequency	Percentage (%)
I disagree	77	87.5
I'm undecided	2	2.3
I agree	9	10.2
Total	88	100.0

77 of the participants replied: I disagree, 2 of them are undecided and 9 of them agree. 87% of the participants think that the existence of the company's website, whether the website is prepared in English and whether the issues specified in the Corporate Governance Principles are not affecting the company value. It is considered that the presence of the company's website, whether the company's website is in English and

whether the corporate governance principles are shared or not has no impact on the company value.

The responses of the participants to the statement "The activities of the relations unit with shareholders have an effect on the company's share value" are given in Table 4.19.

Tablo 3.19 Findings of the Question: The Effect of the Activities of the Company's Shareholder Relations Unit on the Firm's Value

Reply	Frequency	Percentage (%)
I disagree	79	89.8
I'm undecided	5	5.7
I agree	4	4.5
Total	88	100.0

Of the participants, 79 did not agree, 5 did not agree and 4 did. 90% of the participants think that the activities of the relations unit with the shareholders have no effect on the company's value. It is thought that the establishment of the unit associated with the shareholders has no impact on the value of the firm.

The responses of the participants to the statement "Explanations regarding the use of shareholders' right to obtain information have an impact on the company's share value" are given in Table 4.20.

Tablo 3.20 Findings of the Question About the Effect of Shareholders' Disclosures on Right to Information Use on Firm Value

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	0	0.0
I agree	2	2.3
Total	88	100.0

86 of the participants did not agree and 2 of them agreed. 98% of the participants believe that the shareholders' right to information does not affect the value of the company. It is thought that the use of the shareholders' right to obtain information has no effect on the value of the firm.

"Participation in general assembly meetings and meetings held during the semester has an impact on the company's share value." The responses of the participants to the statement are given in Table 4.21.

Tablo 3.21 Findings of the Question on the Effect of Participation in the General Assembly Meeting on Firm Value

Reply	Frequency	Percentage (%)
I disagree	11	12.5
I'm undecided	7	8.0
I agree	70	79.5
Total	88	100.0

Of the participants, 11 did not agree, 7 did not agree and 70 did. 80% of the participants think that participating in general assembly meetings during the semester has an impact on the company's company value. Attending the general assembly meeting held by the company during the activity period is considered to have an impact on the company's company value.

"Information about how the invitation to the meetings was made, what kind of information was announced to the shareholders before the general assembly, whether the shareholders used their right to ask questions at the general assembly, and if it has been used, whether these questions could be answered has an impact on the company's share value," the responses of the participants to the statement are given in Table 4.22.

Tablo 3.22 The findings of the question about the effect of invitation to the general assembly meeting and the agenda information of the general assembly on firm value

Reply	Frequency	Percentage (%)
I disagree	73	83.0
I'm undecided	9	10.2
I agree	6	6.8
Total	88	100.0

73 of the participants replied, I disagree, 9 are undecided and 6 are agreed. 83% of the participants think that the information about how the invitation to the meetings was made, what kind of information was announced to the shareholders before the general assembly, whether the shareholders used their right to ask questions at the general

assembly, and if it has been used, whether the information about whether these questions could be answered or not has no effect on the company's value.

"Information on questions and answers answered in writing by the shareholders and relations unit since they cannot be answered at the general assembly meeting, whether a proposal for an agenda has been given by the shareholders, and how these proposals have been concluded, has an effect on the company's share value," the participants give their answers to the statement in Table 4.23.

Tablo 3.23 Findings of the question about the effect of proposals related to the unit of shareholders' relations on firm value

Reply	Frequency	Percentage (%)
I disagree	82	93.2
I'm undecided	0	0.0
I agree	6	6.8
Total	88	100.0

82 of the participants disagree and 6 of them agree. 93% of the participants think that the information answered in writing by the shareholders and relations unit due to the fact that they could not be answered in the general assembly meeting, has no effect on the company's value. It is thought that the questions not answered in the general assembly and answered by the shareholders' relations unit have no effect on the firm's value.

"The easing of the general assembly attendance has an effect on the company value and the price of the share certificates." the responses of the participants to the statement are given in Table 4.24.

Tablo 3.24 Findings of the question The effect of facilitating participation in the general assembly on firm value

Reply	Frequency	Percentage (%)
I disagree	76	86.4
I'm undecided	7	8.0
I agree	5	5.6
Total	88	100.0

76 of the participants replied, I disagree, 7 of them are undecided and 5 of them agreed. 86% of the participants think that facilitating the participation in general assembly meetings does not affect the company value. It is thought that facilitating the participation in the general assembly has no effect on the company value.

"The giving of the minutes of the General Assembly for information about the access points, and the amount of donations and aids made during the period, and the changes in the policy and whether or not the information is given to the partners in this regard have an effect on the company's share value," the answers given by the participants are given in Table 4.25.

Tablo 3.25 Findings of the question about the effect of access to the minutes of the general assembly on the firm value

Reply	Frequency	Percentage (%)
I disagree	76	86.4
I'm undecided	10	11.4
I agree	2	2.2
Total	88	100.0

76 of the participants replied, I disagree, 10 are undecided and 2 agree. 86% of the participants think that providing the minutes of the general assembly to information about the access points, giving information about the amount of donations and aids and the beneficiaries to the partners about the relevant policy changes does not affect the company value. It is thought that the announcement of the minutes of the general assembly meetings to the public and the donations and aids made by the company, and the policies related to them do not have any effect on the company value.

"Indicating whether or not there was a concession for the vote, and its content, if any, and how it was used has an impact on the company's share value," participants' responses are provided in Table 4.26.

Tablo 3.26 Findings of the question of the effect of privileged voting right on firm value

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	3	3.4
I agree	2	2.3

Total	88	100.0
83 of the participants replied, I disagree, 3 are undecided and 2 agree. 94% of the participants think that the privileged voting right of stocks does not affect the share value of the content of the privileged voting right. It is thought that the existence of the privileged voting right and the use of the rights it has do not have an impact on the company value.		

"Whether or not the companies that are mutual partners vote in the general assembly and whether or not the minority is represented in the management has an impact on the company share value, provided that it also brings a dominance relationship with the company," the responses of the participants to the statement are given in Table 4.27.

Tablo 3.27 Findings of the question of the effect of representation of affiliate and minority on firm value

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	3	3.4
I agree	2	2.3
Total	88	100.0

83 of the participants replied, I disagree, 3 are undecided and 2 agree. 94% of the participants think that whether or not they vote in the general assembly meetings of the companies that are mutual partners within the dominance relationship with the company and the representation of the minority shares in the management does not affect the value of the share certificate. It is thought that the voting situation and the minority representation in the management of the companies that are mutual affiliates do not have an effect on the company's company value.

"Whether there is a concession for participation in the profit of the company and specifying the content of the concession, if any, has an effect on the company's share value," participants' answers are given in Table 4.28.

Tablo 3.28 Findings of the question of the effect of the privilege of participation in the profit of the company on the firm value

Reply	Frequency	Percentage (%)
I disagree	13	14.8
I'm undecided	3	3.4
I agree	72	81.8
Total	88	100.0

13 of the participants replied: I disagree, 3 are undecided and 72 agree. 82% of the participants think that the lack of concessions on participation in the profit of the company and the indication of the content of the concession, if any, have an effect on the company share value. The majority of the participants think that the participation in the company's profit and the privilege in this respect will affect the share value of the company.

"Information about whether the company has a dividend distribution policy, if any, and whether this policy has been submitted to the shareholders' information at the general assembly has an effect on the company's share value," the participants' answers are given in Table 4.29.

Tablo 3.29 Findings of the question of the effect of the presentation of the dividend distribution policy to the shareholders' information on the firm value

Reply	Frequency	Percentage (%)
I disagree	7	8.0
I'm undecided	4	4.5
I agree	77	87.5
Total	88	100.0

7 of the participants replied: I disagree, 4 of them are undecided and 77 of them agree. 88% of the respondents think that the existence of the company's dividend distribution policy and whether the relevant policies are made available to the shareholders has an impact on the company's value. It is thought that the fact that the company has a dividend distribution policy and that the shareholders are informed in the general assembly has an impact on the company's company value.

"Whether there are provisions restricting the share transfer in the articles of association of the company, and the existence of information about them, if any, has an effect on the company share value," the responses of the participants are given in Table 4.30.

Tablo 3.30 Findings of the question of the effect of provisions restricting share transfer on firm value

Reply	Frequency	Percentage (%)
I disagree	2	2.3
I'm undecided	3	3.4
I agree	83	94.3
Total	88	100.0

2 of the participants stated that they disagree, 3 of them stated that they are undecided and 83 of them agreed. There are provisions restricting the share transfer in the company's articles of association, and those stating that there are no provisions, and that the existence of information about them has an impact on the company value constitute 94% of the participants. There are many participants who think that restricting the share transfer has an effect on the company value.

"Whether or not the information listed in the Corporate Governance Principles is included in the activity reports and if the information is not included, the disclosure of what is missing has an impact on the company's share value," the responses of the participants to the statement are given in Table 4.31.

Tablo 3.31 Findings of the question on the effect of the inclusion of corporate governance principles in activity reports on the firm value

Reply	Frequency	Percentage (%)
I disagree	79	89.8
I'm undecided	4	4.5
I agree	5	5.7
Total	88	100.0

Of the participants, 79 did not agree, 4 did not agree and 5 did. 90% of the participants think that whether or not the information listed in the Corporate Governance Principles is included in the activity reports and the disclosure of missing information, if not

included, has no effect on the company value. In the event that the companies do not address the corporate governance principles while preparing an activity report, it is thought that the missing information that the company does not specify in the report does not affect the company's value.

"Whether the company's stakeholders are informed about the issues that concern them has an impact on the company's share value." responses to the statement are given in Table 4.32.

Tablo 3.32 Findings of the question about the effect of informing stakeholders on firm value

Reply	Frequency	Percentage (%)
I disagree	82	93.2
I'm undecided	4	4.5
I agree	2	2.3
Total	88	100.0

82 of the participants replied, I disagree, 4 of them are undecided and 2 of them agree. 93% of the participants think that whether or not the company's stakeholders are informed has no effect on the company's value. Therefore, the participants state that the failure to inform the stakeholders has no effect on the company value.

"Whether the opinions of the stakeholders are taken or not in the important decisions that lead to results with the participation of the stakeholders in the management has an effect on the company's share value," the responses of the participants are given in Table 4.33.

Tablo 3.33 Findings of the question about the effect of the decision of stakeholders to participate in management on firm value

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	0	0.0
I agree	2	2.3
Total	88	100.0

86 of the participants did not agree and 2 of them agreed. 98% of the participants think that decisions that may have important consequences such as participation in management by stakeholders do not have an impact on the firm value. It is thought that the fact that the company's stakeholders do not participate in important decisions about the company does not have an impact on the company's value.

The responses of the participants to the statement "The main principles of the company's human resources policy; appointing representatives to conduct relations with employees has an impact on the company's share value." are given in Table 4.34.

