T.C.
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES

AN EMPIRICAL INVESTIGATION OF THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND PROFITABILITY: EVIDENCE FROM TURKISH CAPITAL MARKET

MASTER'S THESIS

MURSAL SAFI

Department of Business
Business Administration Program

JUNE, 2022

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APPROVAL PAGE

DECLARATION

I hereby declare with respect that the study “An Empırıcal Investıgatıon Of The Relatıonshıp Between Corporate Governance And Profıtabılıty: Evıdence From Turkısh Capıtal Market ”, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the Project phase to the conclusion of the thesis and that the works I have benefited are from those shown in the Bibliography. (.../.../20...)

MURSAL SAFI

FOREWORD

First and foremost I would like to thank the almighty God for this far He has taken me to my supervisor, whose advice and comments have been of great importance towards the completion of this work. I am very grateful for her professional guidance.

I would like to express my heartfelt gratitude to my loving for all the moral and financial support he has extended to me throughout my academic cycle.

Finally, I would like to express my thanks to all University postgraduate lecturers especially those in the department of security studies. Special thanks go to the Management of the organizations of the study for their support in providing the necessary information for this study.

May God bless you all!

June, 2022 MURSAL SAFI

AN EMPIRICAL INVESTIGATION OF THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND PROFITABILITY: EVIDENCE FROM TURKISH CAPITAL MARKET

ABSTRACT

The study objectives were to determine the effect of corporate governance through share holders, public disclosure, corporate Board of directors and corporate Stakeholders on profitability of selected firms listed on Turkey capital markets. The study objectives were to examine the effect of share holders on Profitability, secondly was to assess the effect of corporate Public Disclosure on Profitability, thirdly to determine the effect of corporate Stakeholders on Profitability and to examine the effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets.

The data was attained from 338 respodents through questionnaires; the analysis was done using simple linear regression analysis. The analysis was done based on SPSS data provided for the study provided in assessing the degree of the assessment for the degree of connection for the variables of the study based on regression analysis.

The studies conclude that the public disclosure is key determinants for the profits attaining. Secondly the study concludes that corporate Stakeholders had a moderate significant effect on the profitability of the companies. It’s concluded that the corporate Stakeholders can be used to influence profits of the companies listed on the capital markets to some extent. Finally. It’s concluded that the corporate Board of directors can be used to influence profits of the companies listed on the capital markets to some extent. The study recommends that share holder interest need to be adequately catered for to increase the profitability of the companies. Its significant that modes of cooperation are existing in attaining a fully reliable force of the operations to significantly strive for the profitability of the companies. The study recommend that corporate Stakeholders need to be well developed, fairly operating and making sound appearances in the decision making of the companies. The study recommend for efficient policy on the corporate board of directors polices on planning necessary for attaining a mass avenue of the people’s environment for the significant management of the boards, their size determination and operations efficiency.

Keywords: Corporate Governance, Capital, Market, Firm

KURUMSAL YÖNETİM VE KARLILIK ARASINDAKİ İLİŞKİNİN AMPİRİK BİR ANALİZİ: TÜRKİYE SERMAYE PİYASASI ÜZERİNE BİR İNCELEME

ÖZET

Bu çalışmanın amacı, kurumsal yönetimin hissedarlar, kamuyu aydınlatma, kurumsal yönetim kurulları ve kurumsal menfaat sahipleri aracılığıyla Türkiye sermaye piyasalarında işlem gören seçilmiş firmaların karlılığı üzerindeki etkisini belirlemektir. Çalışmanın amacı, pay sahiplerinin Kârlılığa etkisini incelemek, ikinci olarak kurumsal Kamuyu Aydınlatmanın Kârlılığa etkisini değerlendirmek, üçüncü olarak kurumsal Menfaat Sahiplerinin Kârlılığa etkisini belirlemek ve şirket Yönetim Kurulu'nun etkisini incelemektir. Türkiye sermaye piyasalarında işlem gören seçilmiş firmaların Kârlılığı üzerine etkileri.

Veriler anket yoluyla 338 katılımcıdan elde edildi; analiz, basit lineer regresyon analizi kullanılarak yapılmıştır. Analiz, regresyon analizine dayalı olarak çalışmanın değişkenleri için bağlantı derecesi için değerlendirmenin derecesinin değerlendirilmesinde sağlanan çalışma için sağlanan SPSS verilerine dayalı olarak yapılmıştır.

Araştırmalar, kamuyu aydınlatmanın elde edilen kâr için temel belirleyici olduğu sonucuna varıyor. İkinci olarak çalışma, kurumsal Paydaşların şirketlerin karlılığı üzerinde orta derecede önemli bir etkiye sahip olduğu sonucuna varmaktadır. Kurumsal Menfaat Sahiplerinin sermaye piyasalarında işlem gören şirketlerin kârlarını bir ölçüde etkilemek için kullanılabileceği sonucuna varılmıştır. Nihayet. Kurumsal yönetim kurulunun sermaye piyasalarında işlem gören şirketlerin kârlarını bir ölçüde etkilemek için kullanılabileceği sonucuna varılmıştır. Çalışma, şirketlerin kârlılığını artırmak için hissedar çıkarlarının yeterince karşılanması gerektiğini önermektedir. Şirketlerin kârlılığı için önemli ölçüde çaba sarf etmek için operasyonların tamamen güvenilir bir gücüne ulaşmada işbirliği modlarının mevcut olması önemlidir. Çalışma, kurumsal Paydaşların iyi gelişmiş, adil işleyen ve

şirketlerin karar alma süreçlerinde sağlam bir şekilde yer alması gerektiğini önermektedir. Çalışma, yönetim kurullarının önemli ölçüde yönetilmesi, büyüklüklerinin belirlenmesi ve operasyon verimliliği için insanların çevresinin toplu bir yolunu elde etmek için gerekli planlamaya ilişkin kurumsal yönetim kurulu politikalarına ilişkin etkin bir politika önermektedir.

Anahtar Kelimeler: Kurumsal Yönetim, Sermaye Piyasa Firma

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I. INTRODUCTION

A. Introduction

This chapter presents the introduction, background of the study, statement of the Problem, objectives of the study that include both general and specific objectives, research hypothesis, research scope, research significance, conceptual framework and definitions of Key terms.

B. Background of the study

Baydoun (2017) argued that corporate governance is the respective roles and responsibilities that affect the steering in the course for the companies and a key avenue for generating profitability of the organizations. The corporate governance occurs in the reflection of the economic, historical, cultural and legal characters for the country in the business history and corporate scales. This enables the shaping of the ownership structures and patterns amongst the economies in financing the options available for the business. Corporate governance is connected to the ownership, control, structures and patterns prevailing in the economies. The ownership, control structures and patterns prevail in the economies. The distinction between the ownership and control of the explanations in the ownership of the hire for the managers (agents) who provide control and manage the assets of the firms in intrinsic characteristics for the corporations and are central for the corporate governance model (Bhaduri & Selarka, 2016).

The topic of corporate governance in the world has been key on the agenda for years. Despite the regulations, corporate governance continue for weakening for the developing and under developing countries for the extent that affirms in the World Bank report (2009). The governance in business have become a matter of great public and academic debate in the years promoting the major scandals for fraud Enron and worldcom in US and the collapse of Vivendi in France and Marconi including equitable for the UK for the few names. The period of time 2008-20101 for the international banks like Marilyn Lynch had to collapse due to management issues in the same banks. The developing countries had share of the challenges in the banking sector which led to the banks closure, the case of Uganda Green land, cooperative and Uganda commercial bank, International credit bank. Kithinji and Waweru (2007). Ashbaugh, Collins and LaFond (2004) provided that the particular concern focus for quality auditing in accountable roles for non-executive directors and agencies in the board rooms for the executive pays.

In USA, big corporations experienced serious scandals in 2000 and 2001 and the rest of the world left deep scares in the corporate world. The scandals included the regulations that brought laws against the corruptions, fraud, and deception and inside trading for companies such as Sarbanes-Oxley Act of 2002. The provision of traditional governance structures for the expropriation in inside and was a source of inefficiencies. The shift in the investor for the capital markets was shaking; the regulations in the authorities need to be made compulsory for the corporate companies compliance with the codes of the corporate governance practices in promoting the transparency, accountable, fairness for the key stakeholders The mitigation for the agencies in the cost prediction in Jensen and Meckling (1976) for the corporate scandal for the agencies in the reasons for the behind the promulgation for the codes and standards for corporate governance schemes in the world.

Concerns for the mere pertinent in the internal affairs for the large companies in the resonance for wide community stakeholders for the commercial banks. The management of commercial banks in the pressure for the different stakes in offering the values for the money service sector management in accordance to the set policies in the Ugandan financial sector. The determination is sustainable for the banks in the financial systems connected to corporate governance in the new notion of operational flexibilities. The occurrence since the early days for the joint stock company emerging as the form of businesses organizations such as England and Stotland in the 17th century. The share for ownership in large companies for the space emergence in the directions for the managers in the majority owners, conflicts interests for the three groups needed in emergence. The space for the political arenas in the government for execution for confrontation in the public share holder assemblies. The question for the power in the divide of the proprietors, directors managers and answers for the variety of the forms of the companies needed. The corporate governance standards are provided in realizing the values for the state of the companies in the directors for the company needed in the forms of corporations in the financial value attained on the financial health such as the profits needed and attained in the companies for the government.

Corporate stakes are hence population in the discussions for the development of the countries in a wide range of the corporation governance determining the firms performance in protection of the interests of the shareholders in leading to increase in the global attention with the way of corporate governance in organizing differences in the countries for the dependence in economic, political and social context for the companies developed in the disperse share holder operation in the stable and financial systems in the development of the framework for the effective corporate governance practices.

