

International Business Project-Turkey (Yasar University)



By

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**Fall-2K20-EMBA – EMP ID**

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A Business Project submitted in partial fulfillment of the requirements  
for the degree of Executive Masters in Business Administration

In

**NUST Business School**

**National University of Sciences and Technology (NUST),  
Islamabad, Pakistan.**


**2023**

### BUSINESS PROJECT ACCEPTANCE CERTIFICATE

It is Certified that final copy of EMBA Business Project written by Noel Iftikhar Maken Registration No. 328375 of EMBA 2K20 has been vetted by undersigned, found complete in all aspects as per NUST Statutes/Regulations/MS Policy, is free of errors, and mistakes and is accepted as fulfillment for award of EMBA degree. It is further certified that necessary amendments as pointed out by GEC members of the scholar have also been incorporated in the said business project.

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## **Abstract**

The International Exposure Program (IEP) is an integral part of the Executive MBA at NUST Business School. The EMBA 2k19 and 2k20 batch students took part in this program and attended a week-long summer study trip to Yasar University at Izmir, Turkey. The program was led by the EMBA program Head Associate Dr. Adeel Ahmed.

The summer school program involved 3-day classroom style training sessions, where key business topics were taught, and an industry visit to Pinar. Giving the students an opportunity to have an in-depth look at the educational system at Yasar as well as connecting with the on-ground professionals at Pinar. The industry visit gave the EMBA students a chance to gain an insight into the operational activities at Yasar Group of industries, one of the key market players in food and beverages in Turkey. Yasar manufactures high quality consumer products, established in 1927 with Pinar, its sub brand launched in 1973. This brand was introduced to break further into the Turkish market with innovative and healthy product lines. On the industry visit, the EMBA students were taken through the supply and production lines at Pinar by the site production engineer with an opportunity to not only see how the dairy products were being produced but also taste and enjoy some of the items. This visit gave the students a chance to attend a presentation set by the on-site staff of first a detailed history and introduction of Pinar and then the different products that are being manufactured on the site.

This report will be divided in three sections. Section 1 of the report will cover a history of Turkey, its geographical significance and the cities visited by the EMBA students on their visit to the country. Section 2 will cover the topics and courses covered in the 3-day classroom sessions at Yasar University, Turkey. Lastly, Section 3 will cover a comparison between PINAR and ENGRO Foods Pakistan, detailing the performance and the SWOT analysis of the two companies. A larger portion of the discussion is covered under Section 2 to cover all the topics taught during the in-class sessions.

This report aims to cover the experiences gained by the EMBA students during their International Exposure Program, the topics learned and a comparison they were able to ascertain regarding an industry set in Turkey, compared to one operating in Pakistan.

## Section 1: Study Trip to Turkey

Turkey is one of the unique countries in the world that is part of two continents. The Asian side, called Anatolia or Asia Minor and the European side, known as Thrace (LOU HAMMOND & ASSOCIATES, 2000). The impact of both cultures can be seen through the historic sites and cuisines available in both the regions. Such a mixture of cultures makes Turkey one of the most popular tourist spots year-round, making it the 4<sup>th</sup> most visited country in the world with 29.9 million visitors and 6<sup>th</sup> in the world with USD 26.6 billion tourism receipts in 2021 (Presidency of The Republic of Turkey, Investment Office, 2023). This can be credited to the high level of investments the government takes on to continuously restore and develop infrastructure and making the country an even greater attraction for the tourists. Turkey is a secular state with majority of the population following Islam and according to the census in 2021, the population totaled up to over 84.77 million in 2021 (Data Commons, 2021).

Turkey has many economically well-developed cities, specifically Istanbul, Ankara and Izmir which is known as an educational hub as many universities are situated in Izmir.

### History

Turkey is one of the most historically rich regions in the world. A large part of modern-day Turkey lies in the Mesopotamia region which is called as the ‘cradle of civilization’ by many historians as we’ve seen remains of civilizations as early as 10,000 B.C in the region. Gobekli Tepe, categorized as a Neolithic archaeological site situated in the southern region of Anatolia, Turkey shows evidence of one of the earliest man-made structures dating back to around 9500 B.C (TC-America, 2023).

This region also gave the world some of the earliest and first scientific philosophers, Thales of Miletus who is regarded as the ‘Father of Science’ and the first philosopher of Greek tradition lived in the city of Miletus. For several centuries, Miletus was seen as a thriving and one of the wealthiest cities of the Greek world (Nations Online, 2022). The turn of the 11<sup>th</sup> century saw invasions from the Seljuk Turks into medieval Armenia and regions of Anatolia. The Battle of Manzikert saw the Seljuks defeating the Byzantines in 1071 and thereon the introduction of Turkish language and Islam into the region (Brittanica, 2023).

The Republic of Turkey was founded in 1923 by Mustafa Kemal Ataturk, thus putting an end to the dynastic Ottoman systems with its Caliphates. This new republic was to be based on a democratic, parliamentary, and secular system. Turkey became part of the United Nations in

1945 and a member of NATO in 1952 (Nations Online, 2022). Relations between the Turks and the Greeks remained strained till the latter half of the 20<sup>th</sup> century as in 1974, to prevent a Greek takeover, Turkish forces took control of the northern region of Cyprus. Military offenses against the Kurd separatists have displaced part of the south-eastern Turkish population and received heavy condemnations from around the globe. Modern day Turkey, however, has stepped away from inter-region quarrels and has become one of the top tourist destinations in the world (Brittanica, 2023).

