

# Ethics Projections in Vision and Mission: Fortune 500 the Case of Turkey

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## Abstract

Strong ethical climate at all levels is a necessity for any community to function in a healthy matter. This requirement has a far greater importance for the business world because it creates a favorable ground for ethics violations. In this context, in what extent ethical principles find a place in the business strategies of the company and the market is a question to be answered. Thus, with the thought to provide a perspective on the role of ethics in business strategy, large enterprises operating in Turkey have been investigated about how much ethical statements are used in the vision and mission expressions in this study. For the purpose of the research, vision and mission statements of top 100 companies in Fortune 500 Turkey List that announced on 2014 Fortune Turkey magazine have been investigated by using the content analysis method. The findings were discussed in the framework of the research objectives.

**Keywords:** ethics, business ethics, vision, mission

## 1. Introduction

As we look at the studies in the business administration field, it is observed that it has almost become a cliché to mention the brutal competition conditions that exist in today's business world. This is because there is a competitive environment in the business world that pushes businesses to try almost any method to stay alive. As we examine these methods closer, we come across to a sequence of practices that extend to a wide range from measures that promote positive attitudes and behaviors, such as loyalty, performance and job satisfaction of employees etc. and measures that are directed towards increasing innovation efforts and changing competition strategies etc. In other words, executives aim to increase the performance of the business, to achieve financial growth and to obtain competitive advantage within the framework of ethical and legal tools that are provided to them by the literature. Furthermore, it is a fact, which must not be disregarded, that the competitive environment dominating economic markets pushes the executives to unethical and even illegal methods, such as casting aspersions on other businesses or showing the financial market value of the company higher by making various accounting tricks etc. Also, as we consider the structure of business world that is formed within the framework of material interests, it would not be very surprising to see personal interests causing subject unethical or illegal practices that emerge in businesses. Hence, economic scandals that are revealed in the whole world consecutively, such as Enron, Petrobras, Olympus, Volkswagen etc., indicate this situation very clearly. Therefore, ethics, which is one of the most critical criteria of a healthy society, is a phenomenon that deserves particular attention in the business world. It is an indisputable fact that the effort to increase competitive strength and financial performance of businesses cause them to face several dilemmas that endanger the responsibilities that they have taken for their stakeholders. In this context, it is revealed as a requirement for the businesses to create a solid ethical climate in businesses. It may be considered that considering business ethics principles at any stage of management within the framework of the ethical climate that dominates the business, from accounting policies to human resources practices, may also be beneficial in terms of achieving a sustainable competitive advantage by creating a positive perception on the stakeholders of the business. Therefore, we come across to a question that must be answered; how much emphasis is placed on ethical principles in the strategies of businesses, which form basic firm structure, such as objectives and targets of businesses and competitive policies etc. In this context, with the thought that this study may provide a perspective with regards to the role of ethics in the strategies of businesses, objective of this study is to reveal what is the level of emphasis big businesses operating in Turkey lay on ethical terms in their vision and mission statements.

Within the scope of the study, first we submitted a conceptual framework that includes theoretical discussions with regards to ethics, business ethics and position of business ethics in the field of strategic management. In the second

chapter of the study, we emphasized the findings of the study where the mission and vision statements of top 100 firms that are included to Fortune 500 Turkey List announced by Fortune Turkey Magazine as of 2014 are examined by using content analysis method. Finally, in the conclusion section, research findings are assessed from a critical perspective in the direction of the objective of the study.