Developed economies including the ones from Europe have also embraced mechanisms aimed at enabling and attaining profitability. Eling and Marek (2013) contend that the insurance for UK and Germany addressing the remuneration, monitoring and ownership states for the determination of corporate governance issues like risk taking behaviors. The issues for confirmation in existing effects for the elements in risks for the precise three founds for the negative correlations in the risk, meaning for the companies in the independent boards for the frequency in the meeting the high block holding the levels of compensations engages in the risk taking ventures (Eling & Marek, 2013).

Turkey is a country in the study with important aspects of the middle incomes for developing the market. Turkish legal systems are companies have been having weak and provide flexible choices for the governance systems and practices. Financial access is key in hindering the operational practices of the companies including the Turkish companies (World Bank, 2010). Foreign investments for direct and portfolio invested is key in the foreign investments connected to the world in the markets for Turkey stock markets including the Borsal Istanbul capital market. Corporate governance aid in raising the capital for governance in limiting the abilities for the controllers in the firms for the engagement in dealing with the same for controls connected to corporate governance (Ararat, Black, and Yurtoglu, 2016). The state of corporate governance stakes are significant in aiding the profitability for the organizations and the corporate governance significant in aiding the state of the corporations needed in enabling the significant development of the governance stakes needed in enabling the development of schemes in a developing for efficiency in realization of the development capital stakes for the realization of the profitability of the companies needed in the objectives realizations significant for the organizations.

C. Statement of the Problem

Corporate governance entails mechanisms sufficient for ensuring the safety and financial health of organizations. The management of the organizations has made attempts to improve profitability of the organizations through system and procedure integration of the governance structures (Yameen, Farhan and Tabash, 2019). The activities of the corporate governance are intended to stimulate profitability of the organizations. The profits of the organizations in form of return on the assets, return on equity and profit margin of organizations in Turkey continue to dwindle despite the prevalence of corporate governance mechanisms necessary for the reduction of the organization disturbances and inducement of the values necessary for the organizations. Corporate profitability in the banking sector of Turkey still remain an issues especially with the prevalence of the COVID 19 pandemic that hit hard the economy, the state of the prevalence of the financial system of the country that relies on business is affected and nothing much is in explanation to accuse the occurrence of the vice in Turkey (Martin, Farndale, Paauwe and Stiles, 2016). Corporate governance represents the state of governance of the organizations in countries anchored on means through which the organizations manage the affairs of their organizations. Corporate governance through effective management of the shareholders, stakeholders, board of directors and public disclosure is necessary in enabling the performance of the economies, the state of these proper functioning could be a driver for a better corporate environment, Notwithstanding, the current study is a precursor to the situation and presents the need for a study on the effect of corporate governance on profitability of selected firms listed on Turkey capital markets.

D. Objectives of the study

1. General Objective of the study

To determine the effect of corporate governance on profitability of selected firms listed on Turkey capital markets.

2. Specific Objectives of the study

- To examine the effect of share holders on Profitability of selected firms listed on Turkey capital markets.
- To assess the effect of corporate Public Disclosure on Profitability of selected firms listed on Turkey capital markets.
- To determine the effect of corporate Stakeholders on Profitability of selected firms listed on Turkey capital markets.
- To examine the effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets.

3. Research Hypothesis

H01: There is a statistically significant effect of share holders on Profitability of selected firms listed on Turkey capital markets.

H02: There is a statistically significant effect of corporate Public Disclosure on Profitability of selected firms listed on Turkey capital markets.

H03: There is a statistically significant effect of corporate Stakeholders on Profitability of selected firms listed on Turkey capital markets.

H04: There is a statistically significant effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets.

E. Scope of the Research

The study determines the effect of corporate governance on profitability of selected firms listed on Turkey capital markets. To examine the effect of share holders on Profitability of selected firms listed on Turkey capital markets, assess the effect of corporate Public Disclosure on Profitability of selected firms listed on Turkey capital markets, determine the effect of corporate Stakeholders on

Profitability of selected firms listed on Turkey capital market and examine the effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets.

The study was conducted in two banks listed on the capital market of Turkey. The banks for this study are was the ones that have experienced reductions or Profitability challenges in their operations.

F. Significance of the research

The study contributes to the literature stance on corporate governance practices necessary for profitability in corporation structures and how the reflection of accountable systems broaden the stakeholders in realization performance for the companies.

The study has provided significant results in realization of the corporate governance for the organization performance in commercial banks, this provides significant information for the existing literature on the state of knowledge needed in the future researcher variables assessments.

The study is key in devising policy mechanisms to clear the effects of corporate governance in realizing the profits management for the companies affecting the performance used by policy makers in the reference to the government policies.

Banks are of value in attainment of recommendations needed in the particular issues needed in the making of enlightened revelations for the staff in the managerial, administrative and controls areas good for the enhancement of the performance enhanced for the efficiency and effectiveness in delivered services

The research is good for consideration of the effects of corporate governance practices significant in attaining the reporting standards for developing the markets needed in the political instable and growth stakes for the companies in necessary forms of cooperation, management and control efficiencies.

G. Conceptual Framework

Independent Variable **Dependent Variable**

Corporate Governance **Profitability**

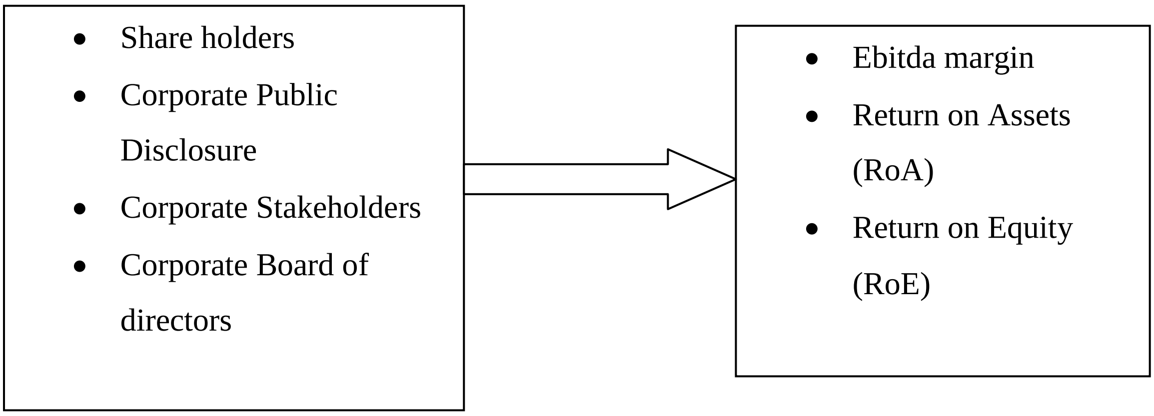

Figure 1. Conceptual Framework

The investigation of relationship between corporate governance and profitability, Evidence from Turkish Capital markets. The independent variable corporate governance is measured through share holders, corporate Public Disclosure, corporate Stakeholders and corporate Board of directors. The profitability is measured through Ebitda margin, return on Assets (RoA) and return on Equity (RoE). The study results in the study provided indicate that corporate governance affect profitability of selected firms listed on Turkey capital markets.

H. Operational Definitions of Terms

Corporate governance means rules which monitor the connection between the company’s principals and agents and how they relate in the right and responsible manner with the shareholders (Adiloglu & Vuran, 2012). The purpose of the rules is to regulate and control the mechanism of business execution in the organization.

Corporate governance is key in the companies needed to generate economic efficiency in growth while increasing the investments confidence. Corporate governance increases the connection of the boards of directors, share holders and management in creation of the objectives at the same time monitoring the management in creating the set for objectivity in monitoring the control processes (Kumar, Kumar, Gupta, & Sharma, 2017).

Public disclosures are hence the reporting levels regarded as adhering to the corporate governance rules stipulated in the corporate governance manuals for the case of particulars in regulations for the companies expected to disclose the annual expenditures for the boards and remunerations needed in identifying the board members and share for ownership in the boards (Tarus & Omandi, 2013).

Stakeholders are a group that is vital to the success and survival of the bank (Hendry, 2001). This definition encompasses the social system but is also oriented in companies. As a stakeholder, it is important to know how the firm's survival impacts them directly or indirectly (Feils et al., 2018). Stakeholders own the company, and the managers must perform in the stakeholder's best interest.

Share holders are persons involved in managing the ownership for the resources in the ownership for the banks. Share holders are owners in the company resources for effective management of the company resources in significant forms.

Board structure is a structure for reflection of the positions in the chairman for CEO, combined in leadership for occurrence of the CEO in wearing the two hats for the CEO in the chairman. Cadbury (2002) contend that the leadership is a separate leadership scheme needed in realization of forms of the country position occupying the chairman and CEO

Profitability measure the differences between the earnings and costs of operations, its measured through return on assets, return of equity (Doku, Kpekpena, & Boateng, 2019). Profitability can be alternatively measures through net interest's margin, determined in the state of the financial health for the companies and banks operations.

Return on assets (ROA) comprise of the companies creditors, investors in determining how the bank uses the assets in generating the revenues (Pointer & Khoi, 2019).

Return on equity (ROE) "is a formula used by companies to determine the return on net assets (Raza, Hayat, Farooq, & Bilal, 2020). ROE compares shareholder's equity concerning the company's profitability". Return on equity is key in investments due to the analysis need for the shareholder investments returns compared to the profits of the companies. The bank increases the verge of the return for the assets as contributing to the development of the same (Shukla, Narayanasamy, & Krishnakumar, 2020).

