

Citation: Aytar, O. (2019), Do The Ethical Declarations Of Companies Consist Of Similar Stereotypical Concepts And Topics? Or Are They Original Commitments?, BMIJ, (2019), 7(4): 1944-1966 doi: <http://dx.doi.org/10.15295/bmij.v7i4.1188>

DO THE ETHICAL DECLARATIONS OF COMPANIES CONSIST OF SIMILAR STEREOTYPICAL CONCEPTS AND TOPICS? OR ARE THEY ORIGINAL COMMITMENTS?

Oğuzhan AYTAR¹

Received Date (Başvuru Tarihi): 27/07/2019

Accepted Date (Kabul Tarihi): 23/09/2019

Published Date (Yayın Tarihi): 25/09/2019

ABSTRACT

The core of corporate governance is composed of values such as transparency, accountability, fairness and responsibility. The principles of corporate governance and ethical approach are built on these core values. Consequently, there is a need for guidelines on how managers and other employees should behave ethically on certain issues. In this context, the aim of the study is to identify the concepts emphasized in the ethical declarations of companies and to reveal the focus themes, differences and similarities of the sectors and companies included in the Corporate Governance Index in Turkey. Content analysis method, one of the qualitative research methods, was performed in the study. The reason for the selection of companies included in the BIST Corporate Governance Index as a sample is because of the fact that the companies within this index have certain standards in terms of corporate governance and ethical principles and they are accepted as cynosure for other companies. As a result of this research, the themes that the company and sector groups intensified were determined and significant differences have been identified among companies and sectors.

Keywords: Ethics, Content Analysis, BIST Corporate Governance Index

JEL Codes: M1, M14, M19

ŞİRKET ETİK BİLDİRGELERİ BENZER BASMAKALIP KAVRAM VE KONULARDAN MI OLUŞMAKTADIR? YOKSA ÖZGÜN BİRER TAAHHÜTNAME MİDİR?

ÖZ

Kurumsal yönetimin özünü, şeffaflık, hesap verebilirlik, adillik ve sorumluluk gibi değerler oluşturmaktadır. Kurumsal yönetim ve etik yaklaşıma ilişkin oluşturulan ilkeler de bu temel değerler üzerine inşa edilmektedir. Dolayısıyla işletmelerde gerek yönetici gerekse diğer çalışanların etik bakımdan belirli konularda nasıl davranmaları gerektiğine ilişkin rehber niteliğinde ilkelere ihtiyaç duyulmaktadır. Bu kapsamda çalışmanın amacı Türkiye'de Kurumsal Yönetim Endeksinde yer alan işletmelerin etik bildirgelerinde vurguladıkları kavramları tespit etmek, sektör ve işletme odak temalarını, farklılık ve benzerlikleri ortaya çıkarmaktır. Çalışmada nitel araştırma yöntemlerinden içerik analizi yöntemi kullanılmıştır. Örneklem olarak BIST Kurumsal Yönetim Endeksi içinde yer alan şirketlerin seçilmesinin nedeni; kurumsal yönetim endeksi içindeki şirketlerin kurumsal yönetim ve etik ilkeler açısından belirli standartlara sahip olmaları ve diğer şirketler açısından örnek kabul edilmeleridir. Araştırma sonucunda şirket ve sektör gruplarının yoğunlaştığı temalar belirlenmiş, şirket ve sektör bazında anlamlı farklılıklar tespit edilmiştir.

Anahtar Kelimeler: Etik, İçerik Analizi, BİST Kurumsal Yönetim Endeksi

JEL Kodları: M1, M14, M19

¹ Dr., Karamanoglu Mehmetbey University, oguzhanaytar@hotmail.com

<https://orcid.org/0000-0003-3799-0952>

1. INTRODUCTION

All organizations are affected by the variables and parameters of the environment in which they operate. Success formulation differs according to organizational structure, organization type and culture. While public organizations aim at the satisfaction of beneficiaries, private organizations focus on profit and economic values. However, in any case, the quality of human resources plays a significant role in ensuring the success (Akatay, Yücekaya and Kısacık, 2016: 484). The environment of businesses has grown to the highest extent in time, their boundaries have expanded and become uncertain and, naturally the social groups with which the companies relate have grown. Therefore, organizations should consider the expectations of these groups defined as stakeholders of organizations and regulate their relations with them (Mohan Bursalı, 2018: 506-507).

Concerns about the activities of organizations have increased the importance of corporate governance and ethical behaviors in this context (Bon and Fisher, 2005: 736). The fact that human beings and the world are not perfect and that there is a tendency towards the ideal are the main reason for the need for ethics (Boddington, 2017: 9). The ethical awareness of employees is more important than the existence of ethical codes (Valentine and Barnett, 2003: 359). Managing human resources in organizations in line with ethical approaches contribute to the adoption and settlement of ethical principles throughout the organization (Tonus and Oruç, 2012: 150). This approach promotes the development of collective consciousness in humans and plays a decisive role in the emergence of more institutional structures (Arklan and Kartal, 2019: 27). However, international activities of organizations have revealed the importance of universal ethical principles by revealing the fact that the concept of ethics in international activities of organizations differs according to cultures (Chun, 2019: 58; Webley, 2001: 268).