Tablo 3.34 Findings of the question of the effect of the company's human resources policy and the appointment of a representative on the firm's value

Reply	Frequency	Percentage (%)
I disagree	81	92.0
I'm undecided	4	4.6
I agree	3	3.4
Total	88	100.0

81 of the participants replied, I do not agree, 4 of them stated that I am undecided and 3 of them agreed. 92% of the participants think that the appointment of a representative to carry out the relations with the employees with the company's human resources policy has no effect on the company value. It is thought that appointing a representative to carry out relations with employees in accordance with the company's human resources policy does not affect the company's company value.

"Job descriptions and distribution of company employees, and the existence of performance and reward criteria have an impact on the company's share value." responses of the participants to the statement are given in Table 4.35.

Tablo 3.35 Findings of the question about the effect of job descriptions and reward criteria on firm value of employees

Reply	Frequency	Percentage (%)
I disagree	87	98.9
I'm undecided	0	0
I agree	1	1.1
Total	88	100.0

87 of the participants did not agree and 1 of them agreed. 99% of the participants think that the job descriptions, performances and rewarding system of the company employees do not have an impact on the company value. It is thought that establishing a rewarding system according to the performance of the company employees by defining their tasks with the corporate governance understanding of the company does not affect the company value.

"Activities targeting the environment, the region and the public in general (supported/pioneered social studies, social studies for the people of the region, etc.) have an impact on the company share value." replies of the participants are given in Table 4.36.

Tablo 3.36 Findings of the question about the effect of activities for the public on firm value

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	2	2.3
I agree	3	3.4
Total	88	100.0

83 of the participants replied: I disagree, 2 of them are undecided and 3 of them agree. 94% of the participants think that social work for the environment or the public in the region where it operates has no impact on the value of the company. It is thought that the social work of the company for the public has no effect on the value of the company.

"The issue of whether the company's ethical rules are disclosed to the public through the website has an impact on the company's share value." the responses of the participants to the statement are given in Table 4.37.

Tablo 3.37 Findings of the question about the effect of the public disclosure of ethical rules on firm value

Reply	Frequency	Percentage (%)
I disagree	86	97.8
I'm undecided	1	1.1
I agree	1	1.1
Total	88	100.0

86 of the participants replied, I disagree, 1 is undecided and 1 is agreed. 98% of the participants think that the disclosure of the company's code of ethics through the website has no effect on the value of the company. It is thought that the announcement of the ethical rules to the public through the website does not affect the company value.

"The number of the members of the board of directors, by way of distinction between executive, non-executive and independent members, has an impact on the company share value of gender, age and duty distributions," the responses of the participants are given in Table 4.38.

Tablo 3.38 Findings of the question about the effect of gender, age and task distributions of board members on firm value

Reply	Frequency	Percentage (%)
I disagree	82	93.2
I'm undecided	3	3.4
I agree	3	3.4
Total	88	100.0

82 of the participants replied, I disagree, 3 of them replied, I am undecided and 3 of them agreed. 93% of the participants think that whether or not the members of the board of directors are executive or not has an impact on the firm value. It is thought that the distribution of the members of the board of directors according to demographic variables without any member discrimination has no impact on the firm value.

The responses of the participants to the statement "Compliance with the principles of the activity of the board of directors has an effect on the company's share value" are given in Table 4.39.

Tablo 3.39 Findings of the question about the effect of compliance with the operational principles of the board on firm value

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	2	2.3
I agree	3	3.4

Total	88	100.0
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83 of the participants replied: I disagree, 2 of them are undecided and 3 of them agree. 94% of the participants think that the compliance of the board of directors with the principles regarding the activity principle has no effect on the company value. Compliance with the principles of the Board of Directors' activity principles is not considered to have an impact on the firm's value.

"The questions asked by the board members at the meeting and the attitudes taken regarding the issues with which different opinions are expressed have an impact on the company's share value," the responses of the participants are given in Table 4.40.

Tablo 3.40 Findings of the question about the effect of different opinions of the board members on firm value

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	1	1.2
I agree	4	4.5
Total	88	100.0

83 of the participants replied, I disagree, 1 is undecided and 4 agree. 94% of the participants think that the questions and different opinions asked by the board members have no effect on the company value. It is thought that the questions of the board of directors and the decisions taken on issues of different opinions have no effect on the company's firm value.

"Information such as whether the members of the board of directors are granted with weighted voting rights and/or negative veto rights has an impact on the company share value," the responses of the participants are given in Table 4.41.

Tablo 3.41 Findings of the question about the effect of the veto right of the board members on the firm value

Reply	Frequency	Percentage (%)
I disagree	88	100.0
I'm undecided	0	0.0

I agree	0	0.0
Total	88	100.0

All of the participants (88) responded that they do not agree. All of the participants think that the recognition of voting rights and negative veto rights for the members of the board of directors has no effect on the value of the company.

"The number, structure and independence of the committees established in the board of directors have an impact on the company's share value," the responses of the participants are given in Table 4.42.

Tablo 3.42 Findings of the question about the effect of the number of board members on firm value

Reply	Frequency	Percentage (%)
I disagree	84	95.5
I'm undecided	3	3.4
I agree	1	1.1
Total	88	100.0

84 of the participants replied, I disagree, 3 are undecided and 1 agree. 96% of the participants think that the number, structure and independence of the committees formed in the board of directors have no effect on the firm value. Therefore, the majority of the participants think that the number, structure and independence of the board of directors has no effect on the firm value.

"The frequency of the meetings and the activities in the relevant period and the procedures they follow while carrying out these activities have an impact on the company's share value," the responses of the participants are given in Table 4.43.

Tablo 3.43 Findings of the question about the frequency of the board meeting and the effect of the activity procedures on the firm value

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	2	2.3
I agree	0	0.0
Total	88	100.0

86 of the participants disagree and 2 responded to my decision. 98% of the participants think that the frequency of meeting, the activities in the relevant period and the procedures applied while carrying out these activities do not have an impact on the value of the company. It is thought that the frequency of the companies' gathering, the activities they carry out and the procedures related to them do not affect the company's value.

"The existence of information on whether or not a risk management and internal control systems has been established by the Board of Directors, and on the operation, supervision and effectiveness of the system, if any, has an impact on the company's share value," the responses of the participants are given in Table 4.44.

Tablo 3.44 Findings of the question of the effect of the existence of risk management and internal control system on firm value

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	2	2.3
I agree	0	0.0
Total	88	100.0

86 of the participants disagree and 2 responded to my decision. 98% of the participants think that the information about the effective operation, surveillance and effectiveness of the system, whether or not a risk management and internal control system is established by the board of directors, has no effect on the firm value. It is thought that the effectiveness and oversight of the establishment of the risk management system or internal control system of the company does not affect the company value.

"The strategic goals of the company have an impact on the company's share value," the responses of the participants are given in Table 4.45.

Tablo 3.45 Findings of the question of the impact of the company's strategic goals on the firm's value

Reply	Frequency	Percentage (%)
I disagree	3	3.4

I'm undecided	10	11.4
I agree	75	85.2
Total	88	100.0

3 of the participants replied: I disagree, 10 are undecided, and 75 agree. 85% of the participants think that the company's strategic goals have an impact on the company's value. It is thought that having a strategic goal of the company has an impact on the share value.

"The fact that the stakeholders know about the process of creating, approving and implementing the strategic goals of the company by the board of directors and whether the board of directors reviews the company's goals, activities and past performance, how often it spends and how it is followed, has an impact on the company's share value," the responses of the participants to the statement are given in Table 4.46.

Tablo 3.46 Findings of the question about the effect of the awareness of the strategic goals of the company on the firm value

Reply	Frequency	Percentage (%)
I disagree	75	85.2
I'm undecided	9	10.3
I agree	4	4.5
Total	88	100.0

Of the participants, 75 did not agree, 9 did not agree and 4 did. 85% of the participants think that the strategic targeting of the board of directors, approval and implementation, the degree to which the company has achieved its goals, the review of its performance and the sharing of the information in this process to the stakeholders of the company do not affect the company value. It is thought that the establishment of strategic targets by the Board of Directors, determination of the level of achievement and evaluation of the performance with the stakeholder do not affect the value of the company.

"All kinds of rights, interests and wages provided to board members and senior executives, and the criteria used in determining them and waging principles have an

impact on the company's share value," the responses of the participants are given in Table 4.47.

Tablo 3.47 Findings of the question about the effect of criteria for determining the rights of board members and senior executives on firm value

Reply	Frequency	Percentage (%)
I disagree	3	3.4
I'm undecided	4	4.6
I agree	81	92.0
Total	88	100.0

3 of the participants stated that they disagree, 4 of them stated that they are undecided and 81 of them agreed. 92% of the participants think that the salary of the board members and senior managers and the criteria used to determine personal rights have an effect on the firm value. Therefore, a majority of the participants think that the criteria for determining the personal rights of managers and board members are important for the company.

"Whether the company lends or not to any member of the board of directors or senior manager, whether or not it provides loans, extends the period of loans and loans, improves the conditions, provides loans under the name of personal loan through a third party or provides guarantees such as bail, if one or more of these matters are applied, the conflicts of interest arising from this have an effect on the company's share value," the answers given by the participants in the statement are given in Table 4.48.

Tablo 3.48 Findings of the question of the effect of lending to board members and executives on firm value

Reply	Frequency	Percentage (%)
I disagree	81	92.0
I'm undecided	6	6.9
I agree	1	1.1
Total	88	100.0

81 of the participants replied, I disagree, 6 of them replied, I am undecided and 1 of them agreed. 92% of the participants think that lending or lending to company board members or senior executives and the resulting conflict of interest has no effect on the

firm value. Any conflict of interest arising from situations such as the status of lending or lending to the board member and senior executives does not affect the firm's value.

The responses of the participants to the statement "The corporate governance rating of the company has an impact on the company share value" are given in Table 4.49.

Tablo 3.49 Findings of the question about the effect of the company's corporate governance rating on firm value

Reply	Frequency	Percentage (%)
I disagree	84	95.5
I'm undecided	3	3.4
I agree	1	1.1
Total	88	100.0

84 of the participants replied, I disagree, 3 are undecided and 1 agree. 96% of the participants think that the corporate governance rating of the company has an impact on the company value. A large majority of the participants think that the corporate governance grade has an impact on the company value.

"The fact that the company is in the corporate governance index has an impact on the company's share value," the responses of the participants are given in Table 4.50.

Tablo 3.50 Findings of the question of the effect of the company's corporate governance index on the firm value

Reply	Frequency	Percentage (%)
I disagree	86	97.8
I'm undecided	1	1.1
I agree	1	1.1
Total	88	100.0

84 of the participants replied, I disagree, 1 is undecided and 1 is agreed. 98% of the participants think that the fact that the company is in the corporate governance index does not have an impact on the company value. Therefore, participants think that it does not make sense for companies to enter the corporate governance index and that it will not have an impact on the company's value.

3.1.5.2 Findings of the Impact on Profitability questions

In this part of the study, the effect of corporate governance compliance rating on company profitability is evaluated to the participants. For this purpose, 35 questions were asked to the participants. Frequency analysis of each problem is performed and the results of the analysis are evaluated.