### Geographic Location

A transcontinental country, Turkey bridges the Southeast Europe to the Western Asian regions. The two sides of Turkey are separated by the Bosphorus, the Sea of Marmara and the Daranelles with the Asian side accounting for around 97 percent of the country's territory and the European Turkey comprising of the remaining 3 percent (Nations Online, 2022). Furthermore, the country is divided into seven geographical regions, namely, Marmara, Aegean, Black Sea, Central Anatolia, Eastern Anatolia, Southeastern Anatolia, and the Mediterranean. Turkey shares its coastline with the Black Sea in the north and the Mediterranean Sea in the south and borders with Armenia, Iran and Azerbaijan in the east, Georgia in the north-east, Bulgaria and Greece in the northwest and Iraq and Syria in the southeast. Turkey covers an area of 783,562 sq. kilometers, which put it at approx. twice the size of Germany (National Geographic, 2015). The total population of the country is 84.77 million people (2021), with the largest city being Istanbul and the nation's capital situated at Ankara (Data Commons, 2021). The languages spoken are Turkish, Kurdish and Arabic, with a lot of the population taking on English as a second or third language due to the high demand in the recent years.

### Political System

Turkey is a democratic, secular state and has been a republic since 1923. The current president is Recep Tayyip Erdogan, who as per the constitution is directly elected by the majority vote and is also the Chief of State and Head of government.

In April 2017, a referendum was reached whereby the voters, by a very narrow majority voted to transform the parliamentary government system that had previously existed since 1920, into a presidential system (Brittanica, 2023). The Democracy Index of the Economic Intelligence Unit rated Turkey as a Hybrid regime, between Flawed regimes and Authoritarian regimes (CIDOB, 2022).

## Heritage Resources

Holding cultural values highly is very important for tourists as well as the locals to pass on the values through the generations. Turkey's diverse culture is a well blend of various elements of the Byzantine, Ottoman, and Turk cultures. Also, being spread over two continents, the country also shares a blend of western and eastern, Islamic values. The government of Turkey puts great importance on preserving their historical values and the subject of preservation has now become of grave importance in educational institutions as well. Turkey has over 2,700 historical ruins dating back to prehistoric times and around 40,000 works of culture (National Geographic, 2015).

The protection and preservation of historical and cultural heritage are highly encouraged by the United Nations Educational, Scientific and Cultural Organization (UNESCO) globally to ensure all elements recognize the value of our culture is. World Heritage sites are held at a high place globally as these sites belong to the people and all take ownership in their preservation. According to the UNESCO World Cultural Heritage List, Turkey has 19 heritage sites out of 1157 properties recognized globally (2023) (Wikipedia, 2022). This total includes 17 cultural sites and 2 mixed sites, namely Goreme and Pamukkale. Some sites of Turkey, the Great Mosque, historic areas of Istanbul, which include Hagia Sophia, Tokapsi Palace and Suleymaniye Mosque, and the Rock sites of Cappadocia were included in the World Heritage Committee at the 9<sup>th</sup> session held in 1985 (UNESCO, 1985).

## Cities Visited in Turkey

All the cities of Turkey have well maintained infrastructure and even though English-speaking locality is difficult to find outside of Istanbul, getting around is quite manageable given the tourist friendly infrastructure. The EMBA students visited the following cities during their visit.

- Istanbul

A common starting point for the tourist is Istanbul. Formerly known as Constantinople, it is the largest city in Turkey. The city has a great mixture of historical sites and modern architecture with multiple tourist sites and amazing shopping centers. I flew into Istanbul from Islamabad via Dubai and had managed to get a hotel close to the Sultan Ahmed Mosque, the Sultanahmet Nu Hotel a beautiful site with an amazing view of the city. This spot was central as it was at walking distance to a lot of amazing tourist sites. Close by was the Grand Bazar, one of the oldest and largest covered markets in the world. Quite like our bazars in Pakistan, it was a

unique site to see within the streets of Istanbul with a wide variety of collectibles on sale there. Another notable site was the Basilica Cistern, in the vicinity. It is one of the oldest cisterns of the old city and lay beneath the city of Istanbul. These were also famously seen in the Hollywood movie 'Inferno'.

Istanbul is divided into two regions, the old city and the new with the Golden Horn waterway running between the two. The trip around the old city included visiting the prominent sites such as the Blue Mosque, the Hagia Sophia, Topkapi Palace Museum, Suleymaniye Mosque. Crossing over the Galata Bridge, I walked over to the new city and stumbled upon amazing sites such as the Galata Tower, Dolmabahce Palace, Madame Tussauds Istanbul. Taking a stroll on the on the famous Istiklal street led me to the beautiful Taksim square. It is a major tourist junction with metros, trams and ferry rides leading the tourist up to the spot, I however, preferred taking a stroll around the whole area to get a deeper and real experience of the city. Walking through the streets really felt refreshing and gives one a chance to get a closer look at the historical architecture which might be missed with the use of the metro or the tram.

Walking along the shore seeing the anchored ships and floating cruises and fisher boats speeding past, gives one goosebumps to thinking how life must have been lived here over the centuries. The economic importance of these docks is still realized just by the level of traffic they receive to this day. I took the tram back to my hotel after experiencing all these amazing sites. Sitting there it felt quite surreal to me as I looked back on the day that I had had. The architecture of the city makes one think about the impact the Romans and the Ottoman empires had on the region. Experiencing all these magnificent landscapes and sites will stick by in my memory for years to come.

- Izmir

An education hub with many notable institutions located in the city, designed to cater for the students. This was our next and main destination as the Yasar University, where we were invited for our study program is located here. We traveled by bus from Istanbul to Izmir and even though it was an 8-hour journey, we were mesmerized by the beautiful sites between the two cities, and it gave us a chance to experience life in Turkey up close with the locals. Izmir is not a tourist hub and is mostly populated by the locals apart from the students who are enrolled in the classes here. As we were visiting in the summer, our interactions were mostly with the locals, and we realized early on that a very small percentage of the locals speak



English. The infrastructure, however, is still very tourist friendly and we were able to navigate through the city with ease.

Visiting the ancient city and taking a tram along the coastline shows the efforts put in by the institutions to preserve the heritage and add on to the architectural marvels of the city. The people here were even more friendly and welcomed us with open arms wherever we went. Their love for arts and creative mindsets could be seen all through the city with the artworks painted on staircases and walls. In addition to the historic sites, the city had amazing modern-day buildings and shopping malls.