Net interest margin (NIM) is the ratio used by the creditors in determining how the banks use the assets in the production of incomes (Nguyen et al., 2019). The banks with high degree of the NIM have a high potential in margin of profitability needed in comparison to the interests for the banks in earnings for the amounts in payments (Nguyen et al., 2019).

II. LITERATURE REVIEW

A. Introduction

This chapter presents the views of other authors done guided by the specific research objectives of the study. The chapter provides different authors views of the study based on the topic and their findings concerning the topic to inform the conducting of a new study.

B. Effect of share holders on Profitability

Özyeşil and Akturk (2019) conducted a study on the effect of corporate governance quality on the profitability of the banking sector necessary in enabling the generation of the panel of information significant in the 27 firms based on the yearly data of 2012 to 2018. The study tested the presence of crossectional dependence among the companies in the analysis with the Breuschand (1980) test provided by LM test in Pesaran (2004) LM tests showing that the tests for significance are realized for the companies. Stability for a series in Pesaran (2007) provided that CADF panel for unit root test and a series of the determination for the models estimated in the study through use of the OLSADJ methods for the corporations needed in the organizations for the determination of the increase in determining the stock prices needed in determination of the causality hence an indication that a causal connection was depicted between the variables of the study in affecting the profitability of the companies.

Iannotta, Nocera and Sironi (2017) explored the connection between the ownership models on bank profitability through cost efficiency and risks for the use of the 5 years data in 181 banks located in the 15 European countries. After control of the effects in the study, it was found that the government ownership in mutual banks for profitability, the ownership concentrate on the need for the attainment of the profitability provided in significance for the generation of the concentration of the resources that affect the negative stances in positivity hence rendering the economy not sound.

Yu (2018) found that the state ownership in the firms with share holders are significant in ensuring the performance of the organizations with the stakes encouraging the exchanges. The study found that the ownership in shaping for the performance of the share holders to attainment of profits in the long run. Iannotta et al. (2017) contend that a linear connection was earthed between the shareholders and profitability of the companies needed in ensuring economic values and efficiency.

Peck-Ling et al. (2016) following from Yu (2017) provided based on the 12 panel of information revealed that 4,176 firms are observed in the 348 Malaysia firms listed in the companies with the examination of the foreign equities being appointed foreign in chairman and stakeholders in realizing the profitability. The regression mode found that foreign equity is having a significant effect on the profits increases for the significant tenancy of the profits needed by the companies and firms in the cooperation efficiency and management stakes.

Bokpin (2019) provided that share holders generate the profitability of the companies in efficiency for the countries such as Ghana for the 9 year annual panel data in the foreign banks provided for the costs efficiency in the banks for the necessary profits efficiency. The foreign banks are hence banks for the best loan quality and are hence tenable for profitability in the domestic counterparts. The study found that the management of the shareholders needed in the governance systems for the costs in efficiency in realization of significant contents through the share holders in the companies.

Phung and Mishra (2016) examined the effect of share holders structures on the performance of the organizations, same results are provided with Yu (2013) who determined the connection between the share holders structures and financial performance with the U-shape of the connections between the variables are realization of the economic values and efficient profit realization as very fundamental.

Balsmeier and Czarnitzki (2017) established the connection between share holders ownership and financial performance factored to the institutional environment of 2002 to 2009 for the 28 central and eastern Europe economies. Unlike Phung and Mishra (2016) found that the ownership share are significant in enabling the shaping of the investments shapes necessary for the realization of the company profits.

Xia and Walker (2014) contend that the manufacturing is the mainland China through use of data for 1998-2007 in findings the extent for the effects of profits in the factors for the industry and regional, company size, year and firms controls significant in determining the effect of the ownership on the interaction amongst the companies resources and venture environments that have enabled the realization and attainment of the profitable ventures for the organizations.

Mangena, Tauringana and Chamisa (2017) found that the board structure ownership is a form of the connection in the economic environments, through use of a panel of data for the listed companies in Zimbabwean companies in the presidential elections for the presidential elections connected to 2003-05 in capturing the differences in the board shares as connected to the performance of the organizations. The ownership has a negative form of the election in the reverse form of the election connected for the performance in the companies.

Gedajlovic and Shapiro (2012) established that ownership in financial performance for the consistent agencies in the theories for the observation of the profits distribution in the more profits forms in the transfer for the financial resources in the profits for the people and communal stances of the party.

Kapopoulos and Lazaretou (2017) contend that structures of ownership affect the performance of the data in 175 companies for the firms. Demsetz and Villalonga (2011) provided that structures of the variables measured in the companies have a sound functioning of the company's efficiency in the companies hence attaining the profitability.

Atiyet (2012) based on the panel of information for the sample is connected for the French stock exchanges for the effect of the finance decisions as the independent variables like self financing, debts for growth, in investment opportunities , the share holder values create an avenue in the economic and market values significant for the study. The research established that the disclosure for the attributes in the variations for the consideration of the signals for the determination of the connection in the development of the shareholders are generally that the stakes in the governance systems are provided in the enabling of the scheme of performance in the organisation.

Kapoor (2009) established that the connection between the divided in the following forms of the systematic risks signaled in the smooth, long term solvency and financial leverage as connected to the relationship with the dividend in the pay for the ownership in the share holders for business expansion. This implies that the high systems for the risks of the low dividend in the high growth opportunity in the dividends for the payouts.

C. Effect of Corporate Public Disclosure on Profitability

Edogbaya and Kamardin (2015) found that financial disclosure on profitability for the companies in Nigeria companies. The study show that the collection of the data for the analysis is provided in the assessment for the data. The firm performance is measured as returns on assets, returns for equity, the ROA is significant in enabling the criteria generation for the attainment of the financial connections in the performance general health mechanisms in the companies.

Banerjee, Mauslis and Pal (2014) contend that there is a connection between disclosing the information and performance of the companies, the Russia market as a case study, provided through the earnings before interest and tax, disclosure is significant in enabling the checks and crosses results in the strong connection in the financial disclosures for the generation in the performance and profitability of the companies.

Jahanshad, Heidarpoor and Valizadeh (2014) provided that a connection between public disclosure and profitability in Tehran stock exchange, the study argue that 6 years period provided for 2011 in the 94 firms for analysis. Disclosure is determined through the comparison of the information against the standards, poor performance of the information in reporting for the structures of the share holders disclosure as information management significantly induce the profit margins for the companies operating in the financial environment needed for the company financial health and excellence in the organizations.

Fung (2019) provided that information disclosure according to Hong Kong set the financial disclosure key in capturing the attention of the investments in the information necessary for the management and monitoring of the governance behaviors needed in the differing of the scandals of corruptions existing in the companies as could hinder profits.

Jahanshad, Heidarpoor & Valizadeh (2018) found that the financial disclosure is key in performance among the companies in Tehran securities revealing that companies are key in financial disclosure, the panel of 94 companies listed in 2006 to 2011. The financial disclosures provided on 35 items for the information needed in measuring the stakes of the values in cash flows, prices earnings and stock returns. Through regression analysis, the issues used show that the analysis are anchored on the information needed directing a positive connection to the profits for the companies needed in significant terms for the cash flows are hence determined and influenced by the public disclosures in the companies operating around the countries.

Linsmeier, Thornton, Venkatachalam & Welker (2012) provided that disclosure is significant in sensitive volumes of information in risk disclosure as correlation with the profitability. The probable forms of the explanations due to the share holder for awareness in inherent risks for the coming up of the mitigations. The stakeholders companies are a degree of the need for the disclosure of the risks needed in the information causing the efforts reduced in the stakeholders needed by the managers in addressing risks.

Stiglbauer (2010) provided that the disclosure for the companies in governance determine the success for the companies, based on 100 Germany firms in the prime standard segments are sampled in the selection of the information for compliance statements in annual reports compensations reports needed in meeting the codes of the companies for the websites needed. The establishment for the public disclosure provided in the connection between for the corporate governance disclosure for the profitability of the companies necessary in provision of the performance needs of the organizations.

Aksu and Kosedag (2016) contend that there is a connection between public disclosure and firm performance for the companies in 52 Turkey firms. The companies for the sample is measured in the ROE and Return on the assets including the market excesses provided in the disclosures for the assessment in tracking the preparations in the checklists for the negative forms of the variables connection hence the public disclosure is a significant determinant in enabling the profitability of the companies.

Varshney, Kaul and Vasal (2012), examined a case of corporate governance index and firm performance in India. Corporate governance index was composed of both internal and external mechanisms. The internal mechanism was composed of board structure and ownership structure. The external mechanism was composed of market for corporate control and product market share. Board structure was operationalized as “Proportion of outside directors, board size, number of board size, CEO duality” and ownership structure was categorized as the proportional of ownership structure owned by individual, institutional ownership, employee ownership schemes. Firm performance was measured using economic value added (EVA) though related measures such as Tobin’s Q, RONW and ROCE were also considered. Purposive sampling technique was used to select 105 listed companies. Two stage least squares regression analysis was used to analyse the data. There was a positive and significant relationship between governance and firm performance. There was no significant relationship between governance and (Tobin’s Q, RONW and ROCE). The choice of panel data analysis methods was appropriate since the data had both time series and cross-sectional characteristics.