"Whether the company has an information policy or not, the way in which the said policy was disclosed to the public, the execution of the information policy and the names and duties of the persons responsible for the conduct of the information policy have an impact on the profitability of the company," the responses of the participants to the statement are given in Table 4.51.

Tablo 3.51 Findings of the question The effect of the company's information policy on company profitability

Reply	Frequency	Percentage (%)
I disagree	76	86.4
I'm undecided	4	4.5
I agree	8	9.1
Total	88	100.0

76 of the participants replied: I disagree, 4 of them are undecided and 8 agree. 87% of the participants think that the fact that the Company's information policy, public disclosure and the public disclosure of the contact information of the people responsible for the Company's information policy do not affect the profitability of the company. It is thought that the existence of the company's information policy and the contact information of the person responsible for the information policy and public disclosure have no effect on the profitability of the company.

"In the event that information about the future is disclosed to the public, there is a significant impact on the profitability of the company if it is understood that the assumptions and assumptions based on the data and the forecasts and grounds contained in the future information previously disclosed to the public do not materialize or materialize, the inclusion of the updated information will have an impact on the profitability of the company."

Tablo 3.52 Findings of the question: How updating the information about the future affects the profitability of companies

Reply	Frequency	Percentage (%)
I disagree	81	92.0
I'm undecided	2	2.3
I agree	5	5.7
Total	88	100.0

Of the participants, 81 did not agree, 2 did not agree and 5 did. 92% of the participants think that the failure of the data based on assumptions does not affect the profitability of the company if the information about the future is made public. It is thought that disclosing the information about the future to the public, the possibilities of their occurrence and the provision of current information do not affect the profitability of the company.

"Whether or not there is a company website, the address of the website, whether the information on the website is prepared in English, whether or not the issues specified in the Corporate Governance Principles are included in the website, and whether the information about the issues not included have an impact on the company's profitability," the answers to the statement are given in Table 4.53.

Tablo 3.53 Findings of the question of the effect of the corporate governance principle on the company's website on company profitability

Reply	Frequency	Percentage (%)
I disagree	6	6.8
I'm undecided	2	2.3
I agree	80	90.9
Total	88	100.0

6 of the participants replied, I disagree, 2 of them replied, I am undecided and 80 of them agreed. Approximately 91% of the participants think that the existence of the company's website, whether the website is prepared in English and whether the issues specified in the Corporate Governance Principles are given on the websites have an impact on the profitability of the company. The fact that the company has a website, is prepared in English and the information given about the corporate governance principles has no effect on the profitability of the company.

The responses of the participants to the statement "The activities of the relations unit with the shareholders have an impact on the profitability of the company" are given in Table 4.54.

Tablo 3.54 Findings of the question of the effect of the company's shareholders' relations unit activities on the company's profitability

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	5	5.7
I agree	0	0.0
Total	88	100.0

83 of the participants disagree and 5 replied my undecided. 94% of the participants think that the activities of the Shareholders and Relations Unit do not affect the profitability of the company. It is thought that the existence of a unit related to the shareholders has no effect on the profitability of the company.

The responses of the participants to the statement "Disclosures on the Exercise of Shareholders' Right to Information have an impact on the profitability of the company" are given in Table 4.55.

Tablo 3.55 Findings of the question of the effect of the explanations of shareholders' right to information utilization on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	0	0
I agree	2	2.3
Total	88	100.0

86 of the participants did not agree and 2 of them agreed. 98% of the participants think that the exercise of the shareholders' right to obtain information has no effect on the profitability of the company. Shareholders' exercise of their right to obtain information, and their statements thereon, are considered to have no effect on the profitability of the company.

"Participation in general assembly meetings and meetings held during the semester has an impact on the company's profitability." The responses of the participants to the statement are given in Table 4.56.

Tablo 3.56 Findings of the question about the effect of participation in the general assembly meeting on company profitability

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	2	2.3
I agree	0	0.0
Total	88	100.0

86 of the participants disagree and 2 responded to my decision. 98% of the participants think that attendance to general assembly meetings held during the semester does not affect the profitability of the company. Participation in the company's general assembly meetings is not considered to have an impact on the company's profitability.

"Information about how the invitation to the meetings was made, what kind of information was announced to the shareholders before the general assembly, whether the shareholders used their right to ask questions at the general assembly, and if so, whether these questions could be answered has an impact on the profitability of the company." The responses of the participants to the statement are given in Table 4.57.

Tablo 3.57 Findings of the question: The effect of invitation to the general assembly meeting and agenda information of the general assembly on profitability of the company

Reply	Frequency	Percentage (%)
I disagree	85	96.6
I'm undecided	3	3.4
I agree	0	0.0
Total	88	100.0

85 of the participants disagree and 3 responded to my decision. 97% of the participants think that the information about how the invitation to the meetings was made, what kind of information was announced to the shareholders before the general assembly, whether the shareholders used their right to ask questions at the general assembly, and

if it has been used, whether the information about whether these questions could be answered or not has no effect on the profitability of the company.

"Information on whether the agenda of the shareholders has been given and how these proposals have been finalized has an impact on the profitability of the company if and how the questions and answers answered in writing by the shareholders' relations unit due to the fact that they cannot be answered in the general assembly meeting." The answers given by the participants are given in Table 4.58.

Tablo 3.58 Findings of the question of the effect of proposals related to the unit of shareholders' relations on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	85	96.6
I'm undecided	3	3.4
I agree	0	0.0
Total	88	100.0

85 of the participants did not agree and 3 of them agreed. 97% of the participants think that the information answered in writing by the shareholders and relations unit, etc., did not affect the profitability of the company due to the fact that they could not be answered in the general assembly meeting. It is considered that the questions not answered in the general assembly meeting are answered in writing by the shareholders by the shareholders' relations board and their results do not have any effect on the profitability of the company.

"The easing of the general assembly attendance has an effect on the profitability of the company", the responses of the participants are given in Table 4.59.

Tablo 3.59 Findings of the question: The effect of facilitating the participation in the general assembly on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	5	5.7
I agree	0	0.0
Total	88	100.0

83 of the participants disagree and 5 replied my undecided. 94% of the participants think that facilitating the participation in general assembly meetings does not affect the profitability of the company. It is thought that the fact that the company facilitates the shareholders to participate in the general assembly does not affect the profitability of the company.

"The giving of the minutes of the General Assembly for information about the access points, the amount of donations and aids made during the period, and the policy changes made in this regard, as well as the information whether or not information is given to the partners have an impact on the profitability of the company," the answers given by the participants are given in Table 4.60.

Tablo 3.60 Findings of the question: How the access to the minutes of the General Assembly Meetings affect the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	88	100.0
I'm undecided	0	0.0
I agree	0	0.0
Total	88	100.0

All of the participants (88) responded that they do not agree. All participants believe that providing the minutes of the general assembly for information about the access points, providing information about the amount of donations and aids and the relevant policy changes to the shareholders has no effect on the profitability of the company.

"Indicating whether or not there was concession about the vote, its content, if any, and how it was used has an impact on the company's profitability," the responses of the participants to the statement are given in Table 4.61.

Tablo 3.61 Findings of the question of the effect of privileged voting right on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	4	4.5
I'm undecided	5	5.7
I agree	79	89.8
Total	88	100.0

4 of the participants stated that they disagree, 5 of them stated that they are undecided and 79 of them agreed. Approximately 90% of the participants think that the voting right of stocks has an impact on the profitability of the company and the content of the voting right. It is thought that the privileged stock has an impact on the profitability of the company.

"Whether or not the companies that are in mutual partnership vote at the general assembly and whether or not the minority is represented in the management has an impact on the profitability of the company, provided that it also brings a dominance relationship with the company," the responses of the participants to the statement are given in Table 4.62.

Tablo 3.62 Findings of the question of the effect of participation and minority representation on company profitability

Reply	Frequency	Percentage (%)
I disagree	3	3.4
I'm undecided	0	0.0
I agree	85	96.6
Total	88	100.0

3 of the participants disagree and 85 agreed. 97% of the participants think that the use of votes and representation of minority shares in the management by the companies that are mutually affiliated with the company within the dominance relationship, has an effect on the profitability of the company. It is thought that the voting status of the subsidiaries in the general assembly and the representation of the minority in the management of the company have an impact on the profitability of the company.

"Whether there is a privilege to participate in the company's profits and, if any, specifying the content of the concession has an impact on the company's profitability," the responses of the participants to the statement are given in Table 4.63.

Tablo 3.63 Findings of the question of the effect of the privilege of participation in the profit of the company on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	81	92.0
I'm undecided	7	8.0

I agree	0	0.0
Total	88	100.0

Of the participants, 81 did not agree and 7 responded to my decision. 92% of the respondents think that whether there is a concession to participate in the company's profit and that specifying the content of the concession, if any, has no impact on the company's profitability. It is thought that participation in the profit of the company and the privilege in this respect will not affect the profitability of the company positively.

"Whether or not the company has a dividend distribution policy and, if any, whether or not this policy has been submitted to the shareholders' information at the general assembly has an impact on the profitability of the company," the responses of the participants to the statement are given in Table 4.64.

Tablo 3.64 Findings of the question of the effect of the presentation of the dividend distribution policy to the shareholders' knowledge on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	5	5.7
I agree	0	0.0
Total	88	100.0

83 of the participants disagree and 5 replied my undecided. 94% of the respondents think that the existence of the company's dividend policy and whether the relevant policies are made available to the shareholders does not affect the profitability of the company. It is thought that the existence of the profit distribution policy and the fact that information about the profit distribution policy is presented to the stakeholders has no effect on the profitability of the company.

"Whether there are provisions restricting the share transfer in the articles of association of the company, and the existence of information on them, if any, has an impact on the profitability of the company," the responses of the participants are given in Table 4.65.

Tablo 3.65 Findings of the question of the effect of provisions restricting share transfer on profitability of the company

Reply	Frequency	Percentage (%)
I disagree	3	3.4
I'm undecided	8	9.1
I agree	77	87.5
Total	88	100.0

Of the participants, 3 did not agree, 8 did not agree and 77 did. There are provisions restricting the share transfer in the company's articles of association, and those stating that there are no provisions, and that the existence of information about them has an impact on the profitability of the company constitute 88% of the participants. Whether there are provisions in the articles of association of the company that restrict the share transfer or not, it is thought that the availability of information on the share transfer, if any, may affect the profitability of the company.

"Whether the information listed in the Corporate Governance Principles is included in the activity reports and if the information is not included, the disclosure of what is missing has an impact on the profitability of the company," the responses of the participants are given in Table 4.66.

Tablo 3.66 Findings of the question: The effect of the inclusion of corporate governance principles in activity reports on company profitability

Reply	Frequency	Percentage (%)
I disagree	80	90.9
I'm undecided	8	9.1
I agree	0	0.0
Total	88	100.0

Of the participants, 80 did not agree, and 8 responded to my decision. Approximately 91% of the participants think that whether or not the information listed in the Corporate Governance Principles is included in the activity reports and the disclosure of missing information, if not included, has no effect on the profitability of the company. It is thought that the disclosure of the fact that the corporate governance principles are included in the activity reports and, if not included, the issues not mentioned in the corporate governance principles in the report do not have any effect on the profitability of the company.