As every individual in the social life, which can be defined as a common living platform, institutions that try to gain a good place have certain roles and responsibilities (Arklan and Kartal, 2019: 26). Today, the failure to fulfill these responsibilities causes social and economic effects not only nationally but also globally. These events have brought to the agenda a serious amount of economic loss along with a reputation problem for the management and stakeholders of company (Childs, 2012: 222; de Cremer et al., 2011; Dinçer and Dinçer, 2011: 15). As a result of these developments, companies worldwide need ethical declarations in order to eliminate the negative perception of unethical scandals and to commit

their ethical intentions (Karaoğlu and Saruhan, 2018: 109; Svensson, Wood and Callaghan, 2010: 214; Bektaş and Köseoğlu: 2007: 97). The rules contained in ethical declarations are established within the framework of organizational values and norms. Establishment of an organizational climate that is sensitive to ethical rules and continuity of implementation is under the responsibility of company management (Zencirkıran and Keser, 2018: 270-271).

The purpose of this study is to examine the ethical declarations of the enterprises included in the BIST Corporate Governance Index and to conduct content analysis within the predetermined groups. Ethical declarations are specifically referred to as abstract commitments made to protect the interests of customers and corporate reputation. Therefore, the most important reason for using content analysis method in the study is that social phenomena constitute an illusion of transparency and easy comprehension carries drawbacks (Bilgin, 2014: 8). In this study, the ethical declarations of the corporate governance index companies that meet certain standards in the corporate sense and commit to the trust of their stakeholders on many issues were examined. The lack of studies revealing the similarities and differences of these declarations in the literature is felt in addition to the structural features of ethical declarations. Are the ethical commitments expressed and shared with the public by these companies a similar stereotype? Or are these commitments designed based on the risk factors identified in the focus of their field of activity? In this context, the study claims to test whether the ethical approaches of the companies in an index with certain criteria have an artificial isomorphism. The results of the study refer to the practical potential of an exemplary group of company activities such as corporate governance index in terms of the ethical declaration.

2. THE CONCEPT OF ETHICS

The continuity and success of all organizations that come together for a specific purpose have depended on the functionality of the norms adopted by the members of the organization. The agency theory especially focuses on maintaining the relationship between the principal and the agent and relationship between stakeholders in a trust environment. The most important problem in agency theory that the principal seeks to solve is verify whether the agent is acting properly (Meydan and Çetin, 2012:147). In terms of organizational theory, the main source of the problem is information asymmetry of managers and employees, sellers and buyers, representatives and members (Koçel, 2018:372-373). The absence of problems requires a number of norms and standards. These norms express the belief of how members of the organization should behave in a specific context. Therefore, there are some philosophical

movements, beliefs and cognitive processes on which these norms are based. All religions - from philosophical movements and beliefs that shape the Far East lifestyle to divine religions; from traditional religions to polytheistic religions- have an attitude towards good and bad or right and wrong. The theoretical area for these attitudes and behaviors constitutes the scope of the concept of ethics (Karaoğlu and Saruhan, 2018: 110; Bektaş, 2015: 334). As is known, the concept of ethics dates back to 2500 years ago; some philosophers expressed their thoughts on ethics at that time and expressed their opinions on issues such as good-bad and right-wrong. Since then, conceptual and practical studies on what ethics are have continued (Mohan Bursalı, 2018: 515; Marşap et al., 2018: 909).

Today, there is no consensus on the definition and scope of the concept of ethics. Conflicts can be seen in the research process due to the interchange of concepts such as ethics, moral, value and norm. In particular, texts and expressions where ethics and morals are used interchangeably are common. While the concept of morals constitutes a research subject of ethics, the concept of ethics includes morals on the basis of philosophy and principles. In other words, ethics can be defined as the form of morals that is limited within the framework of rules and is considered as a philosophical discipline. Ethics has been involved in human life in every field and examines more basic and general questions (Kolçak, 2018: 13-15; Zincir and Özbebek Tunç, 2018: 24). Ethics refers to a set of rules and principles that will guide people to the good and the right by investigating the correctness or inaccuracy of people's behaviour in the individual and social life process (Kutlu, 2013: 2; Özgener, 2009: 6).

Acting in accordance with the ethical principles that are closely related to the stakeholders is not an option but an obligation to adhere to universal attitudes and practice principles in order to achieve an ideal structure by managing the companies in an institutional manner (Gül, 2016: 526; Dinçer and Dinçer, 2011: 11). Since, the logic of the stakeholder theory - in which every segment directly or indirectly connected to the enterprise is covered and whose interests are respected- is similar to a non-zero-sum game theory, which is benefited by all parties even if it is proportionally different, rather than a zero-sum game where one side wins and the other loses (Mohan Bursalı, 2018: 513).

Ethical principles of businesses are based on a number of ethical principles. It is known that these ethical foundations have three basic foundations: Global Compact, Corporate Governance Principles and corporate-specific principles (Çetintaş, 2016: 183). Ethical principles are accepted as rules that will increase the level of institutionalization under

the heading of corporate governance. Therefore, corporate governance and ethics are seen as complementary processes of implementation. The core of corporate governance is composed of values such as transparency, accountability, fairness and responsibility. Principles of corporate governance and ethical approach are also built on these core values (Mohan Bursalı, 2018: 522). Therefore, a document containing rules based on basic values is needed in organizations. These documents serve as a guide on how both managers and other employees should behave in ethically questionable situations (Ergeneli, 2017: 262). In enterprises, the institutionalized form of these documents is mostly expressed under the code of ethics, ethical principles or derivative headings. In our study, all ethical documents were accepted as the ethical declaration and expressed within the scope of this title.

It is seen that there is a limited number of ethics studies in company groups of BIST. Some of the research results that are directly related to our subject are as follows: In the study conducted by Mohan Bursalı (2018), the compliance of publicly traded companies listed on Borsa Istanbul BIST 100 (KAP, 2019) with the 'Ethical Rules and Social Responsibility' principles as one of the Corporate Governance Principles published by Capital Market Board of Turkey (*SPK*, henceforth *CMB*) was evaluated through the content analysis method. The results of the study revealed the inadequacy of the mechanisms to be established in the process of compliance with ethical rules.

