

Contemporary Business Issues II

Editors

Sefer YILMAZ

Serkan Yılmaz KANDIR

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PREFACE

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Chapter 1

FINANCIAL EDUCATION PHASES AFFECTING FINANCIAL LITERACY

Adem ÖZBEK¹

INTRODUCTION

When it comes to education, the first thing that comes to mind is the concepts of theoretical and applied education. Especially, it is seen that the theoretical knowledge acquired by individuals during their school life can produce more meaningful and accurate results when put into practice. It is an inevitable fact that abstract knowledge alone is insufficient, especially in financial matters and this information will become more meaningful with the social environment. Within the concept of financial literacy, the individual must have the ability to use both financial information and financial information. At this point, the expressed financial information constituted by financial education. Financial education is a tool that improves the basic knowledge and competence capacity of a financially literate individual.

There are many direct and indirect factors that affect the financial literacy levels of individuals. Education is one of these factors and the most important. When education is mentioned, school education comes to mind first for the individual. When financial education is taken into account, school education alone is not sufficient for the individual. The concept of financial literacy means having information, evaluating and analyzing this information, and being able to make the right decisions. In this study, family and work experience factors other than school education, which affect individuals' financial knowledge levels, financial decisions and financial behaviors, were also tried to be taken into account.

FINANCIAL EDUCATION

Financial education refers to the process of providing information, instruction or objective advice of individuals so that they can develop their awareness skills of financial products, risks and opportunities, make informed choices and take effective measures for their economic well-being (OECD, 2005). Financial educa-

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If the financial education process is expressed as experience-education- experimentation, the experience part is family, the education part is schools, and the experience part is work experience. Following the process on behalf of the individual in this way will allow positive results for both the individual and the general economy.

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Chapter 2

PRICELESS VALUE OF TURKEY: ETHICS AND CORPORATE PHILANTHROPY

Bekir KUL¹

1. INTRODUCTION

Turkey remains the most generous donor of humanitarian aid, according to the global humanitarian reports. Institutionalizing the work carried out in the field of philanthropy in a wide geography will contribute to the sustainability of Turkey's leading position in this field. On the other hand, in addition to the efforts to prevent increasing corruption and abuse, the search for solutions for more effective and efficient use of resources has further increased the need for ethical management understanding. Despite all these developments, research and practical applications related to philanthropy and ethical culture in the public sector and especially in developing countries remain limited. In research on philanthropy, two main areas are generally followed, namely individual and corporate philanthropy. The aim of this study is to research the effects of ethics leadership, ethical climate, codes of ethics and corporate philanthropy on the public sector in Turkey and to make recommendations to decision makers. According to the results of the study carried out with the participation of representatives of public institutions and organizations in 2019, ethical competence and values in the public have a positive effect on corporate philanthropy. During the epidemic that affected the whole world in 2020, while its impact is predicted to last for a long time in different areas, once again made it clear the extent to which the public service is indispensable, non-transferable and non-negligible, at great costs. It is extremely vital to strengthen the public sector as well as management and organizational structures to rise on solid foundations, strong principles and values. It should be put on the agenda again that the real purpose of this sector is the public service. "Responsibility", "Philanthropy" and "Altruism" are values that have existed throughout human history, even though they are often forgotten and ignored, including the current period. In addition, for institutions and organizations that provide public services, which are both a necessity and a part

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Chapter 3

DOES ECONOMIC POLICY UNCERTAINTY AFFECT THE BANKING CREDIT RISK IN EMERGING AND DEVELOPING EUROPE?

Bilge CANBALOĞLU¹
Gözde GÜRGÜN²

INTRODUCTION

The 2008/2009 global financial crisis (GFC) has renewed attention to the role of uncertainty on the economic outcomes since it was identified as one of the major drivers of the crisis and the causes of slow recovery afterwards. Following the GFC, the policy aspect of uncertainty has also come to the fore as the statements and actions of policy makers on the monetary, fiscal and regulatory fronts have affected market sentiment as seldom before. Accordingly, researchers have started to examine whether policy related uncertainty has economic and financial consequences.