"Whether the company's stakeholders are informed about the issues that concern them has an impact on the profitability of the company," the responses of the participants to the statement are given in Table 4.67.

Tablo 3.67 Findings of the question of the effect of informing stakeholders on company profitability

Reply	Frequency	Percentage (%)
I disagree	82	93.2
I'm undecided	6	6.8
I agree	0	0.0
Total	88	100.0

82 of the participants disagree and 6 responded to my decision. 93% of the participants think that whether or not the company's stakeholders are informed has no effect on the profitability of the company. It is thought that whether or not the information concerning the company's stakeholders is made has no effect on the profitability of the company.

"Whether the opinions of the stakeholders are taken in important decisions that lead to results with the participation of the stakeholders in management has an impact on the profitability of the company," the responses of the participants to the statement are given in Table 4.68.

Tablo 3.68 Findings of the question of the effect of the decision of the stakeholders to participate in the management on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	87	98.9
I'm undecided	1	1.1
I agree	0	0.0
Total	88	100.0

87 of the participants did not agree and 1 of them agreed. 99% of the participants think that decisions that may have significant consequences, such as participation of stakeholders in management, do not affect the profitability of the company. It is considered that whether or not the opinion of other stakeholders in terms of participation of stakeholders in management has no effect on the profitability of the company.

The responses of the participants to the statement "The main principles of the company's human resources policy; appointing representatives to conduct relations

with employees has an impact on the profitability of the company." are given in Table 4.69.

Tablo 3.69 Findings of the question of the effect of the company's human resources policy and the appointment of a representative on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	5	5.7
I agree	0	0.0
Total	88	100.0

83 of the participants disagree and 5 replied my undecided. 94% of the participants think that the appointment of a representative in order to carry out the relations with the employees with the company's human resources policy does not affect the profitability of the company. It is thought that the appointment of the company representative to communicate with the employees in accordance with the human resources policy has no effect on the profitability of the company.

"Job descriptions and distribution of company employees, and performance and reward criteria have an impact on the company profitability." responses of participants to the statement are given in Table 4.70.

Tablo 3.70 Findings of the question of the effect of job descriptions and reward criteria on company profitability of employees

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	5	5.7
I agree	83	94.3
Total	88	100.0

5 of the participants replied that I am undecided and 83 of them agreed. 94% of the participants think that the job descriptions, performances and rewarding system of the company's employees affect the profitability of the company. It is thought that defining the duties of the employees and distributing the duties and establishing a performance and reward system for the employees have an impact on the profitability of the company.

"Environmental, regional and public activities (supported/pioneered social activities, social activities for the people of the region, etc.) have an impact on the profitability of the company." The responses of participants to the statement are given in Table 4.71.

Tablo 3.71 Findings of the question: The impact of public activities on profitability

Reply	Frequency	Percentage (%)
I disagree	0	0
I'm undecided	4	4.5
I agree	84	95.5
Total	88	100.0

4 of the participants replied, I am undecided and 84 of them agreed. 96% of the participants think that social activities targeting the environment or the public in the region where it operates have an impact on the profitability of the company. The company's environmental activities, especially social work, are thought to have an impact on the company's profitability.

"Whether the company's code of ethics is publicly disclosed through the website has an impact on the company's profitability," the responses of the participants to the statement are given in Table 4.72.

Tablo 3.72 Findings of the question of the effect of the public disclosure of ethical rules on company profitability

Reply	Frequency	Percentage (%)
I disagree	81	92.0
I'm undecided	5	5.7
I agree	2	2.3
Total	88	100.0

Of the participants, 81 did not agree, 5 did not agree and 2 did. 92% of the respondents think that the company's code of ethics and its public disclosure via the website have no effect on the company's profitability. It is thought that the public disclosure of the ethical rules does not affect the profitability of the company.

"The number of the members of the board of directors, by way of distinction between executive, non-executive and independent members, has an impact on the company profitability of their gender, age and duty distributions," the responses of the participants to the statement are given in Table 4.73.

Tablo 3.73 Findings of the question as to the effect of gender, age and task distributions of the board members on company profitability

Reply	Frequency	Percentage (%)
I disagree	82	93.2
I'm undecided	4	4.5
I agree	2	2.3
Total	88	100.0

82 of the participants replied, I disagree, 4 of them are undecided and 2 of them agree. 93% of the participants think that whether or not the members of the board of directors are performers or not has an impact on the profitability of the company. It is thought that the qualifications and demographic characteristics of the members of the board of directors of the companies do not affect the profitability of the company.

"Compliance with the principles of the Board of Directors' activity has an impact on the profitability of the company." The responses of the participants to the statement are given in Table 4.74.

Tablo 3.74 Findings of the Board of Directors' Compliance with the Operational Principles and the Effect on the Company's Profitability

Reply	Frequency	Percentage (%)
I disagree	80	90.9
I'm undecided	7	8.0
I agree	1	1.1
Total	88	100.0

Of the participants, 80 did not agree, 7 did not agree and 1 did. 91% of the respondents believed that the board's compliance with the operational principles had no effect on the company's profitability. It is thought that the compliance of the company's board of directors with the principles of the operating principles has no effect on the company's profitability.

"Questions posed by the members of the board of directors at the meeting and the attitudes taken regarding the issues with which different opinions are expressed have an impact on the profitability of the company," the responses of the participants are given in Table 4.75.

Tablo 3.75 Findings of the question of the effect of different opinions of the board members on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	84	95.5
I'm undecided	4	4.5
I agree	0	0.0
Total	88	100.0

84 of the participants disagree and 4 responded to my decision. 95% of the respondents think that questions and different opinions expressed by the board members do not affect the profitability of the company. The answers to the questions of the members of the board of directors and the attitude displayed towards different views at the meetings do not affect the profitability of the company.

"Whether predominantly voting rights and/or negative veto rights are granted to the members of the board of directors, such information has an impact on the profitability of the company." responses of the participants are given in Table 4.76.

Tablo 3.76 Findings of the question: The effect of the veto right of the board members on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	85	96.6
I'm undecided	3	3.4
I agree	0	0.0
Total	88	100.0

85 of the participants disagree and 3 responded to my decision. Of the 97% of the respondents, those who think that the recognition of voting rights and negative veto rights, which are predominantly for the members of the board of directors, has no effect on the profitability of the company. It is considered that giving the members of the

board of directors the right to vote predominantly or to veto has no effect on the profitability of the company.

"The number, structure and independence of the committees formed in the board of directors have an impact on the profitability of the company," the responses of the participants are given in Table 4.77.

Tablo 3.77 Findings of the question about the effect of the number of board members on company profitability

Reply	Frequency	Percentage (%)
I disagree	76	86.4
I'm undecided	11	12.5
I agree	1	1.1
Total	88	100.0

76 of the participants replied, I disagree, 11 are undecided and 1 agree. 86% of the participants think that the number, structure and independence of the committees formed on the board of directors have no effect on the profitability of the company. The number, structure and independence of the Board of Directors have no effect on the profitability of the company.

"The frequency of the meetings and their activities in the relevant period and the procedures they follow while carrying out these activities have an impact on the profitability of the company," the responses of the participants are given in Table 4.78.

Tablo 3.78 Findings of the question: The frequency of the board's meeting and the effect of the operating procedures on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	85	96.6
I'm undecided	2	2.3
I agree	1	1.1
Total	88	100.0

Of the participants, 85 did not agree, 2 did not agree and 1 did. 97% of the participants think that the frequency of meeting, the activities in the relevant period and the procedures applied in carrying out these activities do not affect the profitability of the

company. It is thought that the frequency of holding meetings with the procedures followed by the company while managing its activities does not have an impact on the profitability of the company.

"The existence of information on whether or not a risk management and internal control systems has been established by the Board of Directors, and on the operation, monitoring and effectiveness of the system, if such information has been created, has an impact on the company's profitability," the responses of the participants are given in Table 4.79.

Tablo 3.79 Findings of the question of the effect of the existence of risk management and internal control system on company profitability

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	2	2.3
I agree	0	0.0
Total	88	100.0

86 of the participants disagree and 2 responded to my decision. 98% of the participants think that the information on the effective operation, surveillance and effectiveness of the system, whether or not a risk management and internal control system has been established by the board of directors, does not affect the profitability of the company. It is thought that the creation, operation, surveillance and efficiency of a risk management and internal control system do not affect the profitability of the company.

"The strategic goals of the company have an impact on the profitability of the company," the responses of the participants are given in Table 4.80.

Tablo 3.80 Findings of the question: How the company's strategic goals affect its profitability

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	4	4.5
I agree	84	95.5
Total	88	100.0

4 of the participants replied, I am undecided and 84 of them agreed. 95% of the participants think that the company's strategic goals have an impact on the company's profitability. It is thought that having a strategic goal of the company has an impact on its profitability.

"Awareness by stakeholders of the information on the process of establishing, approving and implementing the strategic goals of the company by the board of directors and whether the board of directors reviews the company's goals, activities and past performance, how often it is passed and how it is followed has an impact on the profitability of the company," the responses of the participants to the statement are given in Table 4.81.

Tablo 3.81 Findings of the question of how awareness of the company's strategic goals by stakeholders affects the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	0	0
I'm undecided	9	10.2
I agree	79	89.8
Total	88	100.0

9 of the participants replied that I am undecided and 79 agreed. 90% of the participants think that the establishment, approval and implementation of the board of directors with the strategic goal, the degree to which the company achieves its goals, the review of its performance and the sharing of the information in this process to the stakeholders of the company affect the profitability of the company. While the strategic goals of the board of directors are being set, it is thought that the information such as past performance utilization situations and frequencies by the stakeholders does not affect the profitability of the company.

"All rights, interests and wages provided to board members and senior executives, and the criteria used to determine them and the waging principles have an impact on the company's profitability," the responses of the participants are given in Table 4.82.

Tablo 3.82 Findings of the question as to the effect of criteria for determining the rights of board members and senior executives on the profitability of the company

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	6	6.8
I agree	82	93.2
Total	88	100.0

6 of the participants replied that I am undecided and 82 of them agreed. 93% of the participants think that the salary of the board members and senior executives and the criteria used to determine personal rights have an effect on the profitability of the company. It is thought that the criteria for determining the personal rights of managers and board members have an effect on the profitability of the company.

"Whether the company lends or not to any member of the board of directors or senior management, whether it provides loans, whether it extends the period of loans and loans, whether it improves its conditions, whether it provides loans under the name of a personal loan through a third party, or whether it provides guarantees such as bail, if one or more of these matters are applied, the conflicts of interest arising from this have an effect on the profitability of the company," the participants stated in the Table 4.83.

Tablo 3.83 Findings of the question as to the effect of lending to board members and executives on company profitability

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	3	3.4
I agree	85	96.6
Total	88	100.0

3 of the participants replied that I am undecided and 85 of them agreed. 97% of the participants think that lending or lending to the members of the board of directors or senior executives of the company and the resulting conflict of interest has an impact on the profitability of the company. Conflicts of interest arising from issues such as lending situations to board members or senior executives, extending the period if lent,

and making improvements in favor of the borrower are thought to have an impact on the profitability of the company.

