

## Companies Perspectives on Corporate Governance and General Compliance Structures: Konya Province Research

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ARTICLE INFO	ABSTRACT
<b>Keywords:</b> Corporate Governance Compliance Companies Perspectives Business Management  Received 29 September 2024 Revised 4 March 2025 Accepted 10 March 2025  <b>Article Classification:</b> Research Article	<b>Purpose</b> – The aim of this research is to reveal the opinions of companies operating in different sectors in Konya province on corporate governance principles and their compliance structures, as well as to examine their levels of differentiation according to certain demographic characteristics. <b>Design/methodology/approach</b> – The universe of the research consists of non-publicly traded capital companies that are members of the Konya Chamber of Industry and Commerce (N= 21,926). As a data collection tool in the research, relevant sections of the scale developed in collaboration by the Corporate Governance Association of Turkey (TKYD) (2015) and Boston Consulting Group (BCG) have been used. <b>Findings</b> – The initial objective's findings indicated that managers of non-public capital companies, affiliated with the Konya Chamber of Industry and Konya Chamber of Commerce, hold significantly positive views on corporate governance principles, with an average rating of 3.44. The compliance levels of managers in capital companies that are members of the Konya Chamber of Industry and Konya Chamber of Commerce and that are not listed on the stock exchange with corporate governance principles are high ( $\bar{x}=3.78$ ). <b>Discussion</b> – The opinions of the managers of joint stock companies affiliated with the Konya Chamber of Industry and the Konya Chamber of Commerce regarding the corporate governance principles are quite positive. The result; the views of companies in Konya province regarding corporate governance, as well as their levels of compliance with and differentiation in corporate governance principles, have been determined, evaluated, and interpreted.

### 1. Introduction

In the 1980s, there was a significant shift in consumer trust towards companies due to negative behaviors such as fraudulent bankruptcy, corruption, and attempts to profit through illegal and unethical means. This led to a change in management approaches at most companies, aiming to mitigate the effects of this crisis in consumer confidence. During this period, the term "corporate governance" emerged to describe a more transparent, fair, accountable, and responsible company management approach, a concept that also found its equivalent in Turkish.

According to the OECD (2015: 9), corporate governance encompasses the relationships among a company's management, board of directors, and stakeholders. Globally, corporate governance models vary, with some being shareholder-oriented and others strategy-oriented, indicating that no single model applies universally. Nevertheless, efforts concentrate on the fundamental principles of corporate governance, notably the core principles published and periodically revised by the OECD since 1999.

The OECD organizes these principles into six categories: 1) establishing a basis for effective corporate governance framework in companies, 2) ensuring the rights and equitable treatment of shareholders and key ownership functions, 3) involving institutional investors, stock markets, and other intermediaries, 4) recognizing the role of stakeholders, 5) promoting public disclosure and transparency, and 6) defining the responsibilities of the board of directors. These principles were reaffirmed by the OECD Council in 2015.

Nations have tailored their corporate governance frameworks based on the OECD's fundamental principles. In Turkey, this initiative began with TÜSİAD's 2002 report "Corporate Governance Best Practice Code:

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Structure and Functioning of the Board of Directors" and was further delineated in the "Communique on the Determination and Implementation of Corporate Governance Principles" published in the Official Gazette on December 30, 2011 (no. 28158).

The Capital Markets Board (CMB) of Turkey adheres to the "comply or explain" approach, referencing the OECD's basic corporate governance principles. This mandates companies to either adopt these principles or explain non-compliance, aiming for transparency, fairness, responsibility, and accountability in management to safeguard all stakeholders, especially investors and shareholders.

The "Communique on the Determination and Implementation of Corporate Governance Principles" issued by the CMB categorized the basic principles under four headings: 1) Shareholders, 2) Public disclosure and transparency, 3) Stakeholders, 4) Board of directors. These principles were incorporated into the Turkish Commercial Code No. 6102.

Furthermore, the Borsa Istanbul (BIST) Corporate Governance Index (XKURY) was established to assess companies' adherence to these principles. This index features companies that comply with corporate governance standards and are listed on BIST. An evaluation system by accredited organizations determines companies' compliance levels, with each company receiving an annual corporate governance score. The BIST Corporate Governance Index aims to track the performance of companies scoring at least 7 out of 10 in adherence to corporate governance principles, with a minimum of 6.5 out of 10 for each main category.