## 2. Conceptual Framework

Ethics is a fact that emerges as a requirement and result of being a society. As a result of this critical effect on social life, ethics has been in the agenda of philosophers, artists and scientists for thousands of years. Thus, as determined by Tsalikis and Fritzsche (1989), most of the Ancient Greek philosophers spent most of their times on developing ethics theories (Tsalikis & Fritzsche, 1989). In this respect, as we examine the first studies made on ethics phenomenon in scientific terms, it draws attention that the researchers were endeavoring to create a definition of ethics. We may not say that a generally accepted definition of ethics is obtained as result of such efforts since ethics phenomenon is one of the fundamental building blocks of social organization and is included in the interest of various scientific disciplines in this respect. Furthermore, if we have to provide a definition in the widest sense, it may be defined as a system of ethical behaviors and values that are developed to show direction to behaviors within the framework of the questions indicating what is “right” and what is “wrong” (Koseoglu, 2007; Joyner & Payne, 2002; Bute, 2001; Creyer & Ross, 1997; Tsalikis & Fritzsche, 1989). At this point, we must underline the fact that there has been an ongoing discussion in literature where it is argued how much universal are the criteria that shall be taken as basis during determination of the behaviors that are “right” and that are “wrong”. In other words, the question of whether the criteria related with an ethical or unethical behavior may change within the framework of various characteristics such as culture, religion, ideology etc. This is a question that is still required to be answered in the arguments that are made in relation with ethics phenomenon. Accordingly, it is observed that certain researchers assert that classification of a behavior as ethical and unethical behavior may vary within the framework of ethical values that are formed within the framework of cultural, religious or philosophical beliefs. According to certain other researchers, ethical values are universal, such as justice, honesty and loyalty etc., and in this respect, criteria that define ethical or unethical behavior have an indisputable objective nature that does not change on the basis of culture, religion and ideology, not even in time (Robertson, 2008; Creyer & Ross, 1997; Lewis, 1985). In spite of all of these arguments that have been ongoing in relation with ethics phenomenon, the issue that is generally accepted in literature is that ethics is a set of fundamental principles that assure being a “good society” (Robertson, 2008) and in this respect, established ethic principles are required in every part of that society.

Without a doubt business world is one of the fields that mostly need ethics. Indeed, as Tsalikis and Fritzsche (1989) indicated, most of the business decisions have the capacity to raise both “good” and “bad” results at the same time. In other words, it is not a very surprising situation that most of the decisions made in the business world include desired results, as well as undesired ones (Tsalikis & Fritzsche, 1989). Therefore, without ethics principles guide, it is not always easy to pass a judgment on the accuracy and inaccuracy of the behaviors and decisions of executives (Tota & Shehu, 2012; Vitell & Festervand, 1987). Furthermore, as a requirement of its nature that is formed within the framework of material principles, such as unlawful profits, ill treatment and malpractices etc., business world presents an ideal environment for several cases that may abuse the trust of the stakeholders. Hence, scandals revealed consecutively in the business world particularly in recent years seem to verify this situation (Eisenbeiß & Brodbeck, 2014; Pelit & Aslanturk, 2011; Clegg, Kornberger & Rhodes, 2007; Joyner & Payne, 2002). In this respect, it is not wrong to say that meticulous enforcement of business ethics practices has become a requirement for today’s businesses.

It is observed that business ethics, which has become such a critical requirement for today’s businesses is defined in various ways in literature. Furthermore, as emphasized by Lewis (1985) although the issues of accuracy or inaccuracy of business practices and policies are assessed in such definitions in general, it draws attention to that there is no definite consensus on how to determine the classifications of right or wrong, good or bad, and ethical or unethical. In this respect, Lewis (1985), who examined the business ethics classifications that are provided within the scope of literature by using content analysis method, provides the following definition about business ethics: “*Business ethics implies rules, codes, or principles which provide guidelines for morally right behavior and truthfulness in specific situation*” (Lewis 1985). Thus, we may say that business ethics deals with the behaviors that occur in business environment. It is observed that arguments on business ethics began particularly in 1970s within the framework of the arguments on social responsibilities of businesses. Fundamental subject of these arguments is the question whether ethics have a role in businesses that are motivated on profit and financial gains. In this context, it draws attention that the researchers emphasize that, although primary aim of businesses is to achieve financial gains, businesses are not only a part of the society, but they also reveal a structure that is formed within the framework of human relations. Thus, it is obvious that businesses must consider, in addition to economic concerns, various complicated phenomenon and situations, such as social expectations, fair competition, social responsibilities and attitudes and behaviors of an employee that affects another employee etc. (Georgescu, 2012; Bageac, Furrer & Reynaud, 2011; Fard & Noruzi, 2011; Vitell & Festervand, 1987). Therefore,

survival of business businesses is determined not only within the framework of their economic interests, but also within the framework of their ethical stance in the society (Bageac et al., 2011). Furthermore, it is a fact that ethical principles and methods that must be followed to ensure financial performance in today's economic conjuncture for management of businesses conflict with each other in most circumstances (Egri & Sunar, 2010). In other words, ethical problems that are faced in management of businesses reflect a conflict between economic performance, which is measured by revenues, expenses and profits, and social performance, which is reflected within the framework of the responsibilities that are undertaken by businesses against internal and external stakeholders (Husted & Allen, 2000). Therefore, assessment of ethical problems that emerge at the intersection of the effort to increase economic performance of a business and liability to fulfill the responsibilities undertaken before stakeholders at any stage of management from accounting policies of businesses to human resources practices appears both as a problem and a requirement in terms of management of businesses. Strategic management that shapes the objective and competitive policies of businesses comes to the forefront particularly during implementation of subject business ethics principles.