Akatay et al. (2016) analyzed the ethical behaviors of managers in terms of demographic variables. In this context, organizational justice and organizational cynicism dimensions were evaluated according to age, gender, marital status, position and working time; while there was a significant difference in terms of gender and working time of managers, no significant difference was found in terms of other variables.

Çetintaş's (2016) study is remarkable in terms of its proximity to the subject of this study: The official web pages of the 500 companies determined by Istanbul Chamber of Industry for 2014 were examined and the study conducted by the ethical principles of 75 of these companies which could be reached. According to the results of the study, it has been found that the existence of ethical principles is low in enterprises.

Waegeneer et al. (2016) developed a framework for analyzing ethical codes and used it to evaluate the ethical codes of sports clubs from six disciplines. The results showed that most codes focused on honesty and solidarity among sports club members.

The staff regulations of one of Turkey's leading business were analyzed by using content analysis method in the study of Tonus and Oruç (2012). According to the results, it is revealed that enterprises can benefit from the personnel regulations effectively in creating an ethical working environment.

3. METHOD

Content analysis method, one of the qualitative research methods, was used in this study. Data analysis in qualitative research requires diversity and originality and the study has these meanings. Each qualitative research has different characteristics and introduces new approaches (Yıldırım and Şimşek, 2016: 237). The main purpose of content analysis is to reach the concepts and relationships that can explain the collected data. Concepts lead us to themes, and through these themes, we can better organize and make the facts more understandable. There are advantages to using content analysis in applied ethical research (Harris, 2001: 201). Content analysis method is used to identify the data and reveal the facts that may be hidden in the data (Yıldırım and Şimşek, 2016: 142; Bal, 2013: 179). The most important and common feature of content analysis techniques is that they rely on inference. It aims to bring a comment based on the phenomena described or observed in the text (Bilgin, 2014: 1). In order to increase the validity and reliability of the study, the content analysis process stated in Figure 1 was followed (Harris, 2001: 194; Chun, 2019: 61). In addition, Nvivo qualitative analysis program was used to evaluate the study results on a more objective basis.

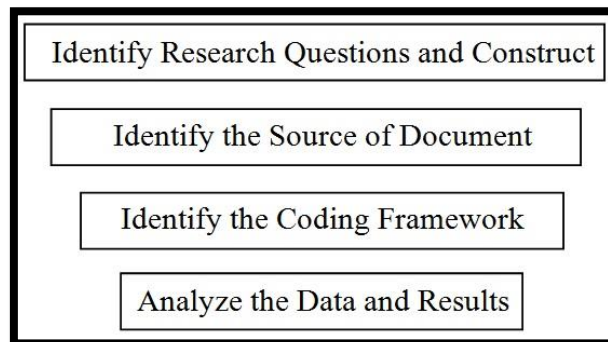


Figure 1. The Stages of Content Analysis

Source: Adapted from Harris, 2001.

3.1. Identify Research Questions and Construct

Corporate Governance Index is a type of index created on 31.08.2007 in which the level of compliance with corporate governance principles is measured according to certain criteria. The criteria determining the formation of the index are based on the evaluations of the rating agencies determined by the CMB (BIST, 2019).

In this assessment, the index framework includes companies traded in Borsa Istanbul markets and the companies with a minimum score of 7 out of 10 in compliance with corporate governance principles and 6,5 out of 10 in each main title were chosen (BIST, 2019). There are 47 companies in the Corporate Governance Index of Turkey in the 2017-2018 period. Within the scope of the study, in addition to the ethical declarations of these 47 companies, corporate rating reports were also examined in detail.

In this context, questions such as what are the basic concepts on which companies' ethical principles are based?; what is the content of these principles?; and are there similarities and differences in terms of the sector? are among the main questions of the study. The reason for selecting the organizations in BIST Corporate Governance Index as a sample is because companies in this index have certain standards in terms of corporate governance and ethical principles. Within the scope of the objectives of the study, it was evaluated whether the ethical declarations of the companies within the corporate governance index have an isomorphic structure in terms of the content of the research questions stated below.

Q_A: Do the ethical declarations of the companies in the corporate governance index differ in terms of sector groups?

Q_B: Do the ethical declarations of companies in the corporate governance index focus on different concepts?

3.2. Identify the Source of Document

A detailed and systematic review of the ethical declarations of the companies within the corporate governance index will provide a holistic view of these companies' view of ethics. The review of the ethical declarations of the most successful companies in terms of corporate governance and the results obtained have the qualification to guide other companies in the process of institutionalization. In terms of corporate governance, it is also important to determine the angles in which most successful companies in Turkey approach ethics.

The research design involves a content analysis of the ethical declaration of companies in BIST Corporate Governance Index, which are taken from their home pages. Table 1 shows

the names, sectors, sector codes, centers and the number of ethical declaration's pages of companies (NPC) in the corporate governance index. The number of companies' ethical declaration pages are regarded as concrete indicators of the extent to which the company has assessed the ethical issue in detail. At the same time, the corporate rating scores of the companies included in the Corporate Governance Index have been shown for the 2017 and 2018 period. The corporate governance scores of these companies are generally above nine (9). Among these companies, the highest corporate governance scores for 2018 were respectively obtained by Aksa Acrylic Chemistry with 9,7 points; Doğu Otomotiv with 9.64 points and TAV Airports with 9.62 points. İhlas Holding, İhlas Home Appliances and Creditwest Factoring companies have the lowest corporate governance scores in the index.