Öztürkçü-Akçay (2022) aimed to examine the perception of corporate governance among SMEs operating in Organized Industrial Zones. Additionally, the study investigated the relationship between corporate governance perception and factors such as the legal structure of enterprises, the education level of business managers, the number of employees, and the managerial experience of executives. The findings revealed that the corporate governance perception of limited companies did not differ based on their legal structure, the managerial experience of business executives, their education level, or the number of employees.

Karakaya & Akbulut (2010) conducted a study to identify the variables related to the applicability of corporate governance in tourism enterprises. For this purpose, both the theoretical aspects of the subject and its practical implications in the business world were examined. As a result, it was found that there were differences in the examined variables related to corporate governance depending on the characteristics of tourism enterprises in Safranbolu. Accordingly, the study suggested that enterprises in Safranbolu, which were found to be inadequate in terms of corporate governance applicability, should improve their approach to corporate governance, transparency practices, and employee-related policies.

Studies on corporate governance in Turkey's companies vary. Ataman et al. (2017) explored perceptions of corporate governance among companies listed in the BIST Corporate Governance Index. The study, which included thirty-four publicly traded companies, revealed generally positive attitudes towards corporate governance and a significant positive correlation between these perceptions and companies' governance ratings.

Kaygusuzoğlu & Şaşa (2015) conducted a study on corporate governance in SMEs in the Southeastern Anatolia Region. The study aimed to investigate whether SMEs possessed sufficient competence in terms of corporate governance. Using applied analysis methods, the research concluded that SMEs in the region were not at an adequate level in terms of corporate governance.

Erden Ayhün and Çavuşgil Köse (2018) analyzed corporate governance practices in the tourism sector's public joint-stock companies listed on BIST, finding disparities in compliance across different dimensions, notably in public disclosure, transparency, and board of directors functions.

Mesci et al. (2016) sought to assess tourism companies' views on corporate governance, uncovering a general acceptance but skepticism towards the system's efficacy in ensuring transparency and accountability.

Karayel (2006) investigated corporate governance awareness among managers of joint-stock companies in Antalya, Isparta, and Burdur, identifying a lack of comprehensive understanding of corporate governance.

Deloitte (2015) aimed to assess the current state of corporate governance among Turkish companies, evaluating responses from 62 managers across nine domains, including corporate governance, strategy, and risk management.

Haşit and Uçar (2014) examined the board of directors' practices, uncovering inconsistencies in their structure and functions.

The Turkish Corporate Governance Association (2005), in collaboration with the Boston Consulting Group (BCG), conducted one of the most extensive studies on corporate governance in Turkey, involving 90 companies. This research aimed to map out the country's corporate governance landscape, revealing an awareness of the concept, its importance, but also a need for practical improvements.

While the OECD (2015: 9) notes that its principles primarily target listed companies, they also serve as a guide for enhancing governance in unlisted companies.

This study aims to explore the perspectives of companies in various sectors in Konya on corporate governance principles and their compliance, as well as to investigate how these views and structures vary according to demographic characteristics. The hypotheses for the second objective are as follows:

H1. Managers' views on corporate governance principles differ based on a) gender, b) educational status, c) marital status, d) position, e) sector.

H2. Managers' compliance structures with corporate governance principles vary based on a) gender, b) educational status, c) marital status, d) position, e) sector.

## 2. Method

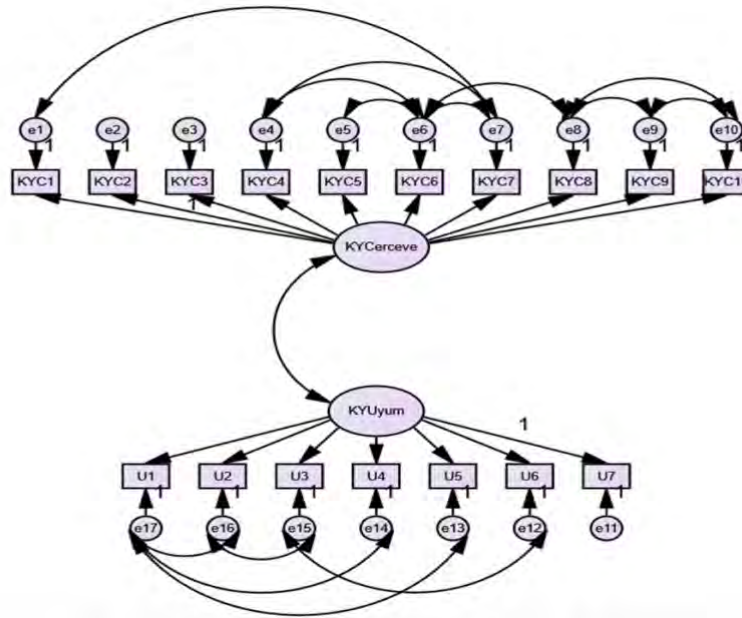
The research population comprises capital companies affiliated with the Konya Chamber of Industry and the Konya Chamber of Commerce, which are not listed on the stock exchange (N = 21,926). The study utilized the convenience sampling method. Accordingly, the sample includes n=1,000 capital company managers who are members of the Konya Chamber of Industry and the Konya Chamber of Commerce, are not listed on the stock exchange, and operate across various sectors.