"The corporate governance rating of the company has an impact on the profitability of the company," the responses of the participants are given in Table 4.84.

Tablo 3.84 Findings of the question: The effect of the company's corporate governance rating on company profitability

Reply	Frequency	Percentage (%)
I disagree	82	93.2
I'm undecided	5	5.7
I agree	1	1.1
Total	88	100.0

82 of the participants replied: I disagree, 5 of them are undecided and 1 of them agreed. 93% of the participants think that the corporate governance rating of the company does not affect the profitability of the company. It is thought that the corporate governance rating does not affect the profitability of the company.

"The fact that the company is in the corporate governance index has an impact on the profitability of the company," the responses of the participants are given in Table 4.85.

Tablo 3.85 Findings of the question of the effect of the company's ku6umsal management index on the company's profitability

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	4	4.6
I agree	1	1.1
Total	88	100.0

83 of the participants replied, I disagree, 4 are undecided and 1 agree. 94% of the participants think that the fact that the company is in the corporate governance index does not affect the profitability of the company. It is thought that it does not make sense for companies to enter the corporate governance index and that it does not have an impact on the profitability of the company.

3.1.5.3 Findings of action impact questions

In this part of the study, the impact of the corporate governance compliance rating on the company's activity is evaluated. For this purpose, 35 questions were asked to the participants. Frequency analysis of each problem is performed and the results of the analysis are evaluated.

"Whether the company has an information policy or not, the way in which the said policy was disclosed to the public, and providing information about the names and duties of the persons responsible for the implementation of the information policy has a positive effect on the company's activities," the participants' answers are given in Table 4.86.

Tablo 3.86 Findings of the question on the effect of the company's information policy on company activities

Reply	Frequency	Percentage (%)
I disagree	77	87.5
I'm undecided	11	12.5
I agree	0	0.0
Total	88	100.0

77 of the participants disagree and 11 responded to my decision. 88% of the respondents think that the fact that the Company's information policy, public disclosure, and the public disclosure of the contact information of the people responsible for the Company's information policy do not have a positive impact on the Company's activities. It is considered that the Company is not open to the public and its information is not followed by the investors, and the activities carried out by the Company related to its information policy do not have a positive impact on the Company's activities.

"In the event that information about the future is disclosed to the public, there is a positive effect on the activities of the company if it is understood that the predictions and the bases contained in the data on which assumptions and assumptions are based and the predictions and bases in the future information previously disclosed to the public are not or will not be realized, and if it is understood that the updated information is included," the answers to the statement are given in Table 4.87.

Tablo 3.87 Findings of the question: How the update of information for the future affects company operations

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	5	5.7
I agree	0	0.0
Total	88	100.0

83 of the participants did not agree and 5 of them gave my undecided answer. 94% of the respondents think that the absence of estimates based on assumptions does not have a positive impact on their company's activities in the event of the information about the future is made public. It is thought that the update of the public information for the future has not positively affected the company's activities.

"The fact that the information about whether the company website is available, the address of the website, whether the information on the website is prepared in English, whether the issues specified in the Corporate Governance Principles are included in the website, and what are not included, has a positive effect on the company's activities," the participants' answers are given in Table 4.88.

Tablo 3.88 Findings of the question of the effect of the corporate governance principle on the company's website on company activities

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	7	8.0
I agree	81	92.0
Total	88	100.0

7 of the participants replied that I am undecided and 81 of them agreed. 92% of the participants think that the existence of the company's website, whether the website is prepared in English or not, and whether the issues specified in the Corporate Governance Principles are giving a positive effect on the company's activities. It is thought that the presence of the company's website, the preparation of the website in English and the preparation of it in accordance with the corporate governance principles have positive effects on the company's activity.

The responses of the participants to the statement "The activities of the relations unit with shareholders have a positive effect on the activities of the company" are given in Table 4.89.

Tablo 3.89 Findings of the question about the effect of the activities of the company's shareholders' relations unit on the company's activities

Reply	Frequency	Percentage (%)
I disagree	80	90.9
I'm undecided	8	8.1
I agree	0	0.0
Total	88	100.0

Of the participants, 80 did not agree, and 8 responded to my decision. 91% of the participants think that the activities of the relations unit with the shareholders do not have a positive impact on the company's activity. It is generally considered that the establishment of a unit for relations with shareholders for shareholders in non-publicly traded companies has no positive effect on the company's activities.

"Explanations regarding the exercise of shareholders' right to obtain information have a positive effect on the activities of the company." responses of the participants to the statement are given in Table 4.90.

Tablo 3.90 Findings of the question of the effect of the explanations of shareholders' right to information utilization on the activities of the company

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	5	5.7
I agree	0	0.0
Total	88	100.0

83 of the participants disagree and 5 replied my undecided. 94% of the participants think that the shareholders' right to information does not have a positive impact on the company's activity. It is thought that the statements made for shareholders to exercise their rights have no positive effect on the company's activities.

"Participation in general assembly meetings and meetings held during the semester has a positive effect on the company's activities," the responses of the participants to the statement are given in Table 4.91.

Tablo 3.91 Findings of the question on the effect of participation in the general assembly meeting on company activities

Reply	Frequency	Percentage (%)
I disagree	1	1.1
I'm undecided	7	8.0
I agree	80	90.9
Total	88	100.0

1 of the participants replied, I disagree, 7 are undecided and 80 agree. 91% of the participants think that attending general assembly meetings held during the semester has a positive impact on the company's activities. It is thought that the issues related to participation in the general assembly meetings of the company have a positive impact on the company's activities.

"Information about how the invitation to the meetings is made, what kind of information was announced to the shareholders before the general assembly, whether the shareholders used their right to ask questions at the general assembly, and if so, whether these questions could be answered has a positive effect on the company's activity." The responses of the participants to the statement are given in Table 4.92.

Tablo 3.92 Findings of the question of the positive effect of invitation to the general assembly meeting and agenda information of the general assembly on the company's activity

Reply	Frequency	Percentage (%)
I disagree	80	90.9
I'm undecided	7	8.0
I agree	1	1.1
Total	88	100.0

80 of the participants replied, I disagree, 7 are undecided and 1 agree. 91% of the participants think that the information about how the invitation to the meetings was made, what kind of information was announced to the shareholders before the general

assembly, whether the shareholders used their right to ask questions at the general assembly, and if it has been used, whether the information about whether these questions could be answered or not has not had a positive impact on the company's activities. It is considered that ensuring participation in the general assembly meeting, asking questions of the shareholders at the general assembly and whether the answers to the questions are given have no positive effect on the company's activities.

"Information on whether or not the agenda has been offered by the shareholders and how these proposals have been finalized has a positive effect on the activities of the company, since the questions and answers answered in writing by the shareholders' relations unit due to the fact that they cannot be answered in the general assembly meeting," if they have been given. The answers given by the participants are given in Table 4.93.

Tablo 3.93 Findings of the question about the effect of proposals related to the stakeholder relations unit on the activities of the company

Reply	Frequency	Percentage (%)
I disagree	84	95.5
I'm undecided	4	4.5
I agree	0	0.0
Total	88	100.0

84 of the participants did not agree and 4 of them agreed. 95% of the participants think that the information answered in writing by the shareholders and relations unit, etc., has no positive effect on the company's activities due to the fact that they could not be answered at the general assembly meeting. Since the shareholders did not attend the general assembly meeting, it is considered that the response of the information they would like to obtain by the shareholders' relations unit has no effect on the company's activities.

"The facilitation of the general assembly has a positive effect on the activities of the company," the responses of the participants are given in Table 4.94.

Tablo 3.94 Findings of the question The effect of facilitating participation in the general assembly on company activities

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	9	10.2
I agree	79	89.8
Total	88	100.0

9 of the participants replied that I am undecided and 79 agreed. 90% of the participants believe that facilitating the general assembly meetings has a positive impact on the company's operations. It is thought that providing the necessary facilities to increase the participation of the shareholders in the general assembly meeting has a positive effect on the company's activities.

"The giving of the minutes of the General Assembly for information about the access points and the amount of donations and aids made during the period, and the policy changes made in this regard, as well as the information whether or not information is given to the partners have a positive effect on the company's activities," the responses of the participants to the statement are given in Table 4.95.

Tablo 3.95 Findings of the question about the effect of access to general assembly minutes on company activities

Reply	Frequency	Percentage (%)
I disagree	81	92.0
I'm undecided	7	8.0
I agree	0	0.0
Total	88	100.0

Of the participants, 81 did not agree and 7 responded to my decision. 92% of the participants think that providing the minutes of the general assembly to information about the access points, giving information about the amount of donations and aids and the beneficiaries to the partners about the relevant policy changes did not have a positive impact on the activities of the company. Granting permission to access the minutes of the General Assembly meeting and providing the information related to the donation and aid policy of the company to the shareholders is not considered to have a positive effect on the company's activity.

"Indicating whether or not there was concession about the vote, its content, if any, and how it was used has a positive effect on the company's activities," the participants' answers are given in Table 4.96.

Tablo 3.96 Findings of the question of the effect of privileged voting right on the activities of the company

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	2	2.3
I agree	0	0.0
Total	88	100.0

86 of the participants disagree and 2 responded to my decision. 98% of the participants think that the status of stocks as the privilege of voting right and the content of voting right have no positive effect on the activities of the company. It is thought that the fact that the shareholders have privileged voting rights, the content of the voting rights and the usage information do not affect the activities of the company.

"Whether or not the companies that are mutual partners vote in the general assembly and whether or not the minority is represented in the management has a positive effect on the activities of the company, provided that it brings a dominance relationship with the company," the responses of the participants to the statement are given in Table 4.97.

Tablo 3.97 Findings of the question of the effect of the representation of affiliate and minority on company activities

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	4	4.5
I agree	84	95.5
Total	88	100.0

4 of the participants replied, I am undecided and 84 of them agreed. 95% of the participants think that the use of votes and representation of minority shares in the management of the companies that are mutually affiliated with the company within the dominance relationship with the company has a positive effect on the company's

activities. Provided that there is a dominant relationship in the company, it is considered that the participation of the companies that have shares in each other has a positive effect on the activities of the company in terms of voting and representation in the management.

"Whether there is a privilege to participate in the company's profits and, if any, specifying the content of the privilege has a positive effect on the company's activities," the participants' answers are given in Table 4.98.

Tablo 3.98 Findings of the question of the effect of the privilege of participation in the profit of the company on the activities of the company

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	6	6.8
I agree	82	93.2
Total	88	100.0

6 of the participants replied that I am undecided and 82 of them agreed. 93% of the respondents think that whether there is a concession to participate in the company's profit and that specifying the content of the concession, if any, has a positive impact on the company's activities. Participation in the company's profits and the status of concession in this respect are considered to have a positive effect on the company's activities.

"Information about whether the company has a dividend distribution policy, if any, and whether this policy has been submitted to the shareholders' information at the general assembly has an effect on the company's share value," the participants' answers are given in Table 4.99.