As it is known, subdiscipline of business administration and emerged in 1970s, strategic management is formed around the question of why certain businesses become successful while certain others not (Boyd, Haynes & Hitt, 2012). It is observed that strategic management works are focused on making plans to compete successfully in the business world within the framework of this question (Husted & Allen, 2000). In this respect, strategic management may be defined in the widest sense as *"plans that are prepared and practices that are performed in order to obtain sustainable competitive advantages and superiorities"* (Husted & Allen, 2000). Accordingly, objective of strategic management is to develop plans that may ensure that the business obtains sustainable competitive advantage against its competitors. In this respect, one may consider that strategic management practices may be formed within the framework of the financial interests of businesses in general and thus, may disregard business ethics. Furthermore, formation of strategic management practices within the framework of sustainable competition also makes it necessary to consider the phenomenon of ethics management by including "soft" components in strategic management (Barca, 2005). That is to say, as emphasized by Koseoglu (2007) the perception of the business by customers, shareholders, competitors and society plays a key role in sustaining the success of said business. In this respect, it creates a negative perception on the stakeholders of businesses to present unhealthy and unqualified products to the customers, to apply to unfair competition methods and to deceive shareholders by using accounting tricks etc., and will cause businesses to be unsuccessful (Bageac et al., 2011; Rampersad, 2003). Thus, as in the case of Enron, who bankrupted as a result of the infractions made both by Arthur Andersen, auditor, one of the leading businesses in accounting sector, and by the audited firm, adherence to business ethics is not only related with being successful, but it is one of the most critical conditions of making such success sustainable (Kaya, 2012). Therefore, although issues related with business ethics have rarely been questioned in the field of strategic management in recent years (Elms, Brammer, Harris & Phillips, 2010; Husted & Allen, 2000) it is obvious that the idea of strategic management brings the phenomenon of ethics management at the same time (Koseoglu, Karayormuk & Barca, 2013). In this respect, one may consider that business ethics and financial success that is sought within the framework of strategic management must be assessed as a whole in order to ensure that businesses achieve actual and sustainable success (Noland & Phillips, 2010).

Business strategy has various determinants. Furthermore, we may say that the mission and vision statements of businesses constitute the basis of strategic management practices. Since strategic management practices define businesses, they reveal the objectives and values of businesses and position they require achieving. In other words, one may consider that *"mission statement, which is the reason for establishment of an institution and which is determined to provide guidance and meaning to the same"* (Cetin, 2009) and *"vision statement, which aims to define the questions related with the objectives of the institution and which is defined as the direction that the institution follows, business position it aims to achieve and its skills that it has planned to improve"* (Erol & Kanbur, 2014) are used as starting points during determination of business strategies. It would be accurate to claim that the vision and mission statements of businesses constitute an ideal source for this study, which aims to reveal the role of ethics in business strategy within the framework of aforementioned opinion.

### **3. Research Methodology**

The objective, method, limitations of the research and findings that are obtained as a result of the research are determined at this section of the study.

#### *3.1 Objective of Research*

Starting point of this research is comprised of determining the footprints of ethical terms in the vision and mission statements of big businesses. In this respect, the objective of this study is to reveal how much the big businesses operating in Turkey include ethics terms in the vision and mission statements they share with the public.

### 3.2 Method and Limitations of the Research

The universe of the research is comprised of the businesses that are listed in the Fortune 500 Turkey List announced by Fortune Turkey Magazine as of 2014. In this scope, research sample includes top 100 businesses that are included to Fortune 500 Turkey List. As it is known, main objective of Fortune 500 Turkey list is to determine the leading big businesses of Turkey according to their sales volumes and to list the same by presenting basic financial indicators ([www.fortuneturkey.com/Fortune500/2014](http://www.fortuneturkey.com/Fortune500/2014)). In the direction of the objective of the research, we endeavored to obtain the vision and mission statements of the biggest 100 businesses by visiting their web sites and by making searches in search engines by using key words. Obtained findings using this method are assessed by content analysis method (Holsti, 1969; Luborsky, 1994).