Table 1. Companies in Corporate Governance Index and Their Information

	COMPANY	SECTOR	Sector Code	Center Office	Score 2017	Score 2018	NPC
1	ANADOLU HOLDİNG	Holding Company	HC1	Istanbul	9,2	9,53	15
2	AKİŞ A.Ş.	Investment Company	IC1	Istanbul	9,49	9,54	32
3	AKMERKEZ A.Ş.	Investment Company	IC2	Istanbul	9,37	9,37	2
4	AKSA	Textile and Chemistry	C1	Yalova	9,63	9,7	28
5	ALBARAKA	Finance	F1	Istanbul	8,81	8,92	9
6	ANADOLU SİGORTA	Insurance	C2	Istanbul	9,3	9,51	2
7	ANADOLU EFES	Food, Drink and Tobacco	FDT1	Istanbul	9,58	9,58	11
8	ARÇELİK A.Ş.	Elektrical Furniture	C3	Istanbul	9,52	9,53	1
9	ASELSAN	Technology and Defense	C4	Ankara	9,2	9,2	11
10	AYGAZ A.Ş.	Chemicals and Petroleum Products	CPP1	Istanbul	9,36	9,4	11
11	COCA-COLA	Food, Drink and Tobacco	FDT2	Istanbul	9,45	9,45	4
12	CREDITWEST	Financial Leasing And Factoring	FLF1	Istanbul	8,53	8,6	4
13	DOĞAN HOLDİNG	Holding Company	HC2	Istanbul	9,41	9,42	11
14	DOĞUŞ GAYRİMENKUL	Real Estate Investment Trust	REIT1	Istanbul	9,17	9,28	1
15	DOĞUŞ OTOMOTİV	Automotive and Trade	C5	Istanbul	9,63	9,64	86
16	ENKA İNŞAAT	Investment Company	IC3	Istanbul	9,18	9,18	23
17	EREĞLİ DEMİR ÇELİK	Metal Industry	C6	Istanbul	9,22	9,27	11
18	GARANTİ FAKTORİNG	Financial Leasing And Factoring	FLF2	Istanbul	9,32	9,39	1
19	GARANTİ YATIRIM	Investment Company	IC4	Istanbul	9,43	9,45	24
20	GLOBAL HOLDİNG	Holding Company	HC3	Istanbul	9,05	9,06	2
21	HALK GAYRİMENKUL	Real Estate Investment Trust	REIT2	Istanbul	9,24	9,27	20
22	HÜRRİYET	Press Release	C7	Istanbul	9,13	9,27	9
23	İHLAS EV ALETLERİ	Elektrical Furniture	C8	Istanbul	8,2	8,38	2
24	İHLAS HOLDİNG A.Ş.	Holding Company	HC4	Istanbul	8,15	8,33	2
25	LOGO YAZILIM	Software and Informatic	C9	Kocaeli	9,08	9,11	4
26	MİGROS TİCARET A.Ş.	Retail Trade	C10	Istanbul	9,58	9,58	2
27	OTOKAR	Automotive and Defense	C11	Istanbul	9,33	9,1	3
28	PARK ELEKTRİK	Mining	C12	Istanbul	9,08	9	2
29	PEGASUS	Transportation	C13	Istanbul	9,25	9,4	3
30	PINAR	Food, Drink and Tobacco	FDT3	İzmir	9,29	9,31	4
31	PINAR SU	Food, Drink and Tobacco	FDT4	İzmir	9,46	9,5	4
32	PINAR SÜT	Food, Drink and Tobacco	FDT5	İzmir	9,26	9,27	4
33	ŞEKERBANK	Finance	F2	Istanbul	9,19	9,27	5
34	TAT GIDA	Food, Drink and Tobacco	FDT6	Istanbul	9,08	9,31	13
35	TAV HAVALİMANLARI	Investment Company	IC5	Istanbul	9,62	9,62	2
36	TOFAŞ	Automotive and Machinery	C14	Istanbul	9,15	9,2	12
37	TURCAS PETROL	Investment Company	IC6	Istanbul	9,48	9,57	2
38	TÜPRAŞ	Chemicals and Petroleum Products	CPP2	Kocaeli	9,47	9,48	1
39	TÜRK PRYSMİAN KABLO	Cable Production	C15	Bursa	9,11	9,18	8
40	TÜRK TELEKOM	Communication	C16	Ankara	9,18	9,29	19
41	TÜRK TRAKTÖR	Machinery and Equipment	C17	Ankara	9,21	9,22	10
42	GARANTİ BANKASI	Finance	F3	Istanbul	9,51	9,6	33

43	HALK BANKASI	Finance	F4	Istanbul	9,38	9,4	20
44	TSKB	Finance	F5	Istanbul	9,54	9,54	9
45	TÜRKİYE ŞİŞE VE CAM	Glass	C18	Istanbul	9,48	9,53	12
46	VESTEL ELEKTRONİK	Electronics	C19	Istanbul	9,49	9,55	4
47	YAPI VE KREDİ	Finance	F6	Istanbul	9,43	9,58	16
NPC: Number of ethical declaration's pages							

3.3. Identify the Coding Framework

The distribution of the companies in the Corporate Governance Index by sectors is as follows: six companies operate in finance, six in Investment, six in Food, Drink and Tobacco, four in Holding companies, two in Real Estate Investment Trusts, two in Chemicals and Petroleum, two in Financial Leasing and Factoring and nineteen in other sectors. The sector coding of the companies included in the Corporate Governance Index is shown in Table 1. The sector grouping of these companies is shown in Table 2.