In the evening, we took the tram out to the coastline and visited the famous Clock Tower of Izmir along Konak square. It is among the main landmarks of the city. Close by in the Kemeralti Bazaar, a historic shopping district of the city, even though not as vast as the Grand Bazaar of Istanbul, it still is on a magnificent spot and provides great shopping for souvenirs. Our next stop was the Izmir Historical Elevator, built in 1907 it stands between a beautiful street and walking up to it feels like a dream. Once at the top we are given a beautiful view of the coastline on one side and the historic buildings on the other. It is now used mainly as a tourist attraction now with many restaurants and cafes set all around. Walking around we realized how the locals can stay so fit and in shape, the city is situated on a hilly area, and we felt like we were always on a climb as we walked around. The echo of music going around and fresh breeze from the coast makes one forget about all the tiredness and delve into the magnificence of the beautiful architecture all around.

## **Section 2: Yasar University and Course Work**

Yasar University was founded in 1999 as a joint effort of the Education Foundation and Selcuk Yasar Sports, as a modern university in Izmir. Creation of the university was approved by the Turkish National Assembly on 29 March 2001 with educational activities starting in the year 2002 within its Alsancak premises. The Selcuk Yasar Bornova Campus was opened in 2008 (Yaşar University, 2023).

This section will include the topics covered during the 3-day course work conducted at Yasar University as part of the International Exposure Program. Classroom sessions were conducted by the esteemed teachers at the campus and gave the EMBA students a chance to refresh their knowledge as well as gain a broader understanding of the topics. The sessions covered topics related to Financial Reporting, Contemporary Issues in Business Administration, and Decision Science for Business.

### **Financial Reporting**

The session covering the topic of Finance focused on Financial Reporting. Topics such as balance sheet, income statement, cash flow statement, taxes were discussed along with the different ratios analysts and investors could use to gauge the performance of the company and its performance in relation to its competitors and the industry. Below are detailed areas of discussion completed during the session.

#### **1. The Balance Sheet**

The starting point for any financial statement analysis is the balance sheet of a company. It shows the value of a firm's assets, its liabilities, and the shareholders equity at a particular point in time, commonly the end of the financial period (Jason Fernando, 2023). Common items in a balance sheet include current assets, fixed assets, current liabilities, long-term liabilities, shareholders equity amongst others.

All items in the balance sheet will be expressed as a percentage of the total assets. The value of the asset can be determined through market value or book value. Use of a specific kind of value to determine firms value may depend on the industry standards a firm tends to follow. Reporting standards include the International Financial Reporting Standards (IFRS) and the Generally Accepted Accounting Principles (GAAP) (Will Kenton, 2023). The book value is determined by the amount of money the shareholders would receive in case of a liquidation of assets, less all the liabilities paid off. Market value on the other hand is determined by the stock price of each share

of the company trading in the market times the number of shares outstanding in the market. It is commonly noted that market value usually is higher than book value of a firm (Jason Fernando, 2023).

## 2. Profit and Loss Statement

Also known as the income statement, it is a financial statement that shows a firm's revenue less its expenses to ascertain the figure of net income or profit for a certain period. Starting with revenue, figure of earnings for a firm, this statement gives readers an idea about the expenses the firm had during the period and how much is left with them out of the revenue figure once all the expenses are removed. Important figures would include, depreciation, cost of goods sold, interest expense etc.

The income statement helps use many different ratios to gauge the performance of a company, predict its future performance as well as help compare the performance of different competitors. Different ratios can be used to calculate a company's performance (James Chen, 2023). Most common ratios include, gross margin, operating margin, earnings per share, price per earnings ratio.

## 3. Statement of Cash Flows

This statement shows all the receipts and payments made by a firm in cash during an accounting period. It is important as it shows the day-to-day ins and outs of cash for the firm. Statement of Cashflows includes, Cashflow from Operating activities, cashflow from investing activities and cashflow from financing activities for a firm (Chris Murphy, 2023). It is good check and indicator for an analyst as a firm that does not have adequate cash reserves could be at threat of bankruptcy.

## 4. Taxes

The expense of taxes has a huge impact on a company's profits and in turn the financial decisions they undertake. Marginal Tax Rate is the tax each individual pays on a dollar of income. Average Tax Rate is the total tax bill divided by total income (Alicia Touvila, 2023).

### ***Measuring Corporate Performance***

Once an analyst has calculated the financial performance of a company using the financial statements, the next step is to dive deeper into metrics that compare the performance of the company compared to the sector or industry it is operating in. Comparing the company's performance at this level will help understand whether it over performs or is underperforming in

its weight class. How well a company is performing can be identified through the following indicators.

- Value and Value added
- Measuring Profitability
- Measuring Efficiency
- Analyzing the Return on Asset
- The Du Pont measuring leverage
- Measuring Liquidity Interpreting Financial Ratios

### **Value and Value Added:**

The performance of a company can be measured from the value and value added of the company. There are two types of value.

#### **1. Market capitalization:**

Total market value of equity, equal to share price times number of shares outstanding.

*Market capitalization = no. of shares X Price per share*

*Market value added = Market capitalization – Equity Book value*

#### **2. Market to Book Ratio:**

Ratio of market value of equity to book value of equity. High value of market value added and market to book ratio shows good performance of the company.

### **Measuring Profitability:**

Performance of an equity can be measured through profitability following indicators

#### **1. Economic Value Added (EVA).**

Economic Value Added is net income minus a charge for the cost of capital employed is called economic value Added or residual income.

*EVA = Residual income = Net income – (cost of equity X Equity)*

#### **2. Return on Equity (ROE)**

$$\text{ROE} = \frac{\text{Net Income}}{\text{Shareholder's Equity}}$$

#### **3. Return on Capital (ROC)**

$$\text{ROC} = \frac{\text{Earnings Before Interest and Tax}}{\text{Capital Employed}}$$

#### 4. Return on Asset (ROA)

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

#### Measuring Efficiency:

Performance of the company can be measured through following ratios.

