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PREFACE

In recent years, social, economic, and technological developments in the modern world have caused constant changes in consumer demands and behaviors. As a result of these changes, different approaches and types have emerged in management and business, whose primary purpose is to ensure that the products or services are in line with the wishes and needs of the consumer and deliver them to the consumers in a healthy way. Until today, the continuation process within this rapid development routine, with the COVID-19 epidemic that emerged at the end of 2019 and affected the whole world, differed from the previous periods and continued its transformation. In the light of these developments, current issues on management, strategy, and business administration and studies related to the COVID-19 outbreak are given priority in our book. Within the scope of the book study, academicians who are experts in the fields of management, accounting, finance, tourism, health, and psychology came together.

This book consists of 11 chapters. The topics covered in the book are detailed based on current issues. In this context, I would like to thank my esteemed colleagues for their devoted efforts and meticulous efforts in forming this book. I sincerely thank Halil Sunar and Ebru Demirel for their endless support at every stage of the bookwork. I would also like to thank all the staff of the Education Publishing House for their valuable contributions during the publication of the book. I hope that the book will be beneficial to the academicians and students working in this field, primarily the field of business science, and to the stakeholders of the sector.

Editor
Asst. Prof. Dr. Beyza ERER

VIRTUAL ORGANIZATION

Beyza ERER[1]

INTRODUCTION

The rapid changes and developments in information and communication technologies have started a radical change process in both social and economic fields. In today's industrial environments, where change and uncertainty are intense, the use of technology is now a force that makes digital transformation necessary rather than a choice (Frankenberger et al., 2020). The way to profit from such an environment where there is no escape from digital transformation is to adapt to technological developments and transformations (Arslanhan, 2018). Therefore, organizations are on the way to become a part of the digital age by digitizing almost all business processes and applications.

In the digital transformation adventure, with the increase in applications for adapting technological innovations to business processes, various transformations have accelerated in the organizational structures of businesses. Virtual Organizations, which are far from bureaucratic and hierarchical features, have a low level of centralization, attach importance to expert workforce and have a flexible structure, are the most important of these transformations. Especially with the Covid-19 epidemic, which has affected the whole world since the beginning of 2020, considering that organizations in almost all industries are turning to digitalization at a speed far beyond their expectations, virtual organizational structures, which are the important outputs of the digital transformation process, have gained even more importance.

Virtual organizations are considered as a concept that has brought about radical changes in the business models of organizations. Virtual organizations created using internet technology provide many advantages such as competition, cost, speed, quality, etc. to organizations in today's modern world. Virtual organizations are gaining an increasing reputation for their ubiquitous technology, a globalized workforce, a decentralized management structure, and the freelance spirit of employees (Askarzai, 2014:919).

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In this part of the book, the concept of virtual organization is discussed in order to better understand the virtual organization, then the features of virtual organizations, the life cycle of virtual organizations and the advantages/ disadvantage of virtual organization are emphasized.

2. VIRTUAL ORGANIZATION

2.1. Virtual Organization Definition

When we look at the concept of virtual before the definition of virtual organization; “virtual” tends to refer to things that imitate their “real” equivalents, but are mainly performed in an electronic medium (Shekhar, 2006). According to the definition in TDK, virtual is defined as something that has no place in reality but is designed in the mind (TDK, 2021).

Today, it is seen that the concept of virtual is intertwined with many concepts, in other words, it has brought about radical changes in concepts. Virtual business, virtual management, virtual office, virtual store, virtual library, virtual city, virtual reality, virtual chat, e-government, e-life, e-university, e-citizen, e-school, e-business, e Concepts such as commerce, e-economy, e-journal and e-mail are the main examples to be given. Virtuality has affected organizations in the same way and has led to the formation of structures called virtual organizations.

In the literature, many authors have defined the concept of virtual organization in different ways. The virtual organization is called a new type of organization that emerged as a result of the gradual development of computer technology and the widespread use of the internet after the 1980s (Atasever, 2017:46). According to Byrne (1993), a virtual corporation can be defined as a temporary network of companies that come together quickly to exploit fast-changing opportunities. In a virtual corporation, companies can share costs, skills and access to global markets with each partner contributing what it’s best at.

Virtual organization is defined as platforms where two or more different organizational systems can exchange and use information. This type of organization provides a flexible working environment. In virtual organizations, members of the organization can use each other’s information without physically reaching the other system of the organization while using their own systems. Therefore, communication systems for virtual organizations are an indispensable element for geographically distributed employees. In this type of organizations, resources are shared according to requirements and managed by system administrators (Atılgan, 2020:29).

When it comes to virtual organizations, it comes to mind that multiple companies that have a virtual organizational structure, share certain common goals and are integrated with computer networks, bring together the resources and skills (Çakmak, 2016:38).

According to another definition, a virtual organization is a small centralized organization that provides resources to other organizations. Virtual organizations are highly concentrated but involve task expertise. A virtual organization is an alliance between two or more organizations that perform a specific task and work as a team for a short time (Nazari et al., 2013:42).

Virtual organization is considered as a dynamic organizational tool for agile competitors operating in the market. A virtual organizational structure is defined as an alliance of core competencies distributed among separate entities cooperating under an umbrella business or group of independent businesses (Alawamleh and Popplewell, 2011:77).

According to another definition, virtual organizations are organizations that are isolated from time and space (both in terms of physical formation and geographical location) and that use all the possibilities of technology very well. In this context, virtual organizations bring together the talents, resources and expertise of many independent companies and experts in their fields, with the help of computer networks, without sharing a specific physical space. In other words, virtual organizations provide employment of more and more qualified personnel due to their structure. With the help of electronic tools, work can be done anywhere and anytime outside the physical structures of traditional organizations. The technical knowledge level of all its members is quite high and the coordination is done using information and communication technologies (Bekmezci, 2018:372).

Within the scope of the definitions of virtual organizations given above, it is possible to summarize the factors that reveal virtual organizations as follows (Bekmezci, 2018:368-369):

- The rapid development of technology, especially information technologies,
- The economy gaining an international character; the reduction of protective firewalls between countries, the change in the nature of economic relations as a result of the spread of international economic integration,
- In order to reduce the cost of production and market entry, the opportunity to employ labor in the cheapest country and to realize the design in the country with the highest quality,
- The capital intensity of virtual companies is much lower than other companies,
- The speed factor and time-based competition gaining importance in the production of goods and services,
- Obligation to produce for people from different cultures with different tastes as customer demands gain importance in production.

2.2. Characteristics of Virtual Organizations

The development of mass media, significantly the increase in the use of the internet, the ease of access to information, the increase of intercultural interaction, and the ability to see different perspectives for the information desired have made many positive contributions to firms (Sunar and Ateş, 2021: 2349). The features of virtual organizations are listed below (Nazari et al., 2013:42; Nami, 2008; Ahuja and Carley, 1999; Alawamleh and Popplewell, 2011:78-79):

Dependent on innovation: Virtual organizations are based on computer and network systems. Information and communication technology creates a software space for virtual organizations. Partners forming virtual organizations communicate with each other through internet, intranet and computer systems. Employees in virtual organizations are expected to understand technology very well and to be able to use technology well.

Combining core skills: In virtual organizations, core capabilities and resources are combined or used jointly. From this point of view, virtual organizations can be considered as a kind of strategic alliance. Because strategic alliance is defined in the literature as bringing together the physical and human resources of two or more companies for common purposes.

Trust is an important element: Many researchers agree that trust plays an important role among businesses. The mutual trust of members in virtual organizations ensures the success of the organization. The future and business success of each member working in these organizations depends on the future and work of other members. The semi-stable relationships and shared risks inherent in the virtual organization cause its members to become more dependent on each other. Information sharing among members causes members to have high trust in each other.

Abstracted from time and space: Virtual organizations bring together the talents, resources and expertise of many independent companies and experts in the field, without sharing a specific physical space, with the help of computer networks. In other words, virtual organizations provide employment of more and more qualified personnel due to their structure. With the help of electronic tools, work can be done anywhere and anytime outside the physical structures of traditional organizations. The technical knowledge level of all its members is quite high and the coordination is done using information and communication technologies.

Boundaries are not clear: Virtual organizations are redefining traditional boundaries in organizations. Collaboration between competitors, customers, suppliers and designers makes it difficult to determine where one organization begins and another ends.

Having a flexible structure: With the effect of globalization, businesses are trying to make their structures flexible in order to respond to technological change and customer demands. The basic capabilities of organizations allow organizations to create a flexible structure. Today, while the existing structure and capabilities of traditional organizations cannot adapt to changing market conditions, virtual organizations have a flexible structure.

Having a dynamic structure: This means that business partners can change. Since members of virtual organizations contribute to the partnership to the extent of their core competencies, it is not possible for a partner that does not serve the purpose or loses its ability to remain in this structure.

Having a low level of hierarchy: In virtual organizations, there is usually no hierarchy as partners have equal rights.

Communication is constant: One of the most important issues in virtual organizations is the continuity of communication. All kinds of problems in communication have a reducing effect on the efficiency of the business.

Based on opportunism: Organizations come together to seize a certain market opportunity and leave again as soon as this need is eliminated.

Individualization: The main reason for this property is increasing consumer demands. One of ways for capturing market is to attend to mass production along with personal needs. Mass customization is one approach for manufacturers to fulfill customer demands and capture new markets.

Non-institutionalization: Since the transactions are carried out in a virtual environment without physical qualifications, the institutionalization of inter-organizational relations can be abandoned in such environments.

Asynchronization: This feature helps the members of the organization to communicate and interact with each other asynchronously through information technologies in the context of innovations with the release of time.

Interdependence: Interdependence in a virtual organization assumes that all partners share responsibility. All partners are responsible for actively taking responsibility for their respective tasks and the overall success of the business.

It would not be wrong to summarize the virtual organization as a structure focused on innovation, open to innovation, unlimited, keeping customer expectations at the highest level, using information technologies effectively, within the scope of the above-mentioned features. In today's modern world, organizations with these features are one step ahead of other businesses and provide sustainability.

2.3. Virtual Organization Life Cycle Model

Virtual organizations go through four different stages throughout their life cycle, as seen in Figure 1. These; it consists of identification, formation, operation and termination stages (Figure 1).

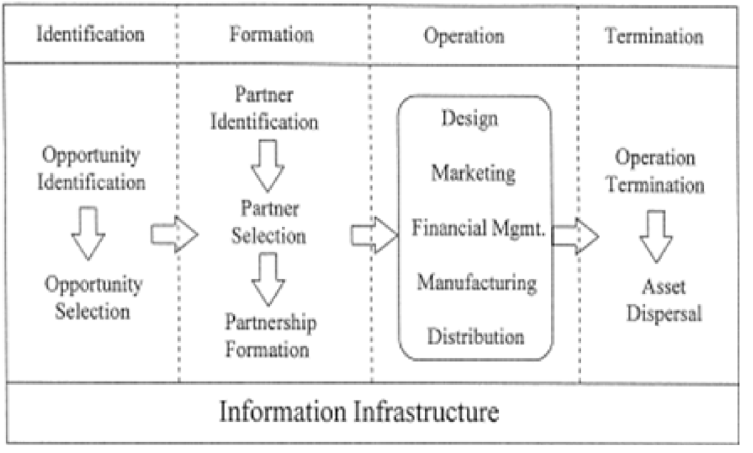

Figure 1. Virtual Organization Life Cycle Model
Source: Strader et al., 1998: 80.

According to Figure 1, the identification phase includes opportunity identification and opportunity evaluation and selection. Opportunities identified during the identification phase serve as inputs to the evaluation and selection process. In the formation process, which is the second stage, the main decision processes include partner identification, partner evaluation and selection, and partnership formation. The third stage operations stage usually includes five different major decision processes, including design, marketing, financial management, production and distribution. The main decision processes in the final phase, the termination phase, include the termination of the operation and the distribution of assets. In other words, this stage means that the virtual organization is dead (Strader et al., 1998: 79-80).

2.4. Advantages and Disadvantages of Virtual Organizations

Virtual organizations ensure the rapid delivery of information and analysis to everyone in the organization, everywhere. Strategically, this means that companies operating over the Internet can achieve very high levels of quality, and significant decreases are observed in losses affecting prices. It also saves the time required to complete a task. Virtual organizations provide the ability to dynamically work together and develop relationships between people, regardless of where they are physically located (Varol and Tarcan, 2000:26-27).

Virtual organizations make it easy for organizations to reach the resources they need. Businesses that are even in their organizational structure can act independently and in this way, they can develop their expertise in a comfortable way. Accordingly, a virtual organization can benefit from the advantages of flexibility, adaptability and speed (Alawamleh and Popplewell, 2011:87).

It is possible to list the benefits of virtual organizations as follows (Nami, 2008; Chand, 2017):

- It enables employees to work in teams in collaboration by crossing geographical and organizational boundaries. For example, today's employees can now work from home, office or mobile.
- It has more capacity than they actually have because they collect resources from various firms.
- It saves time, such as bringing products or services to market and reducing the development process.
- It distributes costs and risks with partners.
- It enables the improvement of quality factors such as performance and flexibility, information exchange and sharing, and high-scale marketing (global networks).
- It provides ease of access to new technologies and new customers.
- Access to new markets is facilitated through partnership.
- It improves access to financial resources.
- Increases job opportunities for society.
- Opportunity to work 24 hours a day due to time differences with the opportunity to find staff to work in every part of the World.
- It is more customer-oriented than other businesses. It may also arise to respond to customer needs.
- There is less stress for employees. The fact that employees have the opportunity to deal with different jobs and earn more money while working has the effect of reducing the stress factor.
- For employees who outsource virtual organizations, the absence of expenses such as going to work, having to dress or eating are factors that increase employee motivation. Virtual organizations are a good opportunity for people with disabilities, as any disability of these employees will not be a problem for their work.
- An organization that wants to take advantage of global market opportunities can achieve these goals by collaborating with organizations that have experience or market share in different countries.

As can be seen, virtual organizations provide organizations with advantages that they could not or could not reach before. It provides the opportunity to specialize, gain speed, reduce costs and open up to global markets at the same time. However, these should not mean that the virtual organizational structure is perfect and has only advantages. Because there are also some disadvantages caused by the virtual organizational structure. These (Strader et al., 1998:78; Bekmezci, 2018:374):

- Due to the use of functions provided by external sources, proprietary information and technologies of the enterprise are exposed to many dangers.
- Roles, goals and responsibilities are not clear in this type of organization as it is constantly restructuring and changing.

- Geographically located in different places and intermittently communicating team members may have difficulty sharing information and technical issues. Such a situation limits innovation and slows down response time to customer requests.
- Since the success of virtual teams requires a new management approach, many managers may be uncomfortable with the concept of virtuality.
- As virtuality increases, businesses become “emptying” organizations.
- In virtual structuring, problems may arise in the coordination of business processes, personnel and information systems with partner companies.
- Since the degree of interaction between employees in virtual organizations is low, there is a possibility of loss of shared goals and cultural values.

CONCLUSION

The fact that today’s competitive conditions are very harsh has made it necessary for the understanding of business to develop itself. Organizations have to be open to new models and structures and developments in order to survive, ensure customer satisfaction and keep up with the changes in their environment. One of these new structures is virtual organizations. Virtual organizations have emerged as a result of developments in information technologies. The virtual organization emerges as a structure that moves with the network structure and brings the distances closer with the information technologies. Especially in these days when the COVID 19 pandemic conditions prevail, the importance of virtual organizations has increased even more and businesses have started to change their structures as virtual organizations.

A virtual organization is a network structure that is formed by connecting people and institutions in different places or regions with information technologies. This network structure shows a serious increase as a result of developments in the environment. Because today, both technology is used very effectively and the emergence of the COVID 19 pandemic triggers this situation. With the COVID 19 pandemic, people have had to shop and work from home without leaving home. This situation has brought the importance of virtual organizations to the agenda once again. Because virtual organizations are suitable for remote working thanks to information technologies.

As a result, it is of great importance for businesses that virtual organizations have a flexible structure, can bring organizations in different regions together, consider technology as the basic structure for the organization, be open to innovation and development, reduce costs and increase quality. These advantages of virtual organizations increase the interest in this structure even more. Again, with the introduction of the pandemic conditions, organizations need to change their structures in accordance with the virtual organization in order to gain competitive advantage and survive. Within this structure, organizations need to turn to mergers, cooperation strategies and outsourcing methods.

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THE INVESTIGATION OF SOCIODEMOGRAPHIC FACTORS IN BURNOUT SYNDROME AND ANXIETY SYMPTOMS AMONG NURSES VIA CHAID ANALYSIS[1]

Dilek OCALAN[2], Pınar DURSUN[3], Pınar ALYAGUT[4]

1. INTRODUCTION

Nursing has always been described as a stressful profession highly influenced by numerous risk factors, mainly derived from the emotional demands of health settings (Ksiazek et al., 2011; Sahraeeian et al., 2008). Accordingly, International Labor Organization (ILO) defines these demands as inequal work settings, the emotional burden of patients and significant others, heavy workload, lack of control or autonomy, low social support from peers, time pressure (Santos et al. 2003; Yıldız & Kanan, 2005). Long-term exposure to stressful occupational conditions is the primary reason to develop chronic anxiety symptoms and burnout syndrome, especially if one has nonadaptive coping strategies. According to Freud (1936), anxiety differs from the other moods or affects primarily from fear which has three sub-components related to concrete or definite threat objects. In contrast, anxiety not addressed to a specific object refers to the anticipation of danger. Heidegger (1953) assumed that anxiety discloses the world and leads to such feelings including indefiniteness or groundlessness. Similarly, Yıldız and Kanan (2005) suggested that high degree distress, anxiety, and mobbing correlate with burnout syndrome. Even though conceptually burnout syndrome differs from anxiety symptoms, several studies revealed a significant overlap between them (e.g., Mealer et al. 2009; Pıçakçıefe, 2010). Burnout syndrome includes three components; emotional exhaustion (EE), which refers to the feeling emotionally overloaded with work and exhausted by one's work; Depersonalization (D) refers to an unfeeling and impersonal response towards recipients of help and finally, reduced personal accomplishment (PA) which refers to decreased feeling of competence and achievement at work (Maslach & Jackson, 1986). Both anxiety symptoms and burnout experiences reduce nurses'

1 *Authors Note: Part of this study was presented on April 28-May 1, 2011, at the 6th National Chest Surgery Congress, in Antalya, Turkey.*
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psychosocial, physical, and mental health, above all, negatively influence the quality of the care provided to their patients (Visser, Smets, Oort, & Haes, 2003; Santos et al. 2003). Thus, there have been abundant studies in the nursing literature over the past two decades regarding burnout syndrome, which is associated with several sociodemographic factors such as marital status, income level, weekly working hours, and comorbid conditions such as the presence of depression and other psychopathological symptoms as well as organizational climate variables such as motivation, job satisfaction, productivity and safety (e.g. Barutçu & Serinkan, 2008; Garcia-Garcia et al. 2011; İlhan et al. 2008; Sahraeeian et al., 2008; Taycan et al., 2006; Visser et al., 2003). Nevertheless, to date, anxiety and burnout-provoking problems have been continued in the nursing profession, and insufficient improvements have been engaging to remove these maintenance factors. Additional to existing literature findings, this study was designed to determine the probable influences of sociodemographic characteristics on burnout syndrome and state-trait anxiety levels of nurses via using CHAID (Chi-square Automatic Interaction Detection) analysis. We aim to re-emphasize the nurses' general well-being and quality of care provided to the patients.

2. Method

2.1. Participants and Procedure

The research population constitutes 593 nurses working at three public hospitals, one university hospital, and two private hospitals in the city center of Afyonkarahisar. The sample size was calculated as 233 on a 0.05 significant level. The inventories were administered to 235 voluntary nurses through convenient sampling between January-February 2011. However, 231 inventories were accepted as valid, resulting from some unfilled ones. The numbers of nurses in a university hospital were 139 (60%), in three public hospitals 72 (31%), and in two private hospitals were 20 (9%). Based on units/specialty of nursing, the number of nurses working at service unit was 75 (32%), intensive care unit was 78 (34%), and surgery unit was 78 (34%). Of the participants, 193 (83%) were female, 38 (17%) were males. Ethical permissions were obtained from the Afyon Provincial Directorate of Health, and volunteer nurses who signed informed consent were applied to the questionnaires.

2.2. Instruments

The sociodemographic form, Spielberger State-Trait Anxiety Inventory (STAI; Spielberger et al., 1970) and Maslach Burnout Inventory (MBI; Maslach & Jackson, 1986) were administered to the participants.

2.2.1. Sociodemographic Form

This form which authors prepared includes 11 questions; precisely, age, gender, marital status, education level, salary level, years of experiences, units/ specialty of work-surgery, intensive care, service units-, hospital type-public, university, and private hospitals-, work schedule, weekly working hours, and general satisfaction level. In general, in Turkey, specialties of nurses are categorized as service units refer to active wards besides intensive care units and surgery units; intensive care unit which refers to working at intensive care units especially care of inpatients mainly after surgical operations; and surgery unit which refers to assisting surgeons during all operations.

2.2.2. The State-Trait Anxiety Inventory

It is a well established 40-items self-report measure developed by Spielberger et al. in 1970, which examines state (situational-based or how a person feels at that moment) anxiety levels and trait (general personality-based or how a person feels in general independently from any specific situation or time) anxiety levels of individuals separately. Each scale consists of 20 items. Respondents are asked to indicate their degree of agreement using a 4-point response scale ranging from 1 (not at all) to 4 (completely) for state anxiety inventory, ranging from 1 (almost never) to 4 (almost always) for trait anxiety inventory. In both inventories, higher scores indicate more significant anxiety. Cronbach alpha reliabilities ranged from. 83 to. 92 for state anxiety and from. 86 to. 92 for trait anxiety. Test-retest reliabilities of the scale were found to be ranging from. 16 to. 54 for state anxiety and from. 73 to. 86 for trait anxiety inventory. Criterion validity values were reported to be satisfactory (Spielberger et al. 1970). In a Turkish adaptation study, Öner and Le Comte (1985) calculated the Cronbach alpha coefficient for trait anxiety as. 87 for state anxiety as. 96.

2.2.3. The Maslach Burnout Inventory

It is a 22-item self-report measure designed by Maslach and Jackson in 1986, providing different measures of three subscales: Emotional Exhaustion (9 items), Depersonalization (5 items), Personal Accomplishment (8 items). The more excellent scores of EE and D refer to the greater degree of burnout, whereas more outstanding scores of PA refer to a low level of accomplishment. In the original inventory, respondents were asked to indicate their degree of agreement using a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). Maslach and Jackson (1986) calculated Cronbach's coefficient scores as .90 for EE, .79 for D, and .71 PA. Test-retest reliability was found to be ranging from .54 to .60. Ergin (1992) performed Turkish adaptation studies and transformed the 7-point Likert type into a 5-point Likert type ranging from 0 (strongly disagree) to 4 (strongly agree). Cronbach alpha was calculated to be .84 for EE, .73 for D, and .71 for PA.

2.3. Data Analysis

Collected data were analyzed through SPSS software. Pearson correlation analysis was performed to examine the relationships among measures used in the study. In order to find the detailed effects of sociodemographic characteristics on both state-trait anxiety and burnout subscales, CHAID analyses were conducted. CHAID or Chi-square Automatic Interaction Detection is a technique that evaluates complex interactions among predictors and displays the modeling results in an easy-to-interpret tree diagram (SmartDrill, 2001). CHAID analysis separates the data set into detailed homogeneous sub-groups for the best explanation by using the Chi-square test.

3. Results

3.1. Correlation Matrix

As shown in Table 1, there were significant correlations based on Pearson correlation coefficients among state-trait anxiety scores and three subscales of burnout syndrome. Positive significant correlations were obtained between emotional exhaustion and state anxiety, between depersonalization and state anxiety, respectively, (r =.52, p < .01), (r =.34, p < .01). There was a significant negative correlation between personal accomplishment and state anxiety (r =.-30, p < .01). Trait anxiety and emotional exhaustion were positively correlated (r =.45, p < .01). Similarly, depersonalization and trait anxiety were positively correlated (r =.33, p < .01); personal accomplishment and trait anxiety were negatively correlated (r =-40, p < .01). These findings indicate that all dimensions of burnout syndrome, namely emotional exhaustion, depersonalization, and personal accomplishment, are significantly linked with state-trait anxiety levels.

Table 1. Pearson correlation matrix among measures

Measures	1	2	3	4	5
1.State Anxiety	--				
2.Trait Anxiety	.61**	--			
3.Emotional Exhaustion	.52**	.45**	--		
4.Depersonalization	.34**	.33**	.61**	--	
5.Personal Accomplishment	-.30**	-.40**	-.13*	-.14*	--

Note: Significance levels at * p <.05 ** p<.01.

3.2. CHAID Analysis for State-Trait Anxiety

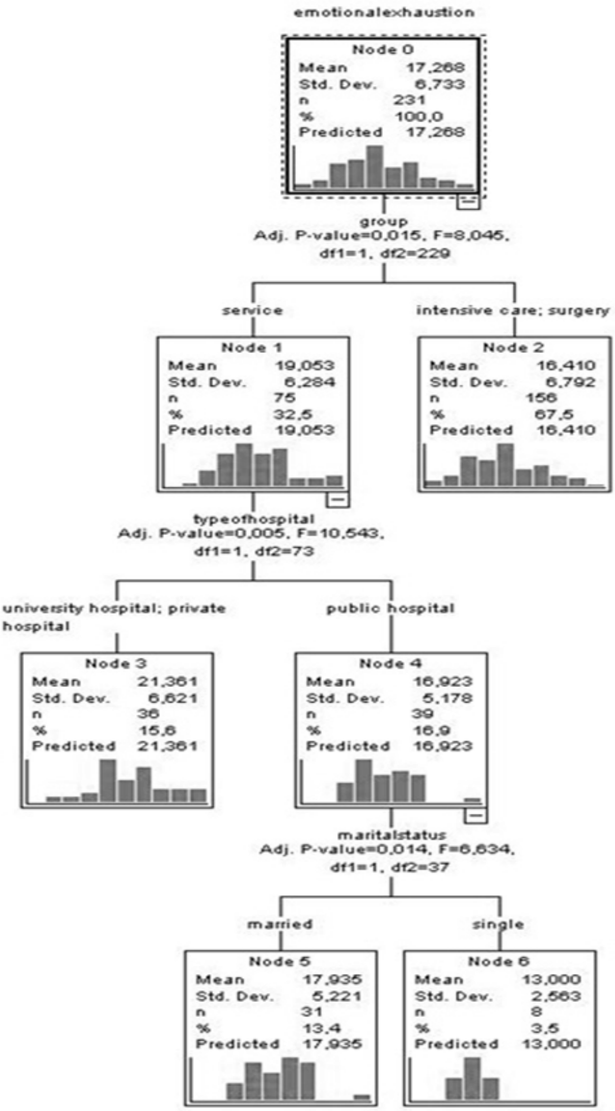
CHAID analysis was performed to investigate the effects of sociodemographic factors on both state and trait anxiety scores; nonetheless, the results revealed that none of the sociodemographic characteristics were significant in determining both state and trait anxiety symptoms.

3.3. CHAID Analysis for Burnout Syndrome

A series of CHAID analyses were conducted due to examine the effects of sociodemographic characteristics on each subscale of burnout syndrome, namely emotional exhaustion (EE), depersonalization (D), and personal accomplishment (PA), respectively.