Data collection tools incorporated selected sections of the scale developed by the Corporate Governance Association of Turkey (TKYD) in 2015, in collaboration with the Boston Consulting Group (BCG). The questionnaire features 10 items on the national corporate governance framework, 14 items on shareholder rights and treatment, 16 items on stakeholder relations, 17 items on public disclosure and transparency, 17 items on board structure and responsibilities, and 7 items on compliance. This study employed the 10-item corporate governance framework and the 7-item compliance dimensions. Thus, the first part of the questionnaire, arranged by the researchers, is divided into two subsections with 17 items to explore companies' views on corporate governance and their overall adherence to the principles. The first subsection comprises 10 items regarding managers' perceptions of corporate governance principles, while the second subsection includes 7 items on the general compliance structure with these principles. The questionnaire's second part contains 8 items (gender, age, education, marital status, employment status, sector, number of employees, total turnover) to identify participants' and their companies' demographic characteristics. It was noted that participants generally hesitated to answer demographic questions concerning the number of employees and total turnover, leading to the exclusion of these two attributes from the analysis.

The approval of the Selcuk University Tourism Faculty Scientific Ethics Evaluation Board was obtained on 06.03.2023, under decision number 152, ensuring the questionnaire's alignment with scientific research and publication ethics standards.

Data analysis was conducted using the SPSS and AMOS software programs. Confirmatory Factor Analysis (CFA) was performed to validate the scales, applying the AMOS program with data from 500 randomly selected participants processed via the SPSS feature.

The structural model from the CFA of the scale is depicted in Figure 1. Given that the goodness of fit index values for several indicators did not meet the desired standards, modification indices were reviewed, leading to the adjustment of covariances between certain items.



**Figure1.** Structural Model of Confirmatory Factor Analysis of the Scale

The structural model's indices of fit, as depicted in Figure 1, were scrutinized. Consequently, the ratio of the chi-square to degrees of freedom ( $\chi^2/DF=4.974$ ), the goodness-of-fit index ( $GFI=0.901$ ), the adjusted goodness-of-fit index ( $AGFI=0.854$ ), and the root mean square error of approximation ( $RMSEA=0.069$ ) were ascertained. Given that the AGFI was proximate to the anticipated value and all other indices of fit were within acceptable thresholds, the scale was deemed to possess satisfactory fit indices.

To evaluate the discriminant validity of the elucidated structure, the correlation coefficients among the factors were explored. In parallel, Cronbach's alpha coefficients were scrutinized to gauge the construct's reliability. These findings are delineated in Table 1.

**Table 1.** Correlation between Factors and Cronbach's Alpha Values

	Corporate Governance Framework	Cronbach Alpha ( $\alpha$ )	Number of items
Corporate Governance Framework	1	.713	10
Corporate Governance Compliance	.288**	.627	7
Whole Scale		.734	17

\*\* Significant at .01 level.

The examination of the data presented in Table 1 disclosed that the correlation coefficients among the factors stood at .288. Thus, it was inferred that the structure possessed discriminant validity. Observations indicate that the Cronbach's alpha coefficients for the factors ( $\alpha > .60$ ) exceed the anticipated benchmarks. Consequently, it is deduced that all reliability indices of the scale conform to the expected standards.

### 3. Findings

The research results were organized and presented in the following sequence: demographic outcomes, normality assessments, perspectives on corporate governance principles, views on adherence mechanisms to corporate governance principles, and the variation in opinions concerning corporate governance principles and their compliance frameworks as influenced by specific demographic factors.

#### 3.1. Demographic Findings

In this section, the findings related to the demographic characteristics of the survey participants are analyzed, and the findings are presented in Table 2. The analysis excluded the 500 data used in the confirmatory factor analysis, working with the remaining 500 data. Accordingly, 37.4% of the participants were female and 62.6% were male, with an average age of 38.7 years. 71.8% of the participants have undergraduate degrees, and 15.4%

have post-graduate degrees. 63.2% of the participants were married and 36.8% were single; 45.6% were Department Managers, 28.8% were Chairman/Member of the Board of Directors, 14.8% were Assistant General Managers/Senior Managers, and 10.8% were General Managers/chief executives. The research included participants from 26 different sectors, with the highest participation rate coming from the Tourism, Accommodation, and Food and Beverage Services sector.