##### 1. Asset turnover ratio:

Ratio of total sales of equity and total asset/ average total asset at start of year is assetturnover ratio

If the turnover ratio is high the efficiency of the company is better

$$\text{Asset turnover ratio} = \frac{\text{Sales}}{\text{total assets at start of year}}$$

OR

$$\text{Asset turnover ratio} = \frac{\text{Sales}}{\text{Average total assets}}$$

##### 2. Inventory turnover ratios:

Ratio of cost of goods sold and inventory at start of the year.

$$\text{Inventory turnover ratio} = \frac{\text{cost of goods sold}}{\text{inventory at start of year}}$$

- Average days in inventory is the ratio of inventory at start of year and cost of goods sold/  
365

$$\text{Average days in inventory} = \frac{\text{inventory at start of year}}{\text{cost of goods sold}/365}$$

- Receivable turnover is the ratio of sales and receivable at start of year

$$\text{Receivable Turnover} = \frac{\text{sales}}{\text{receivables at start of year}}$$

- Average collection period is the ratio of receivable at start of year and average daily sales.

$$\text{Average collection period} = \frac{\text{receivables at start of year}}{\text{average daily sales}}$$

### **The Du Pont Measuring Leverage:**

Profit margin is the ratio of net income to sales. Operating profit margin is the ratio of sum of net income and interest to sales.

$$\text{ROA} = \frac{\text{Net Income} + \text{interest}}{\text{assets}}$$

$$\text{ROA} = \frac{\text{Sales}}{\text{assets}} \times \frac{\text{net income} + \text{interest}}{\text{Sales}}$$

$$\text{ROA} = \text{Asset turnover} \times \text{Operating profit margin}$$

Return on Asset is the ratio of net income and interest to assets. ROA can also be defined as asset turnover and operating profit margin. This is according to the Dupont system.

Measuring leverage can be defined as

- I. Debt equity ratio is the ratio of long-term debt and equity.

Where long term debt ratio is the ratio of long-term debt and sum of long-term debt and equity.

- II. Total Debt ratio is the ratio of total liabilities and total asset
- III. Times interest earned is the ratio of earnings before income tax and interest payments
- IV. Cash coverage ratio is the sum of EBIT and depreciation to interest payments

**Measuring Liquidity:**

Liquidity can be measure from following ratios

$$\text{Net Working captial to total asset ratio} = \frac{\text{net working capital}}{\text{total asset}}$$

$$\text{Current ratio} = \frac{\text{current assets}}{\text{current liabilities}}$$

- I. Net working capital to total asset ratio
- II. Current ratio which is ratio of current assets and current liabilities
- III. Quick ratio is the ratio of sum of cash, marketable securities, and receivable to current liabilities.
- IV. Cash ratio is the ratio of Sum of cash and marketable securities to current liabilities.

$$\text{Quick ratio} = \frac{\text{cash} + \text{marketable securities} + \text{receivables}}{\text{current liabilities}}$$

$$\text{cash ratio} = \frac{\text{cash} + \text{marketable securities}}{\text{current liabilities}}$$

## **Contemporary Issues in Business Administration**

The next session covered the topic of contemporary issues in a business setting. Topics such as the business environment and the role of stakeholders, business ethics and corporate social responsibility (CSR), organizations in the globalized world, and the different management and leadership styles present in today's business world were discussed.

### ***The Business and its Environment***

Before an analyst can understand a company, it is crucial to understand the environment the business operates in and what role the different stakeholders play in this environment. The environment that a company operates in can have a significant impact on its operations and performance.

#### a. Market Environment

The customer the company wishes to target, their buying behavior and the competition the company faces in the market all account for and make up the environment the company needs to account for.

#### b. Economic Environment

Economic situations of the region the company operates in will affect the cost of labor and resource goods the company requires, in turn shaping the behavior of the buyers and sellers.

#### c. Social Environment

These will include the trends of the market such as the population in general, their buying behavior, what values they hold dear to them and the relationship between the society and the business at large.

#### d. Legal and Regulatory Environment

The legal environment of the region the firm operates it will have a significant say in how the firm takes on its business activities. Laws and regulations will support or limit the business as well may protect the businesses at a national and international level.

#### e. Technological Environment



The innovation a business can bring about will depend on the openness and ability of new technologies being introduced in the environment. The easier it is for new technologies to be accepted by the regulators and the end consumers; higher the level of resources would be invested in the market.

### ***The Role of Stakeholders***

A stakeholder is a party that has an interest in a company and can either affect or be affected by the business (Fernando, 2023). Stakeholders will include the employees of the business, the shareholders, its management, the creditors, customers, suppliers, and the society. There are two main types of stakeholders, internal and external stakeholders (Fernando, 2023).

- Internal Stakeholders

Will include people who have a direct interest in the company, such as employees and shareholders.

- External Stakeholders

Will include those who are not directly involved in the company but are affected in some way or another by the actions the company undertakes. Suppliers and creditors are considered as external stakeholders.

The stakeholders have a very crucial role to play in the business environment as they are responsible in directing the management, bringing in revenue through its operations and sales, help in making decisions and hold the business responsible in being socially and financially profitable. These days, stakeholders have a lot of power in their hands as they can direct the path a business takes going forward.

### ***Business Ethics***

In recent years, greater importance is given to holding companies socially accountable for their actions that impact not only the business but the surrounding environment as well. Negligence on the part of the businesses has resulted in a loss of confidence of the public in these institutions. The change this caused was that more businesses are now specifically sharing details of their social and ethical activities in the annual financial reports.

Businesses these days must be mindful of their actions and cannot ignore the responsibility and accountability that is placed on them by operating in the social environment. Social responsibility is the idea that a business has a greater responsibility and obligation to have a positive social impact and not just turn a profit each year. In terms of a business, ethics are the firms' responsibilities towards its shareholders and to act in the best interest of its stakeholders.

Ethics govern the rules and standards a business must conduct itself with. Ethical behavior would require.