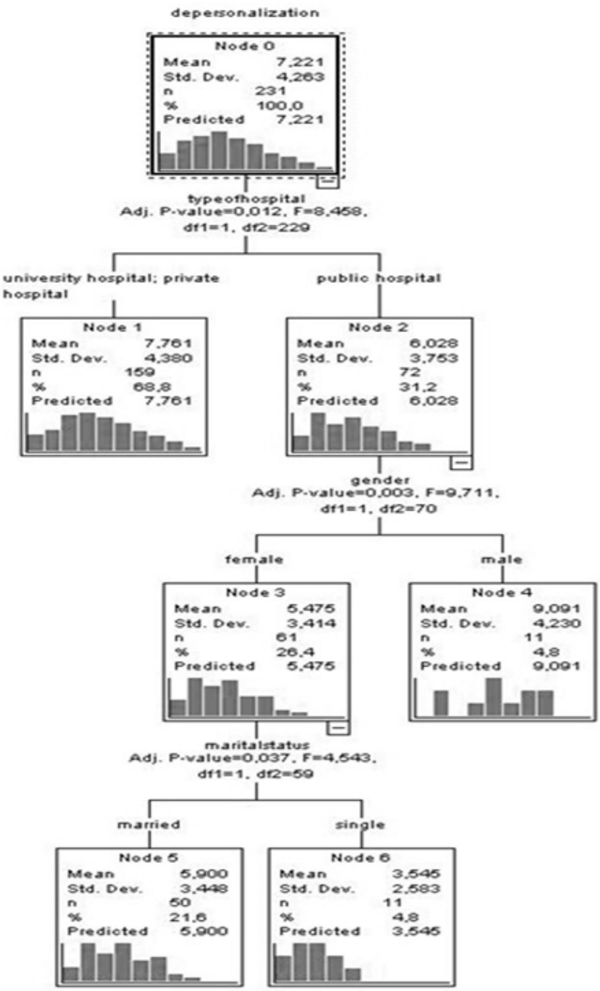
Firstly, it was revealed that the most significant factor in determining emotional exhaustion was the unit or specialty of work. In other words, nurses who work at the service unit (M = 19.05, SD = 6.28) feel more emotionally exhausted than at surgery or intensive care units (*M* = 16.41, *SD* = 6.79) (see figüre 1). Additionally, working at service units was primarily affected by the type of hospital. In other words, the nurses working at university or private hospitals (*M* = 21.35, *SD* = 6.62) were more likely to feel emotionally exhausted when compared to working at public hospitals (*M* = 16.92, *SD* = 5.17). Lastly, being married (*M* = 17.93, *SD* = 5.22) was the most important factor of working at the public hospital rather than being single (*M* = 13.00, *SD* = 2.55). Taken together, the findings revealed that being single, working at the public hospital at the surgery or intensive care unit leads to less emotional exhaustion feelings in nurses.

Figure 1. CHAID results for emotional exhaustion



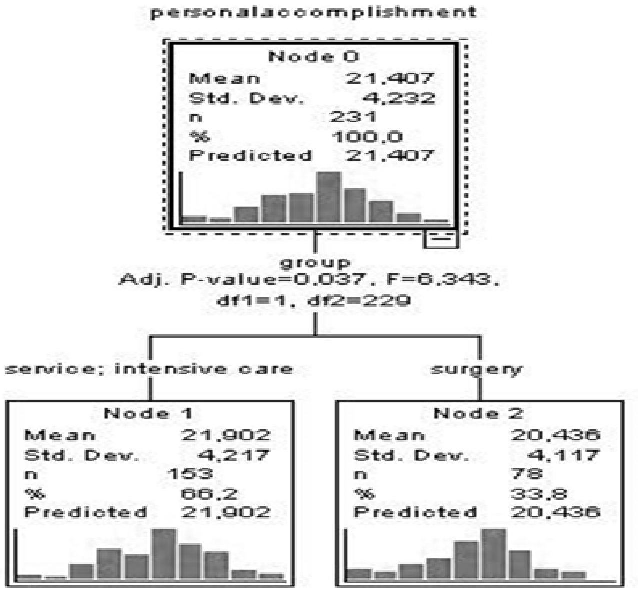
As shown from figure 2, regarding depersonalization, findings indicated the type of hospital was the most significant factor in determining depersonalization feelings. More specifically, working at a university and private hospital (*M* = 7.76, *SD* = 4.38) were the most important determinants than working at a public hospital (*M* = 6.02, *SD* = 3.75) to increase depersonalization feelings. Furthermore, gender was the most crucial factor in determining hospital type. In other words, male nurses (*M* = 9.09, *SD* = 4.23) had more depersonalization feelings than female nurses (*M* = 5.47, *SD* = 3.41). Finally, similar to emotional exhaustion findings, marital status played the most important role in determining the depersonalization feelings of females. Single female nurses (*M* = 3.54, *SD* = 2.58) were less likely to feel depersonalized than married counterparts (*M* = 5.90, *SD* = 3.44). Thus, it was generally obtained that single female nurses working at state or public hospitals were less likely to feel depersonalized.

Figure 2. CHAID results for depersonalization



As shown in figure 3, in terms of personal accomplishment, the only significant determinant was found the unit/specialty of work. Nurses working at surgery units (*M* = 20.43, *SD* = 4.11) were less likely to feel personally accomplished when compared to working at service and intensive care units (*M* = 21.90, *SD* = 4.21). In other words, nurses working at service and intensive care units felt more personally accomplished than those at the surgery unit.

Figure 3. CHAID results for personal accomplishment



4. Discussion

Nurses have to cope with many difficulties in working conditions, including lack of control over hours, high workload, high demands of patients, continuous empathic understanding, insufficient support system, division of labor problems among colleagues (Arcak & Kasımoğlu, 2006; Aydın & Kutlu, 2001; Decker, 1997; Healy & McKay, 1999; Lambert et al., 2004). This chronic working distress might lead individuals to feel both anxiety and burnout. Therefore, this study aimed to determine which sociodemographic factors play a more significant role in state-trait anxiety levels and three subscales of burnout syndrome: emotional exhaustion, depersonalization, and personal accomplishment in the nursing profession.

Interestingly, the results revealed that none of the sociodemographic factors including age, gender, marital status, education level, salary level, years of experiences, units/specialty of work-surgery, intensive care, service units-, hospital type-public, university hospital and private- were found significant in the determination of state and trait anxiety scores. This result display that other psychosocial factors rather than sociodemographic determinants are more critical in predicting the state or trait anxiety and indicates that although burnout syndrome and state-trait anxiety symptoms are significantly correlated, their underlying dynamics are distinct.

In terms of emotional exhaustion, our findings revealed that being single with working at public hospitals at surgery and intensive care units facilitated less emotional exhaustion feelings than being married with working at university and private hospitals at the service units. Regarding unit of work, Pelosi et al. (1999) claimed that nurses who work at service units tend to have a higher level of depression and anxiety and be emotionally exhausted than intensive care unit nurses. In line with this finding, Gilloran (1994) found that nurses working in the internal medicine department are more likely to develop burnout because they deal with highly demanding patients. Incongruently, several studies demonstrate that intensive care unit nurses are more likely to feel emotionally exhausted and depersonalized than nurses at other units (Chen & McMurray, 2001; Poncet et al., 2007; Rios Risquez et al., 2008). The current finding that nurses at service units had greater levels of emotional exhaustion than other unit nurses can be explained by unclear roles distributed by supervisors or role confusion with other health personnel, higher workload, demanding and the high number of patients as well as their demanding acquaintances in the Turkish health system. Significantly, the high demanding companions of patients may lead nurses to feel more emotionally exhausted than their colleagues working at other units. However, nurses work patient-focused rather than work-focused in the intensive care unit and are more autonomous than service units. Their fulfillment feelings can be greater than nurses at service units.

Regarding the type of hospitals, namely where nurses work, it was found that working at a university hospital and private hospitals generated more emotional exhaustion than working at public or state hospitals. In this regard, Garcia-Garcia et al. (2011) compared different hospitals and concluded that public hospitals have less work pressure in terms of work schedules, time shifts, and fewer working hours. These authors stated that the organizational atmosphere in public hospitals, which facilitates more personnel autonomy, is more peaceful than in private hospitals. Likewise, Moreira et al. (2009) in Brazil found that if the number of patients and units increases, nurses' general burnout syndrome levels increase. In terms of the relationship between emotional exhaustion and the marital status of nurses, it was obtained that married nurses felt more emotionally exhausted than single colleagues. There are mixed findings on this issue. For instance, Ergin et al. (2009) found that marital status had no significant relationship with burnout syndrome. Taycan et al. (2006) revealed that marital status in nurses was only linked to the personal accomplishment subscale of burnout syndrome. More specifically, the latter authors found that single nurses were feeling less personally accomplished when compared to married nurses.

Nevertheless, Palfi et al. (2008) claimed that it is expected that nurses' families and social relationships to be negatively affected by their work conditions, such as continued work shifts, emotional demands, overidentification with patients. Marriage is both a source of psychological well-being and psychological distress for individuals, especially for females who have diverse responsibilities and burdens ranging from raising children to fulfilling household chores in patriarchal cultures. Even though supportive close relationships such as marriage are essential to happiness, some of the relationships can decrease an individual's life satisfaction and emotional well-being. In this context, Diener and Biswas-Diener (2008, p. 57) stated that "whether one will benefit from marriage depends in part on one's personality and context of one's life." Perhaps nurses' personalities might influence the quality of their marital relationships; however, at least their burnout feelings might contribute to the existing problems with a spouse. Marriage problems besides nurses' heavy workload, high mortality of patients, constant empathic understanding toward patients and work schedule, and shifts may also increase feelings of being emotionally exhausted of nurses.

One of the other noteworthy findings in our study was related to depersonalization which is conceptually defined as an unfeeling and impersonal response towards people who will receive help. When taking all findings associated with depersonalization, it was found that being a single female working at public hospitals enables fewer depersonalization feelings than being a married male working at university and private hospitals. Firstly, regarding the type of hospital findings, similar to the emotional exhaustion process, mainly working at the university and private hospitals leads to more depersonalization in nurses than nurses at public hospitals. There might be several reasons in order to explain this difference. In Turkey, because university hospitals include both educational and research missions and functions, generally the most complicated and difficult referrals are made for university hospitals which are also characterized by an insufficient number of colleagues, the higher number of patients, rigid work schedules, complexity of cases, higher workload, less vocational opportunities. Similarly, private hospitals in Turkey are private organizations based on a high-profit structure. Nurses working at private organizations similar to university hospitals have a higher workload and work pressure even though these two hospitals have distinct functions. Thus, the work conditions of university hospitals and private hospitals are harsher than working at public hospitals. These work environments may lead nurses to feel more depersonalized than their colleagues. Congruently, Tailand et al. (2004) revealed that as a result of economic investments and new regulations to the health sector, nurses at public hospitals report more job satisfaction than nurses at private hospitals even though they experience a high level of distress. Nevertheless, in Jordan, nurses at private hospitals report higher job satisfaction and commitment to their positions (AbuAlRub et al., 2009). Perhaps, new arrangements and organizational investments to hospitals in Turkey could be enured to inhibit these burnout syndrome of nurses. Secondly, being a single female is also essential for fewer depersonalization feelings. In general, nurses are generally females in the world. Therefore, there are limited results on the association with gender and burnout syndrome. Marriage can bring much more psychosocial and emotional burdens to females in sharing domestic duties and responsibilities, especially in the middle of Turkey, Afyonkarahisar city, which can be characterized as having a traditional and conservative family structure.

The last finding on personal accomplishment revealed that nurses working at the surgery unit feel less personally accomplished than service and intensive care units. Eventhough Taycan et al. (2006) revealed that surgery nurses feel more personally accomplished than intensive care unit nurses, in our study, nurses at intensive care units and service units tend to have a more significant level of personal accomplishment than surgery unit nurses. This result can be interpreted as nurses, especially at intensive care units, can act more independently and primarily perform their profession and take care of the inpatients rather than assisting the physicians in a risky operating atmosphere and surgical environment.

5. Conclusion and Possible Implications

Considering all findings, units/specialty of work, type of hospitals, and marital status are most essential ingredients than other sociodemographic factors in determining burnout syndrome. Consistently, working at public hospitals leads to less emotional exhaustion and depersonalization of nurses than private and university hospitals, which have different missions and responsibilities in the health system. Additionally, while working at the service unit produced more emotional exhaustion than intensive care and surgery units, working at the surgery unit generated more reduced personal accomplishment and decreased competency feelings of nurses. In other words, even though nurses are feeling emotionally exhausted when dealing with service and intensive care unit responsibilities and requirements, they do not feel personally insufficient and incompetent; on the other hand, surgery nurses are more likely to feel personally unsuccessful than emotionally exhausted during operations. This result may be interpreted as performing one's work responsibilities and engaging independent and primarily working rather than assisting anyone might be more crucial in understanding burnout.

In addition, all the places of work are worth mentioning because public hospitals in Turkey may have less research and educational mission when compared to university hospitals and are relatively easy and free to work when compared to private hospitals. Indeed there are a significant number of factors such as heavy workload, unfair work schedules, and an insufficient number of coworkers. Marital status is one of the most significant factors in influencing burnout feelings, particularly emotional exhaustion and depersonalization. Most nurses are women who probably have several societal difficulties and responsibilities derived from their marriages which increases their burnout feelings.

Regarding implications for findings, nursing is more open to burnout syndrome than many other professions (İlhan et al., 2007; Palfi et al., 2008). The reason is not entirely and only related to the occupational nature of nursing, but also some external, social, organizational, and occupational conditions generate injustice work environments among nurses. Some nurses working at some departments or units at some hospitals are more vulnerable to developing burnout syndrome and anxiety symptoms. Therefore, at least some preventive and intervention studies can be developed for nurses at more risk, especially for service units at university and private hospitals. These nurses seem to have more disadvantages than their colleagues. Changes in the health care system need to emerge, and quality standardization should be provided for all health personnel. Perhaps in the future, nurses' burnout syndrome levels could be compared to other health personnel in order to determine the exact role of type of hospitals and specialty of nursing. Finally, some practical issues can be engaged in the Turkish health system to remedy these inequalities of working conditions mainly derived from distinct units/specialties and different types of hospitals in Turkey. This study has some limitations. Firstly, our research design is cross-sectional. Secondly, our sample may not represent all nurses in Turkey because data were collected in only Afyonkarahisar city in Turkey. Further studies can be conducted with experimental designs and a higher sample size.

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THE EFFECTS OF COVID-19 PANDEMIC ON BUSINESS STRATEGIES

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INTRODUCTION

The presence of COVID-19 in the world and the lack of a definitive cure at this time have had a significant impact on the global business landscape. COVID-19 has caused a crisis that has impacted those with genetic diseases or weakened immune systems and healthy decision-makers and leaders who successfully run their businesses. It is widely acknowledged that the corporate environment is dynamic and ever-changing, constantly presenting new problems, and decision-makers must remain watchful in the face of such abrupt shifts. The Novel Coronavirus illness outbreak poses a serious threat to the entire world, affecting millions of individuals. It has a devastating impact on the global corporate world, churning the entire economic system and upending trade and commerce, in addition to being harmful to human health. The disruption created by the spread of COVID-19 is also wreaking havoc on all enterprises.

A crisis refers to "an unforeseen incident threatens to interrupt an organization's operations and creates a financial and reputational risk." (Coombs, 2007:163). The COVID-19 outbreak began in China in December 2019 and quickly spread worldwide. Two hundred thirteen nations were affected as of January 12, 2022, with 317,000,555 persons infected, 5,528,917 deaths, and 262,682,126 patients recovered (Worldometers, 2022).

While the health risks connected with the new Coronavirus (COVID-19) are widely known, the disease has prompted remarkable changes in trade (Cortez & Johnston, 2020). While it is practically impossible to plan for a disruptive event like Covid19, it is now more crucial than ever to sustain the attitude of persistence and perseverance that drives entrepreneurs. All business owners seek to dismiss the financial and psychological impacts of this upheaval; and, they would encourage all business owners to improve collaborative efforts and engage the innovative attitude that led them to start their company in the first place.

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Businesses and industries are impacted in a variety of ways. Demand and supply-side effects have considerable spillover effects across all industries, with a drop in one firm's turnover having repercussions for related and allied enterprises, as well as their associated households. On the demand side, we can divide effects into goods and services consumed at home (home-cooked meals, television subscription packages, domestic heating, and so on), goods and services consumed outside the home (cafés, restaurants, hotels, and hospitality, bars, leisure centers, gyms, soft plays, museums, countryside attractions, public transportation, educational facilities, theatres and arts venues, and so on), and goods and services traded between businesses. Those organizations (and their supply chains) unable to cope with the disease's spread will suffer the most immediate economic consequences (Phillipson et al., 2020:3973).

The COVID-19 crisis gave a platform for companies that were leading the transformation with solid, long-term business plans to gain even more. Companies must address the demands of stakeholders while developing a more sustainable and social strategy to increase business reputation over time (Mattera et al., 2021:1104). The COVID-19 pandemic has impacted people's lives and companies all around the world. Managers were unfortunately obliged to make rash and frequently incorrect decisions.

This book chapter aims to gain a deeper understanding of how the COVID-19 pandemic has affected business strategies. Within the scope of this purpose, the covid-19 pandemic process will be discussed first; then, the changing strategies during the pandemic will be explained. In the last chapter, a section evaluation will be made.

2. UNDERSTANDING THE COVID-19 PANDEMIC PERIOD

The COVID-19 world pandemic has a cumulative index related to all resources and economic status in all affected countries, according to Lai et al. (2020). The COVID-19 crisis wreaked havoc on the global economy, with growth, employment, and general productivity all falling into recession, as well as the declaration of a global lockdown. The commercial sector was compelled to tackle the issues posed by the epidemic, particularly its danger to company continuity and survival, as the pandemic resulted in a series of business closures, supply chain disruptions, and substantial employment cutbacks.

A crisis is both a threat and an opportunity. A crisis varies in the scope of change (spatial, temporal, etc.) and onset (predictability and suddenness) as an external enabler or disabler, which dictate how external changes affect the roles and consequences of a crisis diverse mechanisms. The COVID-19 crisis can be described as a global, unexpected, but not unpredictable disaster (even though many firms were unprepared for it), with the future still determining the many consequences (Klyver and Nielsen, 2021:1).

First and foremost, every organization must comprehend its current external environment, which necessitates conducting a PESTEL (Political, Economic, Social, Technological, Environmental, and Legal) examination. Analyzing the political climate will reveal the central and state governments' administrative decisions and actions. This situation will enable businesses to take advantage of government subsidies, which may assist in calming their operations during this period of stress. Appraising the economic environment will shed light on the country's current economic state, consumer purchasing power, changes in their taste and preferences, demand and supply volatility, Etc. The social factors will provide information regarding society's demands. In recent years, disinfection, social distancing, and safety measures have become highly important. Technology-related developments must be thoroughly evaluated to capitalize on the technological wave by upgrading and innovating products; otherwise, the company risks losing market share. This has now become a critical issue that every company must consider. The current state of the environment is also vital to understand, as specific changes have occurred due to the complete lockdown of most countries in the world. In order to determine the legitimacy of a firm, the legal environment must also be thoroughly examined. The businesses should then do internal analysis to assess their current situation. They should be well-versed in their core competency area, the availability of resources and labor, and their capabilities. During this challenging time, however, the company's senior executives should take full responsibility for managing and guiding the organization (Rakshit and Paul, 2020:53).

COVID-19 caused disruptive environmental changes, prompting political leaders to take urgent and drastic action. Governments in several nations imposed "emergency states," which are unique conditions in which several human liberties are restricted to reduce infection rates and flatten the epidemiological curve. The basic concepts are social separation, individual isolation, and, at the extreme, individual quarantine. Schools, universities, and churches have been closed to prevent them from becoming infection hotspots (Bratianu and Bejinaru, 2020:14). Many people will be laid off or put on furlough due to the negative consequences for a wide range of commercial industries, including tourism, hospitality, restaurants, aviation, logistics, insurance companies, manufacturers, and small- to medium-sized organizations. This situation is because revenue cannot be generated for those sectors while the economy's wheel is spinning, so salaries and other financial commitments cannot be met (Al-Mansour and Al-Ajmi, 2020: 664).

With the closure of many manufacturing plants and production facilities, large-scale disruption of supply chains, reductions in production output and profitability of large multinational corporations, and reduced trade in consumer goods from less developed economies, the COVID-19 crisis has had a devastating impact on the global economy, threatening national and global growth. The COVID-19 problem has severely harmed sectoral economies (Jones and Comfort, 2020:2).

Digitization technologies have become even more important in the COVID-19 pandemic (Nandi et al., 2020). However, Micro- and small businesses' lack of digitalization, technology adoption, and limited internet presence has exacerbated the pandemic's impact, increasing their vulnerability, particularly for individuals and family businesses (Bartik et al., 2020). It is unclear how long this pandemic will last over the world. It is also less likely that we will revert to our previous regular state. COVID-19 has posed challenges to and will almost certainly introduce new digital technologies into the supply chain context, many of which have an impact on supply chain sustainability. Micro- and small businesses that survive the pandemic may find meaningful digitization differentiation (Bai, Quayson and Sarkis, 2021:1990).

Şahin (2021) has reached the following findings in her study in which she investigated the consequences of the Covid-19 crisis on businesses. He discussed these effects under two headings: "Impacts on the business structure" and "Economic effects". (Şahin, 2021:477):

Impacts on the Business Structure

- Stoppage of activities
- Optional permanent shutdown
- Temporary closure as a result of government decisions
- Optional temporary shutdown
- Logistics problems
- Lack of access to skilled workforce
- Anxiety about uncertainty
- Change of work culture
- Employees' health concerns
- Disruption of the supply chain
- Decreased business performance
- Disruptions in delivery
- Decreased business operations

Economic effects

- Cancellation of employment contracts
- Decrease in labor supply
- Working with low capacity
- Decrease in demand
- Decrease in income
- Failure to pay salaries
- Inability to meet the cost of rent
- Failure of loan repayments
- Financial management problem
- Unable to supply receivables
- Extra operating expense

- Increased financial burden
- Inability to pay fixed expenses
- Postponement and cancellation of investments
- Delay of payments

2.1. Four Main Characteristics of the New Normal

The new normal can emphasize resilience to change and unexpected shocks, embrace the possibilities offered by digitalization, prioritize inclusiveness, and leads to sustainable growth if the world takes advantage of the opportunities presented by this crisis to address fundamental challenges in the global economy. The new normal will be resilient, digital, inclusive and sustainable. Four main characteristics of the New Normal can be listed like this (SME Competitiveness Outlook, 2020:17):

1. ***Resilience:*** As countries scrambled to boost their small businesses in the early days of the epidemic, they learned an essential lesson. It became evident that developing corporate resilience in good times would aid enterprises in weathering crises, lowering the risk of bankruptcy, and improving the economy's state. Diversification, networking with business support organizations, and creating financial reserves can help SMEs become more resilient. The endurance of small firms' relationships with buyers and suppliers will be critical for those involved in international supply chains.
2. ***Digital:*** Before the epidemic, digital technologies were booming. During the lockdowns, whole economies around the world migrated to digital platforms. In several regions in the first half of 2020, teleworking, remote learning, teleconferencing, online health services, e-commerce, and digital payments helped the world go round. Digital capabilities will no longer be optional in the months and years ahead. Consumers, clients, business partners, and employees will have learned to anticipate them. However, to be inclusive and egalitarian, the shift to digital technologies must be accompanied by technical help, skill development, and infrastructure support.
3. ***Inclusive:*** COVID-19 has focused attention on economically disadvantaged individuals, such as informal sector employees, migrants, and micro-enterprises, as is often the case during crises. Globalization's inclusiveness was already an issue prior to the pandemic. There is now an once-in-a-lifetime opportunity to reconstruct the international order together, with no one left behind. To retain popular support for open economies, it will be critical to ensure that the recovery phase lifts all boats.
4. ***Sustainable:*** In a 2019 study of insurance industry professionals, climate change was regarded as the top global business risk. Climate-related risks are listed first in the World Economic Forum's Global Risks Report due to their high perceived likelihood and severe impact. There is no reason to expect that after the health crisis is over, climate risks will go away. As a result,

sustainability will remain crucial in the new global economy. It would be a good idea to retrofit both COVID-19 hygienic regulations and environmental friendliness.

3. CHANGING STRATEGIES IN THE COVID-19 PANDEMIC

When it comes to an understanding sustainable development, how companies use resources and inputs to produce goods and services is crucial. For starters, it has the potential to limit or guarantee whether future generations will be able to exploit the resources as well. Second, to maintain a favorable impact on its reputation and establish trust, the company must respect the environment and society in which it operates (Mattera et al., 2021:1101-1102). The general goal of business strategies is to reduce the uncertainty associated with making decisions about future objectives by reducing the lack of knowledge (Spender, 2014). Enterprise boards and owners are increasingly responsible for assuring liquidity and employment security. It could be the first time some of them have encountered such a high level of uncertainty about the future. They will have to make strategic decisions to see how quickly their company can recover from the catastrophe. Their success will be determined chiefly by the company's ability to respond quickly to market changes, which may be aided through innovation. The pandemic can only fuel innovation: organizations do not become weaker in their pursuit of innovation to boost effectiveness and optimization, which is often technology-based, but instead become more energized in their pursuit of business model innovations to become more agile and resilient competitors and, most importantly, to survive (Gorzelany-Dziadkowiec, 2021:16).

For a company to remain competitive, it needs a business plan. Business strategy is a source of productivity and creates a competitive edge. A business strategy, information technology, and supply chain agility assist organizations in enhancing efficiency, lowering the cost of market demand for available medical equipment, and increasing customer satisfaction, all of which contribute to improved corporate success. Information technology allows businesses to manage supply chains in new ways and improve their ability to respond to changing environmental conditions (Maemunah and Cuaca, 2021:664).

At this point, getting ahead of the pandemic issue and its consequences is critical. The corporate world needs to take the coronavirus disaster head on and deal with it using sound business practices. Certain entities' only hope of survival is near-term persistence, while the rest are gazing through the fog of ambiguity, trying to figure out how to position themselves when the crisis has passed and things return to normal (Rakshit and Paul, 2020:53).