Table 2. Sectoral Distribution of Companies in Corporate Governance Index

Sectors	Code	Member Count
Finance	F	6
Investment Company	IC	6
Food, Drink and Tobacco	FDT	6
Holding Company	HC	4
Real Estate Investment Trust	REIT	2
Chemicals And Petroleum	CPP	2
Financial Leasing and Factoring	FLF	2
Other Various Sectors	C1-C19	19

3.4. Analyze the Data and Results

Within the scope of the study, the ethical declaration contents of these companies were analyzed in detail by title and subject. The publication and implementation of ethical declarations not only contributes to the continuity of the company but also ensures that it is adopted and supported by the stakeholders of the organization.

Table 3 shows the ethical reporting headings used by the companies included in the Corporate Governance Index: Whilst the 12 of the 47 companies in the corporate governance index have chosen to use Code of Ethics, 4 of them use Code of Conduct as title and 19 of them use similar titles with other companies; 12 companies have chosen to create and use titles that are completely different from other companies. Therefore, it is seen that the ethical

declaration titles of the companies included in the corporate governance index show great similarity.

Table 3. Ethical Declaration Titles of Companies in Corporate Governance Index

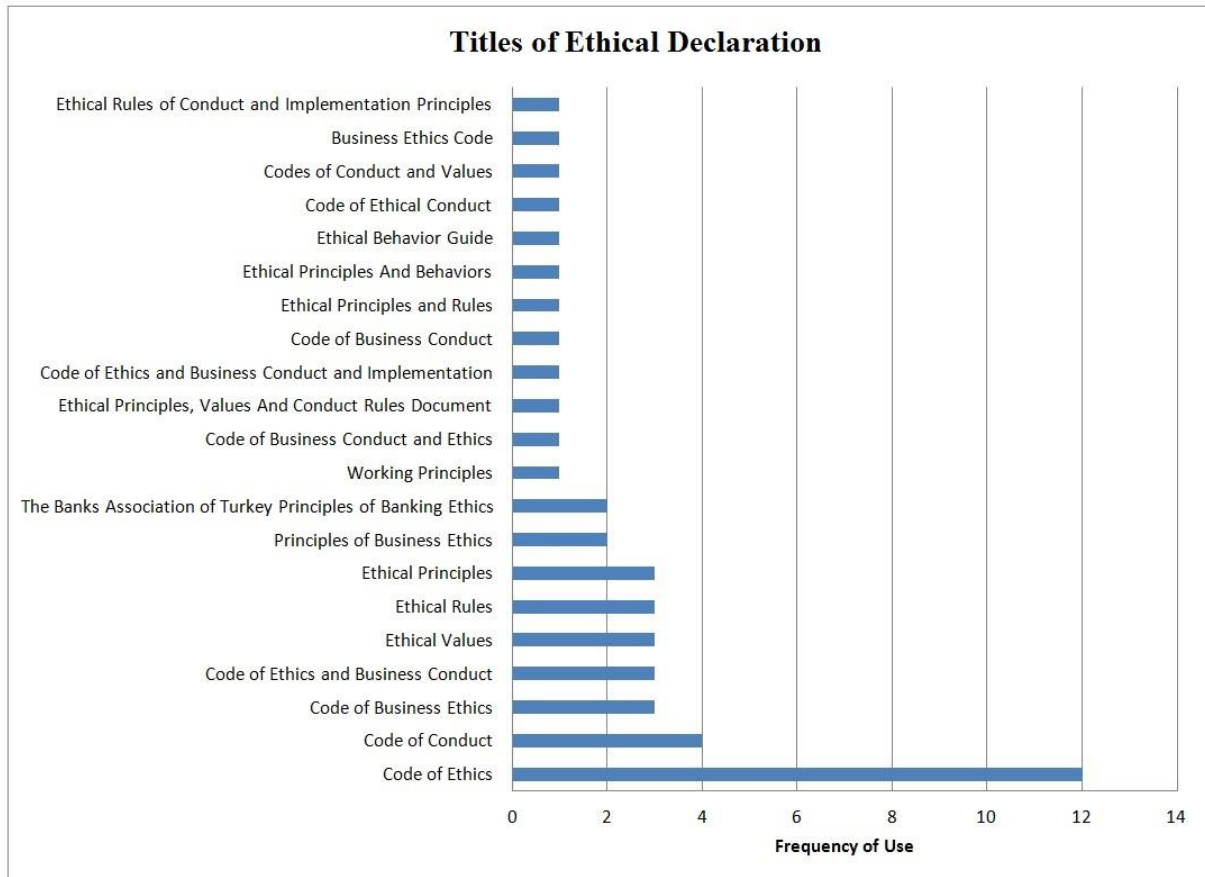


Figure 2 shows the connections pattern based on the ethics theme of the ethical reporting titles used by the companies in the Corporate Governance Index. The similarity found in the ethical declaration titles is reflected in the ethics theme links. In this context, in the focus on the concept of 'ethics' of ethical declaration title; it has been found in the topics of business ethics, code of ethics, code of business conduct and ethics and principles of banking ethics.