Main objective of content analysis, which is a qualitative research method, is to obtain concepts and correlations that may explain collected data. In this framework, by content analysis, researcher aims to define data and to reveal any facts that may be hidden in such data. Procedure that is mainly performed in content analysis is to bring together any similar data within the framework of certain concepts and themes and to interpret the same by organizing them in a way that the readers may understand (Yildirim & Simsek, 2011). In this respect, data that are similar to each other are minimized to a limited number of categories by the researcher. There are two fundamental approaches that may be used in definition and determination of themes: Frequency analysis and significance analysis. In this research, frequency analysis is used in analysis of data. As it is known, repetition of themes or repetition other units of content analysis becomes important in the frequency analysis (Altunisik, Coskun, Bayraktaroglu & Yildirim, 2004). In this scope, we tried to categorize the vision and mission statements of businesses in the direction of the objective of the research while considering the business ethics literature. In other words, we endeavored to assess the terms of ethics, ethical rules and ethical values that are indicated in vision and mission statements within the scope of literature. Accordingly, for example while making content analysis, a term such as “compliance to laws” is not included to the scope of business ethics since business ethics refers to an approach that is above laws, as it is determined by researchers (Holme, 2008; Bennington, 2007).

Showing an effort to determine the level of emphasis that the big businesses operating in Turkey lay on ethical terms in their vision and mission statements shall be a critical effort in understanding the approach of subject businesses towards business ethics. In this respect, the study will make a contribution to the literature. Furthermore, most critical limitation of the study is that it is only based on the vision and mission statements of businesses.

### 3.3 Findings of the Research

Findings about the sectors of the mentioned 100 businesses are listed in the Table 1. As it may be seen from the Table 1, 12 of top 100 businesses listed in Fortune 500 Turkey List operate in production and distribution of oil and petroleum products. According to the list of businesses that operate in the same sector, 8 businesses are engaged in business administration sector and construction contracting sector and 7 businesses are engaged in metal casting and processing sector. As we consider the areas of the businesses included in the list, it is not be wrong to say that the sectors of “*production and distribution of oil and petroleum products*”, “*construction contracting*” and “*metal casting and processing*” have an important share in this list.

Table 1. Sector Based Distribution of Fortune Turkey Biggest Top 100 Company

<b>SECTOR</b>	<b>f</b>
Production and Distribution of Oil and Petroleum Products	12
Construction Contracting	8
Metal Casting and Processing	7
Energy	6
Retail Trade Stores	6
Production and Maintenance of Vehicles and Equipment	6
Industrial Food Production	6
Sales and Service of Motor Vehicles	5
Chemical materials	5
Wholesale of Food, Beverages and Cleaning Products	4
Agricultural Products, Grains, Dairy, Meat and Water Products	4
Information and Communication Services	3
Household Electrical Appliances	3
Non-Ferrous Metals	3
Electronic and Telecommunication	2
Travel and Transportation Services	3
Glass and Glass Products	2
Jewellery	2
Machines and Equipment	1
Storage, Carriage and Logistics Services	1
Weaving, Knitting, Tricotage, Finishing and Fabric	1
Electrical Equipment	1
Ready-Wear, Underwear and Sports Wear	1
Marble, Mine and Ores	1
Computer, Software and Office Machines	1
Plastic and Rubber	1
Wholesale and Foreign Trade	1
Medical Services	1
Fresh and Dried Fruits and Vegetables	1
Produce Trade	1
Medical and Drugs	1
<b>TOTAL</b>	<b>100</b>

Table 2. Ethics Terms in Vision Statements of Top 100 Businesses listed in Fortune 500 Turkey List