To assist small enterprises in navigating the COVID-19-affected environment. Liguori and Pittz (2020) wanted to share a few ways small business owners can work to successfully manage this pandemic. These can be listed as follows (Liguori and Pittz, 2020:107-109):

- First, it is essential for small business owners to virtually keep their fingers on the pulse of the changing market. Reviewing (or establishing) social media accounts and checking for drops or shifts in traffic (via clicks and impressions) will usually signal something happening, which will manifest in changing online conversations. It is only natural that search trends will shift from topics that are no longer at the forefront of customers' minds (floral arrangements or elective medical procedures). Opportunities can arise for small business owners who can determine where the conversation has shifted. Numerous online analytics tools let you see what search terms are trending on Google and Amazon, so take advantage of these tools.
- Second, maintaining current customer relationships is critical, and communicating effectively with existing customers is key to building trust. Small business owners should leverage their websites and social media channels to communicate any changes in business operations (for example, changing store hours or major inventory shifts). For customers who are regulars, or account for significant revenue, consider reaching out to them personally to check-in and maintain the relationship. While an economic reality is needed to support sales and revenue, do not be shortsighted. The current pandemic is an opportunity to help deepen these customer connections, so be sure to help them address their human needs as much as their business needs whenever possible.
- Third, similar to connecting with and meeting customers' needs, considering the needs of your employees is also critical. The economic reality for many businesses right now is layoffs, furloughs, and equally awful outcomes. If your business is in a position where shedding workforce to preserve the venture is required, we empathize-it is a miserable position to be. However, it is more important than ever to be a strong leader in times like these, so be transparent, accountable, and over communicate. Transparency refers to letting employees know what is going on in terms of revenue and business model. While many business owners prefer to keep such information private, sharing more than usual and allowing employees to comprehend the economic reality in the short term can help them understand your business model, build trust, and produce long-term value for you. When it comes to accountability, it means knowing when layoffs are necessary. Founders take ownership of those actions and absolve middlemen (managers) of guilt.
- Last but not least, staying linked to your entrepreneurial ecosystem is critical. Maintaining a healthy culture within the entrepreneurship ecosystem has been shown to encourage better levels of creativity and innovation, according to research (cf., Liguori, Bendickson, Solomon, & McDowell, 2019; Martins & Terblanche, 2003). Community and industry relationships are essential because they can provide opportunities (for example, what ways have

others discovered to diversify, extend, or salvage revenue streams?), fresh ideas, important finance, and reminders of inspiration and resilience (Pittz, White, & Zoller, 2019). Entrepreneurs everywhere are feeling the pressure of this pandemic. The more we can share best practices, empathize, and commiserate to a limited healthy extent, the stronger our ventures will be. Fortunately, many entrepreneurial support organizations in our communities are facilitating virtual connectivity opportunities.

According to Crick and Crick's (2020) study, the first conclusion is that in a pandemic, competition can be an effective business-to-business marketing approach, with the potential to benefit all parties involved (as well as their customers and other key stakeholders). The second conclusion is that cooperative and competitive forces coexist in coopetition activities, and decision-makers should be cautious about which competitors they collaborate with because their performance may suffer as a result. The third (and final) conclusion is that once the COVID-19 outbreak is over, it is unclear if these existing co-operation tactics will be continued or abandoned (Crick and Crick, 2020:212).

According to another study prepared based on the experiences of businesses during the pandemic process (Al-Mansour and Al-Ajmi, 2020: 669-670):

- First and foremost, businesses must establish their strategy from a broad and holistic perspective. This necessitates decision-makers developing a collaborative framework for crisis management and, as a result, preparing necessary contingency plans to keep their company afloat.
- Second, businesses must preserve their human capital, viewed as one of their most valuable assets. To keep their loyalty, organizations may need to terminate some rules and procedures and deal with their employees based on traditions, ethics, humanitarian ideals, and appropriate practices. Organizations must, in essence, treat their employees appropriately in light of the circumstances, rather than threatening their jobs, forcing them to take vacations, or lowering their compensation.
- Third, company leaders must invest in corporate social responsibility now more than ever before and think strategically about their collaboration and partnerships with others.

The full examination of five resilience-building methods and their sub-strategy with practical examples for service firms is the first contribution of Huang and Jahromi's (2021) research. The first strategy, market orientation, emphasizes the need of gathering and disseminating market intelligence in response to changing market demands during and after a crisis. The second method, supply chain optimization, focuses on the agility and resilience of procurement and distribution systems, as well as supply chain visibility, which could aid service organizations in responding quickly and adaptively to supply chain interruptions caused by a crisis.

Strategic corporate reorganization, the third option, emphasizes the need of forming alliances to boost one's market position during and after a crisis. The fourth strategy, innovation, emphasizes the importance of product/service, process, marketing, and organizational innovation in a company's post-crisis success. Finally, the business model transformation approach explains how enterprises might obtain a competitive edge during and after a crisis by fulfilling an identified market demand with new technologies (Huang and Jahromi, 2021:157).

3.1. Five Business Strategies for Surviving the Pandemic

Companies worldwide have had to adjust to changing circumstances and consumer behavior, as well as look for changes in difficult times. This necessitated a great deal of imagination, invention, and the creation of new business models. Companies have developed several common business strategies in order to survive and grow throughout the pandemic (eseibusinessschool.com). On the Eseibusinessschool website, these five strategies are explained with case studies as follows (eseibusinessschool.com):

1. ***Investing in Innovation:*** Countries worldwide have imposed stringent lockdowns to prevent the spread of COVID-19, forcing people in various sectors to work from home. This has changed the way we operate and increased our dependency on technology. As a result, there has been a significant surge in investment in technical innovation. Companies have had to ensure that their staff can work from home and that their services can be purchased or accessed online in order to stay afloat. As a result, new software, digital systems, and communication methods have been developed.

   Case study: Oliva

   One Spanish startup that has seen an opportunity for innovation is Oliva. The digital healthcare startup offers affordable, quality, and personalized online therapy sessions. Going into lockdown, founders Javier Suárez and Sancar Sahin realized that patients would not be able to access in-person therapy sessions. Noticing that mental health was being affected directly from mass lockdown, they saw an opportunity to innovate therapy services. They got to work developing their digital services and capabilities to provide their customers with online therapy sessions. The company will continue to offer both in-person and online therapy moving forward.

2. ***Taking Businesses Online:*** All non-essential companies have closed as a result of the epidemic. This includes theaters, cinemas, museums, and retail establishments. As a result, firms that had never contemplated going online were pushed to do so all of a sudden. Consumer behaviors have altered as fewer people are able to leave their houses to spend money on goods and entertainment. Consumers all over the world are turning to online shopping, also known as e-commerce. Despite this, according to a GoDaddy study, just

7% of small businesses in Spain have a website that serves as a sales channel. As a result, many Spanish firms are being forced to go digital and develop e-commerce websites in order to stay afloat.

Case study: MYBARRIO

MYBARRIO is one of Spain's most prominent creative communities, founded in Barcelona in 2016. They handpick works by artists, designers, and producers to sell on their website, and they host an annual pop-up market to sell these items. Hortense Giraud, the company's founder, chose to shift the market online to assure the company's existence during the epidemic and help the producers involved. MYBARRIO Online #EnCasa was an initiative that gave people free access to an interactive online design festival. Guests could also shop for things online. This choice protected the company's existence while also paving the road for future online markets.

3. ***Responding to Demands in Logistics:*** E-commerce advancements are making internet shopping much easy and faster. However, goods must still be delivered to people's houses by trucks, trains, aircraft, and ships. Consumers are accustomed to receiving products within 24 hours, owing to companies like Amazon being kept waiting for their orders when events like lockdowns and border closures interrupt supply chains and cause shipping delays. The rise in e-commerce in the previous year has created a great need for fast and dependable logistics. Smaller businesses, in particular, have been under pressure to adjust swiftly to logistical constraints in order to survive the pandemic.

   Case study: Glovo

   Glovo, a firm founded in Barcelona, is a tremendously successful on-demand delivery platform. By connecting consumers, businesses, and couriers, the organization quickly enables customers to acquire the most significant things in their community. Glovo, on the other hand, has been put under strain by the recent surge in online shopping and the resulting demand for logistics. To deal with the new wave of online consumption known as Q-commerce (quick commerce), the corporation has begun to open "black stores," or warehouses, in the areas where they do business. Customers can benefit from a quick and effective "click-and-collect" service at these locations, which reduces the pressure on the company's logistics. Long after the pandemic has passed, this pattern is expected to continue.

4. ***Changing the Business Model:*** Businesses in all industries have learned from the pandemic that they must have procedures to deal with unexpected disasters. Businesses must be robust, adaptable, and inventive in order to survive. So, what makes a business tenacious? Agility is one solution. As a result of the pandemic, a new business strategy known as agile business modeling

is gaining traction. When faced with severe difficulties and uncertainties, business agility refers to an organization's capacity to adapt swiftly, respond quickly, be creative, lead change, and preserve its competitive advantage. If a company can be flexible throughout these times, it has a much better chance of succeeding and surviving.

Case study: Badi

As you can guess, the pandemic has had a significant impact on the long-term rental market. Students, young professionals, and foreigners are the most common users of Badi. However, tight limitations have pushed many people to return to their native countries or live with their parents. As a result, the number of people utilizing housing apps like Badi has dropped dramatically. Carlos Pierre, founder and CEO of Badi, told Startup Grind that he was responding to the issue by altering the company's business strategy. He noted that, as a result of the pandemic, more people, particularly digital nomads, are seeking flexibility in their living arrangements. People desire greater freedom, security, and flexibility with their rental contracts in these unpredictable times. Badi has responded to this trend by providing customers with shorter contract choices and greater security when vetting landlords. As a result, it has remained a prominent player in the industry.

5. ***Rebranding the Company Image:*** Small businesses have been hit harder by the epidemic than larger firms since they have fewer resources and a smaller consumer base. Rebranding is one approach for staying up with larger organizations. Companies can differentiate themselves from the competition by changing their image or delivering new services that adapt to new trends. Companies can utilize psychological strategies to their advantage by rebranding. This helps customers change their minds about the business and encourages them to interact with it.

   Case study: TravelPerk

   As a result of the pandemic, the travel sector has been thrown into chaos. TravelPerk, a Spanish startup that provides a corporate travel management tool to assist businesses in planning business travels, is no exception. As a result of the epidemic, there has been an uptick in demand for more flexibility, refunds for cancellations, and improved booking efficiency. As a result, TravelPerk, managed by Avi Meir, Javier Suarez, and Ron Levin, has relaunched itself to emphasize that it is committed to caring for its clients by providing safe, secure, efficient, and sustainable travel. FlexiPerk, a new service that allows for flexible travel bookings, has also been introduced by the company. As a result, TravelPerk has maintained its business travel competitive advantage. Furthermore, as vaccines are distributed worldwide, the startup anticipates a swift recovery in travel. TravelPerk wants to be at the forefront of the industry when business travel resumes.

These examples given so far can be multiplied by looking at different countries and sectors. The main reasons for this situation can be summarized as markets with different characteristics and different businesses in these markets. In addition to these reasons, each country's unique legal and administrative structure can be said as another critical factor.

CONCLUSION

The COVID-19 pandemic is a global calamity unlike any other, harming human health and economic well-being worldwide. It is, first and foremost, a public health emergency, with governments all over the world taking steps to stop the virus from spreading. On the other hand, the epidemic has caused a global economic slowdown, impacting commerce, investment, growth, and employment. COVID-19 pandemic has a significant economic and financial impact at the micro and macro levels. These concepts are even more critical now that COVID-19 has radically altered the business landscape and left most companies in a state of damage management. Entrepreneurship is never without its difficulties, and COVID-19 is already proving to be the most difficult obstacle that most enterprises will ever encounter. For the foreseeable future, business life will undoubtedly be affected, and all businesses that best adapt to these shifting conditions will thrive. The study emphasizes the survival methods required for a company to deal with the current circumstances. During this current pandemic, however, every business should be prepared for the risks and obstacles that coronavirus is posing. In order to survive during this challenging time, they must be proactive and develop measures to combat the effects of the coronavirus.

From the end of 2019 to 2022, COVID-19 has also compelled businesses worldwide to function in more innovative and resilient ways. Newer difficulties posed by the pandemic are challenging organizations' resilience as they strive to establish a foundation for the future as they shift their priorities in response to existing challenges, including real-time decision-making, workforce productivity, business continuity, and security concerns.

The COVID-19 pandemic has wreaked havoc on the global business sector. Employers, employees, and customers have all been forced to realign and reset their priorities in their lives due to it. It had an immediate and ongoing impact on human life. It has also spread through time, destroying businesses and the economy as a whole. Business leaders are confronted with issues with their current business models. They must now adapt and adjust their business continuity plan and partner ecosystem to manage this large-scale catastrophe.

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NEW BUSINESS MODELS PREFERRED IN THE COVID-19 PANDEMIC

Beyza ERER[1]

INTRODUCTION

Businesses are in an effort to adapt to the social, political, cultural and technological changes that are constantly experienced in order to continue their existence. In this rapid change process and under increasing competitive conditions, they have to take many solutions and measures in order to eliminate the problems they face. Business activities are not dependent on a period or time period, activities such as liquidation, acquisition, etc. It is one of the generally accepted business principles that will continue until the next stages. It should be taken into account that the life of the enterprise is not limited to the life of the owner or partners of the enterprise. General economic conditions, business-specific problems or the existence of structural problems on a scale that can affect the whole world can also disrupt this basic business principle (Karakaya, 2020: 15). The epidemic, which emerged at the end of December 2019 in Wuhan, China, has become a global health problem all over the world in a short time. For this reason, it has been declared a pandemic by the World Health Organization (Gralinski and Menachery, 2020: 1). The Covid-19 is unprecedented as a public health phenomenon due to the co-mingling a high level of contagion, significant fatality rate (Krishnamurthy, 2020). The spread of Covid-19 and large-scale travel restrictions have rapidly and negatively impacted national economies, including border closures, air transport, cruises, public transport, hospitality, global tourism and the hospitality industry (Mallapaty, 2020: 18). Measures taken to protect public health have threatened the global economy, necessitating economic stimulus in most countries and reconfiguring the role of business in society (Brammer, Branicki and Linnenluecke, 2020). Demand, on the other hand, looks to have been hurt worse, consumer purchasing has plummeted, and company investment spending has dried up (Meyer, Prescott and Sheng, 2021). World Travel and Tourism Council President and CEO Gloria Guevara stated that "50 million jobs are at risk globally" due to Covid-19, and businesses, especially in labor-intensive sectors such as the tourism sector, stated that they are "struggling to survive" (Jiang and Wen, 2020: 2).

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THE EFFECT OF THE COVID-19 PANDEMIC ON BUSINESSES

Negative externalities caused by the epidemic have exposed businesses to multiple risks. Many of these risks are unexperienced and untested. For this reason, the epidemic has revealed many issues that can disrupt the continuity of businesses and need to be managed (Karakaya, 2020: 22). Due to the high rate of spread of Covid-19 during the epidemic period, borders were closed, restrictions were imposed on travels and social activities, people were called to stay at home, and governments tried to take measures by introducing mandatory isolation such as curfews for certain periods. Despite all the measures, the collapse of health systems and deaths in many countries, while trying to respond to public health imperatives for governments, they are trying to strike a balance between maintaining their economy and preventing dangerous levels of unemployment and poverty (Higgins-Desbiolles, 2020: 611; Aburumman, 2020).

A study was conducted by the OECD (2020) during the pandemic period, with the assumption that countries' remote working capacity affects quarantine costs. According to this study, the assessment of the capacity of countries and regions to adapt to remote work is based on the diversity of tasks performed in different professions and structured in two steps (Akbaş Tuna and Türkmendağ, 2020: 3247):

- The first step is to classify each occupation according to the tasks required and the extent to which these tasks are performed remotely;
- The second step includes the assessment of the geographical distribution of different types of occupations with the data obtained from the labor force surveys and matching with the classification performed in the first step.

Combining the two datasets makes it possible to evaluate the number of workers who can perform their duties from home as a share of total employment in the region.

NEW BUSINESS MODELS EMERGED DURING THE PANDEMIC

Due to the economic obligations they experienced during the epidemic period, applications such as unpaid leave, dismissal or remote work for their employees came to the fore. Businesses have developed or had to implement a number of working models in order to continue their activities in line with the restrictions experienced (Akbaş Tuna and Türkmendağ, 2020: 3247). Ensuring social iso-lation is at the top of the list of measures to prevent the disease caused by the virus. In order to reduce and prevent the spread of the pandemic, measures such as temporarily closing workplaces, quarantine and cur-few have been implemented to ensure social distance. However, altho-ugh the virus has been around a year since its first appearance, it has constantly mutated and the rate of spread of this virus has not slowed down. Since the spread of the pandemic has not been permanently stop-ped, protective measures will continue to be taken for people. During this period, the curfew has been applied in our country and in many co-untries around the world. As a result of the positive results obtained after each application, the curfew has been accepted as an effective and re-applied method. Considering the length of the curfew, practices such as short work at workplaces, unpaid leave for workers, annual paid leave or remote work and compensation work have been discussed (Dursun Ateş, 2020: 1461). On the basis of new business models, it is examined in two groups as flexible working models and digitalization in order to avoid and/or minimize face-to-face contact and face-to-face workforce.

Flexible Working Models

Flexibility in working hours is the absence of specific start and end times of working hours or the arrangement of working times by the firm and employer differently from the standard working style (Başkan, 1999: 37). Flexible working allows people to adjust work to fit around family obligations by giving them more flexibility and control over the temporal and physical boundaries between their work and nonwork worlds (Chung and Lippe 2020). In particular, the remote or home working method, which is one of the flexible working models, has gained importance in terms of both public health and mitigating the negative effects of this process on the economy during the pandemic period. Thus, it has become one of the most important issues that stand out during the pandemic period for desk workers who can carry out their work independently from the workplace (Akbaş Tuna and Türkmendağ, 2020: 3247). Flexibility in work arrangements can be classified into three categories, according to Spreitzer, Cameron, and Garrett (2017):

- Flexibility in work scheduling,
- Flexibility in work location, and
- Flexibility in employment relationships.

The pandemic has broad and immediate short-term effects on shifts from regular employment to program and location flexibility. For example, wherever possible, people are now working from home with adapted working hours, including possible interruptions and distractions. Although some people value this flexibility, this flexibility has led to an increase in daily working hours.

Flexible working is a different system from the classical working order, which expresses full-time working with an indefinite-term employment contract at the employer's workplace, and has a different meaning for the employer andthe employee. While flexible working expresses the ability to freely determine the working conditions and type in line with their own needs according to employees, it means being able to act freely in terms of hiring and dismissal from the employer's perspective, but over time, technological developments, economic and social developments have also affected the forms of flexibility in working relations (Dursun Ateş, 2021: 534)

The devastating nature of the Covid-19 global pandemic has forced governments to take swift and strong measures to limit social interactions to slow the spread of the virus and avoid overloading healthcare systems. These government actions have included the temporary closure of non-essential businesses and other establishments, and policies encouraging those whose functions are eligible for remote work to be allowed to work from home. However, moving from office-based to remote work has not been simple or seamless for all businesses and government agencies, especially those with limited past experience of remote work. Among the reasons for the difficulties experienced in achieving this transition are the following (İLO, 2020: 21):

- Organizational culture,
- Management resistance,
- A lack of appropriate IT tools and devices
- Costly paper-based processes,
- A lack of skills and resources to support teams transitioning to remote work;
- A lack of internal guidelines for health and safety in the home office;
- Labor legislation that does not afford remote workers the same rights and protections as office workers; and
- Data security and privacy concerns.

The new business model requires remote and distance working conditions, and examining the advantages provided by these conditions will guide the determination of post-pandemic business preferences. The most important advantage of remote working is that it is not necessary to be in a certain place to work and not be in a physical environment. Remote working saves time outside of work and facilitates the establishment of a balance between work and private life. Employees face a variety of obstacles in simultaneously fulfilling their “work” and “home” domain tasks, resulting in undesired results such as blurred work-family boundaries, role conflict, stress, and decreased work motivation (Rofcanin and Anand, 2020: 1182; Sevilla et al., 2020; Chung, Seo, Forbes and Birkett, 2020: 14). In their study, Sevilla et al. (2020) made a clear distinction between parents and non-parents, as well as mothers and fathers, when it came to the detrimental effects of working from home during remote employment. Distractions from family/home are another typical unfavorable result of working from home during the Covid-19 era, according to both fathers and mothers. Homeworking during a pandemic has also been linked to increase family stress and decreased productivity. The most important problem in terms of remote working practice is the planning problem that may arise as a result of the determination of working hours by the employee. While the incomplete or insufficient planning is an issue that can be overcome with education under normal conditions; the psychological weakness of employees in situations such as epidemics and quarantines can cause the process to be problematic. In this context, it is important for employees to be directed to team work and to receive regular psychological support. Sevilla et al. (2020) developed recommendations for businesses in their studies. These recommendations:

- Improve communication of flexible working policies to all employees, including the inclusion of the benefits of employing flexible working policies.
- Actively encourage worker-managers to have open and honest dialogues about work-family issues and to urge employees.
- Consider new strategies to assure critical performance outcomes, such as rethinking work productivity and effectiveness as a team to ensure that people who work flexibly are not penalized.
- Discover strategies to influence cultural views around productivity, presenteeism, flexible working, gender, and caring with employees.
- Consider ways to better support workers who work from home or in other forms of flexible work environments, as well as the potential for unexpected repercussions in terms of employee well-being.
- Consider ways to better support workers who work from home or in other flexible settings, as well as the potential for unintended consequences such as overworking, blurring of lines, stress, loneliness, and burnout.
- Ensure that HR and line managers receive proper training on flexible working rules, emphasizing the importance of flexible working as a performance enhancer.
- As a strategy for boosting employee attractiveness and inclusiveness, advertise all roles as open to flexible working (where available).

Digitalization

Digitalization is increasingly incorporating Artificial Intelligence as an important component to augment and automate different intra- and inter-organizational processes, based on the availability of digital resources, including data digitized from analog originals and powered by learning algorithms (Kellogg, Valentine and Christin, 2020; Faraj, Renno and Bhardwaj, 2021). Due to the rapid development of Internet-based technologies and the increasing use of mobile devices making it easier to reach these technologies, the internet represents one of the most used sources for information about products and services for consumer groups. In this regard, the importance of the internet and the information technologies are increasing day by day for the selection of the destination (Ateş and Sunar, 2020:99). Prior to Covid-19, the difficulties of digital transformation were mostly centered on the fourth industrial revolution, which was associated with the concepts of Industry 4.0, Internet of Things (IoT), and Web 4.0 (Pflaum and Golzer, 2017; Fonseca, 2018). The Covid-19 pandemic lockdown has resulted in a dramatic shift away from face-to-face and analog interactions and toward digital interactions. In other circumstances, such as increased meal delivery by restaurants and supermarkets, ordering goods from e-commerce stores, or switching from movie theaters to digital streaming services, the transition has been very simple. In other circumstances, the transition has been jarring. The shift to telehealth in healthcare has been particularly startling, given the prominence of the face-to-face examination in the doctor-patient relationship. Despite these difficulties, the initiative is being hailed as a silver lining of the Covid-19 security breach (Hollander and Carr, 2020).

Companies are still not entirely prepared to deal with the challenges of digital transformation. In order to optimize the response capacity to consumers, digitization necessitates reorganizing operations, making the organization more nimble, investing in more organic structures, reinforcing standardization, and automating procedures. Covid-19 has brought harsh and unpredictable times, hastened the unavoidable digital transformation processes (Matt and Rauch, 2020). While shifts to digitalization, such as in telehealth, have many benefits, they also reveal a persistent digital divide that leaves socially and technologically marginalized populations - rural, immigrant, uninsured, low-income, digitally illiterate, and older populations - with even less access to essential services (Tomer and Fishbane, 2020). To take advantage of the digitization potential, businesses must be agile and develop skills quickly to help them adapt to the changes that the environment forces upon them. These dynamic capabilities are related to specific strategic and organizational processes such as product re-development, identifying and working with new ecosystem partners, and strategic decision-making that create value in such dynamic environments by manipulating available resources into new value-creating strategies (Eisenhardt and Martin, 2000).

Organizations may find it difficult to maintain old channels as they shift services to the digital environment and devote more internal resources to these channels. As a result, people who don't have simple access to digital infrastructure risk losing out on essential services. The abrupt change to digital also revealed digitalization's limitations, emphasizing how some digital operations are still intimately entwined with physical processes and are difficult, if not impossible, to digitalize. A physical object that is required for authentication or transaction is often a vital component of digital procedures. Passports, health insurance cards, credit cards, and metro cards are just a few examples. While some institutions have switched to digital identification to lessen their reliance on analog artifacts, the transition to fully digitalized processes remains a difficulty. In the doctor-patient encounter, a similar problem emerges. Because of Covid-19's hurried and unplanned digitization, businesses are finding it difficult to attract the talent they need to succeed in the future (Dahlander and Walin, 2018). Despite the importance of industry 4.0 in influencing the global business environment, people and their talents will remain at the center of economic activity, according to Maresova et al. (2018). The Covid-19 dilemma will force enterprises to hunt for digital replacements or find ways to distribute their products and services with minimal personal interaction and safety in the near future. These options have provided companies with opportunities to be creative in redesigning existing products, developing alternative digital products and services, and/or rethinking product and service delivery channels and mechanisms, as well as to seek out strategic positions and partners in the new ecosystem who can assist them in achieving these goals. Firms must be nimble and possess dynamic capabilities to aid in their flexibility to changing times in order to compete in the modern environment (Tronvoll, Sklyar and Sörhammar, 2020; Seetharaman, 2020). As a result, the digital economy will only work if it is accompanied by a public and private strategy for the digitalization of education and training, both at the level of transversal knowledge that the entire population will need in information and communication technologies, as well as in the training of highly specialized people in computer science fields (Almeida, Santos and Monteiro, 2020).

CONCLUSION

As some countries move into the next phase of management to combat the Covid-19 global pandemic, employers are preparing for the return of their employees to offices, factories and shops. With the increase in vaccination worldwide, the decrease in the number of cases and the normalization process accelerated. The full impact of Covid-19 on labor markets has yet to be determined. Despite this, the transformation to new business models exposed by Covid-19 is that it will provide partial flexibility to businesses after the change epidemic period. This situation will also enable the business management to accurately identify the new risks that have emerged or are likely to emerge during the epidemic process and to determine the impact on business continuity at this point. Post-pandemic governments, employers and workers will have to adapt to a new way of life that will require new behaviors and new norms. Each enterprise will create its own partial or full remote working systems according to its fields of activity. After the epidemic period, online sales and payment channels for businesses should maintain their importance, and they should create online sales strategies and make investments in line with the strategies they have created. From the point of view of the employees, remote working as a new business model saves time outside of work and facilitates the establishment of a balance between work and private life. Despite these advantages, remote working can lead to undesirable consequences such as blurring of work-family boundaries, role conflict, and stress and decreased work motivation, due to the simultaneous fulfillment of the roles of “work” and “home”. It is very important to eliminate such problems that may occur and to develop practices that will improve the social life of the employee.

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ENTREPRENEURSHIP IN ANGEL INVESTMENTS

Aslı Uğur AYDIN[1]

1. INTRODUCTION

Interacting with people has become easier in today's technology age. It is equally important that angel investors and entrepreneurs can organize and easily reach each other through networks. Thanks to these networks, it is thought that entrepreneurs can enter new markets with new enterprise projects and will find a place in the world market thanks to these breakthroughs.

In the study, the concepts of entrepreneur and angel investor are discussed. Angel investors, who were once managers or entrepreneurs and contribute to their development by financing people or institutions with a new project, provide financial support to new entrepreneurs and give them the opportunity to implement their projects.

Within the scope of this study, the concepts of enterprise, entrepreneur, entrepreneurship and angel investor are defined and their definitions are made and their characteristics are mentioned. In addition, the relationship between entrepreneurs and angel investors, angel investors and entrepreneurial activities in Turkey are mentioned and finally, some suggestions are made for finding a place in the world market by increasing angel investor and entrepreneurial activities.