Tablo 3.99 Findings of the question of the effect of the presentation of the dividend distribution policy to the shareholders' information on the activities of the company

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	1	1.1
I agree	87	98.9
Total	88	100.0

1 of the participants replied, I am undecided and 87 of them agreed. 99% of the participants think that the knowledge of whether the company has a profit distribution policy and whether the related policies are made available to the shareholders has a positive impact on the company's activity. It is thought that the fact that the company has a dividend distribution policy and the introduction of the said policy to the shareholders of the company has a positive effect on the company's activities.

"Whether there are provisions restricting the share transfer in the articles of association of the company, and the existence of information on them, if any, has a positive effect on the company's activities," the responses of the participants are given in Table 4.100.

Tablo 3.100 Findings of the question of the effect of provisions restricting share transfer on company activities

Reply	Frequency	Percentage (%)
I disagree	83	94.3
I'm undecided	5	5.7
I agree	0	0.0
Total	88	100.0

83 of the participants disagree and 5 replied my undecided. There are provisions restricting the share transfer in the company's articles of association, and 94% of the participants are those who do not think that the existence of information about them has an impact on the company's activities. It is thought that the restriction of the share transfer and the existence of information related to it do not affect the company's activity.

"Whether the information listed in the Corporate Governance Principles is included in the activity reports and if the information is not included, the disclosure of what is missing has a positive effect on the company's activities," the responses of the participants to the statement are given in Table 4.101.

Tablo 3.101 Findings of the question on the effect of the inclusion of corporate governance principles in activity reports on company activities

Reply	Frequency	Percentage (%)
I disagree	85	96.6
I'm undecided	3	3.4
I agree	0	0.0
Total	88	100.0

85 of the participants disagree and 3 responded to my decision. 97% of the respondents think that whether or not the information listed in the Corporate Governance Principles is included in the activity reports and the disclosure of missing information, if not included, does not have a positive impact on the company's activities. Failure to provide the information specified in the corporate governance principles in the company's activity reports does not have a positive impact on the company's activities.

"Whether the company's stakeholders have been informed about the issues that concern them has a positive impact on the company's activities," participants' responses are given in Table 4.102.

Tablo 3.102 Findings of the question about the impact of informing stakeholders on company activities

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	3	3.4
I agree	85	96.6
Total	88	100.0

3 of the participants replied that I am undecided and 85 of them agreed. 97% of the participants think that informing or not the stakeholders about the company has a positive impact on the company's activities. Failure to inform the stakeholders of the Company is considered to have a positive impact on the Company's operations.

"Whether the opinions of the stakeholders are taken or not in the important decisions that lead to results with the participation of the stakeholders in the management has a positive effect on the activities of the company," the responses of the participants to the statement are given in Table 4.103.

Tablo 3.103 Findings of the question about the effect of the decision of stakeholders to participate in management on firm value

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	3	3.4
I agree	85	96.6
Total	88	100.0

3 of the participants replied that I am undecided and 85 of them agreed. 97% of the participants believe that the decisions of the stakeholders that may lead to significant outcomes such as participation in company management have a positive impact on the company's activities. It is considered that whether or not the opinions of other stakeholders are taken in order to participate in management has a positive effect on the company's activities.

The responses of the participants to the statement "Appointment of a representative to carry out relations with employees has a positive effect on the company's activities" on the main principles of the company's human resources policy are given in Table 4.104.

Tablo 3.104 Findings of the question of the positive impact of the company's human resources policy and the appointment of a representative on the company's activities

Reply	Frequency	Percentage (%)
I disagree	0	0
I'm undecided	4	4.5
I agree	81	95.5
Total	88	100.0

4 of the participants replied, I am undecided and 81 of them agreed. 96% of the participants think that the appointment of a representative to carry out the relations with the employees with the company's human resources policy has an impact on the company's activity. As per the company's human resources policy, appointing a representative regarding employees has a positive impact on the company's activities.

"Job descriptions and distribution of company employees, and the existence of performance and reward criteria have a positive effect on the company's activities," the responses of the participants to the statement are given in Table 4.105.

Tablo 3.105 Findings of the question of the positive impact of employee job descriptions and reward criteria on company activities

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	2	2.3
I agree	86	97.7
Total	88	100.0

2 of the participants replied that I am undecided and 86 of them agreed. 98% of the participants think that the job descriptions, performances and rewarding system of the company employees do not have an impact on the company value. Job descriptions and distributions of company employees and the fact that employees have a performance and reward system are thought to have a positive impact on company activities.

"Activities targeting the environment, the region and the public in general (supported/pioneered social studies, social studies for the people of the region, etc.) have a positive impact on company activities," the participants' responses are given in Table 4.106.

Tablo 3.106 Findings of the question on the impact of public activities on company activities

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	0	0.0
I agree	88	100.0
Total	88	100.0

All participants (88) agreed. All of the participants can be stated that social activities aimed at the environment or the public in the region where they operate have a positive impact on the company's activities. It is thought that the social work of the companies is positively reflected in the activities of the company.

"The fact that the company's code of ethics has been disclosed to the public through the website has a positive effect on the company's activities," the responses of the participants to the statement are given in Table 4.107.

Tablo 3.107 Findings of the question about the effect of the public disclosure of ethical rules on company activities

Reply	Frequency	Percentage (%)
I disagree	81	92.0
I'm undecided	7	8.0
I agree	0	0.0
Total	88	100.0

Of the participants, 81 did not agree and 7 responded to my decision. 92% of the participants think that the announcement of the company's code of ethics through the website has no positive effect on the company's activity. It is thought that the announcement of the Company's code of ethics on the website does not have a positive impact on the company's activities.

"The number of executive, non-executive and independent members by making a distinction between the members of the board of directors has a positive effect on the company's activities through their gender, age and duty distributions," the responses of the participants to the statement are given in Table 4.108.

Tablo 3.108 Findings of the question on the impact of gender, age and task distributions of board members on company activities

Reply	Frequency	Percentage (%)
I disagree	86	96.6
I'm undecided	3	3.4
I agree	0	0.0
Total	88	100.0

86 of the participants disagree and 3 responded to my decision. 97% of the participants think that whether or not the members of the board of directors are executive or not has a positive impact on the company's activity. It is considered that the duties of the members of the board of directors, their gender, age and duty distribution do not have any positive effect on the company's activities.

"Compliance with the operational principles of the Board of Directors has a positive effect on the company's activities," the responses of the participants are given in Table 4.109.

Tablo 3.109 Findings of the question on the effect of compliance with the operational principles of the board of directors on the activities of the company

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	5	5.7
I agree	83	94.3
Total	88	100.0

5 of the participants replied that I am undecided and 83 of them agreed. 94.3% of the respondents believed that the board's compliance with the operational principles had a positive impact on the company's operations. It is thought that the compliance of the board of directors with the principles of the activity has a positive effect on the activities of the company within the framework of the corporate governance understanding.

"The questions asked by the board members at the meeting and the attitudes taken regarding the issues with which different opinions are expressed have a positive effect on the company's activities," the responses of the participants are given in Table 4.110.

Tablo 3.110 Findings of the question about the effect of different opinions of the board members on company activities

Reply	Frequency	Percentage (%)
I disagree	84	95.5
I'm undecided	4	4.5
I agree	0	0.0
Total	88	100.0

84 of the participants disagree and 4 responded to my decision. 95% of the respondents think that the questions and different opinions expressed by the board members do not have a positive impact on the company's activities. It is thought that the attitude taken in the board of directors' meetings regarding the questions posed by the board members on different issues does not affect the company's activity positively.

"Information on whether the predominantly voting right and/or negative veto right are granted to the members of the board of directors has a positive effect on the company's activities," the responses of the participants to the statement are given in Table 4.111.

Tablo 3.111 Findings of the question about the effect of the veto right of the board members on the company activities

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	2	2.3
I agree	0	0.0
Total	88	100.0

86 of the participants disagree and 2 responded to my decision. 98% of the participants think that information such as whether the predominantly voting right and/or negative veto right of the participants were granted to the board members did not affect the activities of the company positively. The recognition of the voting rights of the members of the board of directors of the company does not have a positive impact on the company's activities.

"The number, structure and independence of the committees formed in the board of directors have a positive effect on the company's activities," the responses of the participants are given in Table 4.112.

Tablo 3.112 Findings of the question about the effect of the number of board members on company activities

Reply	Frequency	Percentage (%)
I disagree	85	96.6
I'm undecided	3	3.4
I agree	0	0.0
Total	88	100.0

85 of the participants disagree and 3 responded to my decision. 97% of the participants think that the number, structure and independence of the committees formed on the board of directors have not had a positive impact on the company's activities. It is thought that the number, structure and independence of the board of directors does not affect the company's activity positively.

"The frequency of the meetings and their activities in the relevant period and the procedures they follow while carrying out these activities have a positive effect on the company's activities," the responses of the participants are given in Table 4.113.

Tablo 3.113 The frequency of the board meeting and the findings of the question of the effect of the activity procedures on the company activities

Reply	Frequency	Percentage (%)
I disagree	86	97.7
I'm undecided	2	2.3
I agree	0	0.0
Total	88	100.0

86 of the participants disagree and 2 responded to my decision. 98% of the participants think that the frequency of gathering, activities in the relevant period and the procedures applied while carrying out these activities do not have a positive impact on the company's activity. The frequency with which the Board meets, the activities of the Board of Directors, and the procedures they follow while carrying out these activities, do not have a positive impact on the company's activities.

"The existence of information on whether or not a risk management and internal control systems has been established by the Board of Directors, and on the operation, supervision and effectiveness of the system, if any, has a positive impact on the Company's activities," the responses of the participants are given in Table 4.114.

Tablo 3.114 Findings of the question of the effect of the existence of risk management and internal control system on company activities

Reply	Frequency	Percentage (%)
I disagree	87	98.9
I'm undecided	1	1.1
I agree	0	0.0
Total	88	100.0

87 of the participants did not agree and 1 of them gave my undecided answer. 99% of the participants think that the information on the effective operation, surveillance and effectiveness of the system and the failure to establish or not establish a risk management and internal control system by the board of directors did not have a

positive impact on the activities of the company. It is thought by the board of directors whether a risk management and internal control systems have been created, and if so, the existence of information about the functioning of the system, the oversight of its effectiveness and its effectiveness has not had a positive impact on the company's activities.

"The strategic goals of the company have a positive impact on the company's activities," the responses of the participants are given in Table 4.115.

Tablo 3.115 Findings of the question of the impact of the company's strategic goals on the company's activities

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	4	4.5
I agree	84	95.5
Total	88	100.0

4 of the participants replied, I am undecided and 84 of them agreed. 96% of the participants think that the company's strategic goals have a positive impact on the company's activities. The company's strategic goals are thought to have a positive impact on the company's operations.

"The knowledge by the Board of Directors about the process of creating, approving and implementing the strategic objectives of the Company, and whether the Board of Directors reviews the Company's goals, activities and past performance, how often it is passed and how it is followed, have a positive impact on the Company's activities," the participants' responses to the statement are given in Table 4.116.

Tablo 3.116 Findings of the question about the impact of the awareness of the strategic goals of the company on the company's activities

Reply	Frequency	Percentage (%)
I disagree	88	100.0
I'm undecided	0	0.0
I agree	0	0.0
Total	88	100.0

All of the participants (88) responded that they do not agree. All participants do not think that the board of directors has a positive effect on the company's activity by establishing, approving and implementing strategic goals, the extent to which the company has achieved its goals, reviewing its performance and sharing the information in this process with the company's stakeholders.