A large literature shows that uncertainty is associated with a decline in investment, employment, consumption and output both at the aggregate and disaggregate levels. According to the real option theory, firms prefer to “wait and see” until uncertainty dissolves because investment decisions are costly to reverse (Bernanke, 1983; Dixit & Pindyck, 1994). Making an analogy between an investment opportunity and a stock option in a financial market, Dixit & Pindyck (1994) argue that if investment is irreversible, uncertainty raises the value of accumulating cash and waiting for additional information. More recently, research suggests that economic policy uncertainty (EPU) also negatively affects firms’ behaviour and in turn depresses investment (Kang et al., 2014; Gulen & Ion, 2016). Employment decisions are likely to generate real options effects because they also involve sunk costs and long-term relationships that are difficult to reverse (Schaal, 2015). Firms retard their hiring and firing plans in the presence of elevated uncertainty due to costly adjustment of inputs (Bloom, 2009). In addition, uncertainty may weaken

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can be diminished by putting more emphasis on the macroprudential policies. Policymakers can foster the use of macroprudential policies to maintain more resilient banking sector. In the meantime, greater managerial ability can mitigate negative impacts of economic policy uncertainty on the banks' performance.

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Chapter 4

EXAMINATION OF SUCCESSION PLANNING ACCORDING TO STRATEGIC HUMAN RESOURCES PERSPECTIVE, WITH THE APPROACH OF HUMAN RESOURCES MANAGEMENT IN BUSINESS CONTINUITY MANAGEMENT

Fatih YAMAN¹

ABSTRACT

Recent years have seen rapid changes in the business world and an increase in the number and size of incidents that may cause businesses interruptions. In the face of such situations that can seriously affect the sustainability of corporate organizations, the most important weapon of an organization is its human resources. The quality and competence of the human resources are of vital importance for an enterprise to continue its activities efficiently. Plenty of strategic actions are taken for this purpose. Business continuity management activities and strategic human resources management efforts are also two important elements within this context. The motivation and performance of the existing human resources play a critical role in getting the desired results in both of these activities. The issue of succession planning, which is the focal point of this study, is one of the main sub-headings and has an important place in both activities. This study examines the joint use of the human resources planning activities in business continuity management, and the “succession planning”, as one of the strategic human resources functions, which is a subject on which we think that there has not been many studies in the literature.

INTRODUCTION

Business continuity management and strategic human resources management are two of the subtopics of strategic management activities that stand out. Succession planning activities, which hold an important place in both, will be the focal point of this study and succession planning activities that will contribute to

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In the light of all this information, it has become vital in terms of continuity of organizations for them to have a business continuity plan that works in the field and to continuously keep their relevant emergency succession plans up to date. Conventionally, such plans are reviewed annually. Examining succession planning activities from a holistic perspective by identifying common points in different task areas will be beneficial for both organizations and employees. Thus, succession planning is a critical activity that must be performed under the leadership of human resources and/or strategic management departments.

However, even if the planning has been made, a succession plan should be created in order to provide the necessary human resources and these trained human resources should be made ready to step in during possible interruptions. Furthermore, planning must be made in a way that would eliminate vacancies that may arise because of the personnel who are currently employed in a position and want to leave that position or who cannot be used during possible interruptions.

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Chapter 5

MANAGEMENT PRACTICES FOR BUSINESS CONTINUITY DURING THE COVID-19 PANDEMIC CRISIS PERIOD

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INTRODUCTION

Recently, business continuity, resilience and agility have come into prominence at work-life. Socio-economic changes and technological advances show how crucial and essential these concepts are for the organizations. Epidemics spreading faster with the effect of globalization. Increasing job change opportunities can cause companies to lose their key employees and suppliers, which disrupts business continuity. With Covid-19, which was announced a pandemic by the World Health Organization (WHO) in 2020, the concept of business continuity has become much more important in social, economic and psychological terms and finds more widespread application in business life. So much so that institutionalized companies are establishing business continuity departments within themselves in order to continue their lives. Others implement business continuity programs by outsourcing consultancy services.

The concept of business continuity has been the subject of many academic studies in recent years, especially in order to eliminate the destructive consequences of disasters such as earthquakes and pandemics, as well as the competition and unpredictable risks brought about by globalization. In these studies, it is seen that issues such as the planning of the business continuity process, its acceptance and implementation by the organization, its evaluation, possible results, and employee relations are taken into consideration. Business continuity practices, that help organizations survive and develop by achieving their goals, also increase efficiency, productivity and performance, while making a significant contribution to their sustainable growth.

In addition to the processes for business continuity which employees develop spontaneously while performing their jobs, practices that are planned and added to official job descriptions by organizations, are also significant and necessary. This

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reputation and trust. Those who see the new normal today and take steps now will also win in the future. Flexible working, change management and digitalization are among the key elements of the new normal. In the future, it is predicted that there will be much faster progress in change management with digitalization and related working models. Digitization will absolutely increase its importance in the post-pandemic period.