Javaid and Saboor (2015) studied impact of corporate governance on manufacturing firm performance in Pakistan. Panel secondary data was collected from annual financial statement of 58 manufacturing firms through use of purposive sampling technique and only firms which had complete data in 2009 to 2013 were considered in the study. Governance was operationalized to be composed of twenty-one items which were grouped into board structure, ownership structure and disclosure. Board structure governance disclosure was composed of board size, percentage of non-executive directors, percentage of executive directors, CEO duality; number of board meetings, board meetings effectiveness and existence of chief finance officers, ownership disclosure was composed of percentage of block shareholders, ownership concentration, managerial ownership, directors’ ownership, institutional ownership and percentage of voting shares with controlling shareholders. Governance disclosure was determined by, Disclosure of Corporate Governance practices, Disclosure of remuneration, Audit related committee, Disclosure of shareholding categories, Disclosure of Executive member Ownership, Availability of financial report on websites, Audit Related Committee. Panel regression analysis showed a positive and significant relationship between governance disclosure and firm performance. They concluded that governance disclosure had positive contribution towards firm's performance among listed manufacturing firms thus it contributed towards shareholders wealth maximization.

Tarus and Omandi (2013) also studied the relationship between social disclosure and firm performance. Secondary data was selected from audited annual reports and NSE bulletins. The study used a content analysis approach. Firm performance measures were adopted from Kato & Long (2006) that is ROA and EBIT/TA while social disclosure was determined by the disclosure index predefined. Data was analysed using correlation and regression analysis method. Results of the study revealed that it was beneficial for a firm that engages in corporate social responsibility which gives a company reputation and social capital that important for increased performance.

Mujahid and Abdallah (2014) examined the influence of CSR on firm performance and shareholders wealth. A comparative analysis was carried out between 10 firms which are complaint in relation to CSR and non-complaints. Firm performance was operationalized as return on equity, return on assets. There was a positive and significant relationship between CSR and ROE, ROA and shareholders wealth.

A study conducted Dogan (2018) to examine whether there exists a relationship between firm size and firm performance as indicated by profitability on the companies listed in Istanbul Stock Exchange (ISE). The study covered a period of four years and a total of 200 active companies were investigated from the online data that was available on the ISE. Profitability of the firm was assessed by use of Return on Asset (ROA) while the total sales, Total assets and the number of employees measured the size of the firm. Dogan using multiple regression and correlation analysis found that there exists a direct relationship between firms' indicators of size and profitability.

D. Effect of corporate Stakeholders on Profitability

Stakeholders have become prevalent amongst management, boards, and media because they are affected by or can affect the company achieving their objectives. Stakeholders often include shareholders, suppliers, customers, employees, lenders, governments, and various other groups. Stakeholder theory can balance the interests of stakeholders and the company. Proponents of stakeholder theory encourage management to implement methodologies that allow the company to achieve its objective while keeping everyone satisfied (John, DeMasi, & Paci, 2016). The company's financial values the result of parties that come together, manage, collaborate, and then create a plan to enhance everyone's positions.

Stakeholder theory combines many components: law, ethics, and economics. Supporters of stakeholder theory expand management's responsibility to encompass corporate social responsibility, profit maximization, and business morality (Till & Yount, 2019). Stakeholder theory is useful when developing and maintaining relationships with stakeholders because it discloses the information to ensure a good relationship between managers and stakeholders is maintained. This reduces agency problems, but many supporters do not feel that the information should be disclosed. Under stakeholder theory, management has more significant resources that allow them to identify and remedy internal problems (Feils et al., 2018). Transparency in financial information is important for investors; therefore, this information should be disclosed to ease investors' fears, and for this reason, agency theory is a better fit for this study.

Another theory that is common in corporate governance is the stewardship theory. Stewardship theory assumes that management aspires to high objectives by creating high levels of responsibility and achievement while still protecting the company's best interest. Stewardship theory originated in sociology and psychology (Yeong, Ismail, Ismail, & Hamzah, 2018). Under the stewardship theory, management acts altruistically for the firms' benefit and the owners.

Advocates of stewardship theory presume that management's primary focus is to maximize company performance and market value, creating more benefits for the steward and principal (Liu, Luo, Huang, & Yang, 2017). However, management does play a role in stewardship theory because they align their benefits with the firm's objectives. In stewardship theory, management focuses on protecting the principals and increase profits (Silva, Quelhas, Gomes, & Domingos, 2017). In agency theory, however, managers work for their self-interests.

Ahmadi Simab and Shams Koloukhi (2018) acknowledged that under stewardship theory principals give management the tools necessary to empower them to perform in the best interests. Agency theory can cause mistrust between agents and principals. Still, the principals need to build a trusting relationship with the stewards to avoid a monitored and controlled structure. One of the main distinguishing features of stewardship theory is replacing a lack of trust (Martin, Farndale, Paauwe, & Stiles, 2016). When management has full authority, they can make independent decisions that are best for the company.

When the interests of the CEO and principals are aligned then the CEOs look at the interests of all shareholders and make decisions for their benefits (Drum, Pernsteiner, & Revak, 2016). Companies that have CEO duality are able to achieve faster, healthier, and more efficient decisions. This is due to the fact that the CEOs are trustworthy and good stewards of the bank's assets and resources (Rausch & Wall, 2015). Furthermore, there is no difficulty in management's motivations because the goal of steward is to outperform other companies.

According Deegan (2004) theory stakeholder explains the importance of accessing information by the parties concerned on the company's activities and influence decision-making, either as a direct or indirect role. Individuals, groups, communities and society can be considered as stakeholders if it has the characteristic; power, legitimacy and interest in a company (Budimanta etal, 2008).

According to the parties concerned stakeholders are divided into two internal and external parties. Internal party is a person of a company, people or institutions that are directly involved in the activities of the company, such as shareholders, managers and employees. While external parties is an outsider of a company, person or agency who are not directly involved in the activities of the company, such as consumers, community, government and the business environment. According Warsono et al. (2009) that the basis of theory stakeholder is the company has become very large, and causes people to be pervasive that companies need to carry out their accountability to the various sectors of society and not just to shareholders only.

E. Effect of corporate Board of directors on Profitability

Talamo (2011) analysed existing corporate governance rules and identified the key determinants of corporate governance mechanisms. Aren, Kayagil and Aydemir (2014) investigated the mechanisms and effects of corporate governance of firms operating in the Istanbul Stock Exchange (ISE). The study sample size comprised 162 ISE listed companies, and it was found that firms' value is the most crucial factor for enhancing the level of corporate governance. It was also revealed that substantial value mediates the association between the ratio of corporate investor and corporate governance levels. On the other hand, growing corporate governance implementation is positively associated with firms' performance

Audit committees with a greater percentage of non-independent directors reported lower probability of issuing going concern reports by the auditor (Carcello & Neal 2010). However, evidence indicated that there is a positive effect on the quality of financial statements with the presence of independent audit committees. Therefore, improved auditor independence was seen as vital as was the placement of non-executive directors as a buffer between an external auditor and management.

Mahadeo et al. (2012) evaluated the link between board of directors' composition and firms' profitability. The study sample comprised Canadian companies. Using cross-sectional regression analyses, findings revealed that appropriate team size, team tenure and moderate levels of variation in age and high levels of experience correlate with profitability.

Yameen, Farhan and Tabash (2019) examined the impact of board of directors' composition on firms' profitability, focusing on the Indian hotel industry. Panel data analysis of 39 hospitality firms covering the period 2014 to 2016 revealed that the board of directors' composition negatively influences the profitability of Indian hotels

Mohamed et al. (2016) investigated the impact of corporate governance practices on the profitability of Top 100 Malaysian companies. They used board size and board of directors' independence to explain the practice of corporate governance, return on equity and return on assets to measure profitability. Descriptive, correlation and regression analysis were used to establish and examine research hypotheses, revealing that board of directors' size was significantly and negatively associated with return on assets, but insignificantly correlated with return on equity. Ameer, Ramli and Zakaria (2010) also sought to evaluate the relationship between corporate governance, specifically board composition, and firms' profitability. They used linear regression for analysing a panel data set of 277 Malaysian companies covering five years from 2002 to 2007, and found that a larger proportion of independent members on the board was related to better profitability.

Pillai and Al-Malkawi (2017) also found that internal attributes of corporate governance have an impact on the profitability of firms. The study applied panel data analysis to selected firms from the Gulf region and found that government shareholding, corporate social responsibility, board size, audit type and leverage significantly influenced the firms' financial performance in most of the GCC countries.

Conyon & He (2011, 2012) and Byrd and Cooperman (2010) aimed to find the relationship between an external board of directors and executives' compensation. However, some research found a negative correlation between executive composition and the number of external board members. Other studies found no association between external directors and executive composition. Javid and Iqbal (2008) conducted a study in Pakistan and found that independent boards have a positive association with CEOs' pay.

Priego and Merino (2016) aimed to identify ownership and board characteristics and investigate the effect on the likelihood of financial distress in Spain. Spanish listed firms' data from 2007 to 2012 was analysed using a matched-pairs research design. The findings confirmed that the effect of board ownership and board independence on the likelihood of business failure was the same in difficult situations before bankruptcy, as well as in more extreme conditions.

Chatterjee (2011) and Rhoades et al. (2017) also analysed the relationship between firms' performance and board independence, revealing that it was not significant. On the other hand, Agrawal and Knoeber (1996) found a significant correlation between attributes of the board and firms' value, while Jackling and Johl (2009) found that board independence significantly influenced profitability. However, Johl et al. (2015) believed that board independence does not affect firms' profitability. Arora (2012) advocated that composition of the board of directors has a negative effect on firms' profitability. On the other hand, Alabdullah et al. (2016) believed that board independence has an insignificant effect on performance.

Board diversity by gender brings numerous effects on financial performance, predominantly positive effects, as attested by practical and empirical evidence. If a negative relation appears in the econometric modelling, it means that the presence of a woman as a member of the board reduces the company's financial performance. When different countries are analyzed, different results appear in the case of female directors. It is known that the companies in the United States or Sweden, for example, report that the proportion on females on boards of directors generates a positive influence on the financial performance of those companies.