2. ENTERPRISE, ENTREPRENEUR AND ENTREPRENEURSHIP

Businesses that produce goods and services to meet the various needs of people need some factors in order to produce. Entrepreneurs are the people who work by bringing all these together in the production activity that requires nature, fund and labour. It is not enough to bring these three factors together. For this reason, in order for a person to gain the qualification of an entrepreneur, he/she must have the main characteristics. It is necessary to take risks, have vision, be open to innovation, follow technological changes and aim to make profit. In addition to being the owner of the business, entrepreneurs can also take on the managerial role or transfer it to someone else (Alpugan et al., 1990: 12-13).

In order for a business to be an enterprise, it is necessary to make a profit, so organizations where goods or services are distributed free of charge should not be

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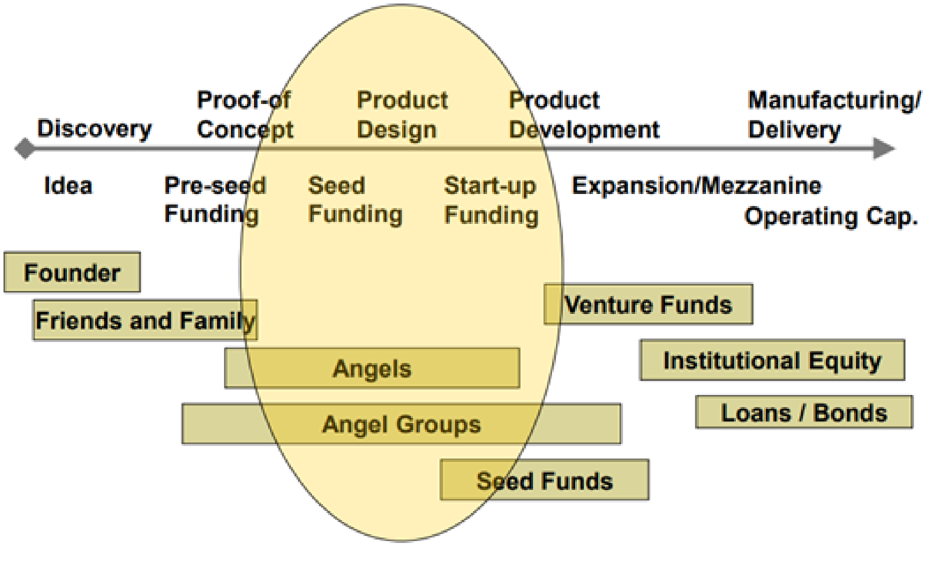
perceived as an enterprise Therefore, organizations providing security, defense and justice services should not be considered as enterprises or businesses (Alpugan et al., 1990: 12). In some sources, the concepts of enterprise and business are used in different meanings, while in some sources they are used in the same or close sense. (Alpungan et al., 1990; Can et al., 1984). Can et al. (1984: 6) explains these concepts with three different views in his study:

1) *An enterprise is a business that aims to provide economic goods and services that have a market and have a price in the market in order to meet the needs of others continuously and to provide profit to its owner.*
2) *The enterprise and the business are two separate entities that are interconnected. If the business is a technical unit enterprise, it is an institution at a higher level that organizes, manages, finances and owns these by incorporating one or more enterprises.*
3) *Business (production of economic goods and services) and enterprise (financing, organization, management and marketing) are not treated as two different entities, but as units of the same organization that undertake different functions.*

Entrepreneurship is more than being innovative or creative in generating new ideas for goods or services. Entrepreneurs can work through creating a business or through a business in order to develop new opportunities they foresee. There is a twofold creative dimension that every entrepreneur must undertake; the project to be implemented and the business that implements it or organizational efforts (Brenkert, 2009: 450).

Figure1: Financing Life Cycle of Businesses



Source: Verrill and Hudson (2013: 3)

Businesses, like all other living beings, have life cycles that describe the stages of growth and development. Verrill and Hudson (2013: 3) categorized and summarized the life cycle of businesses generally in Figure 1. In addition, it is examined as six phases. Knowing what life cycle stage they are in is essential for entrepreneurs while seeking financial support. Gürbulak (2019: 28-29) explains the accepted stages for angel investors as follows;

- *The Core Stage* is of great importance in terms of whether the angel investor supports the entrepreneur's project or not. At this stage, although there is no work yet, the idea needs to be planned in detail.
- *The initial stage* includes businesses that are still in the establishment phase or that have been established within one year. Activities such as market research, sample product production, staffing, and business planning are carried out.
- *The Early Stage* includes businesses operating in less than three years, a period in which the product development process is completed, the business idea is announced to the market, and the profit has not been achieved yet.
- *The Expansion Stage* includes the processes in which businesses that have been in operation for more than three years grow and expand enough to profit from sales. In addition, activities are carried out to increase the production speed and market share.
- *The Late Stage* includes the period in which sales growth and profit are achieved. With the products reaching the market-capturing size, the angel investor can start working to move to the exit stage.
- *Exit* includes the process in which businesses can appeal to some way out, such as selling, borrowing, public offering, or selling shares to an alternative market, in order to achieve continuous growth.

The risk level of businesses is highest in the core and initial stages, and lowest in the early and expansion stages. The decrease in the risk level causes a decrease in the diversity of the resources of the enterprises and the cost of creating resources (Bayar, 2012: 134).

Entrepreneurs must have individual characteristics such as being a leader, tolerant, optimistic, proving oneself, having imagination, risk management, self-confidence, being open to innovations; social characteristics such as high communication skills, open-mindedness, exemplary behavior, not being complacent with success, and being fair; behavioral characteristics such as being solution-oriented, being ambitious in order to realize their dreams, being cautious against possible events, and thinking innovatively while running their business (Gürbulak, 2019). People need to have various features to be entrepreneurs. In other words, there are some features that entrepreneurs have. As with the definition of entrepreneurship, many researchers talked about different features in entrepreneurial features. Features such as self-confidence, perseverance and creativity are entrepreneurship features that many researchers touch upon (Şahin, 2020: 120).

3. ANGEL INVESTOR

As a result of the literature review, the concept of angel, which is used as angel investors in the United States (USA), business angels in Europe and individual participant investors in Turkey (TC Official Gazette, February 15, 2013, issue: 28560) has entered the literature because it is a name given to wealthy people who are financial resources for the realization of artistic activities on Broadway in years 1900. Another person financed by the rich is Christopher Columbus. His journey to the West was financed by King Ferdinand of Spain and his wife Isabella. The examples of angel investors whose awareness has increased recently in our country are more common, first in the USA and then in Europe (Çerçi, 2014: 9).

The concept of angel investor, which has come to the fore in recent years in our country, is defined as a person who contributes to the development of people or institutions with a new project by financing them. They can also provide consultancy to these institutions or individuals (Sönmez, 2008: 84). They are people who provide financial support new, innovative and promising businesses with fast growth dynamics in their core and early stages (Çerçi, 2014: 9) in order to make a profit (Ertuğrul and Altundal, 2018: 32).

In addition to wanting to provide financial support to promising businesses in line with the changing market conditions, angel investors also turn towards entrepreneurs who can make a profit and bring success in short time. The important thing here is that when the profit is made, it should be known that they want to invest in businesses that can be included in the management process as well as leaving by selling their shares. (Karabulut, 2016: 209). Angel investors are seen as an important source of finance for innovative startups and an important driving force of new enterprise development. They not only provide much-needed financial capital in the early stages of new enterprise development, but also help beginners with management technical knowledge and network access (Block et al., 2018: 18).

They are similar to the concepts called entrepreneur capital or enterprise capital. As they are institutional investors and see investment as a business, entrepreneur capital or enterprise capital support the result of the conversion of funds brought together by different stakeholders such as individuals and businesses into investment. Contrary to these concepts, angel investors support individuals acting individually with their personal gains. In addition, the budgets allocated for investment in enterprise capital are higher than the budget allocated by angel investors, and therefore they aim to make more profit (Bingöl and Yılmaz-Türkmen, 2016: 360; Ertuğrul and Altundal, 2018: 32).

Since the changes and innovations in the market conditions reveal the necessity of the increase in the number of angel investors, it is seen that the newly established or to be established enterprises turn to angel investors in order to put their ideas into action and to find resources, and the enterprises obtain their resources primarily from their close circles (relatives, friends, etc.) and then from angel investors. (Bingöl and Yılmaz-Türkmen, 2016: 360). Especially startups (newly established businesses that produce new goods and services in order to adapt to developing and changing market conditions) and small and medium-sized enterprises' difficulties in equity and foreign resources lead businesses to seek angel investors (Ertuğrul and Altundal, 2018: 32).

Countries take a number of measures in order to expand their angel investment markets and to support SMEs. The most important of these measures is tax incentives. Investments can also be made with the government and angel investors or funds belonging to European Union and angel investor partnerships. This situation, in which angel investors are encouraged, is important as it will contribute to the revival of the economy (Çerçi, 2014: 9).

Cataldi and Downen (2019: 5) describe the points that angel investors consider when deciding whether to invest that there are several reasons why angel investors stop investing in a fund-seeking business, including an unattractive business strategy, lack of trust in entrepreneurs, or concerns about financial prospects. A compelling business strategy or lack of confidence in entrepreneurs will prevent a potential investment deal before the valuation reaches the negotiation stage. However, once you've met the conditions to advance to a valuation negotiation, the only possible reason for an investment to be made would be questionable financial expectations or relationship problems.

The characteristics of angel investors can be listed as follows (Karabayır et al., 2012: 73; Karabulut, 2016: 208-210; Demir, 2016: 314):

- Examining the businesses they plan to invest in,
- Evaluating alternative investment opportunities,
- Contributing to the culture and identity of the enterprise in which they plan to invest, with their personal knowledge and skills,
- Bringing the business to a leading position as well as making profit
- Advising and guiding the business that they plan to invest in
- Being able to support the emergence of other potential angel investors as they invest,
- Contributing to the business with a network of relations,
- Having competence in managerial issues such as marketing, decision making etc.

It should be known that not every person with these and similar characteristics will be an angel investor. In order for a person to be an angel investor, s/he must first have a vision. S/he also needs to think analytically and examine the projects very well in every sense.

When the angel investing procedures are examined, they are required to have the individual participation investor license (the document given to individual participation investors and enabling them to benefit from government support), which is defined as *“real persons who transfer their personal assets and/or experience and savings to companies in the beginning or growth stage “,* within the scope of “ Regulation on Individual Participation Capital” published in the (Resmi Gazete) Official Gazette dated February 15, 2013 and numbered 28560. Individual participation investor). In order to have this license, individual participation investors must fulfill one of the two conditions. These conditions (TC Official Gazette, February 15, 2013, number: 28560) are;

a) Investors with high income or wealth;

1) Investors whose annual gross income is 200,000 TL or more, which is expressed as the sum of the gross amounts of the income elements included in the annual income tax return for the two calendar years prior to the license.

2) Investors whose personal wealth, consisting of all kinds of movable and real estate assets they own at the time of application, has a total value of 1,000,000 TL or more.

b) Experienced investors, the people who;

1) Have at least two years of work experience as a fund or portfolio manager in banks and financial institutions, or in the finance of small and medium-sized enterprises of banks and financial institutions, in project finance or corporate finance units, or in a manager or equivalent position or in a higher position in venture capital companies including venture capital investment trusts, or

2) Have worked in a company with an annual turnover of at least 25.000.000 TL for at least two years in the last five years before obtaining the license, as an assistant general manager or in an equivalent position or in a higher position.

3) Have a membership in one of the individual participation investor networks for at least one year before obtaining a license and who are partners as individual participation investor in at least three non-public companies that have the qualifications specified in Article 26 at the time of application,

4) Have at least two years of experience in domestic incubation centers or technology development centers established to support startups or companies in the growth stage, and who have invested at least 20,000 TL in each of at least three companies in the startup or growth stage in these centers.

In order to become an angel investor, it is necessary to proceed in line with the regulated laws. According to the procedure applied in Turkey, people must first obtain an individual participation investor license and become a member of individual participation investor networks in order to gain experience and benefit from network services (Çerçi, 2014: 46).

In addition to all these, there are some disadvantages of being an angel investor. These disadvantages as follows;

- Angel investors avoid investing in the same business constantly,
- By using their financial power, they can take on a personality that wants to stand alone
- Since they do not have national or international reputation and prestige, they may have problems with reliability,
- They may want to have a say in the whole process by taking away the entrepreneur's right to speak.

Also, as angel investors always have the motto "there is more to gain" in their minds, they may be more likely to lose money. Even if they were successful entrepreneurs or managers in large enterprises, they may not always have the necessary knowledge and skills for successful management of businesses (Ramadi, 2012: 308).

While enterprise capital does not mean anything on its own, when used together with an entrepreneurial activity, it will provide an opportunity for angel investors. In addition, the entrepreneur's search for new projects by being left alone in projects that have been successful with the support of angel investors will contribute to both the increase of the entrepreneur's qualifications and the creation of new projects that will create added value. (Perktaş and Uçar, 2015: 96).

4. ANGEL INVESTOR AND ENTREPRENEUR RELATIONSHIP

Exploring the various expectations made by entrepreneurs and angel investors requires investigating the learning processes used by both groups to understand the creation of knowledge held at the start of a transaction. The construction of such expectations is seen as the climax of experience added to the knowledge held and preconceived notions before any action is taken. The entrepreneur sheds some light on a theoretical understanding of preparation in the context of learning, and how entrepreneurs prepare themselves for the overall process (Fox, 2019: 46).

As with enterprise capitalists, there is no guide where entrepreneurs can communicate with investors and reach each other. Instead, there are angel investment networks. These networks play a major role in bringing entrepreneurs and investors together. Since both parties can easily reach each other, they gain in terms of time and expense. Angel investor networks fall into three categories. The first of these are non-profit networks whose expenses are directly covered by the state or public institutions (universities, research centers, etc.). These networks enable angel investors who want to invest in non-public projects to communicate with each other by introducing entrepreneurs. Second, they are networks in which enterprise projects are reviewed by financial investment companies. In these networks, it is the entrepreneurs who are considered as customers. The third is commercial angel investment networks. These networks provide the service of bringing together entrepreneurs and angel investors with experienced managers. In these networks, which receive a certain share of the service they provide, managers are the executives of the business instead of angel investors (Çerçi, 2014: 50-51).

Fox (2019) reached some key results in his study to measure the interactions between entrepreneurs and angel investors. These results are;

- Entrepreneurs and angel investors have different expectations from each other.
- Angel investors have a higher deal of agreement than they perceive themselves to be.
- Many important factors are difficult to assess at one point in time.
- Entrepreneurs should engage in their own due diligence process with convex interventions to increase their chances in the anticipated socialization process.
- Evaluating whether an entrepreneur's project is investable takes place sooner than due diligence.
- Entrepreneurs should consider the credibility of the sources they receive information about angel investors.
- Entrepreneurs can learn how to implement and demonstrate the important expectations that angel investors have for themselves.
- Entrepreneurs mostly have information about the investment process and themselves.
- Many expectations are related to the metacognitive and conceptual parts of the investment process.

Entrepreneurs and angel investors have to coexist in a mutually dependent economic system. Because entrepreneurs need a constant flow of capital in order to survive. Angel investors, on the other hand, need a certain threshold of opportunity to achieve the desired return. In fact, many angel investors can be said to be self-made entrepreneurs (Mason & Harrison, 2002).

The similarity between the entrepreneur and angel investor in their role in the investment decision is of great importance, as angel investors are very actively involved in the venture and can make the investment decision themselves when investing their own money. Considering that mentoring is an important added value by the angel investor, it can be said that similarity as a personal adaptation tool can lead to a better added value measured in more successful initiatives in the long run (Jarchow and Stolz, 2018: 7-8). The investment activities of angel investors are of great importance as they influence many entrepreneurs and potential enterprises and make them successful (Wiltbank, 2005: 344).

5. ENTREPRENEURSHIP AND ANGEL INVESTOR IN TURKEY

Entrepreneurial activities that contribute to the development and economic power of countries also have a social function with the financial support of entrepreneurs by angel investors and the realization of projects. In particular, the realization of social responsibility activities offers opportunities for angel investors (Perktaş and Uçar, 2015: 97).

The spread of angel investing, which started in Turkey after the USA and Europe, has been difficult due to shortcomings such as limited information, lack of a platform to bring entrepreneurs and investors together (Karabulut, 2016: 212; Yılmaz et al., 2018: 61). Today, due to these shortcomings, angel investing is still considered to be in its initial stage. When evaluated from an academic point of view, it becomes difficult to put things clearly. Since angel investors do not directly belong to an institution, it is not easy to reach investors or data. For this reason, angel investor networks come into play and ease this difficulty, albeit partially. There are angel investor networks such as LabX, Galata Business Angels, E-Seed, BIC Angel Investments etc. in Turkey. Since angel investing is a special type of investment, the data obtained from these networks is also superficial. Since there will be difficulties in the process of obtaining the data, comparisons can be made about the understanding of angel investing in other countries (Demir, 2016: 316).

LabX is the first Entrepreneurship and Investment Consultancy company that started operations for the first time in Turkey and introduced the concept of angel investor, with the motto *"With its Expert Team and Sectoral Experience, It Allows You to Take Strong and Solid Steps Towards Your Goals and Great Achievements"*. The angel investor network LabX, which has been supporting various investments since 2006, operates both at the national and international level (LabX, 2020). Yemeksepeti.com, Kariyer.net, sahibinden.com etc. are also among the examples in which angel investors take initiatives in Turkey (Bingöl and Yılmaz-Türkmen, 2016: 365). The number of people with angel investor potential and projects with investment potential should increase in order to diversify these and similar examples.

As a result of the literature review, some suggestions are made to increase angel investing. Suggestions that will contribute to the development of networks so that angel investors and entrepreneurs can meet on a common ground can be listed as follows (Er et al., 2015: 49-50; Perktaş and Uçar, 2015: 101; Demir, 2016: 316-317; Karabulut, 2016: 212- 213):

- Angel investors need to be supported by factors such as the government, mass media and facilitating investment opportunities, and they need to interact and be inclusive of everyone.
- Environments should be created where angel investors can turn to partnerships and funds that encourage them to invest.
- Structural deficiencies should be eliminated in order to increase the angel investor supply.

- R&D activities should be supported and increased.
- Angel networks should be organized and developed, and networks should support investors.
- An Entrepreneurship Council should be established.
- It is necessary to provide information and training on the issues such as what angel investing is, how it is carried out, what methods are used, types, benefits, etc. through angel networks and to create an environment where they can evaluate entrepreneurial projects through angel networks and contribute to the creation of job opportunities.
- Success stories of angel investors and entrepreneurs should be published through mass media in order to be a source of inspiration.
- Organizations that support entrepreneurship such as TÜBİTAK, TÜSİAD, KOSGEB should cooperate.
- Since it has a potential, institutionalization should be encouraged and a system-based model should be created instead of individuals, and training areas for people with many business and management skills should be created.
- Supported projects should increase employment opportunities, lead them to export and contribute to economic developments.
- Courses should be added to the curriculum in order to instill an entrepreneurial spirit in the young generation starting from primary schools.
- Considering academically, deficiencies and benefits can be determined in line with the detailed national and international literature review and the data of the quantitative studies to be conducted.

In order to reach the investment level in the world, it is thought that success will be achieved after progress in entrepreneurship and angel investment activities by completing these and similar deficiencies in our country.

CONCLUSION AND EVALUATIONS

As a result of the literature review, it can be said that the current studies are looking for passionate entrepreneurs in order to achieve success and profit from angel investors. For this, entrepreneurs need to be encouraged and stand by their enterprises. Angel investors, who come into play at this stage, need to support the projects of entrepreneurs not only financially but also in terms of giving and receiving ideas. It should not be forgotten that angel investors were also entrepreneurs once.

Entrepreneurs trying to find investors for their new ideas may not know that these investors are called angel investors. Therefore, in line with the suggestions of the researchers mentioned in the study, it can be said that raising awareness of the public about how the process works will instill the spirit of entrepreneurship in them over time, and the cooperation of institutions such as TÜBİTAK, TÜSİAD, KOSGEB in this process will accelerate the development of our country.

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RELATIONSHIP OF ENTREPRENEURSHIP AND E-COMMERCE

Leyla ERAT OCAK[1]

INTRODUCTION

In today's economic order, a period in which entrepreneurship gains more importance day by day, entrepreneurial freedom and understanding is the most important step of modern entrepreneurship. Just as the factors of production such as labor, capital and natural resources in a country are limited, the entrepreneurs who have become a factor of production with industrialization are also limited. It is not possible to think that every person in society has a desire to become an entrepreneur and start a business. In this respect, it is necessary to develop and support entrepreneurship in country policies. Developing and promoting entrepreneurship is not just about trying to remove barriers to provide capital and resources to entrepreneurs. It is necessary to support entrepreneurs with stable policies and laws in order to know the importance of their place in the country's economy and to see them in effective places in economic life (Aksöz et al., 2012: 3).

In recent years, the rapid developments in the information technologies and especially the communication networks that have gained a global character and enable all people in the world to communicate without geographical borders have significantly increased the interaction between societies and accelerated the globalization trends. While the development and spread of internet technology has eliminated the borders between countries, it has reversed the concept of time. These technological developments have led to significant changes in all areas of life, especially in the economy, and e-commerce has emerged as a new form of commerce in this process. The method of information transfer between the two parties changes with e-commerce. The Internet and e-commerce not only offer opportunities to existing businesses, but also offer many opportunities to new entrepreneurs who want to start a business (Marangoz, 2011: 182).

E-commerce is one of the most important innovations that enables entrepreneurship to be redesigned and gain a different perspective. In this context, the relationship and interaction between the concepts of entrepreneurship and e-commerce have been tried to be revealed in the study.

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2. ENTREPRENEURSHIP

Beginning with the French economist JB Say, entrepreneurship has been added as the fourth factor of production to labor, capital and natural resources, which are among the classical factors of production. The concept of entrepreneurship has become even more important with the dynamic entrepreneurship concept of Joseph Von Schumpeter. Joseph Schumpeter defines entrepreneurs as innovators who change markets by realizing new combinations. Thus, dynamic entrepreneurs have become the most important pioneers of economic growth with new supply sources, new products and processes, new sales markets and new organizational forms (Müftüoğlu and Durukan, 2004; Boz, 2007: 8; Ahmad and Seymour, 2008: 7). For this reason, entrepreneurship is of great importance in terms of ensuring organizational and economic development as well as social welfare for countries (Karimi et al., 2011).

The activities of humanity to maintain their lives and meet their needs since the first years of history can be considered simply as enterprise. Instead of the concepts of promotion and promoter that we used in the past, we use the concepts of enterprise and entrepreneur today. In daily life, *enterprise* refers to the state of taking action, attempting, starting to do the job, while *entrepreneur* means an enterprising person *in* such a situation. These concepts are mainly addressed in an economic framework. In this framework, the entrepreneur is the person who conducts a market research, directs the supply and demand, and entrepreneurship is seen as an activity to mobilize resources economically (Aytaç and İlhan, 2007: 102-103).

An entrepreneur is a person who establishes a new business or enterprise by collecting the necessary resources to grow, make profit under uncertainty and create capital, although s/he may face risks (Zimmerer and Scarborough, 1998: 3). Making important contributions to the theory of entrepreneurship, Hisrich and Peters (2001: 9) define the entrepreneur as a person who brings together labor, raw materials and other assets in a way that creates more value or opportunity. In other words, an entrepreneur is a person who has knowledge about new opportunities and thinks about taking action on these opportunities (Jiwa et al., 2004). People who have entrepreneurial skills but do not have sufficient capital are also defined as potential entrepreneurs (Durukan, 2005: 132). Efil (2006) defines an entrepreneur as a person who produces goods or services for profit, or combines production factors at the point of marketing, establishes a business with a certain risk and manages this business or gets help from a professional expert for its management. Brenkert (2009: 450) states that the entrepreneur meets a need that customers do not know and creates something new and valuable in the society. In other words, entrepreneurs are people who make the necessary initiative for the production of goods and services, bring together the production factors, find financial resources and markets (Güven, 2009: 265), and also create the understanding of change, innovation and new order (Kurt et al., 2006). : 100). Marangoz (2012: 3) defines the entrepreneur as a person who aims to bring together the factors of production in order to produce or market economic goods or services and to undertake all the risks that may arise as a result.

The distinctive features of a successful entrepreneur are the ability to take risks, knowledge of how market functions work, innovativeness, the ability to produce technical knowledge, marketing skills, business management skills, and collaboration ability. The ability to seize and retain profitable opportunities, the ability to identify opportunities within the enterprise, and the demand to take risks are also among the characteristics of the entrepreneur (Littunen, 2000: 295). In addition, accepted qualities that characterize the entrepreneur are focus of control, need for success, independence, risk taking, self-confidence, innovativeness, creative thinking, permanence, flexibility, and having work experience and skills (Arslantaş, 2001: 17). According to different researchers, entrepreneurs have characteristics that are innovative (Hisrich et al., 2005), risk-taker (Hewison and Badger, 2006), change-oriented (Hisrich et al., 2005; Hitt et al., 2005), opportunity-focused (Hitt et al., 2005), creative thinker (Daft, 2005; Hitt et al., 2005; Hewison and Badger, 2006), proactive (Hisrich et al., 2005), and they also have advanced communication skills (Hitt et al., 2005), high achievement motivation (Daft, 2005), emotional intelligence (Chuluunbaatar and Luh, 2010) and persistence in their decisions (Hitt et al., 2005).

The concept of entrepreneurship has been tried to be defined by many authors in the literature by emphasizing its different dimensions. Entrepreneurship is the process of creating new organizations (Gartner, 1988: 62) and realizing new combinations (Nybakk and Hansen, 2008: 474). According to Yılmaz and Sünbül (2009: 196), entrepreneurship is a process created by individuals who create value for the individual and society, respond to or create economic opportunities and cause changes in the economic system with the innovations s/he brings. Entrepreneurship includes the continuous renewal of the business, the innovative and structural ability to take risks in its markets and fields of activity (Tajeddini, 2010: 222) and the activities necessary to create value. Entrepreneurship is defined as the value creation process that combines scarce resources to seize opportunities. This process consists of a group of activities that define opportunities, job descriptions, evaluations, obtaining resources, management and the results obtained from all of them (Cristina, 2011: 1).

Entrepreneurial characteristics include taking risks, having ideas for creating a new product or service, loving new ideas, having some ideas about creating new organizations or new tasks, and seeking new entrepreneurial ideas (Güven, 2009: 266; Cansız, 2007: 28). These characteristics vary from person to person and are important to the success of entrepreneurs. Entrepreneurship is significantly affected by social, economic, political, cultural and technological conditions (Özden et al., 2008: 7). Personal history, experience, personality, abilities and skills affect the conditions of entrepreneurial behavior. According to the environmental approach, entrepreneurs act in a planned and deliberate manner. Behaving in this way shows that entrepreneurship is not dependent on gambling, but on personal and environmental factors (Naktiyok, 2004: 15). Shane et al. (2003: 258) states that entrepreneurship is a result of not only human resources but also external environmental factors.

When the studies in the literature are examined, it is seen that entrepreneurship positively affects employment, job creation and economic growth (Özdemir et al., 2016: 570). The main actor of entrepreneurial activities is the entrepreneur. In entrepreneurial activity, it is not enough to just desire the new and different. It is also necessary to activate the desired innovations (Özdemir and Kerse, 2018: 15).