"All kinds of rights, benefits and wages provided to board members and senior executives, and the criteria used in determining them and the waging principles have

a positive effect on the company's activities," the participants' responses are given in Table 4.117.

Tablo 3.117 Findings of the question as to the effect of criteria for determining the rights of board members and senior executives on company activities

Reply	Frequency	Percentage (%)
I disagree	0	0.0
I'm undecided	4	4.5
I agree	84	95.5
Total	88	100.0

4 of the participants replied, I am undecided and 84 of them agreed. 96% of the respondents think that the salary of the board members and senior executives and the criteria used to determine personal rights have a positive effect on the company's activity. It is thought that the criteria for determining the personal rights of managers and board members have a positive effect on the company's activity.

"Whether the company lends or does not lend to any member of the board of directors or senior management, whether it provides loans, extends the period of loans and loans, improves the conditions, whether it provides loans under the name of personal loan through a third party, or whether it provides guarantees such as bail, if one or more of these matters are applied, the conflicts of interest arising from this have a positive effect on the company's activities," the answers of the participants to the statement are given in Table 4.118.

Tablo 3.118 Findings of the question of the effect of lending to board members and executives on company activities

Reply	Frequency	Percentage (%)
I disagree	85	96.6
I'm undecided	3	3.4
I agree	0	0.0
Total	88	100.0

85 of the participants disagree and 3 responded to my decision. 97% of the participants think that lending or lending to company board members or senior executives and the resulting conflict of interest situation does not have a positive impact on company

activities. Lending by the members of the board of directors of the company does not affect the company activities positively.

"The corporate governance rating of the company has a positive impact on the company's activities," the responses of the participants are given in Table 4.119.

Tablo 3.119 Findings of the question about the effect of the company's corporate governance rating on company activities

Reply	Frequency	Percentage (%)
I disagree	85	96.6
I'm undecided	3	3.4
I agree	0	0.0
Total	88	100.0

85 of the participants disagree and 3 responded to my decision. 97% of the participants think that the corporate governance rating of the company does not have a positive impact on the company's activities. It is thought that the corporate governance rating does not have a positive impact on the company's activities.

"The fact that the company is in the corporate governance index has a positive effect on the company's activities," the responses of the participants are given in Table 4.120.

Tablo 3.120 Findings of the question about the impact of the company's ku6umsal management index on company activities

Reply	Frequency	Percentage (%)
I disagree	85	96.6
I'm undecided	3	3.4
I agree	0	0.0
Total	88	100.0

85 of the participants disagree and 3 responded to my decision. 97% of the participants think that the fact that the company is in the corporate governance index does not have a positive impact on the company's activities. It is thought that inclusion of companies in the corporate governance index does not affect the company's activity positively.

3.1.6 Findings of the Study's Hypothesis Tests

The hypotheses developed in this part of the study are tested. For statistical testing of hypotheses, the data must show normal distribution (D'Agostino, 1986). The dimensions of the Corporate Governance Compliance Rating's effect on the firm's value, the effect of the Corporate Governance Compliance Rating on profitability and the positive effect of the Corporate Governance Compliance rating on the company's activity are determined to be normally distributed (see Table 4.14). In this section, t tests and ANOVA tests are performed to test hypotheses.

" H_1 : The fact that companies are open to the public has a significant effect on the share value of the companies." The result of the t test that is tested for the hypothesis is given in Table 4.121.

Tablo 3.121 Test result of the relationship between public disclosure and share value

Dimensions	Public Disclosures	N	Average	F	Shallow. (2-tailed)
The Effect of Corporate Governance's Compliance Rating on Firm Value	On	6	1.43	0.895	0.117
	Closed	82	1.39		

when the t test result is analyzed, since the p value is calculated as 0.117 and the p value is greater than 0.05, it has been determined that there is no statistically significant relationship between the public disclosure status and the company value of the compliance rating of the corporate governance. It is determined that the compliance rating of the corporate governance of companies that are open to the public or not open to the public does not make a significant difference between the firm value. Therefore, it is seen that whether or not companies are open to the public has no significant difference with the corporate governance compliance rating. The H_1 hypothesis is rejected.

" H_2 : The fact that companies are open to the public has a significant effect on the profitability of the company." The test result of the t test that is tested for the hypothesis is given in Table 4.122.

Tablo 3.122 The test result of the relationship between public availability and profitability of the company

Dimensions	Public Disclosures	N	Average	F	Shallow. (2-tailed)
The Effect of Corporate Governance's Compliance Rating on Profitability	On	6	1.59	2.981	0.811
	Closed	82	1.6		

when the t test result is analyzed, since the p value is calculated as 0.811 and the p value is greater than 0.05, it has been determined that there is no statistically significant relationship between the public disclosure status and the compliance rating of the corporate governance. It is observed that the compliance rating of the corporate governance of companies that are public or non-public does not differ significantly between the profitability of the company. Therefore, there is a significant difference between the companies' being open to the public and the corporate governance compliance rating. The H2 hypothesis is rejected.

"H₃: The fact that companies are open to the public has a significant impact on the company's activities." The result of the t test that is tested for the hypothesis is given in Table 4.123.

Tablo 3.123 Test result of the relationship between public availability and the positive impact of the activity

Dimensions	Public Disclosures	N	Average	F	Shallow. (2-tailed)
Positive Effect of Corporate Governance's Compliance Rating on Company Activities	On	6	1.82	2.353	0.469
	Closed	82	181		

when the t test result is analyzed, since the p value is calculated as 0.469 and the p value is greater than 0.05, it has been determined that there is no statistically significant relationship between the public disclosure status and the positive effect of the compliance rating of the corporate governance on the company's activity. It is seen that the compliance rating of the corporate governance of companies that are publicly

or non-publicly listed does not have a positive impact on the activities of the companies. Therefore, it is seen that the corporate governance compliance rating does not have a positive impact on the company's activities whether the companies are open to the public or not. The H3 hypothesis is rejected.

"H₄: The corporate governance compliance rating of companies has a significant impact on the company's stock value, company profitability, and corporate history with a positive impact on the company's operations." The ANOVA test result, which is tested, is given in Table 4.124.

Tablo 3.124 ANOVA test result by corporate age

		Sum of Squares	Degree of Freedom	Average of Squares	F	Shallow.
Share Value Effect	Cross-group	0.005	3	0.002	0.335	0.800
	In-Groups	0.429	84	0.005		
	Total	0.435	87			
Impact on Profitability	Cross-group	6.875	3	0	0.064	0.979
	In-Groups	106.174	84	0.003		
	Total	113.049	87			
Activity Positive Impact	Cross-group	1.031	3	0	0.092	0.964
	In-Groups	115.668	84	0.001		
	Total	116.699	87			

Share value effect, effect on profitability and positive effect on activity Since p value is greater than 0.05 in ANOVA test results, it is determined that there is no significant difference. Within the scope of the corporate compliance rating, it is seen that the share value of the companies, the profitability of the company and its activities do not differ significantly according to the corporate history of the company.

4. RESULT

88 company managers were interviewed in the study, in which the positive effect of the corporate compliance rating on the company's share value, company profitability and company activity was evaluated. 67 of the companies participating in the research are found to operate in the manufacturing sector, 7 in the food sector, 5 in the textile sector, 4 in the wholesale and retail sector, 1 in the main metal, 1 in the financial institution, 1 in the real estate investment partnership, 1 in the technology sector and 1 in the information sector. When the distribution of the fields of activity of the companies is examined, it is seen that 76.1% of the companies are operating in the manufacturing sector, 8% in the food sector, 5.7% in the textile sector, and 4.5% in the wholesale and retail sector. It is determined that 6 of the companies are public and 82 of them are not public, so 93% of the companies are not public. Not all publicly traded companies are listed in the corporate index. When the findings regarding the periods in which the companies operate are examined, it is found that there are 10 companies with a duration of 1-5 years, 19 companies with a duration of 6-10 years, 47 companies with a duration of 11-15 years, and 12 companies with a duration of 16 years or more. 53,4% of the companies are found to operate between 11-15 years. It can be stated that companies have corporate experience. It was found that all of the participants were both managers and partners of the company.

When the answers of the managers to the question of the determinants of the company's share value are examined, those who state that the main factor determining the share value of the company are speculators constitute 75% of the participants (66 managers). Managers believe that the value of a company's stock can be determined by speculators, so the market price may be misleading in determining its real value. When the answers of the managers to the question that the main determinant of profitability are examined, those who stated that demand is the main determinant of the profitability of the company constitute 75% of the participants (66 managers). The number of people who think that the company's profitability is affected by demand is quite high. Companies are advised to perform demand analysis well in order to continue their activities successfully. When the answers of the managers to the question of what are the factors that they see as the main determinant of the company's activity activity

activity are examined, those who stated that the main determinant of the effectiveness of the company's activity are sales constitute 66% of the participants. It is recommended that companies increase their sales by increasing their effectiveness in the activities.

The executives state that the shares gained value because the articles of association that were prepared during the establishment of the company had restrictions on the transfer of shares, which made it difficult for the shareholders to transfer their shares. Since the partners of the company are also the executives, it is thought that determining all kinds of benefits provided to the board members and senior executives has an impact on the company share value. It is stated that determining the strategic goals of the company has an impact on the share value of the company. It is recommended that company managers determine strategic activities and take initiatives that will protect the interests of company employees.

Conflicts of interest arising from reasons such as lending or lending to board members of companies, or credit debts previously given, whether bail is given in favor of managers or not are thought to have an impact on the profitability of companies. It is thought that the strategic goal determination of companies, making plans in line with the pre-determined goals, has an impact on the profitability of companies. Environmental, regional or nationwide support is thought to have a positive impact on the profitability of companies.

It is determined that the activities of the managers for the environment, the region where they are located and the public have a positive impact on the activities of the companies. It is thought that the activities of the managers within the scope of social responsibility positively affect the company's activity. Managers believe that prior knowledge of the companies' dividend distribution policy, and the submission of dividend distribution information to the shareholders at the general assembly meeting have positive effects on the company's activities. It is determined that the job descriptions and distributions of the company employees have a positive effect on the company's activities because of the performance and reward criteria. It is thought that the clear and clear definition of the duties of the employees will increase their

operating performance in return for the fulfillment of their duties in a timely and good manner, and thus, the company will increase its profitability by selling at higher amounts. It is thought that incentives to increase the performance of company employees have a positive effect on their activities.

It is thought that the fact that the Company's information policy, public disclosure and the public announcement of the contact information of the people responsible for the Company's information policy have no effect on the company's company value. It can be stated that the information policies of companies do not have an impact on the company value. It is thought that the failure of the data and forecasts announced earlier for the future of the company does not have an impact on the value of the company. It is seen that the presence of the company's website, whether the company's website is in English and whether the corporate governance principles are shared have no impact on the company value. It is thought that the establishment of the unit associated with the shareholders has no impact on the value of the firm. It is thought that the use of the shareholders' right to obtain information has no effect on the value of the firm. It is stated that attending the general assembly meeting held by the company during the activity period has an effect on the company's company value.