The board characteristics are related to board size, diversity, its independence, background, and skills and structure, associated with the corporate governance and sustainable development activities (Kakanda and Salim 2017). The board size shows the total number of directors who can impact the corporate governance policies of business and the company's financial performance (Pucheta-Martínez and Gallego-Álvarez 2020). The board size is an essential variable of the board characteristics that can be considered as a proxy to measure the board efficiency (Jia and Zhang 2013). Larger councils may be more inefficient, since the agreements between the parties are more difficult to reach due to the existing different interests.

Zvavahera and Ndoda (2014) in their study on corporate governance and ethical behavior established that top management and the board were corrupt. There was lack of accountability and transparency in the way business was being done. It was reported that employees went for over seven months without salaries yet top management and the Board paid themselves handsomely. They further noted that bad corporate governance and unethical behaviour had serious negative implications on both organizational and employees' performance. Bauer, Frijns, Otten and Tourani-Rad (2006) conducting a study on the impact of corporate governance on corporate performance revealed that provisions towards financial disclosure, shareholder rights and remuneration do matter for stock price performance. The importance of board accountability, market for control and corporate behavior is limited.

Gavin and Geoffrey (2004) findings, which depended on a two-tier board structure, proposed that the proportion of inside directors has an inverse relationship with financial performance. For a successful decision-making process, stewardship theory claims that a significant proportion of dependent directors is required in managerial boards. Matama (2008) posits that the rationale of this claim is based on the idea that dependent directors can better understand not only the business processes but also the environmental factors. Therefore, they can govern their businesses more successfully than independent director.

In the study by Mustafa and Havane (2020) which intended to determine the effect of corporate governance ratings on financial performance the sample included data from 27 listed companies on the Borsa Istanbul's corporate governance index from 2012 to 2018. There was existence of cross-sectional dependence among the firms included in the sample analyzed based on Breusch and Pagan (1980) LM test, Pesaran (2004) LM test, Pesaran (2004) CD test and Baltagi, Feng and Kao based on LMBC (2012) LMBC test. According to the findings based on the cross dependence in the firms tested for Stationarity. The causality relationship between the series are examined by Dumitrescu and Hurlin (2012) method and the causality relations are found from the corporate governance rating of the firms to the operating profits. The coefficients in the econometric model are estimated that the annual operating profits will increase by 110.74 Million TL when corporate governance quality (ratings) of the firms increases by 1 unit.

Benhür and Özyeşil (2019) studied the effect of corporate governance ratings for the firms traded on the Borsa Istanbul on the stock prices for the firms investigated based on new generation panel of data analysis for 27 firms using the annual data from 2012 to 2018. To analyze cross-sectional dependence in the firms through Breusch and Pagan (1980) tested through LM tests, Pesaran (2004) CD test and Baltagi, Feng and Kao (2012) LMBC test and it was found that there was a horizontal cross-sectional dependence between firms. Stability of series; Pesaran (2007) was examined with CADF panel unit root test and all series were determined as I (0). The coefficients in the models were estimated by using Westerlund (2007) OLSAdj method and when the corporate governance quality of the firms increased by 1 unit, it was determined that the stock prices would increase by TL 1.13. Causality relations between series; Dumitrescu and Hurlin (2012) method was examined and one-way causality relationships were found between firms' corporate governance quality and share prices.

III. METHODOLOGY

A. Introduction

In any empirical study, the study and procedures to be adopted by the researcher are all determined by the nature of the problem being investigated and the objective of the study. This chapter therefore describes the methodology of the research work. The sources of data collected, procedures and method gathering data as well as techniques for testing the hypothesis. In other hands, the challenges posed in the study of effect of corporate governance on profitability and the ability to specify a reliable and dependable model to capture the relationship between the two variables and also ascertain other determinants and investment decision.

B. Research Design

The study will use a descriptive research design based on quantitative techniques to analyze secondary data scientifically to critically conclude the research objectives, secondary data will be collected from published income and balance sheets of two banks necessary because of the need to tabulate data and use of statistical techniques to arrive at a dependable conclusion. The quantitative approach to research will involve numerical data and quantitative approach involves textual data. The study quantitative approach is used for its suitability to the purpose of developing research Questions and is appropriate for the type of numerical data required in the study (Schweitzer, 2009). Creswell (2009) stated that the quantitative approach was most appropriate for the analysis of numerical data. This study will use causal research design and precisely used multi variant linear regression model. Causal research studies the effect of one variable on another or on various variables.

C. Population

The population is a complete set of individuals, cases or objects with the same observable characteristics (Mugenda, 2003). The target population of this study will be consisting of the bank’s financial statements. The study population will be anchored on the state of the companies needed and information will be attained from the study area based on published financial statements of the companies on the capital markets of Turkey. The study targets employees of the banks which is estimated to be 6,750.

D. Sample Size

A sample is the subset of a population that was chosen used to represent the population. Basing on the study population, the researcher selected respondents using Krejucie, Robert, Morgan, Daryle table of 1970. The sample selection will be based on the individual populations that gave the sample population and these will be the total of 364 as a sample population.

E. Data Collection Instruments

- Questionnaire

The questionnaire to be used to collect quantitative data for this study was the researcher employed multiple research items formulated following the conceptual literature review and the conceptual framework. Questionnaires for this study has three sections; section A is for questions on the background information of respondents, section B is for questions on the independent variables of the study (corporate governance) and section C is for questions on the dependent variables (financial performance). Here, self-administered questionnaires were employed containing close-ended questions. The questionnaire were developed based on three sections with one being on Demography of respondents, second on corporate governance and third section with the questionnaire on profitability of the banks. The questionnaire were based on a 5 Likert scale measure of Strongly Agree= 5, 4= Agree, 3= Not sure, 2= Disagree 1= Strongly disagree. The respondents were required to tick the appropriate number that suits their view. The questionnaire will be provided to all respondents.

F. Data Analysis

The analysis of data was done using descriptive analysis corporate governance and profitability. The data collected was coded and entered into the Statistical Package for Social Science (SPSS Version 20.0).Frequency counts and percentage distributions was done to analyze the bio data of the respondents. The data was further analyzed using regression analysis to test the potential predictors of the dependent variable. Qualitative data was analyzed using thematic techniques based on the major themes derived from the results.

G. Ethical Considerations

The researcher credited and precisely recognizes the sources of information in an effort to celebrate the works of previous intellectuals or researchers. This limited fraud from occurring. The researcher labored and work in line with generally acceptable standards of research.

H. Anticipated Limitations

The study error margin estimate of 0.05 could provide a loophole in estimating the relationship between the variables that could create doubt on the decision made.

Attainment of time series data could be compromised by right source of data needed for analysis since there are many sources. However reliable sources of data published from companies was used.

IV. FINDINGS, ANALYSIS AND INTERPRETATIONS

A. Introduction

This chapter presents information concerning the study; the information is attained from the respodents. The study set to determine the effect of corporate governance on profitability of selected firms listed on Turkey capital markets were the data was collected from 338 respodents. The study was based on research objectives. The objectives were to examine the effect of share holders on Profitability, secondly to assess the effect of corporate Public Disclosure on Profitability, then to determine the effect of corporate Stakeholders on Profitability and to examine the effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets. The study chapter presents the bio-data of the respodents based on frequency and percentages, then factors analysis, correlation analysis and regression analysis to test the hypothesis.

B. Frequency Distribution

The bio-data for the respodents, the information attained here is presented on gender, age, marital status of respodents, education and time of work in the banks amongst the respodents of the study.

Table 1: Demographic Traits of the respodents

Category		Frequency	Percent
Gender	Male	230	68.0
	Female	108	32.0
	Total	338	100.0
Education			
	Diploma	41	12.1
	Degree	98	29.0
	Post Graduate	199	58.9
	Total	338	100.0
Age	Below 20 Years	13	3.8
	20 - 30	51	15.1
	30 – 40	99	29.3
	40 – 50	101	29.9
	50+	74	21.9
	Total	338	100.0
Marital Status	Single	96	28.4
	Married	219	64.8
	Separated/ Divorced	23	6.8
	Total	338	100.0
Time of work	Less than 5 years	87	25.7
	6-10years	51	15.1
	10-15 years	114	33.7
	15 years above	86	25.4
	Total	338	100.0

Source: Field Data, 2022

Findings in Table 4.1 reveal that the male respodents were 68% of the study while the female respodents were 32% of the study. The study findings show that the responses were attained from majorly the male though both the male and female were represented for the collection and attainment of data.

Results on the education of the respodents indicate that the majority respodents in the study were postgraduate holders comprising of master degree holders and few Phd holders who were 58.9% of the study, degree holders were 29% of the study and finally diploma holders were 12.1% of the study indicating that the study findings show that the education respodents for the study are provided in the study as educated.

Concerning education of the respodents, the majority respodents were in the age of 40-50 years who were29.9% of the respodents, followed by those in the age of 30-40 years who were 29.3% of the respodents, then those of 50+ years were 21.9%

of the study and those of 20-30 years were 15.1% of the study and finally those below 20 years were 3.8% of the study. The findings show that the many respodents in the study area have low levels of education.

Concerning the marital status of the respodents, the majority respodents were married who were 64.8% of the study flowed by single respodents who were 28.4% of the study while those who separated and divorced were 6.8% of the study. The research findings show that the majority respodents were married a sign of responsibility for the study.

Finally concerning the work schedule of the respodents, the majority had worked in the study areas for a period of 10-15 years who were 33.7% of the study, then those with less than 5 years were 25.7% of the study, those of 15 years above were 25.4% and finally those of 6-10 years were 15% of the study. The findings show that the majority respodents had been working for a period of atleast 10 years hence have significant understanding of the study.