One of the most important factors in the development of entrepreneurship is to disseminate the trainings on this subject and to develop the entrepreneurial characteristics of people. It is stated by many researchers that entrepreneurship is a behavioral change acquired as a genetic trait as well as education and learning (Tagraf and Halis, 2008: 91). Entrepreneurship training is critically important for developing entrepreneurial skills, attitudes and behaviors that underpin a country's economic growth. It is thought that entrepreneurship training in universities has a positive effect on attitudes and behaviors towards entrepreneurship (Lekoko et al., 2012: 12024).

Kuratko (2007: 2) indicates that entrepreneurship practices can occur outside of businesses and states that they do not have to cover business functions. For this reason, opening a business, which is an aspect of entrepreneurship, is not seen as necessary for entrepreneurship (McKenzie et al., 2007: 28).

Explaining entrepreneurial behavior for non-profit reasons, Schumpeter claims that entrepreneurship is also influenced by needs such as personal attention, social acceptance, etc. For example, a person's desire for dynasticism, the desire to conquer new markets can force people to take the initiative. Therefore, entrepreneurial behavior is depicted as being greatly influenced by psychological motives in Schumpeter theory (Basu, 1998: 295).

Individual differences that distinguish entrepreneurial individuals from other individuals and reveal successful entrepreneurs are emphasized, and individual factors such as previous work experience, need for success, focus of control, superior social skills and personal commitment are focused on (Luthans and Ibrayeva, 2006: 95- 96; Markman and Baron, 2003: 287-294). In addition, since the approaches to the personality traits of the entrepreneur do not give definite and continuous results, factors such as deliberate decision making, rational evaluation of the operation and the situation are started to be considered in addition to personal factors. Entrepreneurial activity usually emerges depending on the individual's will and desire. In this context, entrepreneurial activity is a planned behavior carried out with intention (Naktiyok and Timuroğlu, 2009: 85).

3. E-COMMERCE

Internet networks, which were initially used as communication and e-mail services, started to be used as electronic commerce (e-commerce) in the 90s. The rapid and widespread development of the Internet has transformed the concept of e-commerce into online commerce (Eteş, 2002: 45). Basically, e-commerce includes doing business online, covering both business-to-customer and business-to-business dimensions (Karagözoğlu and Lindell, 2004). In this context, although e-commerce is defined differently from communication, commerce, business process, service, learning and cooperation approaches, it can generally be defined as the purchase, sale and transfer of goods, services and information via computer (Dura, 2006). Canpolat (2001) defines e-commerce as the actions of processing, transmitting and storing digital information in the form of text, sound and image, delivering goods and services to customers, paying the price, informing and researching consumers, businesses and public institutions, performing after-sales maintenance and support services. E-commerce is defined as a modern technology that can meet the needs of businesses, sellers and consumers by increasing the quality of goods and services, reducing costs, shortening delivery time, combining business and marketing strategies with information and communication, and facilitating the exchange of goods and services (Martins et al., 2012). In addition, e-commerce can be defined simply as the electronic management of commerce (Upadhyay, 2013).

E-commerce includes organizing day-to-day activities and achieving internal goals within the organization to increase efficiency through various processes such as brand development, advertising, information distribution, goods and services, regulated online payments, providing information to customers before and after sales, collaborating with business partners (Fazmeer , 2014). In addition to companies that buy and sell goods and services, e-commerce companies revolutionize this path by transforming their customers, partners and employees into interaction (Kallioranta and Vlosky, 2002). In addition, e-commerce has the chance to improve communication and improve service delivery within the supply chain, thereby providing a chance for competitive differentiation (Zhenxiang and Lijie, 2011). It enables potential customers to learn about products introduced to the whole world and new manufacturers to enter world markets. The introduction of low-priced and high-quality products also increases the competition among manufacturers and reduces the cost of all commercial transactions (Strauss and Frost, 2000: 15).

The scope of e-commerce includes products such as consumer goods and special equipment, services such as information services, financial and legal services, and traditional activities such as health, care and education (Özbay and Devrim, 2000: 33). This dimension of electronic commerce has a wide scope, such as the purchase of goods and services, instant distribution of digital content, electronic funds transfer, electronic stock exchange, electronic bill of lading, electronic auction, co-design and engineering, immediate procurement, public procurement, direct consumer marketing, sales services and digital payments (Özbay and Devrim, 2000: 33).

Electronic commerce is a way of doing business. Considering that the main purpose of any business is to make profit, it is known that profit subtracts costs from revenues. It may be tempting for businesses to generate revenue, but e-commerce increases productivity, not revenue generation (Davis and Benamati, 2003). However, looking at most of today's e-commerce, it seems that it offers businesses a work of the infrastructure and inability to run an online business effectively (Jiwa et al., 2004). Falk and Hagsten (2015: 358) state that e-commerce does not turn distance into a problem, it reduces transaction costs, facilitates information gathering, combines supply and demand, and reduces the need for intermediaries or physical assets.

E-commerce has the greatest impact on SMEs. The virtual environment offers significant opportunities to SMEs against large-scale enterprises. Small businesses, one of the biggest problems of the past, lack marketing channels that will enable them to reach the target audience in order to sell the product they produce, and if they do not adapt to the new order, they will be helpless against global production and sales businesses. In this respect, the internet offers SMEs an effective and inexpensive marketing channel that enables them to target millions of people and organizations around the world. In this way, SMEs have the opportunity to enter many markets and offer products to these markets without having to make high investments and expenditures (Kartal, 2002: 105).

The main tools of e-commerce are electronic payment and money transfer systems, electronic data exchange and internet as well as traditional communication tools such as telephone, fax and television (İyibozkurt, 2000: 83). Electronic payment and money transfer systems are bank, credit cards, smart cards. These tools greatly facilitate e-commerce and make it an integral part of the system (Canpolat, 2001: 16).

E-commerce models (Bembilisim, 2020); *B2B (Business to Business) is* a business model that aims to sell goods or services from business to business. *B2C (Business to Consumer) is the* trade of services and goods from business to consumer. *B2E (Business to Employee) is* the sales model applied to the employees within the business. In this model, the trainings applied to recruit and retain qualified and efficient personnel include processes such as the recruitment process, advantages, bonuses, and flexible working hours. *C2C (Consumer to Consumer) is a* consumer-to-consumer e-commerce model. The methods applied in this system are auctions and advertisements. *B2G (Business to Government)* is online sales by businesses to government instutions. *C2G (Consumer to Government)* is an e-commerce model that takes place between the consumer and the government. *G2B (Government to Business)* is a business between government by the method of bidding or online trading. *G2G (Government to Government)* is the business model of the government with another government on the internet. In this system, product supply is provided between governments. *G2C (Goverment to Consumer)* is a business in which the government sells to the consumer online. It is known as the product service system of the state to its citizens.

The concept of e-commerce covers a wide range from advertisements made in the virtual environment to transactions made in the internet branches of banks. In addition, the concept of e-commerce includes the concepts of e-business and e-enterprise. E-business includes companies that carry out their internal activities electronically, sell the goods and services they produce, or buy from suppliers. E-business includes the use of internet technology in business processes such as production, marketing, inventory management, sales, finance, accounting and human resources. As can be seen, e-business consists of a wider range, including e-enterprise (Private, 2006: 5).

The perspective of electronic commerce should be in 4 basic dimensions as follows. *Communication perspective* is the transmission of information, goods / services or payments by electronic means. *Business process perspective* is the application of technology for the automation of business processes and flows. *Service perspective* makes it possible to decrease the cost as the service quality and speed increase. *Online perspective,* on the other hand, is considered as the online buying and selling of products and information (Bakırtaş and Tekinşen, 2006: 132).

Electronic commerce does not have any regional restrictions on thinking in the world. It can expand into new markets and gain new customers from all over the world without establishing physical offices or stores. The consumer market makes purchases without circulating in the market, so both the seller and the buyer are advantageous in terms of cost and time (Oğuztürk and Alparslan, 2011: 152). In addition, in e-commerce, users are more interested in websites in their own language and are three times more willing to buy goods or services (Keskin and Çilingir, 2010: 51). However, in order to sell to different countries in e-commerce, the existing content needs to be translated into the language of the country and the content should be redesigned according to the culture of the focused regions (Nacar and Burnaz, 2011: 277).

Although electronic commerce is seen as a kind of communication tool such as radio and television, it can be used for different marketing purposes from being mass media to sales and promotions (Thelwall, 2001: 122). E-commerce is the realization of business activities with the help of computers and generally the internet (Carter, 2002: 2). However, just because businesses use email and have a website doesn't mean they do e-commerce. The main distinguishing factor of e-commerce is electronic transactions. With e-commerce, geographical borders are disappearing, sellers accept the whole world as their customers and base their commercial activities on web-based systems. Thus, the markets where buyers and sellers meet gain a different dimension (Camp and Sirbu, 1997): 17). E-commerce allows potential customers to get the products marketed all over the world and new manufacturers to enter the world markets. Thus, the introduction of low-priced and high-quality products increases the competition among manufacturers and reduces the cost of all commercial transactions (Strauss and Frost, 2000: 15).

4. RELATIONSHIP BETWEEN ENTREPRENEURSHIP AND E-COMMERCE

As a result of the development of information technologies with internet-based technologies after the 1990s, entrepreneurs have the opportunity to open up to new markets and carry out their activities with more affordable financing (Erboy, 2013: 55). The size of e-commerce, which is one of the opportunities offered by the internet, increases rapidly as the number of internet users and websites increases rapidly. This increase in the volume of e-commerce ensures that countries have some important effects on their economic, social and administrative structures. The economic effects of e-commerce accelerate the transition from the traditional understanding of commerce in the world to the new economy (Altınok et al., 2003: 1). These developments deeply affect entrepreneurs and entrepreneurship. In addition, the development and spread of the internet creates new opportunities for entrepreneurs (Marangoz, 2011: 181).

The e-commerce paradigm offers renewable resources in the market for brand development and innovation for the entrepreneur. Considering that a successful entrepreneur must be creative and innovative, e-commerce can be seen as a tool that provides these opportunities to the entrepreneur (Jiwa et al., 2005). Entrepreneurs have the chance to respond to changes in the market much more quickly thanks to e-commerce, because they have a more flexible structure than large multinational companies operating internationally. Since there is no pressure on the entrepreneurs who carry out all their activities over the internet, they can reach many customers in the global environment and use the disadvantages of being small in capital as a competitive tool thanks to e-commerce (Erboy, 2013: 58). Entrepreneurs should facilitate access to their businesses to promote themselves in a unique way and enable customers to purchase their products (Qasim et al., 2018: 422). Therefore, it can be said that e-commerce is one of the indispensable activities for entrepreneurs.

It is seen that e-commerce provides more advantages for entrepreneurs. If the entrepreneur wants to switch to e-commerce application, s/he must first create the necessary infrastructure. After the necessary infrastructure is provided, the business to be established should increase its market share and improve its relations with the environment in a virtual environment in order to compete in a short time. The aim of e-commerce is not only to reach the customer more easily, but also to improve relations with other actors such as employees and suppliers involved in the production process. The economic activities to be carried out in the virtual environment reduce the advantages and disadvantages of small, medium and large-sized enterprises and improve the competitive environment among enterprises, especially in marketing. E-commerce can be defined as an important factor in the development of the entrepreneurial spirit (Bakırtaş and Tekinşen, 2006: 136).

E-commerce, which is a way for entrepreneurs to reach both national and international markets, reduces operating costs, provides faster and higher quality products to customers, and provides more profit by developing new products (Coşkun, 2004: 250). A significant majority of entrepreneurs who own small and medium-sized businesses provide advantages in terms of e-commerce. The flexible structures of small and medium-sized enterprises enable faster implementation of all kinds of changes and opportunities. In this context, it can be said that they have more say in the virtual market than large-scale enterprises (İşler, 2008: 288). With e-commerce, entrepreneurs can increase coordination with their customers, improve data flow and reduce transaction costs. It also reduces the cost of collecting information about potential buyers and sellers. An ideal e-commerce reduces costs, improves the quality of goods / services, provides access to new buyers and sellers, and leads to the development of new methods for selling existing products (Bakırtaş and Tekinşen, 2006: 134).

It is seen that e-commerce provides significant benefits to entrepreneurs, and the entrepreneurs who do not do e-commerce are aware of this. For this reason, it is recommended that entrepreneurs invest in e-commerce, follow their investments and have qualified human resources. It can be said that if entrepreneurs create the necessary conditions for e-commerce and make it a part of their business, they will make significant contributions to maintaining their assets, earning above the average profit, becoming a strong competitor and growing (Özdemir, 2019: 1520).

CONCLUSION

Significant developments in computer technology and information and communication technologies in recent years have made the use of the internet a basic need. The Internet is widely used in all small, medium and large enterprises, whether they export or not. Also, most of these companies even have websites. The same is true for consumers. Most of the consumers have a computer at home and use the internet. For this reason, entrepreneurs have the opportunity to reach their potential customers more easily and quickly by using the internet.

E-commerce is an important field of activity that provides entrepreneurs with access to national and international trade networks. Entrepreneurs can reach new markets and customers through e-commerce, reduce their costs, increase their profits and grow their business by gaining new business and business processes with high added value. Therefore, it would not be wrong to say that e-commerce plays a vital role in the success of entrepreneurs today and in the future.

The Internet enables entrepreneurs who will open up to foreign markets to introduce their companies' activities in detail and to receive direct feedback from their customers. Entrepreneurs can create their own website on the Internet. Thus, they can easily promote their goods or services even if they are on the other side of the world. In addition to the promotion of companies and potential customers, the Internet offers the most widespread marketing and direct sales opportunities in the global market 24 hours a day, 7 days a week, with e-commerce methods such as online marketing and internet retailing.

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FINANCIAL LITERACY AS A FINANCIAL MANAGEMENT PRACTICE AND THE EFFECT OF CENTRAL BANKS ON FINANCIAL LITERACY

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INTRODUCTION

Suitable and correct financial management is important for all members of society. The ability of a person to manage their finances is one of the key elements to ensure financial well-being throughout their life. In the rapidly developing and digitalizing world, it is getting harder and harder to dominate financial issues in the face of increasing financial product diversity and risk. Financial literacy is an important item of economic and financial stability, both for individual and economy. Knowing how to make informed money decisions is a vital skill in today's world. Financial illiteracy is not an issue unique to any one population. It affects everyone-young, old, women, men, across all socio-economic status. In particular, the depth and breadth of the 2008 financial crisis prompted authorities to reconsider existing financial stability frameworks (Nier, 2009: 3). In recent years, financial supply has increased due to the increasing credit expansion in the world and in Turkey, financial consumption and borrowing capacity of individuals have increased due to this increased supply, and the range of financial products offered by financial institutions has expanded. Financial markets have adapted to this increasing supply and demand under the leadership of international financial institutions, and this harmony has been carried to a very high level thanks to the technology and integration hot money. In addition to the important benefits of this increased financial depth and product diversity, it has clearly revealed the need to protect and inform small investors and financial consumers.

FINANCIAL LITERACY

In many studies the concept of financial literacy has been defined differently. One of the oldest definition in the literature on financial literacy seems in Noctor and others. Financial literacy was defined in the UK by Noctor, Stoney and Stradling (1992) as "the ability to make informed judgements and to take effective decisions regarding the use and management of Money".

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Financial literacy, which is defined as the daily money management of the person and its effect on long-term goals (Braunstein & Welch, 2002: 445), then has been defined as financial information by Hilgert, Hogarth & Beverley. According to Mandel (2006) financial literacy is what individuals need to know in order to make important financial decisions. The Jump$tart Coalition (2007) defines financial literacy as ability to use the knowledge and skills that enable the person to manage financial resources effectively for their financial welfare.

The US Financial Literacy and Education Commission defines financial literacy as "the ability to make informed judgments and to take effective actions regarding the current and future use and management of Money (Basu, 2008). Financial literacy is also defined as the ability to make informed and effective decisions on the use and management of Money (Gale and Levine, 2010; ANZ, 2008). The OECD INFE (INFE, 2011) has defined financial literacy as follows: "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing".

THE IMPORTANCE OF FINANCIAL LITERACY

The importance of financial literacy has increased in recent years as a result of financial market developments. The transformation of financial instruments into an increasingly complex structure and increasing responsibilities in individual decisions, on the other hand technological developments, new distribution channels and integration of financial markets have increased the services offered and access to these services.

In the new financial system, new and more sophisticated financial products are offered to individuals, access to loans is easier than ever. A wide range of products increases borrowing opportunities. From this perspective, the lack of experience in the financial system and financial products, the low level of education and the low level of financial literacy may slow the adoption of financial products. People make financial decisions by choosing from alternatives throughout their lives. For example, people need to decide on many financial matters including how to manage their financial future, how to budget, how to manage balance of income and expenditures, how much debt they may need to fund their spending, and what kind of credit should take (Widdowson and Hailwood, 2007: 38). If consumers do not have any financial knowledge or have insufficient financial information, it is difficult for them to choose the most appropriate financial product for themselves. Consumer who has financial knowledge plays an important role in the healthy functioning of the financial system (Hilgert, Hogarth and Beverly, 2003: 309). Any market economy with a high financial knowledge and an increasing financial literacy population will work more effectively (Hall, 2008: 16). For example; an economic system in which the credit system operates correctly provides a number of economic benefits to households and financial consumers.

A well-built financial system should comfortably absorb financial and economic shocks (Morgan and Pontines, 2014). On the other hand a well-built financial system boosts efficiency and equity of opportunity (Demirgüç-Kunt and Levine, 2008). When we look at researches about financial literacy; financial literacy and credit utilization cases (Moore, 2003: 15-46), financial education and financial literacy of households (Fettahoğlu, 2015), retirement planning, accumulation and savings of investors by financial literacy (Ameriks, Caplin and Leahy, 2003; Lusardi and Mitchell, 2006; Hung, Parker and Yoong, 2009; Stango and Zinman, 2009; Arrondel, Debbich and Savignac, 2014), the importance of financial literacy for businesses (Coad and Tamvada, 2012; Adomako, Danso and Ofori Damoah, 2014: 2-11) examines students' financial literacy levels (Lusardi and Mitchell, 2007: 18-20; Lusardi 2008: 12; Rooij, Lusardi and Alessie, 2007: 17-18). Studies have been done.

If we look at the works done in our country; in the studies of Çam and Barut (2015), they found that students were not financially literate and their financial knowledge level was very low. Bayram (2015), in his study at Anadolu University, stated that although there is an awareness about financial literacy in the students who have received education in economics, financial role transfer is taking place most often from family. Another study shows that people mostly use internet and TV for learning financial and economic developments (Şantaş and Demirgil, 2015: 46-60; Temizel and Bayram, 2011; Bayram, 2014).

In today's world where financialization has gained global dimensions, the importance given to financial education and its contribution to the financial system are of great importance for increasing and expanding the level of financial literacy. Regarding this importance, we can list some of the works carried out by the financial authorities and stakeholders;

In 1995, Consultative Group to Assist the Poor (CGAP) was established by a group of leading donors and practitioners to provide financial access for poor people. Today this group is supported by more.

In 2002, the Office of Financial Education was opened in the United States of America, followed by the US Congress in 2003, the Financial Literacy and Education Commission (FLEC) (Temizel and Özgüler, 2015: 10)

In 2003 The European Commission has established a website called "dolceta" (Development of On-Line Consumer Education Tools for Adults, which provides comprehensive information and training on many topics such as understanding financial products, family budget, consumer rights and consumer protection (Figueira, 2007: 3-4; Temizel, 2015: 6-7; European Parliament, 2014). The other important work of the Commission is the "Europa Diary booklet. This booklet is an early warning about the dangers of excessive borrowing which aims to inform students about financial products such as credit card, debit card, etc (Figueira, 2007: 3-4, Güler, 2015: 40-41).

In 2007, the European Commission issued a statement on the importance and impact of financial education (TCMB, 2011: 92; EU Commission, 2007: 6-8). In addition, in 2007, the European Commission decided to create “European Database for Financial Education (European Commission, 2007).

In 2008, “Expert Group on Financial Education -EGFE” was established to advise the Commission on various issues relating to financial education (European Economic and Social Committee, 2016: 5).

The Global Partnership for Financial Inclusion - GPFI was officially launched on 10 December 2010 (www.gpfi.org). Turkey is in collaboration with The Global Partnership for Financial Inclusion and the Alliance for Financial Inclusion (www.gpfi.org).

In order to promote international cooperation in financial education and facilitates, The OECD created “International Network on Financial Education” (INFE) and International Gateway on Financial Education (TCMB, 2011: 89; Temizel and Özgüler 2015: 6). International Gateway on Financial Education is a comprehensive website where, including news, training, data, programs, researchs and information on financial education worldwide (TCMB, 2011: 89). International Network on Financial Education is an International Financial Education network established to work on financial education (spk, nd). The High Level Principles on Financial Consumer Protection, prepared by the Task Force on Financial Consumer Protection under the OECD, and published in October 2011, has been endorsed by the G20 and become the basic international reference recognized in this field. “The first version of the Good Practices for Financial Consumer Protection was published prior to the release of the High Level Principles for Financial Consumer Protection. However the Good Practices complement the High Level Principles and provide practical advice on ways to implement the concepts within the Principles” (ResmiGazate, 2014: 19).

The World Bank hosts various researches, measurement methods and presents data in order to reduce poverty, support financial development and increase the financial inclusion. Global Findex is the world’s most comprehensive database that provides to access The World Bank surveys, views and data on the financial inclusion. In 2009, the IMF has launched Financial Access Survey (FAS) for comprehensive data and information around worldwide. The IMF and the World Bank work together on the financial access survey. Global findeks and FAS emerge as initiatives measuring the financial inclusion around worlwide (Chakrabarty, 2012: 12).

In 2010, the World Bank launched a Global Program for Consumer Protection and Financial Literacy which are based on in-depth country-level reviews of consumer protection and financial literacy (ResmiGazate, 2014: 2). The World Bank has not only made efforts to collect information and data. For example, The World Bank opened a $ 25 million loan to the Russian Federation for financial literacy and financial education (TBB, 2012: 139,152).

THE ROLE OF THE CENTRAL BANKS IN DEVELOPİNG FİNANCİAL LİTERACY: CENTRAL BANK OF TURKEY REPUBLIC

Financial consumer is one of the building blocks of the financial system. Technological developments and variety financial products make it difficult for them to decide. It is necessary that consumers make informed choices. Financial education plays an important role in helping individuals build their financial future. the responsibilities of all actors in the system increase. Therefore Lack of financial and economic knowledge affects not only consumer it also affects economy. For this reason, financial authorities have been conducting financial literacy studies. In this part of the study, financial literacy studies of the Central Banks, one of the financial authorities, will be mentioned.

The main task of Central Banks are to achieve financial stability. Financial stability is a vital element for healthy financial system. A healthy financial system becomes more resistant to financial shocks. Therefore, Central Banks are responsible for taking regulatory measures with respect to money and foreign exchange markets. The most important duties of The Central Banks are to ensure price and financial stability and to determine the necessary monetary policy practices. That’s why Improving financial literacy is on the agenda of central banks as it is increasing the effectiveness of monetary policy tools and improving the financial stability.

The Central Banks offer a range of resources and services to build awareness and understanding of financial literacy and financial education. For example, “www.federalreserveeducation.org.” is an education portal which hosted by The Federal Reserve Bank. The site provides educational activities for teachers, students, kids and consumers by using written and visual communication resources. The Bank also shares various educational and economic resources on Twitter (@FedEconEd) (www.federalreserveeducation.org).The Federal Reserve Bank collaborates with educational and community organizations to draw attention to the need for economic and financial education. For example, in 2003, the Federal Reserve bank sponsored a national campaign to call “There’s a Lot to Learn about Money,” for promoting awareness of the importance of financial literacy and financial education (Fluch, 2007: 99). The Federal Reserve Bank collabarates with organizations such as the Jump$tart Coalition for Personal Financial Literacy, the Conference of Mayors’ DollarWi$e Campaign, Operation Hope, the American Savings Education Council, America saves on the development of, activities, policies and partnerships (www.federalreserve.gov).

The Bank of England offers a wide range of educational products and services. It tries to explain how the economy works by using free classroom materials, competitions, websites and visits. The main training center of the bank is the Money Museum. People of all ages can visit it. . The money museum provides to discover the events that shaped the bank of England over the centuries and to learn development of Money (www.bankofengland.co.uk).

Banque de France has launched training portal called “Citéco”to improve the economic knowledge of the general public, and especially of young people. Using interactive exhibits, it explains the main principles and challenges of economics and Money. It collaborates with the Ministry of Education to develop joint teaching resources for schools and it provides access to additional educational material via the web portal “Mes questions d’argent” (www.publications.banque-france.fr).

Deutsche Bundesbank provides content like financial information and calculators to the websites of “www.kursraumgeld.de” and “www.geldundhaushalt.de” with several financial institutions and organizations. Websites are available only German. It prepares informative booklets on financial matters and distributes free of charge in schools (www.bundesbank.de).

In our country, The Central Bank of Turkey uses various visual and written resources to increase financial awareness of our citizens and to reduce financial illeteracy. The Central Bank of Turkey has started a campaign with the slogan “Economics for All”. The CBRT aims to contribute to financial literacy and financial education and to explain economics and monetary policy to different audiences with this programme. The CBRT prepares financial education activities for different target groups. For example, the CBRT visited a number of primary schools in Ankara as a pilot project in 2017. A team of 60 central bankers visited eight primary schools in Altındağ, Çankaya, and Keçiören and Yenimahalle districts of Ankara and informed about various concepts such as money, inflation and central bank. The CBRT provides a half day education program for university students at the CBRT Headquarters in Ankara. The programme focus on monetary policy, central banking and career opportunities at the CBRT. The programs are carried out in spring and winter. 1,790 students from 34 universities participated in these programs in 2017 (TCMB, Financial Literacy: Individual and Social Benefits, 2017).

“Economy for All” offers content relevant to the target audience to raise the level of knowledge and awareness in the economy and central banking. CBRT has launched a national microsite available only Turkish. The site contains multimedia content aimed at financial training for primary, secondary, high-school students and the general public. The site also contains books voiced by the Central Bank staffs for visually impaired children and young people. This site is accessible at “http://herkesicin.tcmb.gov.tr” (www.tcmb.gov.tr). In addition, the CBRT initiated the “Economy for All in Anatolia” project in 2018 in order to disseminate these trainings throughout the country. With this project, it is aimed to inform students and teachers in various provinces of our country about money, the Central Bank and inflation (www.tcmb.gov.tr). The CBRT collaborates with different agencies and organizations to draw attention to the need for economic and financial education and also the CBRT actively continues its activities in the national and international field and supports work.

CONCLUSION

The importance of financial literacy has increased in recent years as a result of financial market developments, more sophisticated financial products, economic, policy changes and increase of access channels to the financial system. When financial products are used correctly, they bring benefit to both economy and consumer. But they can also bring risks or detriment if consumer has poor financial knowladge or the right product is not sold to a consumer in the right way. In order for a Central Bank to attain its goals, it is essential that people, regardless of their position in society, understand the economic and financial matters that affect their lives. The decision to own a financial product can itself be consider a financial behavior.

Financial services are a necessary part of all our daily lives whether we are paying for goods and services by cash, credit or debit card. For example, taking out consumer loan, taking out a mortgage, transferring money, taking out a car loan, saving for retirement and saving accounts, stocks, bonds or mutual funds etc. Therefore financial consumer has a key role in financial markets.