- Dealing with fairness and honesty
- Truthfully communicating any terms and instances
- Being transparent in all your dealings
- Acting in the best interest of others and not just the business

### ***Corporate Social Responsibility***

With social awareness at its highest, these days businesses are held accountable for not only the profit they are able to turn, but also the impact they have on society. A business cannot operate in isolation nor ignore its responsibility towards the world around it. The idea here is to produce and manufacture a product that is green and full fills the consumers need all the while creating a positive impact on the environment (Brooke, 2023). From the business's perspective, it has also become more profitable for them to take on more green initiatives as the consumers now prefer using products of companies that are more self-aware. Most companies now make a point of highlighting the CSR activities they undertook over the last year in their annual reports. This helps them earn consumer trust and by arranging activities such as 'Earth Day', 'Green Week', reducing their carbon footprint, large organizations show how much they care.

CSR Activities can be divided amongst two groups (Lazzari, 2018).

- **Strategic CSR:**  
Includes social contributions which will be directly aligned with the company's overall business strategies
- **Philanthropic CSR:**

Involves monetary donations, spending time with different charitable organizations, donating goods, food supplies, school supplies to educational institutions, amongst others.

### ***Modern Day Organizations in the Globalized World***

The modern business environment is extremely globalized, whereby ideas and information travels across the world in a matter of minutes. Organizations therefore need to adapt and establish structures that can help aid the globalization process for any business.

#### **Organization:**

An **organization** is an entity - such as a company, an institution, or an association -comprising one or more people and having a particular purpose (Business Jargons, 2022). An organization will include people, with specific roles assigned, to work together to achieve the overall organization targets and goals.

#### **Organization Structure:**

A hierarchal structure that defines responsibilities at each step, distributing decision-making power above the chain and ensuring relevant employees are held accountable at each step (Will Kenton, 2023).

#### **Organizational Chart:**

Is a diagram that portrays how employees and the tasks they complete, are grouped and where each communication line and authority flows. The chart will portray each division in the organization and their activities and responsibilities with the company (Chen, 2023).

A key organization type is an agile organization, one that structures itself in a way to allow its employees to respond quickly to changing customer needs and the business environment.

### **Departmentalization:**

Is the grouping of employees within an organization according to their roles, division, or network (AIHR, 2023). Such structuring within the organization helps companies maintain control across the floor, simplify the operational activities, ensure accountability and responsibility is placed accordingly and helps improve efficiency at each stage of the business (Indeed, 2023).

Within the departments, smaller teams need to be set up to ensure efficient distribution of work as well as responsibility. A common structure of teams these days is the cross-functional team, which brings together expertise from various functional areas to ensure all aspects of a project are due diligently monitored.

An efficient team would have,

1. A clear sense of purpose
2. Open and honest communication
3. Creative thinking
4. Accountability
5. Focus
6. Decision by consensus

Such a team would result in a higher quality of decision making, increased diversity of views, a lower level of stress across the board and improved responsiveness and flexibility.

### **Leadership:**

A set of actions that help align people and ideas to achieve a common set of goals and ensuring organizational plans are strategized as well as implemented (Mckinsey, 2022). Within the business world, there are different types of leaders. No one type is the best or the most effective, but the key aspect is to align the right style with the organization to ensure organizational goals are met efficiently. Common leadership styles include (Cherry, 2023),

- a) **Autocratic leaders** will make decisions in isolation, without consulting their peers. This category of leader is set in their own way and believe they know best

- b) **Democratic leaders** will be more inclusive, they will delegate powers accordingly and involve their peers in the decision-making process
- c) **Laissez-faire leaders** will encourage inclusive decision making, open to employees sharing their ideas and will be open to suggestions when coming to a decision

In addition to a leadership style, it is integral to have a positive management style to ensure employees feel involved in the decision-making process and know that their part in the organization is impactful. Participative management is an ideology of including your employees in the decision-making process and any major plans that are being discussed. Through this a sense of empowering the employees is achieved which help distribute decision-making and problem-solving power to the employees so they have some freedom in getting their jobs done (Prachi Juneja, 2023). This raises the confidence of the staff as well as develops a sense of ownership within them.

## **Decision Science for Business**

Operations managers will make many critical decisions while playing an integral part in managing supply chain and day to day processes. Their task would include.

- Production planning
- Project planning
- Capital budgeting
- Quality control
- Inventory planning
- Marketing planning
- Scheduling
- Capacity planning
- Forecasting etc.

Decision science is a unique problem-solving technique, whereby mathematical models are used in solving the different variations of problems an organization might face. Models allow to simplify difficult problems and accurately represent the impact of a certain outcome.

Models are used by everyone at some level or another to make decisions. Organizations make use of statistical tools to help in the decision-making process. The steps within the decision-making process include, identifying the problem, defining the variables and constraints that have an impact on the issue, develop a mathematical relationship between the variables, functions and constraints of the issue, using the decision-making tools to run the analysis and lastly using the findings of the model to establish a solution. Some common tools used are,

### **i. Break-even analysis**

Compare processes by finding the volume at which two different processes have equal total costs.

### **ii. Break-even quantity**

The volume at which total revenues equal total costs.

### **iii. Sensitivity analysis**

A technique for systematically changing parameters in a model to determine the effects of such changes.

**iv. Variable cost ( $c$ )**

The portion of the total cost that varies directly with volume of output.

**v. Fixed cost ( $F$ )**

The portion of the total cost that remains constant regardless of changes in level of output.

**vi. Quantity ( $Q$ )**

The number of customers served, or units produced per year.

$$\text{Total Cost} = F + cQ$$

$$\text{Total revenue} = pQ$$

By setting revenue equal to total cost:

$$pQ = F + cQ$$

### **Decision Theory**

A general approach to decision-making when an outcome associated with the different alternatives is in doubt. Steps taken towards decision making include,

- List the feasible alternatives
- List the events (states of nature)
- Calculate the payoff for each alternative in each event
- Estimate the likelihood of each event
- Select the decision rule to evaluate the alternatives

To understand how decision-making tools can be used to review the different outcomes under given alternatives, we will review an example where a company must choose between building a small facility and the payoff earned from it or build a large facility and gauge the payoff from that option.