The most significant contribution of this paper is that, it is the only study that advises a business continuity model for the Turkish financial institutions during the Covid-19 pandemic crisis period, by requiring a fundamental change in the mentality of management. Hereby, organizations are no longer focused on the short-term economic benefits but on a medium and long-term perspective. It is possible for organizations to achieve this transformation, regardless of their economic and social positions. Although it may cause some economic losses in the short term, its strategic transformations will have effective returns in the medium and long term.

Which model is actually the most accurate? The answer to the question is the most “effective” for the institution. Sector differences vary according to the characteristics of the firms, the type of regulation they are connected to, and their geographical locations. The most important issue that needs to be emphasized here is to give the business continuity management managerial competence within the organization and to adopt it with general acceptance by all employees.

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Chapter 6

STRATEGIC HUMAN RESOURCES MANAGEMENT IN GLOBAL AVIATION SECTOR FROM PAST TO FUTURE

Halil ŞİMŞEK¹

INTRODUCTION

The concept of human resources management was called personnel management until it was evaluated in a strategic context in the 2000s. Personnel management has seen employees as a mechanical part of the production process, and each employee has been evaluated in the context of their contribution to production (Ahammad, 2017: 412). The way of thinking here is that employees are a cost element. The changing conditions over time with technology and globalization have revealed that human resources should be valued as a social asset rather than a cost element. This people-oriented view has found support in the business world with each passing day, and the idea that employees are indispensable values for the enterprise has become widespread. Because today, the success of every activity, regardless of the sector, is measured by the value given to people.

The meeting of the concept of strategy and human resources policies is the result of today's tough competition conditions. Strategic thinking, which helps organizations determine their direction while continuing their activities in relation to their environment (Armstrong, 2006: 113), argues that business employees, defined as internal customers, are the most basic key to success. In this context, human resources, whose main purpose is to carry out activities effectively and efficiently, accepts that the only element that can achieve the goals of businesses is human, and this includes all individuals from the lowest employee to the top manager.

Organizational decisions in strategic human resources management are taken in democratic environments with the participation of all employees. Participation in decisions, on the other hand, will cause individuals who see themselves as a part of the organization to have a positive perception of work and business. This, together with the organizational culture and the existence of permanent business customer relations, enables businesses to survive even in crisis environments.

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Chapter 7

A SYSTEMATIC LITERATURE REVIEW OF GREEN SUPPLIER SELECTION PRACTICES

Mehmet Ali TAŞ¹
Serap AKCAN²

1. INTRODUCTION

The supply chains established by the enterprises to continue their activities are turning into green supply chains with the change in the environmental perspective. Identifying suppliers is a difficult problem when establishing green supply chains. Multi-criteria decision-making (MCDM) methods (AHP, TOPSIS, VIKOR, etc.) can be used to solve these problems (Akcan & Taş, 2019). In addition to these, various methods can be implemented to make this decision. Opinions of different numbers of experts (decision-makers) can be consulted, the number of alternative suppliers taken into consideration may vary according to the problem addressed, etc. For this reason, it is seen that many parameters are involved in green supplier selection practices.

In this study, green supplier selection practices in the literature were analyzed in 11 categories. First of all, 4 categories (publication year, countries of authors, journal, and keywords) in which the bibliometric analysis of the identified studies was made were determined. The remaining 7 categories (number of decision-makers, number of alternative suppliers, type of number, sector, method, criteria dimension, and number of criteria) constitute the part that examines the practices (case studies) in the studies. Thus, it is aimed to examine the green supplier selection practices including MCDM methods comprehensively and from many perspectives with these categories.

The study consists of 5 sections. After the introduction, there is the second section where the research method and scope are introduced. The analysis is made in the third section. The study is completed with the discussions in the fourth section and the conclusions in the fifth section.

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should be a green supply chain. Green supplier selection is one of the most important decisions of the green supply chain.

In this study, a literature review study of green supplier selection practices was accomplished. As a result of the search in the Web of Science database, 50 articles published between 2014-2021 were reached. The articles were analyzed from many aspects in the main categories of bibliometric and case study. With this study, it was tried to create a road map that can be used in green supplier selection practices for decision makers in industries. In many aspects, green supplier selection practices were examined and the results were analyzed. Thus, it was aimed to assist in understanding the essence of the studies carried out in academic and industrial applications.

This paper has some limitations. First of all, there is a limitation to the number of articles used in the literature review. Articles from other databases such as Scopus and Google Scholar can also be included in the study. In addition, the scope of the study can be expanded by including high-quality proceeding papers and book chapters in the review. The second limitation is the year range between 2014 and 2021. Although the study is meant to be up-to-date, this year range tends to show more important the trends that have emerged in recent years. A wider perspective can be obtained by expanding the year range of the study.