In order to promote sustainable financing, the practices must be placed on a solid ground. For an effective financial market it is essential to raise financial awareness, financial access and to raise more informed individuals. For this reason, financial authorities need to work in partnership with more institutions and organizations with updated teaching materials. At the same time, central banks should try to identify gaps in the provision of financial education and develop more concrete policies in this regard. It is known that the use of digital products due to technological developments has increased. Especially in recent years, cryptocurrencies with high volatility have promised excessive returns. Therefore, this has made them remarkable instruments. The increase in transaction volumes and the number of users has brought along the need for financial information. For this reason, it has become mandatory to include digital financial literacy studies, including digital instruments, in the process. In this context, central banks can prepare easily accessible educational and instructional materials, presentations and videos that will prevent the unconscious use of digital financial products by consumers and protect them from cyber fraud. Online channels, which take up more space in our lives with the pandemic, can be used more effectively in order to raise awareness and support the consumer.

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THE RELATIONSHIP OF ORGANIZATIONAL NOSTALGIA AND WORKPLACE SPIRITUALITY IN MANAGEMENT

Leyla ERAT OCAK[1]

INTRODUCTION

Nostalgia is an important part of the daily life. As a way of retrospective recollection, "Nostalgia" or in other words, voluntarily remembrance of the past, has great importance on the notion of anamnesis (Özkan, 2021: 70). After being ignored scientifically for many years in the historical development stages, the concept of nostalgia is at the center of recent theoretical and empirical developments (Sedikides et al., 2008: 304). These developments have led to a transformation in the understanding of nostalgia. According to this new understanding, nostalgia is accepted as a means of stimulating psychological resources in individuals' lives, rather than being a medical illness, psychiatric or psychological disorder (Wildschut et al., 2011: 77; Batcho, 2013: 173). In addition, the concept of organizational nostalgia is one of the new concepts researched in the organizational behavior literature.

It is a fact that the work we have is at the center of our lives and affects all our relationships in some way. For many of us, it is difficult to separate our work from other areas of our lives because we spend most of our time at work or in work-related social activities. One of the important reasons for this is that life and sources of living are closely interconnected. The existence of spiritual needs in a person's effort to make a living is a fact, and the issue of workplace spirituality attracts the attention of organizational theorists due to the importance of life at work. After a certain stage of life, people find themselves working and looking for a meaning in their work. This search is a dynamic process in which people discover their potential, their main purpose, and their relationship with those who are superior to them. In cases where this process leads to meaninglessness, a significant decrease is observed in the work excitement, meaning and motivation of the employees (Kriger and Seng, 2005). Employees now expect opportunities that satisfy their search for meaning and transcendence from the organizations they work with (Konz and Ryan, 1999). When people are treated well and feel important, they perform better and

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put more effort into making their workplaces better at national, regional and global levels. After creating such a work environment that supports spiritual perception, the society in which the organization operates will also begin to develop. In this respect, workplace spirituality enables employees to serve their organizations with their whole selves, while strengthening individuals' self-perceptions and sense of community.

In the study, the concepts of organizational nostalgia and workplace spirituality were tried to be explained respectively, and then the relationship between organizational nostalgia and workplace spirituality was mentioned.

2. ORGANIZATIONAL NOSTALGIA

2.1. Definition

The way to understand the depths of the concept of organizational nostalgia is to define nostalgia in detail. Many distinct definitions of nostalgia have been made in the lexical sense. According to some generally accepted dictionaries, nostalgia is the fondness for something previously known or a time period in the past (Longman Dictionary of Contemporary English, 1978: 744), longing for the past or a distant experience (MacMillan Contemporary Dictionary, 1988: 690), a sense of sadness mixed with pleasure and love while considering the happy times of the past (Oxford Advanced Learners' Dictionary, 2005: 1036), excessive longing for the past (Western Words Dictionary in Turkish, 2015: 1069) and in other words, voluntarily remembrance of the past (Özkan, 2019: 81). In short, nostalgia is accepted as a painful, social and retrospective feeling about the self (Hepper et al., 2012: 113-114).

In terms of time, nostalgia brings back a time period in the past and causes a biased or selective recall of past experiences (Daniels 1985: 45). In terms of business, nostalgia is defined as a personal feeling that affects the experiences of employees and their current product/service choices (Hwang and Hyun, 2013: 252). Nostalgia can revive happy and comfortable times or memories in tense and troubled times (Holak and Havlena, 1992: 384).

One of the main factors in the complexity of emotional life and indecision in organizations is the concept of nostalgia (Kurşuncu et al., 2018: 954). Organizational nostalgia is a common situation with multiple organizational member perspectives that are not in a different situation and determine the emotional characteristics of organizations. In this context, it is defined as a situation that feeds the organizational tradition about characters and events (Gabriel, 1993: 119). In addition, organizational nostalgia has a significant impact on the interpretation of current events. It also acts as a rich source of symbolism and meaning (Daniels, 1985: 45). More generally, the study of nostalgia is a powerful factor in the study of emotions and different thoughts. Clark (2000: 748) deals with organizational nostalgia individually and collectively, unlike other forms of nostalgia. The distinction between organizational and personal nostalgia is based on the difference between working life and private living spaces. On the other hand, Ybema (2004: 826) defines organizational nostalgia as a series of emotional orientations such as the longing for the intimate environment and the heroic achievements of the past.

Acccording to Wildschut et al. (2010), collective nostalgia is self-reflection as a member of a particular social identity or a particular group. They defined collective nostalgia as a group-level emotion and stated that it depends on past experiences shared with other group members (Wildschut et al., 2006: 975). On the contrary, the difference between organizational nostalgia and collective nostalgia can be expressed as personal experiences that are not shared with other group members in the work environment. Organizational nostalgia is assumed to form the basis of loving memories, adding value to life and being a source of meaning for individuals (Hepper et al., 2012: 103; Van Tilburg et al., 2013: 451). Discourses of organizational nostalgia are one aspect of increasing interest in the business environment in terms of subjectivity (Finemann, 2000: 1). Organizational nostalgia refers to individuals' discourse about individual organizational events. As in collective nostalgia, this discourse may not need to be shared with other employees of the organization (Wildschut et al., 2014: 845).

Individuals can make a person or event in their past constantly emotional and sensitive. People define nostalgia as being in an unstable state, acting socially and feeling about the past (Hepper et al., 2012: 403). These definitions are also transferred between cultures (Hepper et al., 2014: 734). In order to reduce the longing for the old workplaces, the activities and trainings made in the old times can be repeated by creating a perception of nostalgia and awareness on this issue, and the sense of nostalgia can be reduced (Kurşuncu et al., 2018: 965).

2.2. Emergence of the Concept and Theories on which It is Based

The phenomenon of nostalgia, one of the basic aspects of the human condition, has become a subject that deals with psychology, history, anthropology, sociology, environmental psychology, social sciences and other eclectic approaches (Holbrook, 1993: 245). Nostalgia, a word derived from Greek, has two roots; *nostos,* meaning *to return home* or to *one's homeland,* and *algos,* meaning *pain, sorrow* or *suffering* (Daniels 1985: 372). Researchers have tried to find answers to many questions about the relationship between nostalgia and longing for the past, regarding the feeling of nostalgia, which is associated with a wide variety of consumption experiences (Belk, 1991: 613; Hirsch, 1992: 390).

The psychological functions approach of nostalgia has recently provided an important theoretical basis for the studies of individual, collective and even organizational nostalgia related to the meaning of life and the meaning of work. This approach states that nostalgia serves three global psychological functions: It generates positive emotions, maintains and enhances positive self-esteem, and serves as a source of social attachment. Also, the fourth psychological function of nostalgia has been searched and embraced as helping people find and maintain a sense of meaning in their lives. According to the meaning function of nostalgia, people turn to the past to deal with existential issues, nostalgia not only helps people follow the issue of death, but also helps them understand and maintain the meaning of life, thus becoming a more comprehensive existential resource (Wildschut et al., 2006: 985). -986).

2.3. Dimensions (Factors)

Dimensions of nostalgia consists of real nostalgia, revived nostalgia and collective nostalgia (Havlena and Holak, 1991:108). *Real nostalgia* is an emotional or bitter sweet longing for the experienced past. Davis (1979: 19) stated that true nostalgia can only be experienced if the event is experienced. Stimuli that can create real nostalgia can evoke vivid memories. With disordered memory, it is clear which of the more vivid and colorless piece will attract attention (Alba and Hutchinson, 1987: 412). *Revived nostalgia* is nostalgia that is enlivened when it is not possible to reach the truth. Revived nostalgia which was experienced indirectly, expressing an emotional or bittersweet longing for the past, can be remembered through stories and the comments from a loved one. Antiques and collections are good examples of people's products to bring out the revived nostalgia. *Collective nostalgia* can be felt against the representation of a culture. Thus, the painful sweet anger of the past that represents a culture, generation or nation can be called collective nostalgia. It is not an individual phenomenon, but a socialist concept that makes feelings more consistent among individuals from a similar background when presented in the same context. Belk (1990: 672) argues that collective memory is specific to the generation in question. It will also have an impact on the products people will buy and their musical tastes (Davis, 1979: 103). Similarly, it is stated that people of one generation may feel collective nostalgia for 1957 Chevrolet cars or certain music, but people of other generations will have generation-specific collective symbols for nostalgic reflections.

2.4. Importance and Features of Nostalgia

In the current literature, the phenomenon of nostalgia has been an interesting concept in many fields from psychoanalyst psychology to sociology, from organizational context to industrial sociology. Considering these areas, the features of nostalgia include memory types (Kaplan, 1987: 469), a feeling associated with sweet and bitter memories (Kleiner, 1970: 11) and longing for a certain time and a warm strong desire (Gabriel, 1993: 121). Recently, nostalgia has been accepted as a concept associated with the idea that it is difficult to be a mere spectator to a flowing past with the belief that the past life is better (Gabriel, 1993: 119). In this respect, many studies have been conducted showing how nostalgia can be presented in the context of an organization, and thus nostalgia has taken its place in the organizational literature (Brown and Humphreys, 2002). These studies also suggest that nostalgia is a social and dominant emotion that is shared and created together in the organizational environment, and that nostalgia can be experienced not only individually but also with other people.

2.5. Studies in the Literature on Organizational Nostalgia

In his study, Gabriel (1993) found that nostalgia is used to mean the dominance of many organizational member views and even the dominant emotional complexity of some organizations. Brown and Humphreys (2002) revealed that collective nostalgia improves good relations among faculty members, uniting group members and separating them from members of other groups. Milligan (2003) found that employees use strong sources of shared *intergenerational identities* of nostalgic memories of their previous work places in overcoming the destruction experienced as a result of organizational displacement. Batcho et al. (2008) found a positive correlation between nostalgia and meaningfulness in their study, in which American undergraduate students were asked to report the nostalgia inventory and how important the four series were to them. To make connection between consumer services and human resource strategies, Cutcher (2008) conducted a study highlighting the role of nostalgia and providing an understanding of the social relationships of production and consumption. Routledge et al. (2011) found that there is a positive relationship between the sense of nostalgia and the meaning of life in the study of American undergraduate students. Zhou et al. (2012) found that nostalgia facilitates pro-social decisions and that nostalgic charity practices/charities can increase donations, volunteer behavior, and charity (compared to non-nostalgic ones). Leunissen et al. (2018) tested whether organizational nostalgia has a positive relationship with the meaning of work. Van Tilburg et al. (2018) experimentally tested whether nostalgia promotes the meaning of life by increasing self-permanence, and they used snowball sampling technique with 589 participants, including University of Limerick students and citizens living in Scotland. As a result of their study, they concluded that participants in the nostalgia group felt more nostalgia and reported the meaning of a higher level of life than participants in the control group. In a study of two experimental constructs, Sedikides et al. (2018) tested the hypothesis that nostalgia-induced meaning in life is associated with goal pursuit motivation. Dinc et al. (2019), on the other hand, revealed that organizational nostalgia significantly and negatively affects the intention of resigning.

Some of the studies (Munro, 1998; Natali, 2004) that examine organizational nostalgia on the basis of organization in the literature (Munro, 1998; Natali, 2004) state that organizational nostalgia increases the status quo, maintains social inequality, acts as a tool that management uses flexibly to support discussions on organizational change and participation, and that the administration erased the past in order to undermine the sense of belonging. On the other hand, some qualitative studies (Gabriel, 1993; Brown and Humphreys, 2002; Milligan, 2003; Ylijoki, 2005) emphasize the positive aspects of nostalgia in the organizational environment and think that nostalgia preserves implicit organizational values and traditions.

3. WORKPLACE SPIRITUALITY

3.1. Definition

The difference in everyone's spiritual world and experiences (Neck and Milliman, 1994; Seyyar, 2009) is one of the biggest obstacles to developing a standard definition of spirituality. For this reason, when the studies are examined, it is seen that there are too many definitions of spirituality. Zinbauer et al. (1999) defines spirituality as being close to God and feeling connected to the world and other living things. Mitroff and Denton (1999: 83) defined spirituality as a basic emotion in which one is connected with one's own integrity, others and the whole universe. Howard (2002: 231) defines spirituality as being aware of and knowing that one is a part of the same whole with others. Korac-Kakabadse et al. (2002: 165), on the other hand, defines spirituality as being aware of the connection between one's inner world and the real world. With a similar definition, Chakraborty and Chakraborty (2004: 197) characterizes spirituality as the ability to become aware of the consciousness of a higher being from a focused ego and to live under it.

In the 1980s, the combination of *workplace* and *spirituality* caused a contradiction. However, this created an impersonal social consciousness and revealed the consciousness of business and workplace values (Sheep, 2006). Workplace spirituality is expressed differently by many researchers. Workplace spirituality means an inner sense of satisfaction in the person and makes the person aware of the purpose and meaning of life (Ellison, 1983). Freshman (1999: 321) states that the scope of workplace spirituality includes activities related to the concepts of personal development, reliability and generosity, learning, responsibility, searching for truth and meaning, reaching higher goals, and compassion in working life. In this context, workplace spirituality requires creating a common conscience for a workplace that will enable people to establish a heartfelt relationship, show respect and sincerity to each other, develop reliable relationships (Neal, 2000). Mitroff and Denton (1999: 90) define the concept of workplace spirituality as an individual's effort to find one's ultimate goal in life, to establish a strong bond with colleagues and other work-related people, and to adapt to one's beliefs and workplace values. Ashmos and Duchon (2000: 137) state that workplace spirituality is the way employees support their inner lives with meaningful work and create them in the context of the community. Marques et al. (2007: 44) defines workplace spirituality as a requirement that employees need to maintain a high sense of spirituality in the work environment with other employees. Some researchers claim that workplace spirituality is the process of discovering deep and unique feelings and concerns about individuals' inner lives, work, and interpersonal relationships (Claude and Zamor, 2003: 359;

Sheng and Chen, 2012: 196). In this context, workplace spirituality requires creating a common conscience for a workplace that will enable people to establish a respectful and sincere relationship for each other, and develop reliable relationships (Neal and Biberman, 2003: 364). In this respect, workplace spirituality means that individuals establish strong connections with the work environment and add value to their work (Mitroff and Denton, 1999). Thus, the internal communication of the employee with the people around him/her creates a common conscience for the workplace within the framework of respect and trust (Neal, 2000).

Kendall (2012: 38) points out that the focus on workplace spirituality and our inner world as a field is an aspect that organizational researchers have neglected until recently. Spirituality is becoming more and more influential in the workplace atmosphere as the increasing number of employees seek value, support and meaning in the workplace (Sprung et al. 2012). People want to experience spirituality not only in their personal lives, but also in their workplaces where they spend most of their time (Neck and Milliman, 1994). When faced with difficulties, spirituality plays a protective role by reducing the effects of negative work experiences, and employees also use spirituality to cope with the work environment with different methods such as meditation, spiritual thoughts and prayer (Sprung et al., 2012).

3.2. Emergence of the Concept and Theories on which It is Based

The concept of *spirituality* is derived from the Latin word “spiritus”, which means steam, breath, air and wind. The Latin word spirituality comes from the word “breath”, and its origin is the word “soul” (Marques et al., 2007: 9).

Although studies on workplace spirituality is not new (Heaton et al., 2004), it is closely related to the *Existential Philosophy* in questioning the employee’s work goal and purpose *(Burack, 1999)*. Existential philosophy questions the meaning of human existence (Sartre, 1997), and corresponds to *the need for self-actualization,* which is in the fifth step of Maslow’s Hierarchy of Needs (Fernando, 2005). In this respect, workplace spirituality is the effort of the employee to find his/her own value in life and to harmonize it with workplace values (Mitroff and Denton, 1999). Thus, the employee can see the work environment and its elements as a family, and can communicate with and trust the environment. However, the manager should reflect his/her accessibility and support to the employees in this process (Gockel, 2004).

The sense of community in the workplace is based on the belief that people are related to each other and that there is a connection between themselves and others. Compliance with organizational values is the perception of individual purpose not only to contribute to the individual, but also to contribute to others or society (Milliman et al., 2003: 429-430).

3.3.Dimensions (Factors)

Although there is no common definition about the dimensions of workplace spirituality in the literature, according to Ashmos and Duchon (2000: 136), workplace spirituality consists of the inner world of the individual, the meaning of the work and social consciousness. Milliman et al. (2003: 434) discussed workplace spirituality in 8 significant dimensions. These are meaningful work, fit with organizational values, sense of community, intention to leave the job, organizational commitment, intrinsic job satisfaction, organizational-based self-esteem (OBSE), and job involvement. Rego and Cunha (2008) expressed workplace spirituality in five dimensions. These are listed as community awareness, harmony between person-organization values, participation, having a pleasant time at work and the opportunity for internal development.

Examining the studies on workplace spirituality between 1994 and 2004, Sheep (2006:360) mentioned four basic dimensions emphasized by all researchers. According to the author, dimensions of workplace spirituality are: 1) integration between the person and the workplace, 2) the meaningfulness of the work, 3) self-transcendence, and 4) development. The first of these dimensions, *person-workplace integration* , can be conceptualized as the individual's desire to carry out all his/her work or not to control the spiritual components at the entrance of the workplace (Sheep, 2006: 360). *The meaningfulness of work ,* which is accepted as the second dimension of workplace spirituality , meets the work itself rather than the work environment. In their empirical studies, Mitroff and Denton (1999: 85) state that when they ask the managers of human resources to prioritize the things that are meaningful, the first is to make them feel the full potential of the work they do as an individual, the second is to be working in an organization with strong ethical values, and the third is to be working in an interesting job. *Self-transcendence ,* which is the third dimension of workplace spirituality, can be defined as feeling that one is a part of the whole of interconnected parts (Sheep, 2006: 361). An important part of this whole is the company as a group of people, and it is based on different characteristics rather than common characteristics of the people in these companies (Mirvis, 1997). Finally*, the development dimension* of workplace spirituality is related to the other three dimensions and adds dynamism to these dimensions (Sheep, 2006: 361). The main purpose of workplace spirituality is to reach one's full potential and develop a positive relationship with the world (Neck and Milliman, 1994).

3.4. Importance and Features

The concepts such as workplace spirituality, personal development, reliability and generosity, learning, responsibility, searching for truth and meaning, reaching a high goal and compassion include activities related to business life (Freshman, 1999: 321). In addition, workplace spirituality envisages creating a common conscience for a workplace that will enable people to establish a wholehearted relationship, show respect and sincerity to each other, develop reliable relationships and support this relationship (Neal and Biberman, 2003: 364).

The main purpose of workplace spirituality is to create an internal motivation by meeting the belief, dedication and belonging needs of employees in the work environment, thus increasing the level of organizational purpose or job performance. Workplace spirituality is also fed by leadership and reaches its climax with organizational culture (Karadağ, 2009: 1361). Fry (2003) stated that workplace spirituality cannot be ignored by future organizations. Giacalone and Jurkiewicz (2003) stated how important workplace spirituality is in terms of improving organizational behavior and showed that there is a relationship between individual spirituality and ethical behavior. Although a significant number of employees work and earn money, they are not happy enough, they need to question their jobs, they want a job where they make sense and find peace (Seyyar and Evkaya, 2015: 167).

3.5. Studies in the Literature on Workplace Spirituality

In their empirical studies, Ashmos and Duchon (2000) tried to measure workplace spirituality at three levels: individual level, work unit level and organizational level. They stated that the clearest results were at the individual level, but the results at the business unit and organizational level, respectively, did not provide clear information. Fry (2003) found that workplace spirituality reduces the stress caused by workaholism by increasing the variables of satisfaction, productivity, loyalty and social responsibility. Ferguson and Milliman (2008) emphasize that a spiritual leadership approach that will realize basic organizational values is necessary for the success of workplace spirituality practices. Kazemipour et al. (2012) investigated the effect of organizational commitment on workplace spirituality and organizational citizenship behavior, and the results of the study proved that organizational commitment has a mediating effect between workplace spirituality and organizational citizenship behavior. Similarly, Bekiş (2013) determined the positive effects of workplace spirituality on job satisfaction and organizational commitment. In their study examining the moderate effect of spirituality on the relationship between stress and health, Kumar and Kumar (2014) found that workplace spirituality has a positive effect on employees' health, and on the other hand, stress affects employees' health. Ahmadi et al. (2006) emphasize that organizations that are aware of the spiritual existence of their employees should develop their employees' spirits, sense of purpose and seek a meaningful work experience. Afsar et al. (2016) synthesized the theories of spirituality, leadership and environmentally friendly worker behavior, and as a result of this study conducted in Thailand, they found that spiritual leadership positively affects workplace spirituality and workplace spirituality triggers internal motivation. Çakıroğlu (2017) emphasized the positive and moderate relationship of workplace spirituality between the dimensions of meaningful work, sense of community and organizational values, and the relational and operational contract dimensions of the psychological contract, and determined that the psychological contracts of employees who see this environment of trust in organizations that do not see their employees only as a means of making profit, but also adapt their spiritual elements to the corporate culture, will continue for a longer time.

4. RELATIONSHIP OF ORGANIZATIONAL NOSTALGIA AND WORKPLACE SPIRITUALITY

Recent studies show that nostalgia fulfills very important psychological functions. First, nostalgia meets the positive emotion function and helps to reduce the negative mood (Barrett et al., 2010: 399). Secondly, nostalgia increases self-esteem by triggering nostalgia (Wildschut et al., 2006: 987) and decreases defensive reactions against self-esteem threats by increasing access to positive self-characteristics (Vess et al., 2010: 280). Third, nostalgia fulfills the function of social commitment. Accordingly, nostalgia increases the perception of social ties, attachment security, interpersonal competence and social support (Wildschut et al., 2006: 982). Finally, nostalgia also fulfills the function of the meaning of existence. Thus, it increases the perception that life is meaningful and acts as a buffer against death anxiety (Juhl et al., 2010: 313-314). When the studies with organizational nostalgia are examined, it is seen that organizational nostalgia increases the intention to leave, and it is said that organizational nostalgia has a regulatory role in the effect of depersonalization on the intention to leave the job (Kurşuncu et al., 2018: 963). In the studies conducted to measure the intensity of nostalgia (Holak and Havlena, 1992: 280; Holbrook, 1993: 245), the findings show that gender differences are not important, but differences in age groups are important. In addition, it is shown among the findings of studies that the nostalgic response depends on variables such as the role of family and friends and the appropriateness of the nostalgic stimulus (Holak and Havlena, 1992: 280).

Organizational nostalgia is a dream or fantasy about the longing for the past, especially focused on what happened in a time period in the past. In addition, organizational nostalgia is personal experiences in the work environment and these experiences include experiences that are not common or shared with other group members to which people are a member and to whom they feel connected (Gabriel, 1993: 120). Davis (1979: 31) sees organizational nostalgia as a psychological lens that individuals use to create, maintain and rebuild their identities. Gabriel (1993: 131), on the other hand, classifies nostalgia as an element of self that increases people's sense of self. Milligan (2003: 399) stated that nostalgic memories of previous workplaces are powerful sources of shared intergenerational identities among employees who have experienced organizational displacement using participant observation and interview techniques. They found that employees resort to nostalgia as a way to keep up with their new work environment.

Nostalgia is about experiencing scenarios of instant and cultural life. These events are touching and self-defining for individuals. Nostalgic events depict the individual as having a key position in a series of ritual-based events enriched by the presence and roles of people close to him/her. Therefore, events create suitable platforms for finding meaning in life. This shows that nostalgia will serve as a resource in the meaning of life and has an aspect that will be associated with meaning and even promote meaning (Wilson, 2014: 8).

Workplace spirituality has partly started to emerge as people want to be committed to the work they consider important and want to communicate with other people in their workplace (Ashmos and Duchon, 2000). As the common living space of the employees grows, interaction increases and communication becomes easier. Thus, the increase in intra-organizational communication increases information sharing and employee commitment to the organization. This sharing ensures that the employee sees himself/herself as a member of the organization and is included in the goals of the organization (Erbaş, 2008: 87). Some studies in the literature emphasize that people working in organizations that are thought to have more spirituality have higher job commitment and job satisfaction, and that a more humane workplace is more productive, more flexible and more productive (Fry, 2003; Giacalone and Jurkiewiez, 2003; Seyyar, 2009). Milliman et al. (2003) concluded that workplace spirituality is associated with organizational commitment, the intention of leaving the job, internal job satisfaction, and organizational-based self-esteem (OTBS). On the other hand, Petchsawang and McLean (2017) examined the effect of workplace spirituality on organizational identification, and as a result of their study in Thailand, workplace spirituality and work identification are seen at a higher rate in organizations that allow meditative practices and that workplace spirituality has a mediating effect on the relationship between meditative practices and identification. It can be said that spirituality gives employees a sense of commitment and community (Karakaş, 2010). Fleischman (1994) highlights an important aspect of workplace spirituality as the need for social connection or membership, which is the common point of universal and human experiences. Membership, which is a part of belonging to the community, is a phenomenon based on identification. Employees in the workplace value the connections they have and the way they feel as part of or identified with the wider community (Pfeffer and Salancik, 2003).

CONCLUSION

Organizational nostalgia is perceived as a mediator between the past and the present in the process of coping with the changing work and work environment conditions of the employees. Thus, employees long for the past of the organization they work with, identify with their organizational identities and find the work they undertake more meaningful within the framework of their selves.

Although spirituality and work environment are not the reconciliated for the first time in the literature, in fact, the identification with one's job is possible by minimizing the difference in value. In this context, workplace spirituality gives employees a sense of direction and they establish a strong bond with the work environment and identify themselves with the organization by finding their main purpose. At the organizational level, workplace spirituality is aimed at employees to experience their own spirituality, to create a common sense of community in the organization and to match the values of the organization with the values of the employees in the organization, to provide the opportunity to work for the members of the organization, to strive for the realization of the common vision and to make them to be proud of being a member of the organization. Managers should pay attention to the values of their employees, so that they can direct their employees to the goals and objectives of the organization, allow them to see themselves as a whole with the business and identify with their organization, and try to harmonize these values with organizational values and norms.

Today, the employees who work in the same way as the organization are needed more than those affiliated with the organization in order to keep them in the organization and get more efficiency from them. Employees defined with their organizations see and adopt the values and characteristics of the organization as their own values and protect their organizations in every environment. In addition, they prefer to stay in the organization even if there are more suitable opportunities since they will experience psychological losses when they leave their organization.