Example: In (\$000),

Alternative	Possible Future Demand	Possible Future Demand
	Low	High
Small facility	200	270
Large facility	160	800
Do nothing	0	0

The best choice will be the one with the greatest payoff. For a low future demand, company should build a small facility, with a payoff of \$200,000, whereas a large facility in the same outlook of the future would present a payoff of \$160,000.

Reviewing 3 decision-making tools under uncertainty, Maximin, Maximax and Laplace

**Maximin.** An alternative's worst payoff is the lowest number in its row of the payoff matrix, because the payoffs are profits. The worst payoffs (\$000) are

Alternative	Worst Payoff
Small Facility	200
Large Facility	160
The best of these worst number is \$200,00, so the pessimist would build a small facility.	

**Maximax.** An alternative's best payoff (\$000) is the highest number in its row of the payoff matrix, or

**Laplace.** With two events, we assign each a probability of 0.5. Thus, the weighted payoffs (\$000) are

Alternative	Best payoff
Small Facility	270



Large Facility	800
The best of these worst number is \$800,000, so the optimist would build a large facility.	

Alternative	Weighted Payoff
Small Facility	$0.5 (200) + 0.5 (270) = 235$
Large Facility	$0.5 (160) + 0.5 (800) = 480$
The best of these worst number is \$480,000, so the realist would build a large facility.	

**Decision making under probability**

Incorporating probability of each outcome into our above example, Probability of small demand 0.4 and Probability of large demand 0.6

- Use the expected value decision rule
- Weigh each payoff with associated probability and add the weighted payoff scores.
- Choose the alternative with the best expected value (highest for profits and lowest for costs)

Alternative	Possible Future Demand Low	Possible Future Demand High
Small Facility	200	270
Large Facility	160	800
Do nothing	0	0

Alternative	Expected Value

Small Facility	$0.4(200) + 0.6 (270) =242$
Large Facility	$0.4 (160) + 0.6 (800) = 544$
The largest facility is the best alternative	

Here we see the choosing the larger facility under a gives a better alternative when using probability for each outcome. Decision-making tools help gauge outcomes under stress testing which shows analyst the results that we can get while changing the input variables.

## **Section 3: Visit to PINAR and Comparison with Engro Foods Pakistan**

### **Introduction**

Established in 1973, PINAR positioned itself as the leading brand in the food and beverage industry in Turkey. It provides its customers with a wide variety of healthy dairy top-quality products. Keeping up with global trends, it has updated its portfolio to continue adding in dairy, meat and other beverage products ensuring its position as the market leader is retained and sustained for the future as well. All around Turkey, PINAR is a well-known brand, a common household name and is identified by the continuous innovation they bring about their products and living up to their claim to be the ‘Pioneers of Innovation’ (Yasar Holding, 2022).

Yasar Holding, the parent group for PINAR is one of the prominent conglomerates in the country. Established in 1927, they started their business from marine and paint materials. Today they work in over 21 sectors with 25 factories and funding several charitable foundations. Employing over five thousand employees, PINAR Food and Beverages segment, houses a group of companies under its umbrella. Namely, PINAR Sut (Dairy), PINAR Et (Meat facility), PINAR Su (bottled drinking water), Yasar Birlesik Pazarlama (turkey’s largest sales and distribution network), PINAR Foods Gmbh (dairy food and beverage products for the European market) and HDF Fzco (product line for the Middle East market). Developing a diverse and innovative set of brands and establishing separate lines for different regions, PINAR has been able to stay on top of the game. Their footing in the Middle East helped them achieve the ‘Product of the Year’ award for two consecutive years and their net sales for the 2015 year reached TL 112.7 million (Yasar Holding, 2022). These amongst other achievements were credited to the resources dedicated to the R&D department of the company who helped identify areas of improvement and markets the company may delve into. Through developing of their sub-brands, they were able to reach a larger audience and continue to develop the national Turquality project, supporting the development of Turkish brands globally.

Maintaining consistency becomes one of the most important criteria for a brand to succeed. Bringing about new innovations to your product line would only succeed when at each step quality standards are met, and PINAR not only meets these standards but also set standards higher in the market to ensure the brand name is upheld. Starting with the PINAR Sut product line, they

introduced the first long life milk product to the Turkish consumers in 1975 and thereon extended their production to sell yoghurt, cheese, juices, mayonnaise, ketchup, honey, jams, and powdered products. Over time they realized the potential of other sectors and the need for a high quality, reliable brand in them. Setting up Pinar Su in 1984, which was the first beverage brand to be certified by the US based-National Sanitation Foundation (NSF). Then in 1985, they set up the first privately owned meat facility of the country and over the years earning many awards and achievements, such as the 17025 Laboratory Competence Certificate in 2015 for the high standards for their facilities.

The program included a day trip for the EMBA students to one of the facilities of PINAR. An executive presentation was arranged for the group at their office which included a brief history of the brand, its inception, the idea behind pioneering innovation and a list of products under the PINAR banner available in the market. After this, a guided tour commenced of the supply chain sections of the plant, highlighting the strict SOPs that were being maintained at each step. Next came a step-by-step orientation of the manufacturing section, which was divided into the different processes being undertaken until we get to the final product. It was noted that each step was highly automated with state-of-the art machines at work at each station and each product would only be sent out after thorough inspection to ensure the desired quality is not compromised.

The students were given small samples at each station that they went through of the finished product. Tasting the fresh cheese, butter and milk products gave us a chance to appreciate the taste and quality of each product and we could then compare the same products available back home as well. The whole tour lasted for about 4 hours and was a very memorable experience for the students. It allowed us to get a hands-on experience and look inside an active plant and see how the products are being converted from different resources into the final finished goods.