**Table 2.** Demographic Characteristics of Participants

<b>Demographic Characteristics</b>	<b>n</b>	<b>%</b>
<b>Gender</b>		
Female	187	37,4
Male	313	62,6
<b>Average Age</b>	38,7	
<b>Educational status</b>		
Primary	3	0,6
Secondary or High School	25	5
Two-year degree	36	7,2
Undergraduate	359	71,8
Post graduate	77	15,4
<b>Marital Status</b>		
Married	316	63,2
Single	184	36,8
<b>Status</b>		
Chairman/Member of the Board of Directors	144	28,8
General Manager/chief executive	54	10,8
Assistant General Managers/Senior Manager	74	14,8
Department Manager	228	45,6
<b>Sector</b>		
Justice and Security	9	1,8
Woodworking, Paper and Paper Products	6	1,2
Information Technologies	16	3,2
Glass, Cement and Soil	4	0,8
Environment	1	0,2
Eduation	15	3
Electricity and Electronics	18	3,6
Energy	30	6
Finance	37	7,4
Food	34	6,8
Construction	23	4,6
Business and Management	27	5,4
Chemicals, Petroleum, Rubber and Plastics	8	1,6
Culture, Art and Design	4	0,8
Mine	3	0,6
Media, Communication and Publishing	5	1
Metal	53	10,6
Automotive	34	6,8
Health and Social Services	6	1,2
Sports and Recreation	1	0,2
Agriculture, Hunting and Fishing	2	0,4
Textile, Ready made clothing, Leather	16	3,2
Trade (Sales and Marketing)	54	10,8
Community and Personal Services	5	1
Tourism, Accommodation, Food and Beverage Services	85	17
Transportation, Logistics and Communications	4	0,8

### 3.2. Normality Results

The kurtosis and skewness values of the 10 items used to examine the participants' general views on corporate governance practices and the 7 items used to examine their views on compliance with corporate governance practices are presented in Table 3.

**Table 2.** Skewness and Kurtosis Values of Scale Items

Item Number	Kurtosis	Skewness
KYÇ1	-.680	-.089
KYÇ2	.116	-.292
KYÇ3	.549	-.646
KYÇ4	-.586	-.362
KYÇ5	-.004	-.770
KYÇ6	-.987	-.107
KYÇ7	-.919	.280
KYÇ8	.252	-.777
KYÇ9	.097	-.759
KYÇ10	.587	-.728
KYU1	.105	-.694
KYU2	.305	-.779
KYU3	.206	-.644
KYU4	.633	-.832
KYU5	-.415	-.410
KYU6	-.636	-.397
KYU7	.284	-.647

According to the findings, the kurtosis index values of the items forming the corporate governance framework range from -.919 to .587, and the skewness index values range from -.777 to .280. The kurtosis index values of the items examining views on corporate governance compliance range from -.636 to .633, and the skewness index values range from -.832 to -.397. Accordingly, the kurtosis and skewness values of each item in both dimensions fall within the range of  $\pm 1.5$  (Tabachnick & Fidell, 2013; Erbaşı, 2021: 624), indicating a normal distribution of the data.

After establishing the normal distribution of the data, the Kaiser Meyer Olkin (KMO) and Bartlett's test values were examined to determine the suitability of the data for factor analysis. The KMO value of the scale was found to be high (KMO=.778), indicating that the data set was suitable for factor analysis. The Bartlett's test value was significant ( $p=.000$ ), leading to the rejection of the null hypotheses by evaluating that the correlation matrix was not equal to the unit matrix (Erbaşı, 2019: 230-231). The total variance explanation rate was determined as 56.959%.

### 3.3. Findings Regarding Opinions on Corporate Governance Principles

The mean and standard deviation values obtained for the 10 items aiming to examine the views of the participant managers on corporate governance principles are presented in Table 4. The values were categorized as "very low" (1.00-1.80), "low" (1.81-2.60), "medium" (2.61-3.40), "high" (3.41-4.20), and "very high" (4.21-5.00) based on their range.