1. Descriptive statistics on corporate governance of selected firms listed on turkey capital markets

Table 2: Mean and standard deviation on corporate governance on selected firms listed on turkey capital markets

Descriptive statistics on corporate governance	Mean	Std. Deviation
The share holders rights are clearly defined	2.591	1.353
The share holding portions/ share are clearly marked	2.668	1.269
There is an appropriate policy in managing share holder capital	2.716	1.466
Firm has investor relations officer/department	3.068	1.473
The policy of share contribution and selling are clearly provided	3.109	1.533
The share holder capital and interests are clearly stipulated	3.071	1.186
Share Holders	2.870	.685
The company has a defined stakeholder cooperation	2.233	1.191
The stakeholders rights are effectively catered for	2.437	1.337
The company policy provide for responsibility of every stakeholder	2.574	1.247
Company stakeholders are involved in decision making	2.423	1.211
There is effective management of the company stakeholders	2.408	1.142
The company undertake periodic stakeholder analysis	2.680	1.450

Table 2: (con) Mean and standard deviation on corporate governance on selected firms listed on turkey capital markets

Descriptive statistics on corporate governance	Mean	Std. Deviation
Corporate stakeholders	2.915	.577
The company has at least one independent director	2.869	1.225
Audit committee has non executive or independent chair	3.366	1.554
There exist corporate governance committees	3.041	1.578
The company has an internal audit function	3.218	1.483
The company board of directors are governed by a designed corporate policy	2.819	1.382
The audit committee has an independent member	2.612	1.242
Corporate Board of Directors	3.063	.610
Firm puts annual financial statements on firm website	3.461	1.249
Firm puts CG compliance report separately on firm website	3.429	1.278
Firm includes shareholding voting information on firm website	3.565	3.151
Firm discloses shareholdings of individual directors	3.508	1.514
Code of conduct or ethics code disclosed	3.233	1.569
Board members date of joining the board disclosed	3.292	1.430
Information on internal audit/control and board resolution is disclosed	3.263	1.364
Public Disclosure	3.393	.692
Overall	3.335	.632

Source: Field Data, 2022

Table 4.2 show the Mean and standard deviation on corporate governance on selected firms listed on turkey capital markets. The study findings show that the overall mean attained from the study was 3.335, standard deviation was .632 interpreted as moderately high meaning that the state of corporate governance in the firms listed on Turkey capital markets are generally operating to the mechanisms above average.

Concerning the constructs of corporate governance, the share holders had 2.870 mean with the standard deviation of .685 interpreted as good implying that the state of share holders are generally well designed in orientation.

On the corporate stakeholders, the mean attained was 2.915, standard deviation was .577 interpreted as good meaning that the state of corporate stakeholders are generally operating at the moderate levels in the selected in the study.

On the corporate board of directors indicate that the mean responses were

3.063, standard deviation was .610 interpreted as moderate meaning that the board of directors are well oriented in the study.

Results on the public disclosure indicate that the mean had the value of 3.393, standard deviation was .692 interpreted as fairly good meaning that the system of public disclosure are generally embraced in the study icon operation efficiency.

2. Mean and standard deviation on Profitability of selected firms listed on turkey capital markets

Table 3: Mean and standard deviation on Profitability of selected firms listed on turkey capital markets

	Mean	Std. D
The company has a good operating profit margin that ensures adequate return	2.923	1.441
The company efficiently uses its capital to earn the required level of profit	3.449	1.318
The company earns a good return on investment	3.455	1.258
The company is able to pay current liabilities as they fall due	3.322	1.1907
The company's asset base is constantly growing	3.482	1.235
The company attain profitability through cost reduction	3.319	1.167
The bank has experienced reduced costs of operations	3.605	1.259
Profitability	3.094	.447

Source: Field Data, 2022

Results in Table 4.3 show the mean and standard deviation on Profitability of selected firms listed on turkey capital markets. The findings show that the mean was 3.094, standard deviation was .447, the findings reveal that the profitability of the selected firms listed on the stock exchange were generally functioning well in the organization indicates as significant for the study.

C. Factor and Reliability Analysis of the Scales

In this sub-section, the study conducts confirmatory factor analysis and reliability tests to the different scales, the variables for the scales are share holders with 6 question scales, corporate Board of directors had 6 items, corporate Stakeholders had 6 items and finally corporate Public Disclosure with 7 items. The study is relevant in the validity and reliability for the scales before continuing with the study to test hypothesis, the Kaiser Meyer-Oklin (KMO) measure sampling and Cronbatch alpha constructs validity for the scales to value the study research analysis. The study attained a KMO value of .855 and this is high compared to the average need of 0.5, Barlett test for each scale is significant and the value is 0.000 as indicated in Table 4.4.

Table 4: Validity and reliability

Items		Item Loading	Cronbach's α	Explained Variance %
	Share Holder		0.854	22.65
Sh1	The share holders rights are clearly defined	.622		
Sh2	The share holding portions/ share are clearly marked	.799		
Sh3	There is an appropriate policy in managing share holder capital	.544		
Sh4	Firm has investor relations officer/department	.795		
Sh5	The policy of share contribution and selling are clearly provided	.772		
Sh6	The share holder capital and interests are clearly stipulated	.889		
	Corporate Stakeholders		0.845	20.40
CS1	The company has a defined stakeholder cooperation	.795		
CS2	The stakeholders rights are effectively catered for	.798		
CS3	The company policy provide for responsibility of every stakeholder	.686		
CS4	Company stakeholders are involved in decision making	.663		
CS5	There is effective management of the company stakeholders	.4651		
C6	The company undertake periodic stakeholder analysis	.530		
	Corporate Board of directors		0.900	19.82
PD1	Firm puts annual financial statements on firm website	.729		
PD2	Firm puts CG compliance report separately on firm website	.500		

Table 4: (con) Validity and reliability

Items		Item Loading	Cronbach's α	Explained Variance %
PD3	Firm includes shareholding voting information on firm website	.548		
PD4	Firm discloses shareholdings of individual directors	.857		
PD5	Code of conduct or ethics code disclosed	.599		
PD6	Board members date of joining the board disclosed	.710		
PD7	Information on internal audit/control and board resolution is disclosed	.727		
	Profitability		0.820	20.20
WE1	The company has a good operating profit margin that ensures adequate return	.575		
WE2	The company efficiently uses its capital to earn the required level of profit	.747		
WE3	The company earns a good return on investment	.782		
WE4	The company is able to pay current liabilities as they fall due	.415		
WE5	The company's asset base is constantly growing	.751		
WE6	The company attain profitability through cost reduction	.588		
WE7	The bank has experienced reduced costs of operations	.831		
	Total % of variance			83.07
	KMO			0.850
	Chi-Square Bartlett's Test			3678.97
	P-value			0.005

Source: Primary data, 2022

The validity of the instrument indicate that all the 32 items in the study loaded in the scales were acceptable and retained since their values are above 0.5. The study results indicate that the questionnaire items are generally acceptable for the study.

1. Effect of share holders on Profitability of selected firms listed on Turkey capital markets

The study first objective was to examine the effect of share holders on Profitability of selected firms listed on Turkey capital markets. To fulfill this objective and test the hypothesis, the study employed regression analysis to test the existence of the effect between share holders on Profitability of selected firms listed on Turkey capital markets.

Table 5: Regression on effect of share holders on Profitability of selected firms listed on Turkey capital markets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.171[a]	.029	.026	.44184

a. Predictors: (Constant), Share Holders

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.979	1	1.979	10.136	.002[b]
	Residual	65.594	336	.195		
	Total	67.573	337			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Share Holders

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.774	.104		26.790	.000
	Share Holders	.112	.035	.171	3.184	.002

a. Dependent Variable: Profitability

Source: Primary data, 2022

Table 4.5 show regression on effect of share holders on Profitability of selected firms listed on Turkey capital markets. The study results had an attained r-value of .171, indicating that share holders contribute to profitability of the selected firms of the Turkey capital market by 17.1%. The results indicate that the rest of the factors explain the profitability of the companies by 86.9% of the study.

The analysis of variance show that the P-value attained from the analysis was .002, the study indicate that there is a statistically significant relationship between share holders and profitability of the selected firms listed on Turkey capital markets. The study results show that the state share holders are significant at 95% confidence interval, the study indicate a significant relationship.

Concerning the coefficients of the study, the t-values for profitability was 26.790 while that of share holders was 3.184, because the t-value for the dependent is higher than that of the independent variable, it implies a significant association of the variables. The P-values are 0.000 and 0.00 respectively indicating that there is a significant effect of share holders on Profitability of selected firms listed on Turkey capital markets. It implies that improving the stakeholders significantly increases the profitability of the companies. The hypothesis is upheld, the researcher contend that there is a statistically significant effect of share holders on Profitability of selected firms listed on Turkey capital markets.

2. Effect of corporate Public Disclosure on Profitability of selected firms listed on Turkey capital markets.

The second objective of the study was to assess the effect of corporate Public Disclosure on Profitability of selected firms listed on Turkey capital markets. To fulfill this objective and test the hypothesis, the study employed regression analysis to test the existence of the effect between share holders on Profitability of selected firms listed on Turkey capital markets.