In future studies, the results can be compared with businesses in the industries. Thus, the applicability of the study in the industry can be observed. Additionally, more comprehensive results can be obtained by including the criteria used in resilient and agile supplier selection in this study.

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Chapter 8

PUBLIC HEALTH MANAGEMENT PRACTICES IN CONTEXT OF CONTINGENCY APPROACH

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INTRODUCTION

In December 2019, an infectious disease has occurred in China. The World Health Organization (WHO) has declared a “*Public Health Emergency of International Concern*” on 30 January 2020 and called it as Covid-19 for coronavirus on 11 February 2020 (WHO, 2020a). The pandemic continues to progress dramatically, with 142.557.268 cases detected in April 2021 (WHO, 2021a). Unfortunately, pandemic has caused an unprecedented crisis for daily and social life with the effect of globalization (Agarwal et al., 2020: 387).

The crisis and the management are intertwined phenomena. People live through crises as periods of threat and uncertainty that require urgent action (Rosenthal et al., 2001: 21). In such times, society expects managers/decision-makers to intervene (Boin & Hart, 2003: 544). However, overcoming the economy and social challenges is through the management (Guest et al., 2020: 1). Hence, affecting the global welfare and daily life leads to more emphasis on public health (Koh & McCormack; 2006: 101). The year of 2020 was a year in which the acquisition of public health was more prominent (Graham & Woodhead, 2021: 68). The public health requires integrating a base in science with skills in government, politics, media to protect the public health (Parks, 2005: 2). Besides, the current Covid-19 pandemic can create dilemmas in decisions regarding the use of medical resources (Wright et al., 2000: 1202). Governments still focus on contamination (Bhat & Jeelani, 2020: 11) by practicing emerging strategies. Because the copy-pasting strategies is questionable. That needs a contingency approach which propose “the best” chances (Lawrence & Lorch, 1969) for pandemic in any country (Adim & Emumena, 2020: 107-108).

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Chapter 9

MANAGERIAL EFFECTIVENESS IN MULTICULTURAL GLOBAL BUSINESS ENVIRONMENT

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INTRODUCTION

Throughout history, the notion of globalization emerged from cumulative progress achieved in the industrial age which dates back to 1800s. As merchants discovered new lands, excavate new sources of raw materials and found new manpower, globalization occurred unwittingly. In continuation to the industrial age, developments in communication and information technologies shaped the modern form of globalization (Sheth, 2006). As a result, in this century, world is smaller than ever, such that growing communication and transportation technologies made our lives fast, easy, and multi-cultural. In other words, products of every country can easily be bought, sold, used, and consumed all around the world. For example, an individual living in Germany can wear clothes made in China or an individual living in China can use cars made in Germany. Anyone can learn anything very fast via Internet, TV channels, or mobile devices just in a second by touching high technology glass screens. Furthermore, people can easily travel from one end of the world to other faster than all the recorded history of mankind. In this situation, where world became so small, business organizations are obliged to operate in different regions, hire personnel from other cultures, open subsidiaries on different locations of the world, and therefore, transact globally (Erkenekli, 2013).

Businesses of all sizes, increasingly see the entire world market as a source of new opportunities. Day after day, especially through accelerating impact of Covid-19 pandemic and rapid digitalization, the world is changing to be a single and interconnected economy where companies can do business and compete with each other by transcending the national boundaries. In this way, a fundamental paradigm shift is occurring in every aspect of business and the world economy. Businesses move away from an obsolete environment where national economies were self-sufficient players and isolated from each other by several obstacles, such

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CONCLUSION

As the business world moves toward an integrated economy, more companies are becoming international businesses. As companies engage in international trade and investment, organizational managers should realize that managing an international business is different from managing a purely domestic business in several ways. At the most basic level, discrepancies arise from the fact that cultures of different countries and organizations are separate. Countries differ in terms of many aspects, including culture, political system, economic system, language, legal system, and levels of economic development. Such differences between countries require international businesses to vary their practices country by country. In addition to this, enterprises have different organizational cultures derived from a national culture and the unique ways of doing jobs in different systems. Overall, it can be concluded that to succeed in an environment where many stakeholders can be from different cultures, without doubt, having an international and multicultural managerial approach and perspective will be one of competitive advantages. In this sense, this chapter tried to build a better understanding of cultural awareness in today's business world and to identify the best ways for a better performance in the light of cultural differences.

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