We learned that the product line for the different sub-division of PINAR includes (Yasar Holding, 2022).

1. PINAR Dairy

Offers milk products, across different segments such as Plain milk, whole milk, Semi-skimmed, low-fat milk and organic products.

2. PINAR Water and beverage

Ranging from plastic water bottles, glass bottles, Dispenser water bottles to lemonade, natural mineral water, and functional water

### 3. PINAR Meat

Offers Delicatessen, Sudoku, Pinar Klasik Soudjouk, Salam, Pinar Sausage, Kavurma, Ham, Smoked meat, and sea food

### Financial Analysis of PINAR

Looking at the 2019 financial statements for PINAR, we see the annual total turnover at TL 1.665 billion with turnover growth at 11.9%, and gross profit hit a substantial TL 203 million, a very impressive figure for any industry. For a company to continue generating profits and generating resources, continuous innovation is key (Investing, 2020). PINAR, building on being the ‘pioneers of innovation’ introduced 13 new products, adding on their already immense Total Assets, a figure of TL

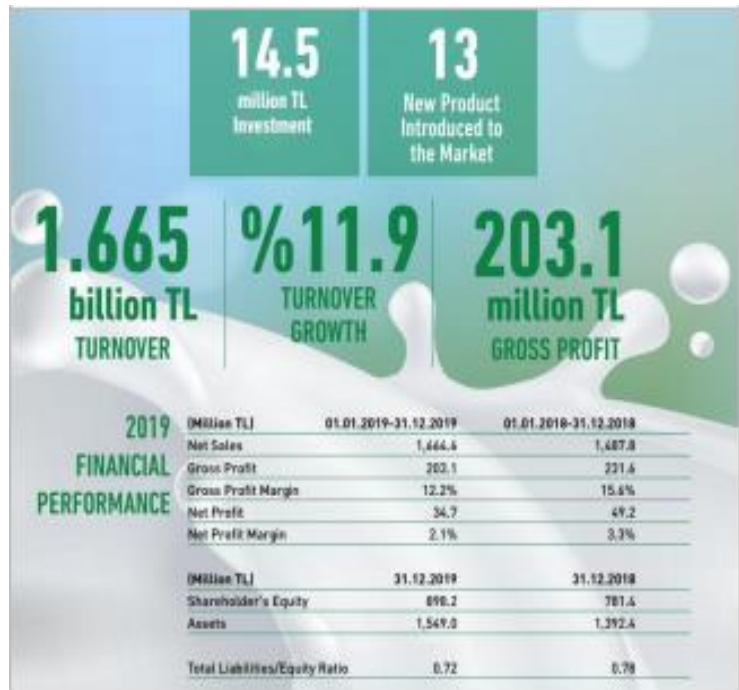


Figure 1 Pinar Financial Performance

1.54 billion. These figures reflect the impact and presence PINAR has in the country and is on a **MILK GROUP**

PRODUCT	TURNOVER MARKET	SHARE POSITION
Plain Milk	24.4%	Leader
Light Milk	48.5%	Leader
Kids' Milk	75.3%	Leader
Organic Milk	86.7%	Leader
Protein Milk	50.6%	Leader

#### CHEESE GROUP

PRODUCT	TURNOVER MARKET	SHARE POSITION
Total Spreadable Cheese	32.7%	Leader
Labneh	44.1%	Leader
Sliced Cheese	24.9%	Leader
Fresh Cheese	48.9%	Leader

Figure 2 Pinar Market Performance

steady growth trajectory. Also, evident by the shares position of PINAR, that they are the market leaders in all milk and cheese product lines.

Looking at the Market performance of PINAR compared to its competitors, 2019 figures show them being clear leaders in multiple product lines.

## **SWOT Analysis of PINAR**

### **Strength:**

PINAR is part of one of the biggest conglomerate groups of Turkey, Yasar Holding and therefore have the assets to backup resources for innovation and R&D. Innovation being the string suit of the company, they were able to stay above the curve putting their resources well to use.

### **Weakness:**

Dependent on never compromising on quality, it comes at a cost. Having to spend extra to meet all the global industry standards is a definite expense that PINAR must incur.

### **Opportunities:**

Globally there are many regions PINAR can venture out in. As they have established themselves in the Middle East, Pakistan being the largest milk producer in the world, would also be a good starting point to enter into the Subcontinent market. The healthy, high-quality products that PINAR brings with it would be filling in the gaps of the current Pakistani market. Also, as PINAR as has well established heritage, it would be more acceptable to the consumer as a well-set home-grown name is valued in Pakistan.

### **Threats:**

The high competition globally is a huge threat to PINAR. One issue we noticed during our time in Turkey was of acceptance. Nestle, for example is a globally accepted brand. PINAR being well known in Turkey but not to us previously, we were hesitant in buying its products and kept looking for Nestle or Aquafina for our beverage needs. Overcoming such industry giants would be a difficult task for PINAR at a global scale. Also, as they specialize in dairy products, setting up their footing in other regions would require huge investments in infrastructure as milk products cannot be exported and sold at a high scale and must be produced locally for that market. In addition, PINAR is facing a threat of inflation as Turkey is facing the highest levels of Inflation in its history and this would have a substantial impact on the revenue of the company.

## **ENGRO Foods**

Founded in 2005, Engro Foods is a subsidiary of ENGRO Corporation. Initially, the company struggled to develop a significant impact in the country due to its lesser than sufficient supply chain network. To turn things around, in 2016 Dutch dairy giant, Friesland Campina acquired 51% shares of the amount which amounted to \$ 450 million with intentions to turn things around (Engro Foods, 2017). Starting off in Pakistan, they plan on entering further into the subcontinent market and even move into China. Presently, Friesland Campina has well established operations in multiple countries, namely Singapore, Guinea, Libya, United Arab Emirates, amongst others. To become more acceptable in the market, the company moved to the name Friesland Campina Engro Pakistan in July 2019 (ENGRO, 2021).