Table 6: Effect of corporate Public Disclosure on Profitability of selected firms listed on Turkey capital markets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.435[a]	.189	.187	.40373

a. Predictors: (Constant), Public Disclosure

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.804	1	12.804	78.553	.000[b]
	Residual	54.768	336	.163		
	Total	67.573	337			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Public Disclosure

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.140	.110		19.457	.000
	Public Disclosure	.281	.032	.435	8.863	.000

a. Dependent Variable: Profitability

Source: Primary data, 2022

Table 4.6 show regression on effect of Public Disclosure on Profitability of selected firms listed on Turkey capital markets. The study results had an attained r-value of .435, indicating that Public Disclosure contributes to profitability of the selected firms of the Turkey capital market by 43.5%. The results indicate that the rest of the factors explain the profitability of the companies by 56.5% of the study.

The analysis of variance show that the P-value attained from the analysis was .000, the study indicate that there is a statistically significant relationship between Public Disclosure and profitability of the selected firms listed on Turkey capital markets. The study results show that the state Public Disclosure are significant at 95% confidence interval, the study indicate a significant relationship.

Concerning the coefficients of the study, the t-values for profitability was 19.457while that of public disclosure was 8.863, because the t-value for the dependent is higher than that of the independent variable, it implies a significant association of the variables. The P-values are 0.000 and 0.00 respectively indicating that there is a significant effect of public disclosure on Profitability of selected firms listed on Turkey capital markets. It implies that improving public disclosure significantly increases the profitability of the companies. The hypothesis is upheld, that there is a statistically significant effect of corporate Public Disclosure on Profitability of selected firms listed on Turkey capital markets.

3. Effect of corporate Stakeholders on Profitability of selected firms listed on Turkey capital markets

The third objective of the study was to assess the effect of corporate stakeholders on Profitability of selected firms listed on Turkey capital markets. To fulfill this objective and test the hypothesis, the study employed regression analysis to test the existence of the effect of corporate stakeholders on Profitability of selected firms listed on Turkey capital markets.

Table 7: Effect of corporate Stakeholders on Profitability of selected firms listed on Turkey capital markets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.154[a]	.024	.021	.44309

a. Predictors: (Constant), Corporate stakeholders

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.606	1	1.606	8.181	.004[b]
	Residual	65.966	336	.196		
	Total	67.573	337			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Corporate stakeholders

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.384	.104		32.583	.000
	Corporate stakeholders	.120	.042	.154	2.860	.004

a. Dependent Variable: Profitability

Source: Primary data, 2022

Table 4.7 show regression on effect of corporate holders on Profitability of selected firms listed on Turkey capital markets. The study results had an attained r-value of .15.4, indicating that corporate stakeholders contribute to profitability of the selected firms of the Turkey capital market by 15.4%. The results indicate that the rest of the factors explain the profitability of the companies by 84.6% of the study.

The analysis of variance show that the P-value attained from the analysis was .004, the study indicate that there is a statistically significant relationship between corporate stakeholders and profitability of the selected firms listed on Turkey capital markets. The study results show that the state corporate stakeholders are significant at 95% confidence interval, the study indicate a significant relationship.

Concerning the coefficients of the study, the t-values for profitability was 32.583 while that of corporate stake holders was 2.860, because the t-value for the dependent is higher than that of the independent variable, it implies a significant association of the variables. The P-values are 0.000 and 0.004 respectively indicating that there is a significant effect of corporate stakeholders on Profitability of selected firms listed on Turkey capital markets. It implies that improving the corporate stakeholders significantly increases the profitability of the companies. The hypothesis is upheld that there is a statistically significant effect of corporate Stakeholders on Profitability of selected firms listed on Turkey capital markets.

4. Effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets

The fourth objective of the study was to assess the effect of corporate stakeholders on Profitability of selected firms listed on Turkey capital markets. To fulfill this objective and test the hypothesis, the study employed regression analysis to test the existence of the effect of corporate stakeholders on Profitability of selected firms listed on Turkey capital markets.

Table 8: Effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.109[a]	.012	.009	.44579

a. Predictors: (Constant), Corporate Board of Directors

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.801	1	.801	4.028	.046[b]
	Residual	66.772	336	.199		
	Total	67.573	337			

a. Dependent Variable: Profitability
b. Predictors: (Constant), Corporate Board of Directors

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.851	.124		22.962	.000
	Corporate Board of Directors	.080	.040	.109	2.007	.046

a. Dependent Variable: Profitability

Source: Primary data, 2022

Table 4.8 show regression on effect of Corporate Board of Directors on Profitability of selected firms listed on Turkey capital markets. The study results had an attained r-value of .10.9, indicating that Corporate Board of Directors contributes to profitability of the selected firms of the Turkey capital market by 10.9%. The results indicate that the rest of the factors explain the profitability of the companies by 89.1% of the study.

The analysis of variance show that the P-value attained from the analysis was .046, the study indicate that there is a statistically significant relationship between corporate board of directors and profitability of the selected firms listed on Turkey capital markets. The study results show that the state Corporate Board of Directors are significant at 95% confidence interval, the study indicate a significant relationship.

Concerning the coefficients of the study, the t-values for profitability was 22.962 while that of Corporate Board of Directors was 2.007, because the t-value for the dependent is higher than that of the independent variable, it implies a significant association of the variables. The P-values are 0.000 and 0.004 respectively indicating that there is a significant effect of corporate board of directors on Profitability of selected firms listed on Turkey capital markets. It implies that improving the corporate board of directors significantly increases the profitability of the companies. The hypothesis is upheld, its provided that there is a statistically significant effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets.

V. DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

This chapter presents the discussions, conclusions and recommendations based on the results attained from the field concerning the study provided in the state of the responses provided in the study.

A. Discussions

1. Effect of share holders on Profitability of selected firms listed on Turkey capital markets

The analysis of variance show that the P-value attained from the analysis was .002, the study indicate that there is a statistically significant relationship between share holders and profitability of the selected firms listed on Turkey capital markets. The findings are in agreement with those of Bokpin (2019) who looked at the effect of bank ownership structure and corporate governance on bank efficiency in the Ghanaian context. Using a 9-year annual panel data, he found out that foreign banks were more cost efficient than domestic banks albeit not necessarily more profit efficient. He also found a positive link between managerial ownership and banks with inside ownership had better loan quality albeit not profitable. Governance was seen to significantly improve profitability whilst slightly hampering cost efficiency. The results agree with those of Balsmeier and Czarnitzki (2017) who established the relationship between ownership concentration and firm performance factoring in institutional environments from 2002 to 2009 for 28 Central and Eastern European transition economies. The results are in disagreement with those of Yu (2018) who examined the non-linear impact between state ownership and firm performance using an 8-year annual panel data of over 10,500 non-financial listed on the Chinese stock exchange. He found out that state ownership has a U-shaped relationship with firm performance meaning state-owned firms are profitable only in the long run.

2. Effect of corporate Public Disclosure on Profitability of selected firms listed on Turkey capital markets.

The analysis of variance show that the P-value attained from the analysis was .000, the study indicate that there is a statistically significant relationship between Public Disclosure and profitability of the selected firms listed on Turkey capital markets. The results are in agreement with those of Edogbaya and Kamardin (2015) alexamined the impact of financial disclosure and firm performance in Nigeria listed companies. It was hypothesized that financial disclosure and information disclosure had a positive relationship with firm performance which supported after the analysis. The study results agree with those of Jahanshad, Heidarpoor and Valizadeh (2014) who established the relationship between financial information disclosure (FIT) and financial performance of Tehran Stock Exchange. The study covered a period of 6 years ending 2011 with 94 listed firms being analyzed. Financial disclosure was assessed by comparing disclosed information against Standard and Poor's model where information was classified according to reporting standards; that is based on structure of ownership and shareholders (consisting 28 items), board structure and management and finally Fung (2019) in a study of demand and need for disclosure and disclosure in Hong Kong reveals that financial disclosure is important in capturing the attention of the investors since with information they can monitors the management governance process and behavior.

3. Effect of corporate Stakeholders on Profitability of selected firms listed on Turkey capital markets

The analysis of variance show that the P-value attained from the analysis was .004, the study indicate that there is a statistically significant relationship between corporate stakeholders and profitability of the selected firms listed on Turkey capital markets. The study results show that the state corporate stakeholders are significant at 95% confidence interval, the study indicate a significant relationship. The results are in agreement with those of Ahmadi Simab and Shams Koloukhi (2018) acknowledged that under stewardship theory principals give management the tools necessary to empower them to perform in the best interests. Agency theory can cause mistrust between agents and principals. The results agree with those of Warsono et al. (2009) that the basis of theory stakeholder is the company has become very large, and causes people to be pervasive that companies need to carry out their accountability to the various sectors of society and not just to shareholders only.

4. Effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets.

The analysis of variance show that the P-value attained from the analysis was .046, the study indicate that there is a statistically significant relationship between corporate board of directors and profitability of the selected firms listed on Turkey capital markets. The study results show that the state Corporate Board of Directors are significant at 95% confidence interval, the study indicate a significant relationship. The results agree with those of Mahadeo et al. (2012) who evaluated the link between board of directors' composition and firms' profitability. The study sample comprised Canadian companies. Using cross-sectional regression analyses, findings revealed that appropriate team size, team tenure and moderate levels of variation in age and high levels of experience correlate with profitability. Even the findings agree with those of Yameen, Farhan and Tabash (2019) examined the impact of board of directors' composition on firms' revealed that the board of directors' composition negatively influences the profitability of Indian hotels**.** Even in agreement with those of Pillai and Al-Malkawi (2017) who established that found that internal attributes of corporate governance have an impact on the profitability of firms. The study applied panel data analysis to selected firms from the Gulf region and found that government shareholding, corporate social responsibility

B. Conclusion

The study objectives were to determine the effect of corporate governance on profitability of selected firms listed on Turkey capital markets. Specifically was to examine the effect of share holders on Profitability, secondly to assess the effect of corporate Public Disclosure on Profitability, then determine the effect of corporate Stakeholders on Profitability and finally to examine the effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets

The study concludes that share holders have a low effect on the Profitability of selected firms listed on Turkey capital markets. The study conclude that increasing the share holder concerns in the business is significant in generate the profitability of the companies. It's worth noting that stakeholders are significant determinants of the profitability of the companies though to a low level

Secondly the effect of corporate Public Disclosure on Profitability of selected firms listed on Turkey capital markets was significant, the study conclude that corporate disclosure had a moderate significant effect on the profitability of the companies. Its concluded that the public disclosure are key determinants for the profits attaining

Thirdly the effect of corporate Stakeholders on Profitability of selected firms listed on Turkey capital markets was significant, the study conclude that corporate Stakeholders had a moderate significant effect on the profitability of the companies. Its concluded that the corporate Stakeholders can be used to influence profits of the companies listed on the capital markets to some extent.