**Table 3.** Mean and Standard Deviation Values of Managers' Views on Corporate Governance Principles

Items	Mean values	Standard Deviation
I have sufficient knowledge about CMB Corporate Governance Principles.	30.640	107.992
CMB principles are generally in conformity with Turkish markets.	32.980	.88700
CMB principles will help to create a transparent and efficient market.	36.440	.88930
The legal structure and business environment in Türkiye are generally suitable for the implementation of corporate governance principles.	32.280	104.987

Our company protects public interests other than paying taxes, as well as its own interests.	37.680	104.899
In Turkey, audit, inspection and executive boards have full authority and power to perform their duties and operate objectively.	30.740	118.800
Doing business in Türkiye with the old-fashioned and traditional methods gives better results than adhering to all the regulations.	26.960	117.403
For non-public companies, an obligation of "apply or explain if you do not" should be imposed regarding the implementation of corporate governance principles.	37.280	.98385
Basic principles such as transparency should be enforced by law in Türkiye.	41.460	.83311
Increased market competition and EU accession will lead to an increase in the application of governance principles in Türkiye	38.260	.88617

### 3.4. Findings Regarding Opinions on Corporate Governance Principles Compliance Structures

The mean and standard deviation values obtained for the 7 items aiming to examine the compliance structure of the participant managers with corporate governance principles are presented in Table 5. In the breakdowns of the findings, the values between 1.00-1.80 were evaluated as "very low", between 1.81-2.60 as "low", between 2.61-3.40 as "medium", between 3.41-4.20 as "high" and between 4.21-5.00 as "very high".

**Table 4.** Mean and Standard Deviation Values of Managers' Structure of Compliance with Corporate Governance Principles

Items	Mean values	Standard Deviation
Our Company complies with general corporate governance principles.	37.080	.97398
It is not possible to talk about further steps and corporate governance performance without resolving fundamental issues such as transparency.	39.020	.934957
In Türkiye, people are compliant about what they have to do. Even on the most general corporate governance issues, they do not make spontaneous efforts.	36.880	.90570
Companies must be willing to implement corporate governance principles on their own. This cannot be achieved through coercion or regulation, as companies will look for an escape route.	39.100	.90970
There have been many incidents of shareholder rights abuse in Türkiye in the last decade, but no significant measures have been taken.	37.920	.94791
In Türkiye, either be a shareholder with a say in the management or do not be a shareholder at all!	35.760	109.482
Law enforcement and penalties for the protection of shareholders' rights, including for violations of fundamental rights, are very inadequate and weak.	38.940	.89014

### 3.5. Findings Regarding the Differentiation of Views on Corporate Governance Principles and Corporate Governance Compliance Structures According to Some Demographic Variables

The differentiation of managers' views on corporate governance principles and compliance structures with corporate governance principles according to gender, educational status, marital status, status, and sector variables were examined.

#### 3.5.1. Differentiation Findings by Gender

An independent sample t-test was conducted to examine the differentiation of managers' views on corporate governance principles and compliance structures with corporate governance principles according to their gender, and the findings are presented in Table 6.

**Table 5.** Differentiation by Gender

Variable	t	df	p
Corporate Governance Framework	-2.427	498	.016
Corporate Governance Compliance	-2.478	498	.014

The independent sample t-test revealed statistically significant differences in the opinions of female ( $\bar{x}$ =3.37, SD. 0.45) and male ( $\bar{x}$ =3.49, SD. 0.57) managers on corporate governance principles, with male managers having more positive attitudes towards corporate governance principles than female managers. Additionally, there was a statistically significant difference in the compliance with corporate governance principles between female ( $\bar{x}$ =3.70, SD. 0.50) and male ( $\bar{x}$ =3.82, SD. 0.54) managers, indicating that male managers' compliance with corporate governance principles is more positive than that of female managers.

### 3.5.2. Differentiation Findings According to Education Status

An independent sample one-way analysis of variance was conducted to examine the differentiation of managers' views on corporate governance principles and compliance structures with corporate governance principles according to their educational background, and the findings are presented in Table 7.

**Table 6.** Differentiation According to Education Status.

Variable		Sum of Squares	df	Mean Square	F	p
Corporate Governance Framework	intergroup	9.396	4	2.349	8.788	.000
	in-group	132.310	495	.267		
	Total	141.706	499			
Corporate Governance Compliance	intergroup	9.645	4	2.411	9.155	.000
	In-group	130.366	495	.263		
	Total	140.011	499			

An independent sample one-way analysis of variance reveals that managers' views on corporate governance principles differ statistically significantly according to their educational background. According to the results of the Scheffe test, which was conducted to see at which education levels the difference occurs, it is seen that there is a significant difference in that primary school graduates have a lower level of positive perception than all other education levels.