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ORGANIZATIONAL MEMORY IN THE SEARCH FOR ORGANIZATIONAL IDENTITY

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INTRODUCTION

Today, among the problems that organizations experience difficulties in adapting to change are not being open to innovation or not having a visionary mindset. Today's information age requires employees to be in a perspective that can keep up with innovation. This is about managing and using information effectively.

Memory, which requires using the information learned in the past by interpreting it, when necessary, is of great importance for human capital to provide competitive advantage. The important thing here is that it should be known that the acquired information is not always available. Employees who fall into this error and try to solve all kinds of difficulties by benefiting from their past experiences will cause organizational blindness.

The organizational identity, which is formed in line with the appropriate and correct use of information and the characteristics of the organization, is among the most important elements for the organization that contributes to the strengthening of organizational memory. In addition, organizational identity, which contributes to the formation of organizational image and reputation, also increases the trust and commitment of employees to the organization.

In this study, how organizations in search of organizational identity use their knowledge, experience and abilities acquired through organizational memory and what they encounter as a result of this situation are examined.

2.ORGANIZATIONAL IDENTITY

As the fields of activity and workforce of the organizations expand and their interactions change at the same rate, this also affects the identities of the organizations. Since the changing economic structure and technological activities are closely related to the organizations, their organizational structure, culture, strategy, philosophy and thus their identities are also affected (Sayın ve Karaman, 2020: 65). Before addressing the organizational dimension of identity, it has been beneficial to address the concepts of individual and social identity.

The questioning and defining of identity dates back to the years before Christ.

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For centuries, Identity seeking an answer to the question *"Who am I?" has* been handled by many social disciplines with different dimensions. Discussions on the definition of the concept still continue today (Taştan, 2017: 327). According to the Great Turkish Dictionary of the Turkish Language Institution, identity is defined as *"the whole of the signs, qualities and characteristics that show what kind of person a person is as a social being"*. Identity is defined as an effect that helps people and organizations to distinguish themselves from other people and organizations, provides competitive advantage, and establishes an effective communication with internal and external target audiences (Akgöz and Çağlıyan, 2014: 266). According to Bozbey (2019: 16), identity is all the features and value judgments that enable a person to define himself/herself and differentiate him/her from other people

Watson (2008: 138), in his work that includes case studies, defines individual identity as all of the temporary or permanent characteristics that make a difference due to the roles, duties and occupations of individuals in their social lives. It is the individual identity of the person that makes a person who s/he is and distinguishes him/her from others. Social identity, on the other hand, is a concept arising from a person's desire to belong to a group (Koçmar, 2019: 46).

The assumption that there is a shared understanding of the unique values and characteristics of organizations reveals the concept of organizational identity. Organizational identity includes what employees perceive, feel and think about their organization (Hatch and Schultz, 1997: 357).

Organizational identity includes how the organization does the work, and the flow of work and information between employees. The identity of the organization is seen as the factor that will lead it to success (Akgöz and Çağlıyan, 2014: 301). In addition, it includes all the qualities that distinguish the organization from other organizations (Çetintaş, 2008: 55

Since people, who are an important source of capital for organizations, have different identities in organizations, the fact that all these people come together and work creates the identity of the organization (Esmer, 2020: 17).

According to Hatch and Schultz (1997: 358), organizational identity is based on organizational symbols and is shaped by organizational culture. Its symbolic structure is transmitted to the organizational members by the top management, and it is interpreted and put into effect by the organizational members based on the cultural patterns of the organization, work experiences and the social impact arising from the environment and external relations. Therefore, organizational identity emerges from ongoing interactions among organizational members (including middle managers), as well as senior management influence.

2.1. Advantages of Organizational Identity

Having a good identity is of great importance for organizations. Considering today's competitive conditions, organizations need an identity to distinguish them from each other. The biggest role in making organizations superior to each other and providing competitive advantage falls to organizational identity (Şanlı and Arabacı, 2016: 444). Every organization that acts with the desire to perpetuate success needs an organizational identity to increase its importance and recognition both inside and outside the organization (Çınar, 2014: 49).

As a result of the literature review, the advantages of organizational identity for the organization, employees, shareholders and the market can be listed as follows (Hatch and Schultz, 1997: 356-356; Alessandri et al., 2006: 259-262; Çetintaş, 2008: 57; Otubanjo, 2011);

- The organizational commitment of the employees who realize the characteristics, purpose and target of the organization increases.
- It is seen as a source of motivation for employees.
- It socializes employees.
- It provides convenience for employees to adopt an innovative approach.
- It facilitates the transfer of organizational culture to the employees.
- It increases the probability of being preferred by successful managers and employees.
- It increases the reputation of the organization.
- It accelerates the harmonization process in cases such as handover or merger.
- It facilitates the branding of the goods and services produced.
- It increases the quality of goods and services produced.
- It increases the variety of goods and services.
- It enables consumers to have information about goods and services.
- It enables the shareholders of the organization to become aware of the organization's business volume, management capacity, competitors and diversity of goods and services.
- The organization develops the loyal attitudes of its shareholders.
- Organizations increase their recognition by employees, stakeholders and competitors as they provide an awareness with organizational identity.

In addition to all these, organizational identity enables employees to see themselves as the most important element of the organization by integrating with their organizations and to increase their commitment, thus making them feel dedicated to the organization and increasing their performance to that extent (Kalfaoğlu et al., 2018: 32).

2.2. The Impact and Results of Organizational Identity

According to Hatch and Schultz (1997: 358), organizational identity is based on organizational symbols and is shaped by organizational culture. Its symbolic structure is transmitted to the organizational members by the top management, and it is interpreted and put into effect by the organizational members based on the cultural patterns of the organization, work experiences and the social impact arising from the environment and external relations. Therefore, organizational identity emerges from ongoing interactions among organizational members (including middle managers), as well as senior management influence.

Ertürk (2003) summarizes some of the effects and results for organizations with organizational identity as follows;

- Creating a positive organizational image
- Providing the opportunity to socialize,
- Having social support,
- Having executives with charismatic and transformative leadership characteristics,
- Increasing commitment to the profession and the organization,
- Staying away from cynical feelings and behaviors,
- Decreasing intention to leave the job or not having an intention to leave the job,
- Increasing job satisfaction and satisfaction,
- Prevalence of justice,
- Coordinated and close attitudes and behaviors of employees,
- Reduction or absence of organizational conflict,
- Increasing organizational trust,
- Increasing participation in the process,
- Decreasing resistance to change,
- Increasing organizational learning,

When all these are examined, it is seen that creating an organizational identity has many positive effects on the organization in the organizational sense. It can be said that some of the negative attitudes and behaviors of the employees decrease, some disappear, and some turn into positive attitudes and behaviors.

3. ORGANIZATIONAL MEMORY

Since organizations are seen as living beings, they also have memories as well as experiences, identities and the things they learn. When the literature is examined, it is seen that the concept of organizational memory is used as " organizational memory" in some studies. Before mentioning the organizational dimension of memory, it is useful to mention the concepts of memory, individual and collective (group) memory.

According to the Turkish Grand Dictionary of the Turkish Language Association, memory is defined as *" the power to consciously keep in mind the experiences, the learned subjects and their relationship with the past, repertoire, mind, "* (TDK, 2022). Although Özkan (2019) has examined how memory is found in novels in his study, he also mentioned how memory is examined in the field of social sciences.

In this study, the answers of the following questions were tried to be found by emphasizing two basic elements of memory:

"Memory is based on two basic elements. Does remembering, which means bringing a "thing" from the past to the surface of consciousness, always happen with the individual's own will? If the answer to the question is no, can it be said that remembering is an action that takes place completely independently of the individual? These questions lead us indirectly to the concept of memory, in which experiences and information are recorded voluntarily and involuntarily. As the individual consciously distances himself from his past, he also wants to erase the memory triggers of his past, thus preventing the past from penetrating into the present."

Memory is seen as the source of cognitive and psycho-social meanings and ways of expressing people's experiences and memories . Memory can be defined as the desire of people to shape their future by making inferences about their past and present in line with the cause-effect relationship. Memory, which is seen as a social bond that shapes people's relations with society, contributes to keeping information alive and solidarity (Özkan, 2019: 69-70).

Organizational memory, a concept that emerged in the studies conducted at the Durkheim School of Sociology at the end of the 19th century, will be possible with individual memory in which the information is shared through information exchange (Stein, 1995: 19). The individual memory, which constitutes the collective memory, acts in line with the information exchange within the society or a group, shaped by the social framework. Therefore, taking into account both individual and social factors make it possible that the act of memory is also affected by individual, emotional and psychological characteristics (Başlar, 2018: 147-148). However, collective memory includes information and information sharing. That is, it is a concept related to social processes that lead to storage as common interpretations, social norms and traditions. Based on these original definitions, the concept of memory of certain social systems such as the organization was put forward (Stein, 1995: 19).

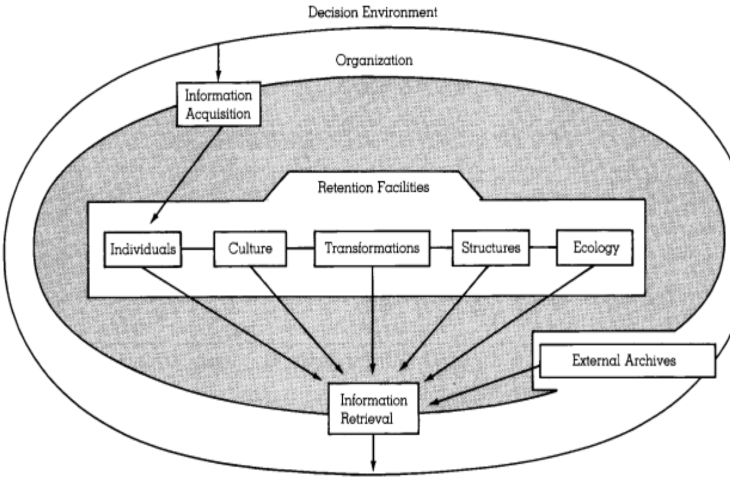
In today's information age, every information is seen as an important capital for organizations. The formation, acquisition and effective use of knowledge is a key point that leads organizations to success (Li et al., 2004: 2). Organizational memory is defined as the ability to accumulate (store) and use the knowledge, skills, experiences, events and situations encountered by the organization, and all kinds of successful and unsuccessful activities to be reminded when necessary (Kingston and Macintosh, 2000: 121; Simic, 2005: 14). Quoted from: Çakır, 2008: 69).

Organizational memory is a situation that affects the decision-making of organizations as a result of the information they have obtained from their past, within the process of acquiring and receiving information. In its most basic sense, organizational memory is based on information that can be brought from an organization's past based on current decisions (Walsh and Ungson, 1991: 61). It should be known that the decision-making elements of an organization are not just raw information. This information may also include processed or interpreted information. Interpreted information includes unwritten expertise or technical information, documentation of skills or abilities. All kinds of information contribute to organizational memory so that organizations can survive (Aydınlı, 2005: 89-90).

3.1. Functions of Organizational Memory

Organizational memory should have the functions of acquiring, storing and re-accessing information (Akgün et al., 2005: 6). In order for organizational memory to become imperative, it is necessary to (1) attempt to locate organizational memory in more detail, (2) examine the processes by which knowledge can be obtained, sourced, and reversed from this retention structure, and (3) explore the precise ways in which the use of memory results in organizational results and performance. The important variables in the organization's ability to use its memory are listed as culture, transformation, organizational structure, ecology and external archives (Walsh and Ungson, 1991: 61). These variables form the structure of organizational memory.

Figure 1: Organizational Memory Structure



Source: (Walsh and Ungson, 1991: 61).

In addition, it should be known that it is of great importance in today's information age to be able to reach and manage the organization and the knowledge levels and expertise of the groups within the organization to wider areas. Organizations can take negative or positive decisions in order to protect and continuously improve their intellectual capital. As well as positive decisions such as the creation of organizational memory, negative decisions such as dismissal and downsizing can also be taken. Organizational memory, in which the information of the organization is recorded and used when necessary, has more positive results especially for the employees (Ackerman, 1998: 203-204).

3.2. Organizational Memory Loss (Amnesia)

In line with the information obtained about memory and organizational memory, it would be beneficial to mention the concept of organizational amnesia. The organizational amnesia, which is often associated with the concept of organizational learning in the literature, is a concept that causes mistakes in the direction of loss of competencies and decreased effectiveness (Stoyko and Fang, 2007: 11).

The biggest problem for organizational memory is amnesia. Regarding this, the executives can act with, “ We once knew about it, but now we seem to forget it”. There are many reasons why organizations lose their memories. Employees may get away, excellent teams may split, databases may be infected, or all functionality may be outsourced. As a result of these actions, collective memory decreases. Access to memory can sometimes be blocked, or it can be blocked forever. Amnesia can be individual, collective and/or electronic (Romhardt, 1997). Ramhardt examines the types of amnesia in his study as shown in Table 1.

Table 1: Types of Organizational Amnesia

<table>
<tr><th colspan="2" rowspan="2">Mode
Personal</th><th colspan="3">Types of Amnesia</th></tr>
<tr><th>Collective</th><th>Electronic</th><th></th></tr>
<tr><td colspan="2">Erasing Memory</td><td>Be fired
Death
Amnesia
Early retirement</td><td>End of group work
Restructuring
Outsourcing</td><td>Loss of Irrecoverable Data
Viruses
Hardware Errors
System Crash
Insufficient Backup
Hackers</td></tr>
<tr><td rowspan="2">Inability to access</td><td>Limited access</td><td>Overload
Transfers
Illness/Travel
Inadequate Education
Legal Service</td><td>Making Programs
Taboo
Collective Sabotage</td><td>Loss of Recoverable Data
Overload
Insufficient Interface</td></tr>
<tr><td>No access at all</td><td>Overload
Lack of Awareness of the Importance of Knowledge
Internal Termination</td><td>Sale of One of the Organization’s Divisions
Team Leaving
Hide</td><td>Conflict in Systems
Overload
Incorrect Coding</td></tr>
</table>

Source: Romhardt (1997)

According to Romhardt (1997), as a result of the negative consequences of individual, collective and electronic amnesia, depending on memory deletion, limited access or no access, organizational change process can be shown as the biggest factor that causes organizational amnesia. The knowledge, skills, experience and savings of the employees will begin to be forgotten and will be erased from the memory with the actions that will directly affect the employees such as dismissal, retirement, transfer. Therefore, it can be said that employees in the organization have significant effects on organizational amnesia. Stoyko and Fang (2007: 10) also mention that benchmarking and creating a new organization is another factor that can cause amnesia.

Othman and Hashim (2004: 276) indicate in their study that organizational amnesia depend on two bases. The first is *time-based amnesia*, which is related to the inability to benefit from past experiences, and the second is *spatial amnesia,* which is related to the inability to carry or spread what has been learned at one point of the organization . Unlike people, organizations may have more than one brain in different parts. This makes spatial distance an obstacle to the development of organizational learning. As a result of both amnesia, the necessary adaptation cannot occur and the opportunity to create more value is missed or takes much longer.

3.3. Judgments on Strengthening Organizational Memory and Organizational Amnesia

Today, creating change in organizations, initiating and sustaining innovations are important for creating identity for both the organization and the employee. Individuals do not want to give up on the environment they have been accustomed to for a long time, their habits and the experiences they have, and the power they have gained through these experiences. For this reason, they may experience problems in adapting to the start of a new process. In this process, members of the organization must gain the trust of their employees and adapt them to this process, ensure the formation of an identity, manage and use information efficiently, and protect the health of the organization.

Some judgments that strengthen organizational memory or prevent organizational amnesia have been reached when the literature is examined.

- Collecting, distributing, interpreting and using information when necessary strengthens organizational memory (Aydınlı, 2005: 96).
- The fact that the information system includes elements of information databases and communication systems strengthens organizational memory. Moreover, it can be expected that such an organizational memory system will be most beneficial if it is centered around an existing organizational activity (Ackerman, 1998: 205).
- Collecting and demonstrating organizational capabilities in detail strengthens organizational effectiveness and organizational memory, as the combination of talent, knowledge and skills increases the usefulness and usability (Aydınlı, 2005: 90-91).

In order to adapt to change, organizations will be exposed to a conflict as they depend on a flexible life and performance, which may cause deterioration of knowledge and thoughts, memory and all routines over time, and organizational memory will be adversely affected by this situation. Therefore, the size of the change is of great importance for the preservation of memory (Larsen and Lomi, 2002: 274).

When the studies on organizational memory are examined, it is seen that these studies are predominantly related to organizational learning (Huber, 1991; Aydınlı, 2005; Kalkan, 2006; Doğan, 2010). Organizational learning strengthens organizational memory because it is a process of developing organizational knowledge (Huber, 1991; Kalkan, 2006: 27). In order to realize organizational learning, it is necessary to develop memory at every stage of learning. Because memory is at the center of the learning process (Kalkan, 2006: 27). For this reason, the importance of organizational learning should be understood very well in order to strengthen organizational memory or to avoid losses. In addition, the effectiveness of learning is related to the level of effectiveness of memory. It plays an important role in the survival of organizations, interpretation of information and facilitating the formation of memory (Aydınlı, 2005: 89-90).

When the studies on organizational identity and organizational memory are examined, it is seen that studies are related to collective memory. In line with the information obtained from the literature, collective memory has been evaluated since individual memory creates collective memory and collective memory creates organizational memory.

Özkan (2019:91) shows identity as an element that triggers memory, and states that it creates elements such as people, spaces, important dates, symbols, smells, etc., which are among the factors that can activate memory. The data revealed by history, which denies the memories of some groups, puts the groups trying to put their identities on a solid background in a difficult situation.

According to Schultz and Hernes (2013), a longer time perspective in the use of memory provides a longer time perspective in formulating claims for future identity. They also mention that memory is of great importance for the identity to be formed in the future.

According to Assmann (2011: 15-16), human memory requires a synthesis of time and identity, which can be called diachronic (considered with its historical development) identity at both collective and personal levels. It is the identity factor that allows people to orient themselves personally and collectively in terms of the future, the past, or both.

According to Rowlinson et al. (2010), memories are experiences that help to form the core of organizational identity. Thinking and talking about experiences not only makes sense of the past, but also changes the possibility of remembering it later.

In addition, Yörgüç (2016: 157) makes some suggestions while examining the relationship between organizational identity, collective memory and organizational commitment in his study. Suggestions are made to increase the organizational identity element of the employees (celebrating the special days of the organization, etc.) and to emphasize the common values of the organization (common past, various symbols, etc.) to increase the collective memory element of the employees.

As a result of these studies, it can be said that the employees who are involved in the work of acquiring organizational identity can both ensure being a whole and shape their identities by using the information obtained previously in their memories.

CONCLUSION AND EVALUATIONS

In today's information age, every information is seen as an important capital for organizations, and the importance given to information and information management is increasing. The acquisition and effective use of information is a key point that makes organizations successful. Organizational memory is the ability to store and use the knowledge, skills, experience, lived events and situations, all kinds of successful and unsuccessful activities to be reminded when necessary. Organizational identity includes how the organization does the work, how it is done and the flow of work and information among the employees, and it consists of all the qualities that distinguish the organization from other organizations. It will be possible to talk about the formation of an identity with the use of information stored in the memories of organizations as a result of providing and effective use of information, which is the key point for organizational memory and organizational identity.

There are many that bring these two concepts together. The first of these is human capital. Human is the most important element that plays an active role in all these concepts. Another element is related to the effective and appropriate use of information, which also requires people.

This study examines that how organizations in search of organizational identity use their knowledge, experience and abilities acquired through organizational memory and what they encounter as a result. As a result of all these studies, it can be said that the employees who are involved in the efforts to acquire organizational identity can both ensure being a whole and shape their identities by using the information obtained previously in their memories.

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ACCOUNTING OF ELECTRONIC TRADING AND SALES TRANSACTIONS

H. Arif TUNÇEZ[1]

INTRODUCTION

Rapid developments in information technologies have significantly affected commercial activities. Businesses need to attach importance to electronic information processing systems and tools in order to carry out their activities and determine a strategy. As a result of the increase in the use of the Internet, shopping transactions have become made through electronic commerce. As a result of the increase in electronic commerce, mobile applications have been developed, leading to innovations in online shopping, payment and delivery.

There have been some changes in the management activities of enterprises with the effect of electronic commerce. Information that started to take place in the electronic environment in businesses, all stakeholders inside or outside the business were able to obtain the information they wanted at any time. Businesses have had the ability to respond to the changing demands and needs of their customers in a short time with the innovations brought by electronic commerce. For this reason, businesses have prevented their current or potential customers from going to rival businesses. Electronic commerce reduces the general costs of businesses, and reflects product and service costs to prices by increasing competition among businesses (Toplu Yılmaz and Bayram, 2020: 39).

The Coronavirus (Covid-19), which first appeared in China in 2019 and affected the whole world in a short time, has also caused various changes in consumer behavior and consumption practices. Quarantine rules applied around the world have increased the practice of consumers shopping online. For this reason, online shopping has become widespread rapidly during the pandemic period, which has led to an increase in investments and applications in electronic commerce. In this period, due to the coronavirus, many businesses have changed their classical working styles by switching to digital media. Therefore, in this process, digital platforms, that is, online shopping sites, have taken their place among the most important actors.

During the coronavirus process, changes have occurred in marketing activities and consumer behavior, especially businesses that have adapted themselves to the

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new process by using electronic commerce effectively, have turned this process into an opportunity (Shaikh, 2020: 408). The most important effect of this process on manufacturers, suppliers, retailers and consumers is that it forces commercial life to digitalization and socio-economic conditions (Guven, 2020/a: 265). At the same time, electronic commerce has had significant effects on the emergence of new payment methods, the use of artificial intelligence and voice commerce in this process (Iri, 2021: 580). In this study, the concept of electronic commerce, its types and the Accounting Plan in accordance with the Financial Reporting Standards prepared by the Public Oversight Accounting and Auditing Standards Institution and the Uniform Chart of Accounts included in the General Communiqué on the Application of Accounting System were made.

ELECTRONIC COMMERCE

Turkey Electronic Commerce Coordination Board has defined electronic commerce as electronic commerce of individuals and institutions in an open network environment (internet) or in a closed network environment (intranet) accessible by limited users, commercial transactions based on the processing, transmission and storage of digital information in the form of voice, image and text and aiming to create a value. In this context, transactions made in the electronic environment for purposes such as informing the public, advertising, education and promotion that give rise to or support commercial activities are also considered within the scope of electronic commerce (Küçükyılmazlar, 2006: 6).

Since electronic commerce is a constantly evolving concept, different definitions are made on this subject:

The Organization for Economic Co-operation and Development (OECD) defines electronic commerce as the processing and transmission of audio, text, and video images converted into digital data of commercial events attended by businesses and consumers over computer networks. (Carter, 2002: 2).

According to the United Nations Center for the Facilitation of Management, Trade and Transport Procedures (UNCEFACT), electronic commerce, all information about the business used in the process of conducting management and consumption activities through electronic ways is transmitted through electronic means between public institutions, private institutions, producers and consumers and other businesses. (Yaman et al., 2018: 144).

According to the World Trade Organization (WTO), electronic commerce; It is defined as the production, marketing, distribution, sale or delivery of goods and services by electronic means. An electronic commerce transaction can be between individuals, households, businesses, governments and other public or private entities (WTO, 1998).

Electronic commerce is any commercial business activity in which the parties communicate electronically, such as the production, promotion, sale and distribution of products through computer networks (Reyport and Jaworski, 2004: 3).

Electronic commerce is the production, advertisement, sale and distribution of goods or services over telecommunication networks without the need for a direct physical connection or a physical exchange process (Greenstein and Vasarhelyi, 2002: 2).

The scope of electronic commerce includes transactions that have any commercial consequences. Within the scope of electronic commerce, there are products such as consumer goods and specific equipment, services such as information services, financial and legal services, and traditional activities such as health, care and education (Özbay and Devrim, 2000: 33).

With the developing internet economy, businesses have gained a significant advantage in competition. For this reason, electronic commerce is positioned as a new generation virtual platform that offers great market share opportunities. With such virtual commerce environments, digital economy platforms have been created and consumers have been given the chance to shop from where they live. Through the rapidly developing Electronic commerce, online shopping has become popular in purchasing goods and services (Cui et al., 2017: 10; Kayapınar et al., 2017: 473).

As a result of the globalization process and the rapid opening of economies, economic relations have increased and the economies of the countries have become interdependent. For this reason, the goals of expanding the activities of multinational enterprises worldwide have increased (Tunçez et al., 2018: 625). Today, businesses with physical stores have online shopping sites. Instead of making price and feature comparisons by visiting stores, consumers can make purchasing easier by comparing prices and features through online shopping sites. The advantages of online shopping platforms are also reflected in the consumption habits of consumers during quarantine and social distance periods (Bayır, 2021: 3627).

TYPES OF ELECTRONIC COMMERCE

It is possible to classify e-commerce in different ways. However, the classification, which is generally accepted in the world and most frequently encountered, is based on the qualifications of buyers and sellers, who are the parties of electronic commerce (Toplu Yılmaz and Bayram, 2020: 40; Gürlenen, 2019: 42).

Business to Consumer Electronic Commerce

It is an electronic commerce model between individual consumers and sellers who have a website on the internet (Parlakkaya, 2005: 171). Individual consumers are the target audience. In this type of electronic commerce, consumers shop from businesses' online shopping sites or using their applications.

In the business-to-consumer sales model, prices and products are published clearly. The delivery conditions, warranty conditions, price and other features of the product are determined unilaterally by the manufacturer or seller and presented to the consumers.

Virtual stores with extraordinarily different and varied content, which are always open in every occasions and time where consumers can access websites, not only facilitated shopping for consumers, but also reduced the installation and operating costs of these stores to levels where small and medium-sized businesses could easily meet.

Business to Business Electronic Commerce

Businesses can obtain the raw materials or intermediate goods they need in order to produce from different businesses, and they can do this through electronic commerce. This type of businesses only trade between businesses with the dealers they have established among themselves.

The basis of business-to-business electronic commerce is based on businesses buying and selling goods and services over the internet. At the same time, business-to-business electronic commerce also covers information exchange and financial transactions between businesses. This electronic commerce model includes online marketplaces and private industrial networks that include electronics distributors, electronics supply companies, stock exchanges and industry consortia.

Inter-business relations can be horizontal relations between different companies, as well as vertical relations such as the dealership system. The most important factors in the spread of electronic commerce from business to business are the decrease in transaction costs, the increase in product and service quality, the importance given to customer services, openness and efficiency.

The purpose of the business-to-business electronic commerce model is to ensure the sale, use and sharing of products, services and information among enterprises with the integration of automated systems to the units that work together (manufacturer business, supplier business, dealers, departments, etc.).

Consumer-to-Business Electronic Commerce

Consumer-to-business e-commerce is an electronic commerce model that allows individual users to shop between consumers by entering the products they will sell through sites that offer optional services.

In this electronic commerce model, firstly the consumer intermediary, who will sell the product, enters the product information and cargo-related conditions on the site. The price of the product is collected by the intermediary site and transferred to the account of the seller after deducting the commission fee.