SECTOR	Sensitivity to Environment	Respect to Life Values	Reputation	Protection of The Interests of Stakeholders	Transparency	Contribution to Society	Reliability	Good Faith
Production and Distribution of Oil and Petroleum Products	4	2	1	1	-	2	-	1
Construction Contracting	2	-	-	1	-	2	1	-
Metal Casting and Processing	2	-	-	1	1	2	-	-
Energy	-	-	-	1	-	-	-	-
Retail Trade Stores	-	-	-	-	-	-	-	-
Production and Maintenance Of Vehicles and Equipment	-	-	-	1	-	-	-	-
Industrial Food Production	-	-	-	-	-	-	-	-
Sales and Service of Motor Vehicles	-	-	-	1	-	-	-	-
Chemical Materials	-	-	-	1	-	-	-	-
Wholesale of Food, Beverages and Cleaning Products	-	-	-	1	-	-	1	-
Agricultural Products, Grains, Dairy, Meat and Water Products	-	-	-	-	-	1	-	-
Information and Communication Services	-	1	-	-	-	-	-	-
Household Electrical Appliances	1	-	-	1	1	1	-	-
Non-ferrous Metals	1	-	-	2	-	-	-	-
Electronic and Telecommunication	-	-	-	-	-	-	-	-
Travel and Transportation Services	-	-	-	1	1	-	-	-
Glass and Glass Products	1	1	-	-	-	-	-	-
Jewellery	1	-	-	1	-	1	1	-
Machines and Equipment	-	-	-	-	-	-	-	-
Storage, Carriage and Logistics Services	-	-	-	-	-	-	-	-
Weaving, Knitting, Tricotage, Finishing and Fabric	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Ready-Wear, Underwear and Sports Wear	1	-	1	1	1	1	-	-
Marble, Mine and Ores	-	-	-	-	-	-	-	-
Computer, Software and Office Machines	-	-	-	-	-	-	-	-
Plastic and Rubber	-	-	-	-	-	-	-	-
Wholesale and Foreign Trade	-	-	-	1	-	-	1	-
Medical Services	-	-	-	-	-	-	-	-
Fresh and Dried Fruits and Vegetables	-	-	-	-	-	-	-	-
Produce Trade	-	-	-	-	-	-	1	-
Medical and Drugs	-	-	-	-	-	1	-	-
<b>TOTAL</b>	<b>13</b>	<b>4</b>	<b>2</b>	<b>15</b>	<b>4</b>	<b>11</b>	<b>5</b>	<b>1</b>

As it is mentioned above, we tried to obtain the vision and mission statements of the businesses by visiting their web sites and making searches in search engines. In this process, we could not obtain any information about the vision statements of 26 businesses. Also, we could not access to the website of 1 business. Therefore, 73 businesses are included to the analysis. According to the findings obtained in the content analysis made for the purpose of finding answer to the question of “*Are there ethics related terms in the vision statements of big businesses that operate in Turkey?*”, it is determined that vision statements of 42 businesses do not include any term related with ethics, ethical principles and ethical values etc. Findings about businesses, vision statements including ethics related terms are listed according to sectors in Table 2. Accordingly, as it can be seen in the table, protection of the rights of stakeholders is the most repeated term (15). As we look at the sector-based findings on the companies, which use such term in their vision statements, we observed that there is no focus on any particular sector. In the analysis that is made within the scope of the objective of research, it is observed that the term of sensitivity to environment is the second most repeated category in vision statements, and it is worth noting that it is included the most (4) in the vision statements of businesses that operate in the production and distribution of oil and petroleum derivatives sector. As we look at the findings with regards to the third most repeated category, we observe that the term of contribution to society is included. As a result of assessment of this finding per sector we may say that there is no particular intensification. Also, findings indicated in Table 2 reveal that terms related with the following are used in the vision statements of businesses respectively; reliability (5), respect to life values (4), transparency (4), reputation (2) and good faith (1). According to the aforementioned findings, it is determined that the terms related with ethics are included the most in the vision statements from the sectors of production and distribution of oil and petroleum derivatives (11), construction contracting (6) and metal casting and processing respectively.

Table 3. Ethics Terms in Mission Statements of Top 100 Businesses listed in Fortune 500 Turkey List