An independent sample one-way analysis of variance reveals that managers' compliance structures with corporate governance principles differ statistically significantly according to their educational status. According to the results of Tamhane's T2 test, which was conducted to see at what education levels the difference exists, it was determined that there was a significant difference in that those with a master's degree had a higher level of adaptation than those with only an undergraduate degree.

### 3.5.3. Findings of Difference According to Marital Status

An independent sample t-test was conducted to examine the differentiation of managers' views on corporate governance principles and compliance structures with corporate governance principles according to their marital status, and the findings are presented in Table 8.

**Table 7.** Differentiation According to Marital Status

Variable	t	df	p
Corporate Governance Framework	-989	498	.323
Corporate Governance Compliance	3.250	393.960	.001

The independent sample t-test reveals that the opinions of married ( $\bar{x}$ =3.41, SD 0.57) and single ( $\bar{x}$ =3.46, SD 0.50) managers on corporate governance principles do not differ statistically significantly. In addition, the findings reveal that there is a statistically significant difference between married ( $\bar{x}$ =3.88, SD 0.51) and single



( $\bar{x}$ =3.72, SD 0.53) managers' compliance with corporate governance principles. According to these results, married managers are more likely to comply with corporate governance principles than single managers.

#### 3.5.4. Differentiation Findings by Status

An independent sample one-way analysis of variance was conducted to examine the differentiation of managers' views on corporate governance principles and compliance structures with corporate governance principles according to their status, and the findings are presented in Table 9.

**Table 8.** Differentiation by Status

Variable		Sum of Squares	df	Mean Square	F	p
<b>Corporate Governance Framework</b>	intergroup	2.552	3	.851	3.070	.028
	in-group	137.459	496	.277		
	Total	140.011	499			
<b>Corporate Governance Compliance</b>	intergroup	3.608	3	1.203	4.320	.005
	in-group	138.098	496	.278		
	Total	141.706	499			

An independent sample one-way analysis of variance reveals that managers' views on corporate governance principles differ statistically significantly according to their status. According to the results of the LSD test conducted, there is a significant difference between Chairman/Member of the Board and General Manager/Executive Chairman and Department Manager, between General Manager/Executive Chairman and Chairman/Member of the Board of Directors and Assistant General Manager/Senior Managers, between Assistant General Manager/Senior Managers and Chairman/Member of the Board and General Manager/Executive Chairman, and between Department Manager and Chairman/Member of the Board of Directors and Assistant General Manager/Senior Managers.

An independent sample one-way analysis of variance reveals that there is a statistically significant difference in managers' compliance with corporate governance principles according to their status. According to the results of the Scheffe test conducted to determine in which statuses the difference exists, it was found that there was a significant difference between the Chairman/Member of the Board of Directors and the Department Manager.

#### 3.5.5. Differentiation Findings by Sector

To examine the differentiation of managers' opinions about corporate governance principles and compliance with corporate governance principles depending on their sector, an independent sample one-way analysis of variance was conducted, and the findings are presented in Table 10.

**Table 10.** Differentiation by Sector

Variable		Sum of Squares	df	Mean Square	F	p
<b>Corporate Governance Framework</b>	intergroup	14.393	23	.626	2.364	.000
	in-group	125.483	474	.265		
	Total	139.876	497			
<b>Corporate Governance Compliance</b>	intergroup	19.081	23	.830	3.212	.000
	in-group	122.436	474	.258		
	Total	141.517	497			

An independent sample one-way analysis of variance reveals that there is a statistically significant difference in managers' views on corporate governance principles according to the sector in which they work. According to the results of the Scheffe test, there is a significant difference between the Textile, Ready-Made Clothing,

and Leather sector ( $\bar{x}=2.80$ ) and the Social and Personal Services sector ( $\bar{x}=4.51$ ). To conduct differentiation tests, the answers of one participant each from the Environment sector and the Sports and Recreation sector were excluded from the evaluation.

An independent sample one-way analysis of variance reveals that there is a statistically significant difference in managers' compliance with corporate governance principles according to their sector. According to the results of the LSD test conducted to determine in which sectors the difference is observed, although significant differentiation is observed among many sectors, it is determined that the differentiation between the Culture, Arts, and Design sector ( $\bar{x}=3.00$ ) and 23 different sectors and between the Social and Personal Services sector ( $\bar{x}=4.51$ ) and 20 different sectors is very significant. To conduct differentiation tests, the answers of one participant each from the Environment sector and the Sports and Recreation sector were excluded from the evaluation.