Consumer to Consumer Electronic Commerce

Consumer-to-consumer electronic commerce is an e-commerce model based on selling products to businesses by promoting products to be sold to an intermediary site by people who design products with their individual skills. Some of the applications of this model are the sale of a project produced by a person to a company and the sale of products produced by individuals with manual labor.

This electronic commerce model is mostly used by freelancers. Consumers are in the position of suppliers for businesses at the point where they produce products or services for businesses. In order to deliver their products to more customers, apart from the supply of labor, companies carry out promotional activities by paying a fee to people with a high number of followers on social media as part of their marketing activities.

ACCOUNTING OF SALES TRANSACTIONS IN ELECTRONIC COMMERCE

There is not much difference between accounting for electronic commerce transactions and accounting for classical sales transactions in terms of records to be made, documents to be prepared and accounts to be used (Canbay Çiğdem and Çukacı, 2018: 82).

The Public Oversight, Accounting and Auditing Standards Authority has prepared an Accounting Plan in accordance with the Financial Reporting Standards, which will ensure that the financial status and operating results of the enterprises that keep books in the balance sheet method are monitored in a healthy and reliable manner according to the current financial reporting scope, and their financial statements will be in accordance with the current financial reporting scope. The Chart of Accounts in Compliance with Financial Reporting Standards is to meet the needs of all businesses that keep books on a balance sheet basis, except financial institutions, and enables businesses to keep their accounting records in accordance with the applicable financial reporting scope. This chart of accounts is prepared by businesses that prepare their financial statements in accordance with Turkish Accounting Standards (TMS), Accounting System Implementation General Communiqués (MSUGT) or other relevant legislation, excluding businesses and organizations within the scope of the Public Financial Management and Control Law No. 5018 dated 10/12/2003. available. Accounts related to electronic commerce in this draft are as follows (www.kgk.gov.tr)

104 Cash-Like Receivables from Credit Card Sales

This account is used to monitor the receivables that will be collected from the bank or other related financial institution due to sales made by credit card and which are defined as cash equivalents in accordance with the accounting policy of the enterprise. The entity doesn’t track such receivables in this account it tracks them in which it classifies as trade receivables in accordance with its accounting policy, in the “123 Credit Card Sales Receivables” account. Similar to payment by credit card, this account is used if the receivables arising from the sale of goods or services are to be collected from a third-party business from which the customer benefits, not directly from the customer, and if these receivables are in cash or cash equivalents.

Operation

Receivables arising from the sale of goods or the provision of services made with a credit card or other similar payment instrument are debited in this account. When these receivables are collected in cash or from the account, they are credited in this account. Commission expenses incurred due to such collections are debited to the "652 Commission Expenses Related to Main Activities (-)" account.

123 Credit Card Sales Receivables

This account is used to monitor the receivables that will be collected from the bank or other relevant financial institution due to sales made by credit card and that are not classified as cash equivalents due to the accounting policy of the enterprise and therefore classified as trade receivables, or expected to be collected within the normal operating cycle of the enterprise.

Operation

Receivables arising from sales of goods or services made with a credit card or other payment instrument are debited in this account. When these receivables are collected in cash or from the account, they are credited in this account. Commission expenses incurred due to such collections are debited to the "652 Commission Expenses Related to Main Activities (-)" account.

Example 1: Enterprise A sold commercial goods with 500 TRY + 90 TRY VAT in return for a credit card on 01/05/2021. The sales price is transferred to the account within 5 days without commission. 20 TRY + 3.6 TRY VAT was paid to the cargo company.

According to the Chart of Accounts in accordance with Financial Reporting Standards;

	01/05/2021		
1	104 CASH FROM CREDIT CARD SALES RECEIVABLES OF A SIMILAR QUALITY 600 DOMESTIC SALES 391 CALCULATED VAT Commission-free sales with credit card	590	 500 90
	05/05/2021		
2	102 BANKS 104 CASH-LIKE RECEIPT FROM SALES MADE BY CREDIT CARD. Transferring the credit card sales price to the account	590	 590
	01/05/2021		
3	760 MARKETING, SALES AND DISTRIBUTION EXPENSES 191 DEDUCTABLE VAT 100 CASH Payment to the shipping company	20 3,6	 23,6

According to the Uniform Chart of Accounts;

	01/05/2021		
1	108 OTHER LIQUID ASSESTS 600 DOMESTIC SALES 391 CALCULATED VAT Commission-free sales with credit card	590	 500 90
	05/05/2021		
2	102 BANKS 108 OTHER LIQUID ASSESTS Transferring the credit card sales price to the account	590	 590
	01/05/2021		
3	760 MARKETING, SALES AND DISTRIBUTION EXPENSES 191 DEDUCTABLE VAT 100 CASH Payment to the shipping company	20 3,6	 23,6

Example 2: Enterprise A sold commercial goods with 500 TRY + 90 TRY VAT in return for a credit card on 01/05/2021. The sales price will be credited to the account within 5 days in return for a 2% commission, and the commission will be invoiced to the customer. 20 TRY + 3.6 TRY VAT was paid to the cargo company.

According to the Chart of Accounts in accordance with Financial Reporting Standards;

	01/05/2021		
1	104 CASH FROM CREDIT CARD SALES RECEIVABLES OF A SIMILAR QUALITY 600 DOMESTIC SALES 642 COMMISSION REVENUES RELATED TO MAIN ACTIVITIES 391 CALCULATED VAT Sales with a 2% commission with a credit card	601,8	 500 10 91,8
	05/05/2021		
2	102 BANKS 652 COMMISSION EXPENSES RELATED TO MAIN ACTIVITIES 104 CASH-LIKE RECEIPT FROM SALES MADE BY CREDIT CARD Transferring the credit card sales price to the account	591,8 10	 601,8
	01/05/2021		
3	760 MARKETING, SALES AND DISTRIBUTION EXPENSES 191 DEDUCTABLE VAT 100 CASH Payment to the shipping company	20 3,6	 23,6

According to the Uniform Chart of Accounts;

	01/05/2021		
1	108 OTHER LIQUID ASSESTS 600 DOMESTIC SALES 643 COMISSION INCOME 391 CALCULATED VAT Sales with a 2% commission with a credit card	601,8	 500 10 91,8
	05/05/2021		
2	102 BANKS 653 COMISSION EXPENSES 108 OTHER LIQUID ASSESTS Transferring the credit card sales price to the account	591,8 10	 601,8
	30/05/2021		
3	760 MARKETING, SALES AND DISTRIBUTION EXPENSES 191 DEDUCTABLE VAT 100 CASH Payment to the shipping company	20 3,6	 23,6

Example 3: Enterprise A sold commercial goods with 500 TRY + 90 TRY VAT in return for a credit card on 01/05/2021. The sales price will be credited to the account within 5 days in return for a 2% commission, the commission is not invoiced to the customer. 20 TRY + 3.6 TRY VAT was paid to the cargo company.

According to the Chart of Accounts in accordance with Financial Reporting Standards;

	01/05/2021		
1	104 CASH FROM CREDIT CARD SALES RECEIVABLES OF A SIMILAR QUALITY 600 DOMESTIC SALES 391 CALCULATED VAT Sales with a 2% commission with a credit card	590	 500 90
	05/05/2021		
2	102 BANKS 652 COMMISSION EXPENSES RELATED TO MAIN ACTIVITIES 104 CASH-LIKE RECEIPT FROM SALES MADE BY CREDIT CARD. Transferring the credit card sales price to the account	578,2 11,8	 590
	01/05/2021		
3	760 MARKETING, SALES AND DISTRIBUTION EXPENSES 191 DEDUCTABLE VAT 100 CASH	20 3,6	 23,6

According to the Uniform Chart of Accounts;

	01/05/2021		
1	108 OTHER LIQUID ASSESTS 600 DOMESTIC SALES 391 CALCULATED VAT Sales with a 2% commission with a credit card	590	 500 90
	01/05/2021		
2	102 BANKS 653 COMISSION EXPENSES 108 OTHER LIQUID ASSESTS Transferring the credit card sales price to the account	578,2 11,8	 590

Example 4: Enterprise A sold commercial goods with 500 TL + 90 TL VAT in return for a credit card on 01/05/2021. The sales price will be credited to the account within 30 days without commission.

According to the Chart of Accounts in accordance with Financial Reporting Standards;

	01/05/2021		
1	123 RECEIVABLES FROM CREDIT CARD SALES 600 DOMESTIC SALES 391 CALCULATED VAT Dated sales by credit card	590	 500 90
	30/05/2021		
2	102 BANKS 123 RECEIVABLES FROM CREDIT CARD SALES Transferring the credit card sales price to the account	590	 590

According to the Uniform Chart of Accounts;

	01/05/2021		
1	127 OTHER TRADE RECEIVABLES 600 DOMESTIC SALES 391 CALCULATED VAT Dated sales by credit card	590	 500 90
	30/05/2021		
2	102 BANKS 127 OTHER TRADE RECEIVABLES Transferring the credit card sales price to the account	590	 590

Example 5: Enterprise A sold commercial goods on 01/05/2021 with a credit card in 4 equal installments with 200 TRY + 36 TL VAT.

According to the Chart of Accounts in accordance with Financial Reporting Standards;

	01/05/2021		
1	123 RECEIVABLES FROM CREDIT CARD SALES 600 DOMESTIC SALES 391 CALCULATED VAT Installment sales by credit card	236	 200 36
	01/05/2021		
2	102 BANKS 123 123 RECEIVABLES FROM CREDIT CARD SALES Transferring 1/4 installment of the credit card sales price to account	59	 59

According to the Uniform Chart of Accounts;

	01/05/2021		
1	127 OTHER TRADE RECEIVABLES 600 DOMESTIC SALES 391 CALCULATED VAT Installment sales by credit card	236	 200 36
	01/05/2021		
2	102 BANKS 127 OTHER TRADE RECEIVABLES Transferring 1/4 installment of the credit card sales price to account	59	 59

Example 6: The commercial goods worth 826 TRY, including 18% VAT, which was previously sold by Enterprise A, have been returned by the customer. A payment of 59 TRY, including VAT, was paid to the cargo company for the returned commercial goods. The cost of the commercial goods will be transferred to the customer's account.

	… / .. / ….		
1	610 SALES RETURNS 191 DEDUCTABLE VAT 120 CUSTOMERS Good returned from sale	700 126	 826
	… / .. / ….		
2	760 MARKETING, SALES AND DISTRIBUTION EXPENSES 191 DEDUCTABLE VAT 100 CASH Payment to the shipping company	50 9	 59

Accounting records are the same according to the Chart of Accounts in Compliance with Financial Reporting Standards and the Uniform Chart of Accounts.

CONCLUSION

Electronic commerce, which emerged as a result of the development of technology, has become an alternative application to the classical trade understanding for businesses. The use of electronic commerce by consumers in order to save cost and time has moved the commercial activities of businesses to the electronic environment.

In the process of the Corona virus, which can also be described as a crisis, electronic commerce has shown a great improvement for both businesses and consumers. Consumption behaviors have changed as a result of rules such as quarantine and social distance. Therefore, it has also caused changes in consumers' behavior and shopping channels.

The accounting of electronic commerce differs from the accounting of traditional commerce in some points. Especially in electronic commerce, most of the sales are made by credit card. The costs incurred by businesses for electronic commerce and the differences brought about by the delivery of products are reflected in the accounting system.

In the Uniform Chart of Accounts, where there is no restriction on the collection period for the credit card, 108 Other Liquid Assets are used, and in cases where there are restrictions, 127 Other Trade Receivables accounts are used. Businesses will benefit from using new accounts such as Receivables from Sales. Instead of 653 Commission Expenses, 652 Commission Expenses Related to Main Activities account is used for commission expenses.

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THE FACTORS FOR MENU PLANNING IN FOOD AND BEVERAGE ENTERPRISES

İlker TÜRKERİ[1]

INTRODUCTION

The number of customers who have recently benefited from the services provided by food and beverage enterprises are increasing rapidly. Because people are looking for different tastes, people want to find businesses where different tastes are emerged. Catching up demand of the customers one of the factors that increase competition in this market. In this context, some menu planning methods have been applied to meet the demand, and enterprises have designed menus according to their goals and objectives by taking into account consumers' needs and desires.

If a careful menu configuration is made, an accurate marketing strategy can be implemented for businesses. For this reason, companies can achieve their profit-oriented purposes correctly. This can be done by giving training to the personnel planning the menu or menu planners in this regard. Thanks to the training, the customer potential can be increased by planning the right menu, while also waste can be prevented. In a competitive environment that increases rapidly with the globalization process, it is possible for businesses to be successful by adopting a creative menu planning approaches. Providing appropriate equipment during the menu configuration process, competence of staff are among the factors affecting the configuration of the menu. One of the main reasons to pay attention to these issues when planning a menu is to keep food quality high and satisfy guests. Also, those who invest in the food and beverage industry make irreversible mistakes as they do not pay attention to menu functions and menu planning.

There are some criterias to design the menu such as the type of the business, where the business is operating, how they provide services, the menu to be built in the facility and the working system. Menus should be structured by taking these criterias into consideration. In this context, It is also aimed to express that what to look for when planning a menu all around the world, what measures should be taken, and the results of these measures, which menus they prefer, and what kind of process are followed in these menus.

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1. THE DEFINITION OF MENU

"Menu" is derived from the Latin word "mınutus" and means little, less Altınel (2009). The first use of the menu extends until 1541. Dishes served at a meal before this date are stacked on the table and guests would eat here. It was not possible for the dishes to come to the table in order. In 1541, it is seen that Henry, Duke of Brunswick, used a long paper with the names of the food. It is known that the duke wrote the dishes he was interested in on this paper and selected the dishes he liked the most. (Akay and Sarışık, 2015).

When the historical development of the menu is analyzed, it is seen that it emerged as a concequence of working on many topics ranging from grouping the meals to the service order, from the choice of meals to the freedom of guests. The principles accepted in this regard are indisputable and almost indestructible. This process has evolved and changed from the period called classic menu to the present day and it has reached its final version as today's menu (Altınel, 2009).

Generally, "menu" is expressed as a detailed list of compatible foods and beverages in a meal (Hazarhun and Koçak, 2019). On the other words "menu" refers to the lists-cards prepared by today's restaurants to give to their guests, with all the food and drinks served (Gürel and Gürel, 2001). The shortest definition of the "menu" is the lists where all food and beverages are served (Altınel, 2017).

2. TYPES OF MENU

The menus are classified in a variety of ways, based on the variety of food and beverage offered, price structure, frequency of change, meal characteristics, events, special needs of individuals, seasonal characteristics, printing technique and technology (Semih, 2018). There are different types of menus according to the characteristics of the enterprises. The main menu types are "Table d'Hote", "A la carte", Cyclic and Special menus (Özbirecikli and Güven, 2016).

- Table d'Hote menu has been translated from French to American as "table of the host" and means that a complete or almost complete meal is offered at a set price (Ryals, 1953). While preparing a table d'hote menu, it is necessary to avoid expensive materials, special equipment and time-consuming dishes (Türkan, 2003).
- A La Carte menu provides guests can create dishes lists in terms of nutritional values and taste according to their wishes and pay only for the price of the items they order, and they do not pay for the food and drinks that they do not consume as in table d'hote menu (Hazarhun and Koçak, 2019).
- Cyclic menu can be prepared for three or four weeks, or they can be prepared for longer periods, and at the end of this period, they return to the beginning (Bekar and Kılıç, 2017). Since cyclic menus are planned once, there is no need to waste time planning menus in the future. Since the recurrence period

of cyclic menu is certain, purchasing processes become easier. Standardizing to food preparation processes can be easy with this menu (Semih, 2018).

- Special menus can be categorized as different types such as kids menu that is used extensively by fast food companies, where meals and garnishes that children can love, sometimes served by waiters in the guise of clowns and sometimes supported by gifts (toys etc.) (Altınel, 2009), dessert menu that some businesses can create a separate dessert menu in order to remind desserts to customers, (Bolat, 1995), room service menu that is applied in multi-star hotels with international standards and is served to the guest's room 24 hours a day (Altınel, 2009), special cuisine menu containing foods from a particular region or country (Ekinci, 2010) and banquet menus that vary depending on the banquet types (Bolat, 1995) such as cocktail banquets, cold buffet banquets, tea banquets, engagement and wedding banquets, group meetings etc. (Şahin, 1982).

3. FUNCTIONS OF MENU

The menu, which is defined as a list where food and beverages that can be sold in a restaurant is shown in a certain order and in harmony, is not just a simple menu (Koçak 2012). Menus and food lists are the sales tools and materials of a restaurant business. The menu has two main functions and multiple sub-functions within a business. The first main function is to determine the food and beverage needs required in food and beverage establishments. The second main function is to ensure that the management functions work in coordination in a connected manner. A menu is a tool used to create a systematic working order. It prepares a systematic working environment in the departments where food and beverage service is prepared or offered but also reveals the distribution of work. It also has sub-functions such as determining which material will be taken in what quantity (Türkan, 2003), being impressive communication tool (Bowen and Morris, 1995), considering as a business card (Pavesic, 2005).

In addition to these menu, which represents the current products of businesses as an important marketing tool in food and beverage businesses, is also explained as an important distribution channel that sets prices and offers promotional opportunities. (Atikson and Jones, 1994). The menu effects which ingredients are to be purchased, the cost and profit percentages of food, and the total food and beverage income (Pavesic and Magnant, 2005). Many topics such as how, where, when, how and how to supply the products, storage, production, service, atmosphere, type of music to be presented and evaluation method have been effected by the menu (Bucak 2015).

4. MENU PLANNING

There are many views written in the literature on menu planning (Bahçeci, 2015). While food and beverage businesses continue their activities, their primary objective is to capture the target profit by selling their products (semi-processed or processed) to as many guests as possible (Altınel, 2009). Menu planning is the simplest way to determine the food and drinks in the menu. In this context, menu planning is the process of identifying food and beverage items that bring profit to the business, make the customers satisfied, whose nutritional values are appropriate, and which can be produced and marketed (Bahçeçi, 2015). Although the benefits of menu planning vary according to the goals, characteristics and business structures of the food and beverage businesses, the benefits that can be valid for many enterprises are as follows (Küçükaslan, 2011):

- The purchasing process can be planned in a way that will be appropriate in advance by determining the materials to be used in production. Thus, there is no shortage, confusion and time loss in the purchasing process, and there is no shortage in storage since it can be tracked when and how much the materials will be taken.
- Costs can be easily calculated and sales prices can be determined in advance. It is easier to monitor and manage fixed and variable costs. Costs can be kept under control. By following the revenues, a production cost analysis can be done more effectively.
- Increased foods can be evaluated. Increasing materials can be anticipated and planned to be used in making other dishes. This brings economic benefits.
- The number of staff, workload calculation and how they will use time are determined in advance. Service needs are determined, personnel are organized accordingly.
- Balanced nutrition can be provided by giving the sufficient number of different food types in the menu.It helps to meet and control the quality standards.

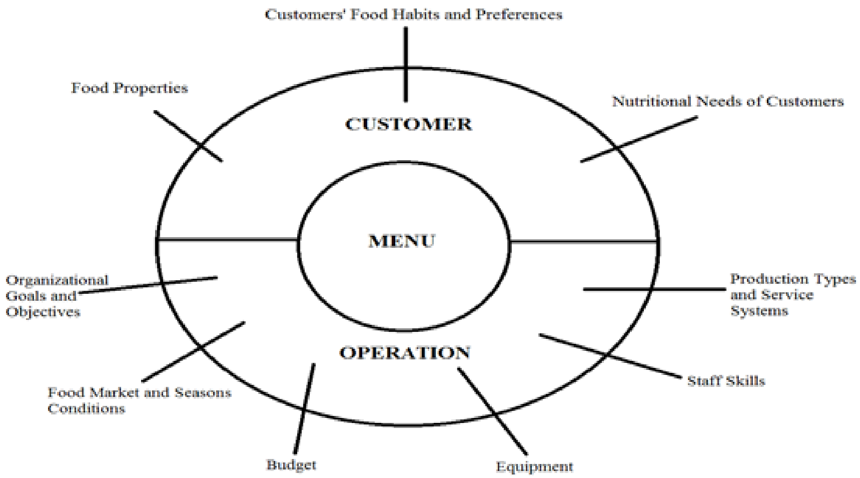
Planning is the basis for monitoring the first step of the management process. Therefore, the first step of using a menu in a healthy way will be based on planning. As a concequence of a well planned menu, enterprises will achieve the desired results from the efficient use of the working areas to the preparation of the production materials, from the determination of the cooking equipment to the placement of them in harmony with each other, (Altınel, 2009).

The first step of menu planning is to determine the goals of the food and beverage business and how the menu can serve to achieve these goals (Aktaş and Özdemir, 2012). The primary and main purpose of food and beverage businesses, which are mostly commercial organizations, is to make profit. For this, they have to sell the products they prepared (Bahçeci, 2015). In order to reach sufficient sales, food and beverage products must be demanded by the customers. Therefore, menus are known as the most effective and important tool in the hands of businesses in creating this demand (Küçükaslan, 2011). When companies plan their menus, their quality and healthy, but low-cost food and beverage products will have positive results in order to achieve the goal of profitability and to ensure customer satisfaction. (Aktaş and Özdemir, 2012).

4.1. The Factors For Menu Plannıng

There are some factors to be considered when planning a menu. In Figure 1, items to be considered when planning the menu (Khan and Mahmood, 1993). These factors below have been thougt both from the perspective of customer and enterprises.

Figure 1. Factors for Menu Planning



Source: Khan, M. A. (1993). Menus and Menu Planning. Khan, M., Olsen, M., Var, T. (Eds) *VNR'S Encylopedia of Hospitality and Tourism*, In (88-102). New York: Van Nostrand Reinhold.

4.1.1. Factors In Terms Of Food & Beverage Enterprises

The menu gives information about the general feature of the business to the targeted customer profile with the help of information such as food and beverage options, prices, and service type. Menu planning is a process that includes the actions of a food and beverage establishment to understand which food and beverage items to produce and market (Bahçeci, 2015). In this context the factors in terms of enterprises that should be taken into consideration given below;

- **Organizational goals and objectives,** whether or not the menu is suitable for business objectives and objectives as one of the most important issues to be considered in menu planning (Bolat (1995).
- **Budget,** the amount of money that can be spent depends on the income from selling food and the percentage of relative food cost. The income from food sales; It depends on the disposable income of the customers, the location of the business, the type of service and other similar factors (Bolat, 1995).
- **Food market and seasons conditions,** while preparing the menu, the seasonal and climatic conditions of the region where the business is located should be taken into consideration (Ünüvar, 2007). Seasonal changes have an important

effect on the supply of food raw materials, which are the main input of food businesses. For example, if the weather conditions are suitable, there is an abundance of products, and as a result, prices decrease, and in the opposite scenario prices increase due to insufficient supply. Therefore, while planning the menu, the position of the market and the effects of seasonal changes on the price must be constantly monitored (Bolat, 1995).

- **Equipment,** physical facilities, type of operation and condition of equipment are the factors that determine and restrict the menu to be planned. The features, number, usage areas of the existing equipment determine which foods can be included in the menu or not (Bolat, 1995). The fact that effective menu planning can be carried out also depends on the balance between the equipment and the employee. The workload should be distributed so as to supply sufficient work to all equal centres and not to exceed any of them (Olalı and Korzay, 1999). In a food and beverage enterprises, the production, service, storage and transfer of the food to another place depends on the capacity of the equipment in the kitchen (Altınel, 2017).
- **Staff skills,** the person responsible for food and beverage service has to consider the number of staff available and their knowledge and skills in menu planning. Working hours and workloads of kitchen personnel and service personnel should be regulated (Bolat, 1995). If the service of the planned menu is tiring, the staff will either be careless or uneffective. This will cause disruption of the work and customer dissatisfaction (Aktaş, 1989). It will be correct to select the types of meals in accordance with the number of staff working in the food and beverage operation, especially the knowledge and skills of the cooks and their efficiency in doing business, and to distribute them in a balanced way to the staff and time in terms of workload, and to be determined according to the capacity of the kitchen and the type of equipment (Bahçeci, 2015).
- **Production types and service systems,** the type of production has a big impact on the foods to be included in the menu. While there are many foods that can be included in the menu in traditional food production and distribution systems where food is required at a certain temperature and on the same day, there are strict limitations in food types in systems where food is cooked, cooled or frozen. In service style, it affects the menu (Bolat, 1995).

4.1.2. Factors in Terms of Customers

To achive the goals of the enterprises before, while and after menu planning there are some factors that should be considered given below,

- **Nutritional needs of customers,** the menu should be prepared according to the characteristics and expectations of the customers and cultural features should be taken into consideration (Aktaş, 2011). Nutritional habits of people are affected by age, education, working conditions, gender, socio-cultural structure and traditions (Sökmen, 2011). The body needs energy for the beating of the heart, the circulation of the blood, the functions of oxygen and other organs, and for speech, eating, standing up, sitting, tough exercises and muscle activities. (Bolat, 1995).

- **Customer food habits and prefences,** nutritional habits of people vary according to the environment in which they are born and raised and live, climate, education they receive, socio-cultural values, religious beliefs, socio-economic levels, biological, physiological and psychological values and judgments and other personal preferences (Aktaş, 2011). While planning the menu, nutritional habits such as the food groups consumed by the target customer, preferred cooking methods, and the use of spices and sauce should be taken into consideration (Gürel 2003).
- **Food properties,** According to Bahçeci (2015) p.34, another factor that should be carefully considered while choosing food in menu planning is whether the foods and beverages included in the menu are compatible and/or balanced. While preparing the menu, attention should be paid to a balanced and healthy diet. The prepared menu should contain the necessary nutrients for health. Türkan (2009) stated that the type and nutritional value of the dishes in the menu should be adjusted to meet the daily needs of a person in terms of calories, protein, carbohydrates, fat, vitamins and minerals, and it should be paid attention to the main dishes and side dishes.

CONCLUSION AND SUGGESTIONS

The menu can be used as a tool to adjust the system in a food and beverage establishment. If this tool is planned in a timely manner and in accordance with the rules, it has positive contributions to the enterprises and the customers. There are elements to be considered in menu planning. If these elements are used well, positive results will be encountered. There are many things to consider in menu planning. If these elements are made, the satisfaction of the guests will increase, and the increase of this satisfaction will bring positive results to the business. The importance of menu planning can be correlated directly with increasing customer potential in businesses. In the analysis of the researches, it was found that the samples did not have sufficient information about menu planning, but menu planning was an important process. For this reason, it can be ensured that businesses provide training for their personnel planning menu. Thanks to this training, businesses that have a proper menu planning process can benefit from this situation in a financial and moral way. In order to achieve this, it can be ensured that the personnel are informed about this issue and that they receive both practical and theoretical training.

However, while there are many citizens in the world who suffer from hunger, menu planning can be done correctly and waste can be prevented. Many factors need to be taken into account to achieve this. On the other hand, it prevents unnecessary equipment and excess personnel damage to the business on the other side of the menu planning. For this reason, in accordance with the menu planning in the kitchen or in the living room, the equipment and service personnel and the enterprises necessary for the best service of the menu and the enterprises will save from excessive damage. This is an important detail for businesses. When the researches are examined, the researchers stated that the menu cards are given as a single menu in the establishments providing food and beverage services. It will be possible to make an economic contribution by feeling that the guest is cared for and the business reminds the different varieties (main food, dessert, beverage) separately, reminding the guest of that type.

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