SECTOR	Reliability	Transparency	Contribution to Society	Sensitivity to Environment	Adherence to Ethic Principles	Protection of The Interests of Stakeholders	Respect to Life Values	Reputation	Good Faith
Production and Distribution of Oil and Petroleum Products	-	-	4	4	1	1	-	-	-
Construction Contracting	-	1	-	-	-	1	-	-	-
Metal Casting and Processing	1	-	6	3	2	4	-	-	-
Energy	2	1	-	-	-	1	-	-	-
Retail Trade Stores	2	1	2	2	-	3	-	-	-
Production and Maintenance of Vehicles and Equipment	-	-	2	-	-	-	-	-	-
Industrial Food Production	-	1	1	1	-	1	-	-	-
Sales and Service of Motor Vehicles	2	1	1	1	-	2	-	-	1
Chemical Materials	-	-	-	2	1	2	-	-	-
Wholesale of Food, Beverages And Cleaning Products	-	-	-	1	1	-	-	-	-
Agricultural Products, Grains, Dairy, meat and Water Products	2	-	1	1	-	-	-	-	-
Information and Communication Services	-	-	-	-	-	-	-	-	-
Household Electrical Appliances	-	-	-	-	-	-	-	-	-
Non-Ferrous Metals	1	-	-	-	-	2	-	-	-
Electronic and Telecommunication	-	-	-	-	-	-	-	-	-
Travel and Transportation Services	1	1	1	1	-	1	-	-	-
Glass and Glass Products	-	-	-	-	-	-	-	-	-
Jewellery	-	-	-	2	-	-	1	1	-
Machines and Equipment	-	-	-	-	-	-	-	-	-
Storage, Carriage and Logistics Services	-	-	-	-	-	-	-	-	-
Weaving, Knitting, Tricotage, Finishing and Fabric	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-
Ready-Wear, Underwear and Sports Wear	-	-	-	-	-	-	-	-	-
Marble, Mine and Ores	-	-	1	-	-	-	-	-	-
Computer, Software and Office Machines	1	-	-	-	-	1	-	-	-
Plastic and Rubber	-	-	-	-	-	-	-	-	-
Wholesale and Foreign Trade	1	-	-	-	-	-	-	-	-
Medical Services	-	-	1	-	-	-	-	-	-
Fresh and Dried Fruits and Vegetables	-	-	-	-	-	-	-	-	-
Produce Trade	-	-	-	-	1	-	-	-	-
Medical and Drugs	1	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>14</b>	<b>6</b>	<b>20</b>	<b>18</b>	<b>6</b>	<b>19</b>	<b>1</b>	<b>1</b>	<b>1</b>

In the searching process we could not obtain the mission statements of 28 businesses that are included to the sample. Also, as a result of examinations made at this stage on the mission statements of businesses in the direction of the objective of



the study, it is determined that no ethics related term is available in the mission statements of 29 businesses. In this scope, according to the findings indicated in Table 3, contribution to society comes to the forefront as the most repeated category (20). Businesses that use this term the most in their missions are the sectors of metal casting and processing (6), and production and distribution of oil and petroleum derivatives (4). Furthermore, it is observed that the second most repeated category is the protection of the interests of stakeholders (19) and that the businesses in the sector of metal casting and processing used this term the most (4). It may be said that the category of sensitivity to environment has a critical role in the mission statements of businesses, as in the case of their vision statements. Hence, terms related with the category of sensitivity to environment are repeated 18 times. It is an interesting finding that the businesses, which declare their sensitivity to environment in their mission statements, mostly operate in the sector of production and distribution of oil and petroleum derivatives. According to other findings available in the table, following are the other ethics related categories that are found in the mission statements of businesses respectively; reliability (14), adherence to ethics values (6), transparency (6), respect to life values (1), good faith (1) and reputation (1). According to the content analysis made on sector basis, it is determined that the businesses, which indicate ethics related terms the most in their mission statements, operate in the sector of metal casting and processing sector.

#### 4. Discussion and Conclusion

Business scandals that occurred as a result of violation of the code of ethics in the world and Turkey reveal the views on the approach of businesses to the business ethics. In particular, showing unethical operations by corporate businesses that even behave much more strategically about the image of the company impacts to the society and other relevant to approach with suspicion about trusting to companies. At this point, principles of business ethics, which provide the opportunity to develop long-term fiduciary relationships between stakeholders (Smith and Smith, 2007: 383) and which provide critical benefits in terms of sustainability of businesses, appears as a critical basis of success. Thus, within the scope of this study, vision and mission statements, which provide information to the concerned parties on where relative business would like to see itself in the future and on business implementation philosophies that shall ensure such business to reach such position, are examined within the framework of business ethics. In other words, we endeavored to have an idea, by inference, on the approaches that businesses display towards business ethics on the basis of vision and mission statements. In this direction, Fortune 500 Turkey List constitutes the universe of the research and businesses that rank in top 100 in the list constitute the sample of the research. We endeavored to obtain vision and mission statements of top 100 businesses, which are listed in the list, by considering their web sites as basis.