Finally, effect of corporate Board of directors on Profitability of selected firms listed on Turkey capital markets was significant, the study conclude that corporate Board of directors had a moderate significant effect on the profitability of the companies. It’s concluded that the corporate Board of directors can be used to influence profits of the companies listed on the capital markets to some extent.

C. Recommendations

The study recommends that share holder interest need to be adequately catered for to increase the profitability of the companies. Its significant that modes of cooperation are existing in attaining a fully reliable force of the operations to significantly strive for the profitability of the companies.

The study recommends for periodic and timely public disclosure of the companies performance in order to marker the companies products, attract new funders significant in enabling the performance of the organizations in the country.

Thirdly the study recommend that corporate Stakeholders need to be well developed, fairly operating and making sound appearances in the decision making of the companies, Its proper that companies employ the means for a conducive inculcation of stakeholders to attain development.

Corporate Board of directors has a key avenue in attaining the profits for the companies. The study recommend for efficient policy on the corporate board of directors polices on planning necessary for attaining a mass avenue of the people's environment for the significant management of the boards, their size determination and operations efficiency.

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APPENDICES

Appendix 1: Research Questionnaire

Appendix 2: Table for determining the sample size

Appendix 3: Etic

APPENDIX I: Research Questionnaire

Dear Respondent

I am a student conducting a final research for the master's degree in business administration. This questionnaire is designed to seek information from you on the "Corporate Governance and Its effects on Profitability of Selected Firms Listed on Turkey Capital Markets". It is carried as a partial fulfilment of the requirements for the award of Master's Degree in Islamic banking and finance. Your contribution, opinions and experience will be highly appreciated.

Thanks for your cooperation.

PART I: Demography of respondents

1. **Gender**
   a) Male ☐
   b) Female ☐
2. **Age**
   a) Below 20 ☐
   b) 20-29 ☐
   c) 30-39 ☐
   d) 40-49 ☐
   e) 50+ ☐
3. **Qualification academically**
   a) Certificate ☐
   b) Diploma ☐
   c) Degree ☐
   d) Others ☐
4. **Marital status**
   a) Single ☐

b) Married

c) Separated/divorced

5. **Duration of the Enterprise**

a) Less than 5 years 10 years above

b) 5- 6 years

The use of Likert scale were 1= strongly disagree, 2= Disagree, 3= Not sure 4= Agree, 5= Strongly Agree.

Direction: please tick the column corresponding rating that best describes your response using the guide below

Score	**Mode of response**	**Description**
5	Strongly agree	You agree with no doubt
4	Agree	You agree with some doubt
3	Not Sure	You are doubtful
2	Disagree	You disagree with some doubt
1	Strongly disagree	You disagree with no doubt

SECTION B: Corporate governance

Share holders Based on scales (Ole, 2012)		Rankings				
		1	2	3	4	5
SH_1	The share holders rights are clearly defined					
SH_2	The share holding portions/ share are clearly marked					
SH_3	There is an appropriate policy in managing share holder capital					
SH_4	Firm has investor relations officer/department					
SH_5	The policy of share contribution and selling are clearly provided					
SH_6	The share holder capital and interests are clearly stipulated					
	Public Disclosure (Scales by Huq, 2021)					
PD_1	Firm puts annual financial statements on firm website					
PD_2	Firm puts CG compliance report separately on firm website					
PD_3	Firm includes shareholding voting information on firm website					
PD_4	Firm discloses shareholdings of individual directors					

PD_5	Code of conduct or ethics code disclosed					
PD_6	Board members date of joining the board disclosed					
PD7	Information on internal audit/control and board resolution is disclosed					
	Corporate Stakeholders (Scales by Dao and Tran, 2017)					
cs_1	The company has a defined stakeholder cooperation					
cs_2	The stakeholders rights are effectively catered for					
cs_3	The company policy provide for responsibility of every stakeholder					
cs_4	Company stakeholders are involved in decision making					
cs_5	There is effective management of the company stakeholders					
cs_6	The company undertake periodic stakeholder analysis					
	Corporate Board of directors (Scales of Mark (1998) and Rajendra, Adi and Matthew (2015).					
Cb1	The company has at least one independent director					
Cb2	Audit committee has non executive or independent chair					
Cb3	There exist corporate governance committees					
Cb4	The company has an internal audit function					
Cb5	The company board of directors are governed by a designed corporate policy					
Cb6	The audit committee has an independent member					

Section C: Profitability

Profitability (Scales by Aftab, Mohsin and Nawab, 2018)		Rankings				
		1	2	3	4	5
Ed1	The company has a good operating profit margin that ensures adequate return					
Ed2	The company efficiently uses its capital to earn the required level of profit					
Ed3	The company earns a good return on investment					
Ed4	The company is able to pay current liabilities as they fall due					
Ed5	The company's asset base is constantly growing					
Ed6	The company attain profitability through cost reduction					
Ed7	The bank has experienced reduced costs of operations					

Appendix 2: Table for determining the sample size

Krejucie, Robert V, Morgan, Daryle W, table of 1970

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	246
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	351
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	181	1200	291	6000	361
45	40	180	118	400	196	1300	297	**7000**	**364**
50	44	190	123	420	201	1400	302	8000	367
55	48	200	127	440	205	1500	306	9000	368
60	52	210	132	460	210	1600	310	10000	373
65	56	220	136	480	214	1700	313	15000	375
70	59	230	140	500	217	1800	317	20000	377
75	63	240	144	550	225	1900	320	30000	379
80	66	250	148	600	234	2000	322	40000	380
85	70	260	152	650	242	2200	327	50000	381
90	73	270	155	700	248	2400	331	75000	382
95	76	270	159	750	256	2600	335	100000	384

Note: "N" is population size

"S" is sample size.

Appendix 3: Etic

Evrak Tarih ve Sayısı: 24.05.2023-86417

T.C.
İSTANBUL AYDIN ÜNİVERSİTESİ REKTÖRLÜĞÜ
Lisansüstü Eğitim Enstitüsü Müdürlüğü

Sayı : E-88083623-020-86417 24.05.2023
Konu : Etik Onayı Hk.

Sayın MURSAL SAFI

Tez çalışmanızda kullanmak üzere yapmayı talep ettiğiniz anketiniz İstanbul Aydın Üniversitesi Etik Komisyonu'nun 04.05.2023 tarihli ve 2023/04 sayılı kararıyla uygun bulunmuştur.

Bilgilerinize rica ederim.

Dr.Öğr.Üyesi Mehmet Sencer GİRGİN
Müdür Yardımcısı

Bu belge, güvenli elektronik imza ile imzalanmıştır.

Belge Doğrulama Kodu : BSP47BTD5C Pin Kodu : 82852 Belge Takip Adresi : https://www.turkiye.gov.tr/istanbul-aydin-universitesi-ebys?

Adres : Beşyol Mah. İnönü Cad. No:38 Sefaköy , 34295 Küçükçekmece / İSTANBUL
Telefon : 444 1 428
Web : http://www.aydin.edu.tr/
Kep Adresi : iau.yaziisleri@iau.hs03.kep.tr

Bilgi için : Tuğba SÜNNETCİ
Unvanı : Yazı İşleri Uzmanı
Tel No : 31002

RESUME

Name -Surname: MURSAL SAFI

1. Personal Information:

Name: Mursal Safi Information

2. Secondary Education

School starting year: 2009

School Graduation year:

School Name and place: *Naswan-e- Nahid Shahid* in Kabul, Afghanistan.

School percentage: 77.44%

3. Bachelor Degree:

University starting year: 2010

University Graduation year: 2013

University Name and Place: Kabul Education University

Faculty: Social science, Sociology

Department: Sociology

University Percentage: 75%

University GPA: 2.1

Address: *Khushal Khan Maina*, Kabul, Beside Polytechnic University

4. Job in Kabul:

Title: Protocol and Contracts Manager

Organization: Ministry of Women Affairs

Start Date: 25/03/2014

End Date: 06/05/2017

5. Master Degree

Master of Business Administration

University Name: Istanbul Aydin University

Address: Beşyol, İnönü Cd. No:38, 34295 Küçükçekmece/İstanbul, Türkiyea

Starting year of MBA: 2020

Graduating year: 2022

GPA of master degree: 3.38 a

6. Academic Reference:

Name and Title: Prof. Dr. Mustafa ÖZYESİL

7. International Language Certificate:

Have studied Intermediate and Advanced English Courses and have been teaching English as a second language in some learning centers in Istanbul for the last 1 year.

IELTS Score: Not available. Getting prepared to take the test within coming months

Speaking:

Listening:

Reading:

Writing:

Level :

Overall:

Test report Number: xxxxxx