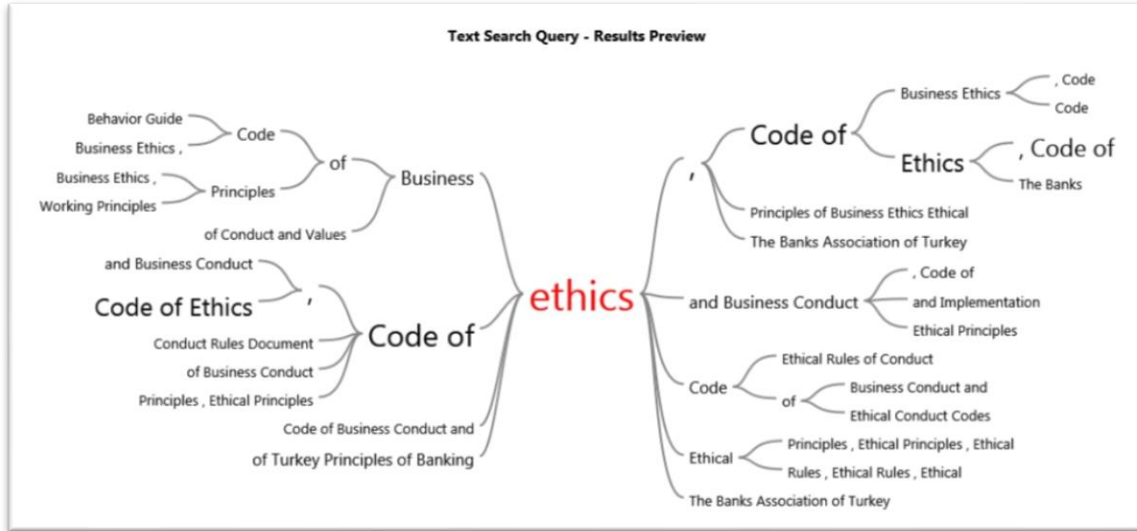


Figure 2. The Connections Pattern of Ethics Theme in Ethical Declaration Titles

In the ethical declarations of the companies operating in the finance sector, it was determined that they attach special importance to customer relations. The ethical declarations of these companies focus on the theme of customer relations. Since all of the companies in this group are banking companies, it is seen that the ethical declarations address the characteristics of the concept of the bank and related issues. Again, companies operating in this sector, unlike other companies, have been found to refer to the concept of working more intensively. In the Corporate Governance Index, the most commonly used concepts in the ethical declarations of the companies operating in the finance sector are customer, relation and bank concepts respectively.

The ethics concept has more intense use in the ethical declarations of the companies in the Investment Company group compared to other sectors. It is seen that the ethical declarations of the companies in this group show more sensitivity to the responsibility concept than other sectors. The reason for this can be expressed as the necessity of clearly defining the job description and responsibilities as the companies in this group operate in different business areas rather than a specific area of expertise.

Table 4. Comparison of Ethical declaration Content of Finance and Investment Company Sectors in Corporate Governance Index

Finance				Investment Company			
Word	F	%	Similar Words	Word	F	%	Similar Words
customer	24	3.31	customer, customers	ethics	18	3.56	ethical, ethically, ethics
relations	20	2.76	relation, relations	responsibility	15	2.97	responsibilities, responsibility, responsibly
bank	16	2.21	bank, banking, banks	business	12	2.38	business
ethics	14	1.93	ethical, ethics	principles	10	1.98	principles
principles	13	1.79	principles	conflict	9	1.78	conflict, conflicts
working	12	1.66	work, working	confidential	9	1.78	confidential, confidentiality
application	12	1.66	application, applications	company	8	1.58	companies', company
employees	12	1.66	employee, employees, employees'	information	8	1.58	information
environment	10	1.38	environment	personal	7	1.39	personal
public	10	1.38	public	commitment	6	1.19	commitment
F: Count				:%: Weighted Percentage			

Figure 3 shows companies' word clouds of the ethical declaration in the Finance and Investment Company group. A word cloud is a visual form based on the statistical frequency weight of words whose boundaries are contained within predetermined texts. With the help of word clouds, the themes highlighted in the texts are easily identified. In addition, the related concepts and topics are accessed by coding the word in focus. When the finance sector word cloud is analyzed, it is seen that customer concept is the focus of ethical declaration. When customer-focused titles and topics are taken into consideration, it is determined that the finance sector companies shape their ethical approaches in the customer focus.

When the word cloud of the companies in the Investment Company group is examined, it is seen that ethics and responsibility are the most concentrated concepts. In the content of ethics declaration, it is seen that the importance and meaning of the concept of ethics are explained for different stakeholders by using the concept in different questions. It has been determined that the concept of responsibility coded in line with the word cloud image is used by the companies in this group for the distribution of responsibilities and sharing of responsibility.

Table 5. Comparison of Food, Drink and Tobacco with Holding Sectors in terms of Ethical declaration Contents

Food, Drink and Tobacco				Holding			
Word	F	%	Similar Words	Word	F	%	Similar Words
company	9	2.37	company	responsibility	20	8.26	responsibility, responsibilities, responsibly
customer	7	1.84	customer, customers	information	8	3.31	information
code	7	1.84	code	corporate	6	2.48	corporate, corporation
environment	7	1.84	environment	employees	6	2.48	employees
relations	7	1.84	relations	principles	5	2.07	principle, principles
rules	7	1.84	rules	work	5	2.07	work, working
social	7	1.84	social	directorate	4	1.65	directorate, directors
business	6	1.58	business	relations	4	1.65	relations
ethics	6	1.58	ethics	respect	4	1.65	respect
principle	6	1.58	principle, principles	business	3	1.24	business
F: Count %: Weighted Percentage							

Figure 4 shows the word cloud of the ethical declaration content of the companies assessed under Holding and Food, Drink and Tobacco. It is seen that the ethical declaration title and content of Finance, Investment Company, Holding and Food, Drink and Tobacco sectors are different from each other. However, it was found that Holding and Investment Company groups, which have similar job descriptions in terms of field of activity, emphasize similar issues in terms of responsibility theme. Data obtained show that there is no significant difference in the focus of Food, Drink and Tobacco sector. The reason for this is that the ethical declarations of the firms in this group are based on general and short statements.