As a result of the research, it is not encountered to any information with regards to vision statements of 26 businesses, as well as mission statements of 28 businesses. Also, it is determined that 1 business did not have any web site at all. After investigating the vision and mission statements that are included to analysis, it is determined that 42 businesses did not include any term in relation with ethics in their vision statements and 29 businesses did not include any term in relation with ethics in their mission statements. This is one of the most critical findings of this research, which must be considered. The thing is, vision and mission statements are evaluated as path drawing tools, which provide assistance to businesses in long-term in terms of determining the position that they wish to reach, as well as the paths that shall carry them to such position. Furthermore these announcements offer important information to stakeholders of businesses about what for and how they operate that ethic terms that shall be made available as a reply to the question of *"what kind of an activity?"* shall play a critical role for having an idea on the approach of businesses to business ethics by inference. Thus, it can be said that, while defining their positions and successes in the future, most of the businesses that are included to the sample did not take off from a framework related with ethics. Naturally, this finding will be insufficient to explain the cause of the ethical violations which are experienced incrementally in the business world. However, even though it would only remain at the level of one question, the revealed picture is thought provoking.

In the scope of the study, in the analysis made to answer the question of "which market have the most enterprises?", 12 businesses have been determined in the petrol production and distribution market derivatives. Also, importance of subject sector for Turkish economy shall be understood better when it is considered that the business, has been listed at the top of this list, operates in this sector. According to the findings that are obtained as a result of examination of vision and mission statements in the direction of research question, the term that is repeated the most in the vision statements has been *"protection of the interests of stakeholders"*. As it is known, business activities affect the interests of stakeholders directly, in which, the expectations of stakeholders from businesses vary. Accordingly, conflict of interests creates a suitable environment for unethical behaviors. As one has a closer look at the scandals that are experienced in the business world, it is observed that this opinion is supported. Such that, it causes such a disappointment that even certain corporate businesses, which had become a world trademark, act only with the instinct to maximize interests of the entity by disregarding the interests of stakeholders in a way that would not be expected from them. Hence, it can be said that the companies, committed in their visions to protect the interests of the stakeholders, declare vulnerability on this subject.

According to another finding that is obtained in the research, “*contribution to society*” ranks in the first place as the term repeated the most in the mission statements, and ranks in the third place as the term repeated the most in the vision statements of businesses. Society is the most critical stakeholder of businesses, and it plays an indispensable role in the success and making sustainable image of business. Thus today, businesses continue to provide support to the countries at the point of increasing public welfare. This is because, it is known that businesses that undertake social responsibilities are recognized and preferred more by the society. Businesses may allocate critical budgets to social responsibility activities, which are referred to as contribution to society, in order to obtain advantage within this scope, although it is such a critical cost item in short-term. Within the scope of the research, it is determined that the second most repeated issue in both vision and mission statements of businesses is the terms that make reference to sensitivity to environment. As we assess the subject finding in terms of sectors, we observed that the issue that is emphasized the most in the vision and mission statements of the businesses, which operate in the sector of “*production and distribution of oil and petroleum derivatives*” is the second most emphasized one. This result that is obtained from the research is not actually a surprise since, when we consider the issue in historical process, it is an inarguable fact that the businesses, which operate particularly in the sector of production and distribution of oil and petroleum derivatives, cause more severe environmental disasters (e.g. Amoco Cadiz, Exxon Valdez, BP Deepwater Horizon and Prestige oil spill etc.). Therefore, we may say that the unethical behaviors of the businesses, which operate particularly in this sector and similar sectors, have the potential to threaten directly the living spaces of both human beings and other living creatures. Hence, experienced environmental disasters seem to support this opinion. Therefore, it would be appropriate to emphasize that the businesses, which operate in this sector, endeavor to strengthen their images by announcing to the public that they are acting responsibly towards the issue of sensitivity to environment.

Finally, another finding that is obtained in the research is that the terms, which are related with ethics, such as “*reliability*”, “*transparency*”, “*good faith*” and “*reputation*” etc., are included to the vision and mission statements by limited number of businesses that constitute the subject of present research. Furthermore, it is worth noting that subject businesses emphasized the term of “*adherence to ethics values*” in their mission statements. In such a way that, businesses that emphasized this term in their mission statements promised to the concerned parties that they shall act in the direction of the principles of business ethics. When the findings that are obtained in the research are examined, implementation of the same research for future studies may be suggested by increasing the number of samples. Also, making interviews with the senior executives, who determine business strategies in the light of vision, mission and objectives, may be suggested and such researches may ensure opening different doors in this field.

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