#### 4. Discussion

This study aims to uncover the perspectives of companies in various sectors within Konya province on corporate governance principles and their adherence to these principles, as well as to investigate how companies' views on these matters vary according to certain demographic characteristics. The initial objective's findings indicated that managers of non-public capital companies, affiliated with the Konya Chamber of Industry and Konya Chamber of Commerce, hold significantly positive views on corporate governance principles, with an average rating of 3.44. Key findings include:

- Managers have a moderate level of knowledge about the corporate governance principles developed by the Capital Markets Board (CMB) ( $\bar{x}=3.06$ ).
- The degree of agreement of managers with the view that CMB principles are generally compatible with the Turkish markets is at a medium level ( $\bar{x}=3.29$ ).
- Managers' level of agreement with the view that CMB principles will help to create a transparent and efficient market is high ( $\bar{x}=3.64$ ).
- The degree of agreement of managers with the view that the legal structure and business environment in Turkey is generally suitable for the implementation of corporate governance principles is at a medium level ( $\bar{x}=3.22$ ).
- The degree of agreement of managers with the view that their companies protect public interests as well as their own interests, in addition to paying taxes, is high ( $\bar{x}=3.76$ ).
- Managers' level of agreement with the view that audit, inspection, and enforcement bodies in Turkey have full authority and power to perform their duties and work objectively is moderate ( $\bar{x}=3.07$ ).
- Managers' level of agreement with the view that doing business in an old-fashioned/traditional way in Turkey yields better results than adhering to all regulations is at a medium level ( $\bar{x}=2.69$ ).
- There is a high level of agreement among managers with the view that there should be an obligation of "apply or explain if you do not" regarding the implementation of corporate governance principles for non-public companies ( $\bar{x}=3.72$ ).
- The percentage of managers agreeing with the view that it is necessary to legally implement basic principles such as transparency in Turkey is high ( $\bar{x}=4.14$ ).
- Managers have a high level of agreement with the view that increased market competition and accession to the EU will lead to an increase in the application of management principles in Turkey ( $\bar{x}=3.82$ ).

In addition, the findings obtained for the first purpose defined in the research, revealing the compliance structures of companies with corporate governance principles, show that the compliance levels of managers in capital companies that are members of the Konya Chamber of Industry and Konya Chamber of Commerce and that are not listed on the stock exchange with corporate governance principles are high ( $\bar{x}=3.78$ ). The findings can be generally summarized as follows:

- The degree of agreement of the executives with the view that their companies comply with general corporate governance principles is at a high level ( $\bar{x}=3.70$ ).

- Managers have a high level of agreement with the view that it is not possible to talk about further steps and talk about corporate governance performance without resolving basic issues such as transparency ( $\bar{x}=3.90$ ).
- The degree of agreement with the view that managers comply with what people in Turkey have to do and that they do not show spontaneous effort even in the most general corporate governance issues is at a high level ( $\bar{x}=3.68$ ).
- The degree of agreement of the managers with the view that companies should be willing to implement corporate governance principles on their own, and that this issue cannot be realized through coercion or regulations, as they will seek an escape route, is at a high level ( $\bar{x}=3.91$ ).
- There is a high level of agreement with the view that there have been many incidents of shareholder rights abuse in Turkey in the last decade, but no significant measures have been taken ( $\bar{x}=3.79$ ).
- There is a high level of agreement with the view that in Turkey, managers should either be shareholders who have a say in management or not be shareholders at all ( $\bar{x}=3.57$ ).
- There is a high level of agreement among managers that the enforcement of laws and penalties for the protection of shareholders' rights, including violations of fundamental rights, are very inadequate and weak ( $\bar{x}=3.89$ ).

For the study's second objective, the analysis revealed that managers' opinions on corporate governance principles significantly differ based on gender, educational background, professional status, and sector, but not marital status. Notably, male managers exhibit more favorable attitudes towards corporate governance than their female counterparts, and disparities exist across educational levels, statuses, and particularly between sectors, with the Textile, Ready-made Clothing, and Leather sector scoring lowest and the Social and Personal Services sector highest. Consequently, hypotheses H1a (gender-based differences), H1b (educational status-based differences), H1d (status-based differences), and H1e (sector-based differences) are accepted, whereas H1c (marital status-based differences) is rejected. Table 11 summarizes these findings regarding managers' views on corporate governance principles.