Figure 4. Word Clouds of Ethical declaration for Holding and Food, Drink and Tobacco Companies

Table 6. Comparison of Ethical Declaration Contents of Chemicals and Petroleum, Financial Leasing and Real Estate Investment Trust Sectors

	Chemicals and Petroleum		Financial Leasing and Factoring		Real Estate Investment Trust	
	Word	%	Word	%	Word	%
1	relations	5.26	customer	4.48	banks	4.7
2	business	3.16	environment	4.48	application	3.36
3	conduct	3.16	equal	2.99	customers	3.36
4	employee	3.16	factoring	2.99	employees	3.36
5	ethics	3.16	principle	2.99	principles	3.36
6	management	3.16	respect	2.99	relations	3.36
7	information	2.63	responsibility	2.99	environment	2.68
8	affairs	2.11	transparency	2.99	ethical	2.68
9	authorized	2.11	accountable	1.49	public	2.68
10	code	2.11	advertisements	1.49	general	2.01
%; Weighted Percentage						

Table 6 shows the weighted percentage distributions of ethical declaration contents of the representatives of Chemicals and Petroleum, Financial Leasing and Real Estate Investment Trust in the index. As shown in Table 6, word distributions are different in sector ethical declaration contents. However, there is a similarity between the finance and financial leasing and factoring companies in the focus of the word customer and the ethical declaration includes customer-oriented ethics in both sectors.

Table 7. Results of Conceptual Analysis of Ethical declaration Contents of Other Sector Representatives in Corporate Governance Index

C1		C2		C3		C4		C5	
Word	(%)	Word	(%)	Word	(%)	Word	(%)	Word	(%)
1 code	6.98	employees	2.5	relations	10.23	conduct	4.41	relations	4.29
2 conduct	4.65	full	2.5	employees	3.41	prevention	4.41	company	3.93
3 confidential	2.33	insurance	2.5	ethical	3.41	use	4.41	information	2.86
4 environment	2.33	principles	2.5	management	3.41	activities	2.94	use	2.5
5 equal	2.33	accurate	1.67	authorized	2.27	information	2.94	work	2.5
C6		C7		C8		C9		C10	
Word	(%)	Word	(%)	Word	(%)	Word	(%)	Word	(%)
1 responsibilities	14.44	ethical	12.5	ethical	17.65	ethical	5.56	responsibilities	19.23
2 ethics	6.67	principles	12.5	principles	11.76	application	2.78	towards	19.23
3 business	4.44	definition	8.33	board	5.88	board	2.78	employees	15.38
4 duties	4.44	provisions	8.33	compliance	5.88	business	2.78	companies	7.69
5 code	3.33	applications	4.17	control	5.88	committee	2.78	code	3.85
C11		C12		C13		C14		C15	
Word	(%)	Word	(%)	Word	(%)	Word	(%)	Word	(%)
1 enviroment	14.29	respect	20	behavior	10.53	relations	5.26	code	6.38
2 employees	7.14	employees	6.67	ethical	10.53	responsibility	4.21	laundering	4.26
3 ethics	7.14	ethical	6.67	guide	10.53	code	3.16	alleged	2.13
4 code	7.14	principles	6.67	pegasus	10.53	conduct	3.16	anti	2.13
5 employees	7.14	responsibilities	6.67	activities	2.63	ethical	3.16	books	2.13
	7.14								
C16		C17		C18		C19			
Word	(%)	Word	(%)	Word	(%)	Word	(%)		
1 relationships	5.26	relations	9.18	relations	9.26	compliance	6.45		
2 group	4.68	conduct	3.06	group	5.56	employees	6.45		
3 companies	4.09	ethical	3.06	board	3.7	relations	6.45		
4 business	3.51	management	3.06	code	3.7	responsibilities	6.45		
5 ethics	3.51	principles	3.06	conduct	3.7	corporate	3.23		
%: Weighted Percentage									

Table 7 presents the conceptually weighted percentage results of the ethical declarations of the enterprises that are not included in the sector groupings of the corporate governance index. When the ethical declaration content of each of these enterprises is evaluated as a whole, it is determined that they are different from each other. When the conceptual weighted percentage results of the firms outside the sector groups (C1-C19) are compared with the other sector's ethical declaration content analyzes, it is seen that there is a similarity between the Investment Company (IC) group and C6 enterprises in terms of the

ethical declaration. In the ethical declaration analysis of the C6 business, it is seen that the ethics and responsibility concepts that the IC group focuses on are the most commonly used concepts. C6 operates in the field of insurance. When the firms outside the sector groups are compared, it is seen that there is a similarity in terms of the concept focused on the ethical declarations of C3, C5, C14, C17 and C18. These enterprises are constructing their ethical declarations in the focus of "relation" concept. C6 and C10 enterprises have also established their ethical declarations in the focus of the concept of responsibility even though these two enterprises operate in many different fields (Table 1). Similarly, it was found that C7, C8 and C9 enterprises were similar in terms of the weighted percentages of the words used in the ethical declaration content but there is a significant difference between these enterprises in terms of the sector in which they operate. C7 is in Press Release, C8 is in Electrical Furniture and C9 operates in the fields of Software and Informatics. Therefore, similarities can be seen in the ethical approaches of companies operating in different sectors having very different targets and stakeholders. Although the ethical declaration contents of these enterprises are different, when the weighted percentages of the words used are examined, it is found that ethical concerns intersect in the same field.