It is thought that the questions not answered in the general assembly, answered by the shareholders' relations unit have no effect on the firm value and facilitating the participation in the general assembly has no effect on the firm value. It is stated that the announcement of the minutes of the general assembly meetings to the public and the donations and aids made by the company and the policies related to them do not affect the company value. It is thought that the existence of the privileged voting right and the use of the rights it has do not have an impact on the company value. It is stated that the voting status and the minority representation in the management of the companies that are mutual affiliates have no effect on the company's company value. Participation in the profit of the company and the status of privilege in this respect are thought to affect the share value of the company. It is stated that the fact that the company has a dividend distribution policy and that informing the shareholders at the general assembly has an impact on the company's company value. There are many participants who think that restricting the share transfer has an effect on the company

value. In the event that the companies do not address the corporate governance principles while preparing the annual report, it is thought that the missing information that the company does not specify in the report does not affect the company's value. The participants state that the failure to inform the stakeholders has no effect on the company value. It is thought that the fact that the company's stakeholders do not participate in important decisions about the company does not have an impact on the company's value.

It is thought that the establishment of a rewarding system according to the performance by breaking the job descriptions of the company employees with the corporate governance understanding of the company does not affect the company value. It is stated that appointing a representative to carry out relations with employees in accordance with the company's human resources policy does not affect the company's value. It is thought that the social work of the company for the public has no effect on the value of the company. It is stated that the announcement of the ethical rules to the public through the website does not affect the company value. It is thought that the distribution of the members of the board of directors according to demographic variables without any member discrimination has no impact on the firm value. It is stated that compliance with the principles regarding the activity principles of the board of directors has no effect on the company value. It is thought that questions and decisions taken on issues of different opinions have no effect on the company's value. All of the participants think that the recognition of voting rights and negative veto rights for the members of the board of directors has no effect on the value of the company. The majority of the participants states that the number, structure and independence of the board of directors has no effect on the firm value. It is thought that the company's gathering frequency, the activities they carry out and the procedures related to them do not affect the company's value.

It is thought that the effectiveness and oversight of the establishment of the risk management system or internal control system of the company does not affect the company value. It is stated that having a strategic goal of the company has an impact on the share value. It is thought that the establishment of strategic targets by the Board of Directors, determination of the level of achievement and evaluation of the

performance with the stakeholder do not affect the value of the company. A large number of participants state that the criteria for determining the personal rights of managers and board members are important for the company. Any conflict of interest arising from situations such as the status of lending or lending to the board member and senior executives does not affect the firm's value. It is determined that the corporate governance rating has no effect on the company value. It is determined that the fact that the company is in the corporate governance index does not affect the company value, therefore it does not make sense for companies to enter the corporate governance index and it does not have an impact on the company value.

It is thought that the existence of the company's information policy and the contact information of the person responsible for the information policy and public disclosure have no effect on the profitability of the company. Disclosing information about the future to the public, the possibility of such disclosure and the provision of current information do not affect the profitability of the company. It is stated that having a company website, preparing in English and providing information about corporate governance principles has no effect on the profitability of the company. It is thought that the existence of a unit related to the shareholders has no effect on the profitability of the company. It is stated that the shareholders' exercise of their right to obtain information and their statements related to this do not affect the profitability of the company. Participation in the company's general assembly meetings is not considered to have an impact on the company's profitability. It is stated that questions not answered at the general assembly meeting are answered in writing by the shareholders by the shareholders' relations board and their results do not have any effect on the profitability of the company. It is stated that the fact that the company facilitates the shareholders to participate in the general assembly does not affect the profitability of the company. It is thought that giving the minutes of the General Assembly to the information about the access places, informing the partners about the amount of donations and aids and the policy changes related to the beneficiaries does not affect the profitability of the company. It is stated that the privileged stock has an impact on the profitability of the company. It is thought that the voting status of the subsidiaries in the general assembly and the representation of the minority in the management of the company have an impact on the profitability of the company. It is stated that the

participation in the profit of the company and the privilege in this respect do not affect the profitability of the company positively. It is stated that the existence of the profit distribution policy and the fact that information about the profit distribution policy is presented to the stakeholders has no effect on the profitability of the company.

Whether there are provisions in the articles of association of the company that restrict the share transfer or not, it is thought that the availability of information on the share transfer, if any, may affect the profitability of the company. It is stated that the announcement of the status of the corporate governance principles in the activity reports and the issues of the corporate governance principles not mentioned in the report, if not included, does not have any effect on the profitability of the company. It is stated that whether or not the information concerning the company's stakeholders has no effect on the profitability of the company. It is considered that whether or not the opinion of other stakeholders in terms of participation of stakeholders in management has no effect on the profitability of the company. It is stated that the appointment of the company representative to communicate with the employees in accordance with the human resources policy has no effect on the profitability of the company.

It is thought that defining the duties of the employees and distributing the duties and establishing a performance and reward system for the employees have an impact on the profitability of the company. The fact that the duties of the employees are defined and distributed enables them to perform their duties better. Rewarding more employees for doing their jobs according to the performance of those who do their job better is expected to increase the motivation of their employees. Awarding according to performance is expected to encourage employees to work harder. As the increase in the performance of the employees will increase the financial performance of the company, it is expected that the company will make more profit with more sales income.

The company's environmental activities, especially social work, are thought to have an impact on the company's profitability. It is stated that the public disclosure of the ethical rules does not affect the profitability of the company. It is stated that the

qualifications and demographic characteristics of the members of the board of directors of the companies do not affect the profitability of the company. It is thought that the compliance of the company's board of directors with the principles of the operating principles has no effect on the company's profitability. It is stated at the meetings that the answers to the questions of the members of the board of directors and the attitude displayed regarding different opinions do not affect the profitability of the company. It is stated that the recognition of the weighted voting right or veto right for the members of the board of directors does not affect the profitability of the company. It is thought that the number, structure and independence of the board of directors has no effect on the profitability of the company. It is stated that the procedures followed by the company while managing its activities and the frequency of meetings do not have an impact on the profitability of the company. It is stated that the creation, functioning, surveillance and effectiveness of a risk management and internal control system do not affect the profitability of the company. It is thought that having a strategic goal of the company has an impact on its profitability.

While the strategic goals of the board of directors are being set, it is thought that the information such as past performance utilization situations and frequencies by the stakeholders does not affect the profitability of the company. It is stated that the criteria for determining the personal rights of managers and board members have an effect on the profitability of the company. It is stated that conflicts of interest arising from issues such as lending situations to board members or senior executives of the company, extending the period if lent, and making improvements in favor of the borrower have an impact on the profitability of the company. It is thought that the corporate governance rating does not affect the profitability of the company. It is stated that it does not make sense for companies to enter the corporate governance index and it does not have an impact on the profitability of the company.

It is thought that the establishment of a unit for relations with shareholders for shareholders in non-public companies has no positive effect on the company's activities. It is considered that the Company is not publicly available and its information is not followed by the investors, that the activities carried out by the Company related to its information policy do not have a positive impact on the

Company's activities, and that the update of public information for the future does not affect the Company's activities positively. It is stated that the presence of the company's website, the preparation of the website in English and the preparation of it in accordance with the corporate governance principles have positive effects on the company's activities.

It is thought that the statements made for shareholders to exercise their rights have no positive effect on the company's activities. It is thought that the matters related to the participation of the company in the general assembly meetings have a positive effect on the company's activities; ensuring participation in the general assembly meeting, asking questions of the shareholders at the general assembly and giving the answers to their questions have no positive effect on the company's activities. It is stated that responding to the information that the shareholders want to obtain by the relations unit with the shareholders due to the fact that the shareholders did not attend the general assembly meeting has no effect on the company's activities. Granting permission to access the minutes of the General Assembly meeting and providing the information related to the donation and aid policy of the company to the shareholders is not considered to have a positive effect on the company's activity. It is stated that the fact that the shareholders have privileged voting rights, the content of the voting rights and the usage information do not affect the activities of the company. It is stated that, provided that there is a dominant relationship in the company, the fact that the subsidiaries that have shares in each other have a positive effect on the activities of the company in terms of voting and representation of the companies in the general assembly.

The majority of the participants believe that participation in the company's profits and the status of concession in this respect have a positive effect on the company's activities; that the company has a dividend distribution policy and that the submission of this policy to the shareholders has a positive effect on the company's activities. It is stated that the restriction of the share transfer and the existence of information related to it do not affect the company's activity. Failure to provide the information specified in the corporate governance principles in the company's activity reports does not have a positive impact on the company's activities. It is stated that not informing the

stakeholders about the company has a positive effect on the company's activities. It is stated that whether or not the opinions of other stakeholders are taken in order to participate in management has a positive effect on the company's activities. It is stated that the appointment of a representative in relation to the employees in accordance with the company's human resources policy has a positive effect on the company's activities. Job descriptions and distributions of company employees and the fact that employees have a performance and reward system are thought to have a positive impact on company activities.

It is thought that the social work of the companies is positively reflected in the activities of the company. It is stated that the announcement of the company ethics rules on the website has not had a positive impact on the company's activities. It is stated that the duties of the members of the board of directors, their gender, age and duty distribution do not have any positive effect on the company's activities. It is thought that the compliance of the board of directors with the principles of the activity has a positive effect on the activities of the company within the framework of the corporate governance understanding. It is stated that the attitudes taken in the questions asked by the board members at the board meetings on different issues do not affect the company's activity positively. It is thought that the recognition of the voting rights of the members of the board of directors of the company has no positive effect on the activities of the company; the number, structure and independence of the board of directors does not affect the activity of the company positively.

The frequency with which the Board meets, the activities of the Board of Directors, and the procedures they follow while carrying out these activities, do not have a positive impact on the company's activities. The Board of Directors considers that whether or not a risk management and internal control systems have been established, and if so, the existence of information about the operation, supervision and effectiveness of the system has no positive impact on the company's operations; whereas strategic objectives have a positive impact on the company's activity.

It is not thought that the establishment, approval and implementation of the Board of Directors with the strategic goal, the degree to which the Company achieves its goals,

the review of its performance and the sharing of the information in this process to the stakeholders of the Company have a positive effect on the Company's activity. It is stated that the criteria for determining the personal rights of managers and board members have a positive effect on the company's activity. It is stated that the lending of the members of the board of directors of the company does not affect the company activities positively. It is thought that the corporate governance rating does not have a positive impact on the company's activities; being included in the corporate governance index does not affect the company's activity positively.

It is determined that whether or not companies are publicly available is not different from the corporate governance compliance rating. It is observed that the compliance rating of the corporate governance of companies that are public or non-public does not differ significantly between the profitability of the company. Therefore, it is determined that whether or not companies are open to the public has no significant difference with the corporate governance compliance rating. It is seen that the compliance rating of the corporate governance of companies that are publicly or non-publicly listed does not have a positive impact on the activities of the companies. Therefore, it can be stated that the corporate governance compliance rating does not affect the company's activities positively whether the companies are publicly available or not. Within the scope of the corporate compliance rating, it is determined that the share value of the companies, the profitability of the company and its activities do not differ significantly according to the corporate history of the company.

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