The analysis determined that managers' perspectives on corporate governance principles significantly vary by gender, educational attainment, professional status, and the sector in which they operate. Conversely, marital status does not significantly impact these views. Notably, male managers exhibit a more favorable outlook towards corporate governance principles compared to female managers. Furthermore, individuals with only primary education show a lower level of positive perception compared to those with higher educational levels. Significant differences were also observed across various professional statuses, with the Textile, Ready-made Clothing, and Leather sector reporting the lowest positive perception and the Social and Personal Services sector the highest. These observations led to the acceptance of hypotheses H1a (differences in views on corporate governance principles by gender), H1b (by educational status), H1d (by professional status), and H1e (by sector). However, hypothesis H1c, proposing a difference in views based on marital status, was not supported. Table 11 provides a comprehensive summary of the general findings concerning managers' perspectives on corporate governance principles.

**Table 9.** Results of Hypotheses Including Opinions on Corporate Governance Principles

Hypothesis	Rejection/Approval
H1a. Managers' views on corporate governance principles differ according to gender.	Approved
H1b. Managers' views on corporate governance principles differ according to their educational background.	Approved
H1c. Managers' views on corporate governance principles differ according to marital status.	Rejected
H1d. Managers' views on corporate governance principles differ according to their status.	Approved
H1e. Executives' views on corporate governance principles differ according to the sector they are in.	Approved

The study discovered that managers' compliance with corporate governance principles significantly varies by gender, educational background, marital status, professional status, and sector. Specifically, male managers

exhibit a higher compliance with corporate governance principles compared to female managers. Individuals holding a master's degree demonstrate greater adherence than those with only undergraduate degrees. Married managers are more compliant than their single counterparts. Notable differences in compliance levels were observed between roles, particularly between Chairpersons/Members of the Board and Department Managers, as well as across sectors, with the Culture, Arts, and Design sector differing markedly from 23 other sectors and the Social and Personal Services sector differing from 20 other sectors in terms of compliance. Consequently, the hypotheses H2a (gender-based differences in compliance structures), H2b (educational status-based differences in compliance structures), H2c (marital status-based differences in compliance structures), H2d (status-based differences in compliance structures), and H2e (sector-based differences in compliance structures) are accepted. Table 12 presents a summary of these findings concerning managers' compliance with corporate governance principles.

**Table 10.** Results of Hypotheses Involving Compliance with Corporate Governance Principles

Hypothesis	Rejection/Approval
H2a. Managers' compliance with corporate governance principles differs according to gender.	Approved
H2b. Managers' compliance with corporate governance principles differs according to their educational background.	Approved
H2c. The compliance structures of managers with corporate governance principles differ according to marital status.	Approved
H2d. Managers' compliance with corporate governance principles differs according to their status.	Approved
H2e. Managers' compliance with corporate governance principles differs according to the sector they are in.	Approved

## 5. Conclusion

The result; the views of companies in Konya province regarding corporate governance, as well as their levels of compliance with and differentiation in corporate governance principles, have been determined, evaluated, and interpreted. The research data were collected from managers at non-public capital companies affiliated with the Konya Chamber of Industry and Konya Chamber of Commerce, chosen through convenience sampling. A significant limitation of this study is its reliance solely on the responses of the included managers to assess their views on corporate governance principles and compliance levels. Therefore, the results are confined to the perspectives of the participating managers. While efforts were made to ensure broad sectoral representation, generalizing these findings to all companies might be inappropriate. In this regard, Companies should be positioned competitively by aligning their corporate structures with those of global competitors. To establish a corporate governance infrastructure for businesses, relevant ministries, Development Agencies, or KOSGEB should allocate budgets to support the development of corporate structures. Sector representatives should collaborate with universities through Chambers of Industry and Commerce and Development Agencies to provide training on corporate governance with the support of consultancy services. After the corporate infrastructure is established, supporting institutions should conduct periodic audits to ensure sustainability, swiftly addressing and implementing necessary corrections. The family-owned business structure should be reformed, and company management should be transferred to professional executives. Companies with strong corporate infrastructure should receive the necessary consultancy services to facilitate their transition to public offerings. The data obtained from the research should be reviewed under the leadership of the Chamber of Industry and Commerce, and sector-specific improvements should be made accordingly.

Future studies, potentially varied by sector, geographic location, and company size, could significantly contribute to the literature. Further research involving a larger sample size and including managers from different provinces could enable more meaningful comparisons. Additionally, investigating the relationship between managers' views on corporate governance principles, compliance levels, and other variables or demographic characteristics not considered in this study may offer new insights.

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