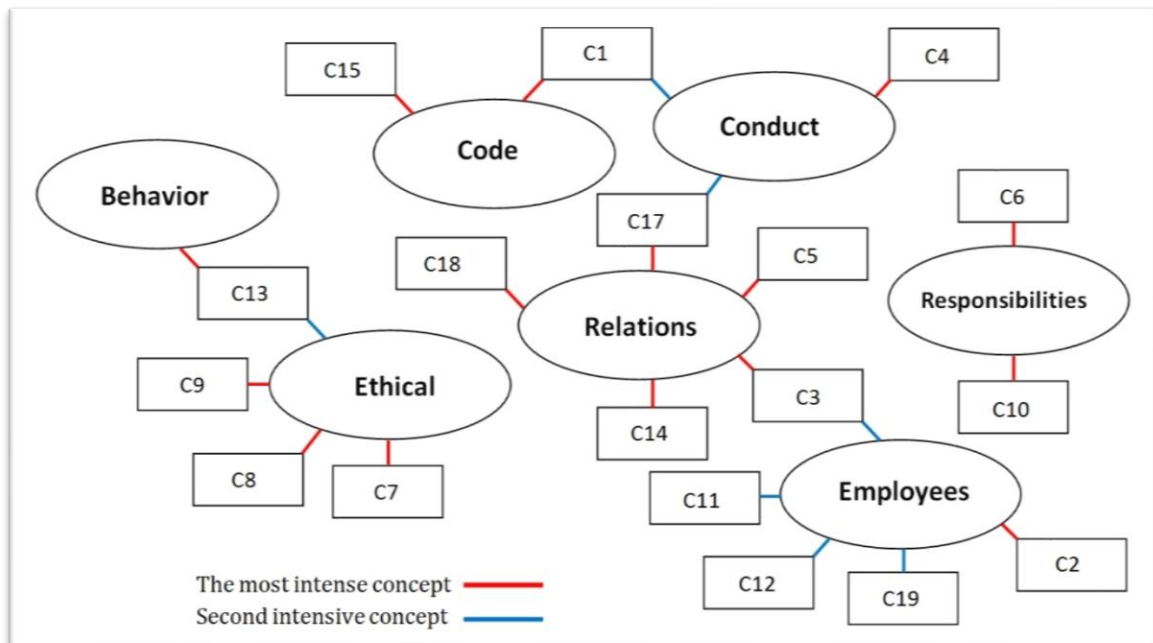


Figure 5. Other Sector Representatives and the Pattern of Concentrated Concept Links

The first and second most common concepts that have the most usage in ethical declarations of companies other than sector grouping in the index are shown in Figure 5. The red line on the figure represents the most commonly used concept while the blue line represents the second most commonly used concept. The weighted percentages of these

concepts are shown in Table 7 in detail. Although the concentrated concept is common, the similarity ratio of ethical declaration contents is low. It is seen that companies representing different sectors feel the need to explain similar issues in terms of their field of activity when constructing ethical declarations. It has been determined that the main concepts that companies focus on and use in their ethical declarations are relations, ethical, responsibilities and employees.

4. CONCLUSION

The cultural structure and fields of activity of the companies determine the characteristics of their stakeholders. In today's business world, the expectations of stakeholder groups vary greatly and this leads to conflicts of interest. Therefore, the company's objectives are adversely affected by these developments. An ideal ethical declaration is needed to create a working area that will reasonably meet the interests and expectations of all stakeholder groups, from employees to partners, and that will provide maximum benefit for stakeholders. Not only the prevention of institutional scandals and unwanted attitudes and behaviours but also demonstrating sufficient sensitivity to the environment and more corporate governance in today's organizations depends on ethical consciousness and ethical declarations in which this consciousness is listed as a set of concrete rules.

If these conventions, which is fed by organizational culture and values, have unique content, they have the potential to contribute positively to organizational success and institutionalization. The ethical declaration analysis results of the companies examined within the scope of the study support this argument.

When the ethical declarations of the companies operating in Finance, Investment Company and Food, Drink and Tobacco sectors are examined, significant differences were observed in terms of sectors. The content and subjects of the ethical declaration of other sector representatives, which are Chemicals and Petroleum, Financial Leasing and Real Estate Investment Trust, also differ from each other. However, although there are similar concepts in which ethical declaration contents of companies operating outside these sector groups are concentrated, subject titles and content are generally different. In response to the main problem of the study, it was found that ethical declarations of companies and sector groups within the Corporate Governance Index focus on different concepts and issues.

The results support the proposition that the companies in the corporate governance index have unique ethical approaches. Moreover, their success in corporate governance activities is in line with the difference they display in their ethical approaches. The results of

the study show that companies have the potential to strengthen the institutional structure of their ethical declarations, which are determined by focusing on their own fields of work.

The fact that this study is the first content analysis study on the ethical declarations of the Corporate Governance Index companies brings some limitations together. First of all, the reason for the study was made on the ethical declarations of the corporate governance index companies is due to positive biases towards the index. The companies in the index are companies that define the ideal in terms of corporate governance and accepted as good examples. Therefore, there is a positive relationship between the fact that these companies have unique ethical declarations and they are included in the Corporate Governance Index. Other companies wanting to be included in the Corporate Governance Index are also required to have ethical declarations that are fed from their own organizational values and cultures, and to run their implementation processes. However, studies on other indices and groups of companies are likely to present different results.

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