With an annual production of 38 billion liters of milk, Pakistan was the third-largest producer of milk as a country in 2016 (TDAP, 2020). Building on this and the increasing demand for packaged milk products in the country, ENGRO Foods is expected to jump on and take advantage of this upward trend and move more consumers from loose milk to packaged milk product (Engro Pakistan Limited, 2022).

### **Product Brand:**

- Olper's
- Omore
- Dairy Omung
- Tarang

### **Product Lines:**

- Full cream milk, low fat milk, full cream powdered milk, dairy cream, and a line of flavored milk
- Ice Cream deserts from Omore
- Liquid Tea Whitener and Powdered Tea Whitener from Tarang

## Financial Analysis of ENGRO Foods

Reviewing the financial statements of Friesland Campina, we see for the year 2022, Total Revenue is at PKR 44.16 billion (approx. TL 3 billion) and gross profit at PKR 5.9 billion (approx. TL 0.42 billion) (ENGRO Global, 2023).

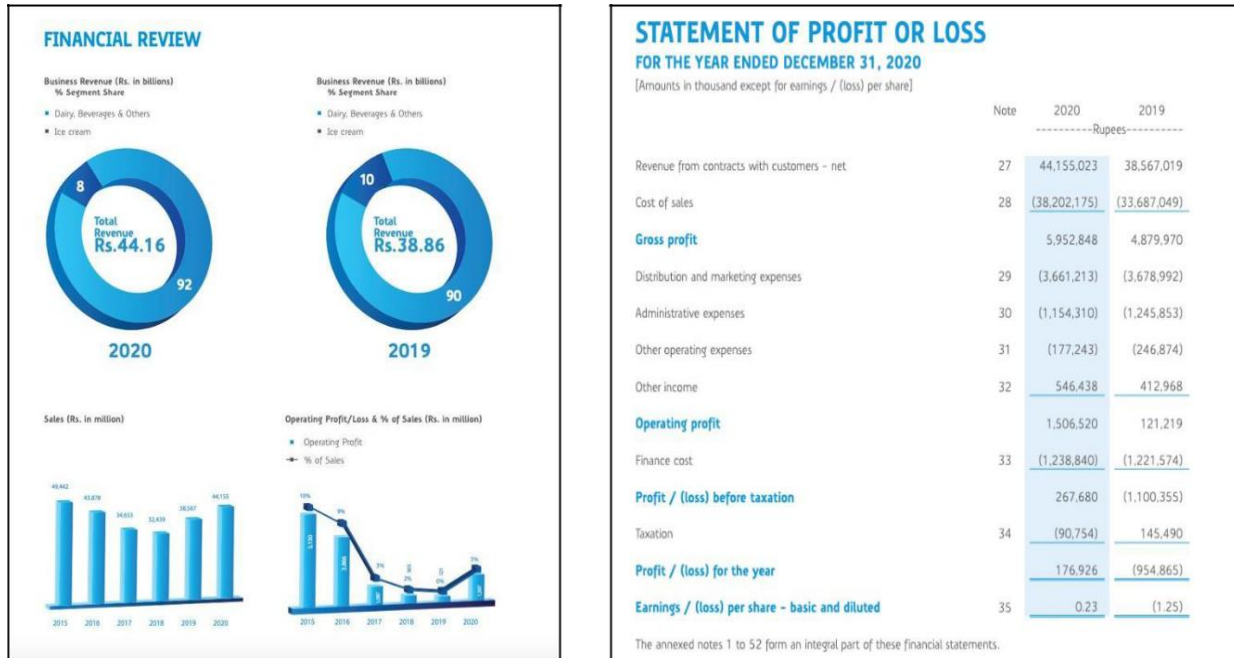


Figure 3: Engro Foods Financials



## **SWOT Analysis of ENGRO Foods:**

### **Strengths:**

Like PINAR, ENGRO Foods is also backed by a strong conglomerate, the Engro Corporation and has resources to invest into R&D activities. Working on the previously lacking supply chain network, Engro has worked on developing good relations with the dairy farmers who provide the milk input.

### **Weakness:**

For Olper's milk, about 85% of the milk collection centers are located in Punjab which is increasing their costs in supplying and distributing their products across the whole country. Also, Engro Foods is heavily dependent on local farmers as they do not have their own dairy farms set up and therefore cannot guarantee on the quality that they are provided with as well as a constant threat of strikes and shut down at the hands of the local farmers.

### **Opportunities:**

There is a lot of growth potential in Pakistan for milk and tea brands. The tea consumption per capita for Pakistan is at number 3 globally, behind only the tea consumption of Ireland and the U.K. Also, Pakistan being the third largest milk producer in the world, the sector can be capitalized on if backed by resources. In addition to that, in recent years there is more awareness in the consumers who are switching from the loose milk products onto packaged milk now and given the impact that social media has today, Engro Foods can take advantage of these factors and opportunities to establish themselves as a household name.

### **Threats:**

Competition amongst the milk and tea products is quite strong in Pakistan. Pakistan has a lot of growth potential for this segment and other companies have also realized the same. Strongest competition would be faced from Nestle, Habib, and Nurpur. Also, the consumers still lack trust in processed milk products as the common perception is that these are less healthy than the natural milk products. It would take expensive investments in marketing to turn the consumer sentiment around for any company trying to break into this segment.

### **Conclusion:**

Both, ENGRO Foods and PINAR have this similarity in them that they are backed by large conglomerates that are well established in the home countries. Apart from that, there are many differences that set these two companies apart and can be seen as reasons for one to be the industry leader and the other, struggling to stay afloat.

- PINAR has segmented its products in a very manner which allows them to produce many different products for the consumers. Adding to their well-developed R&D structure, investments in customizing the products for the different consumer segments is made possible and helps attain a larger market presence. Engro Foods on the other hand, has segmented itself into limited categories and therefore produce a lesser product category. Having limited infrastructure available and other limitations, they are unable to match the market penetration achieved by PINAR.
- Through a comparison of the financial statements of the two companies, we notice that gross-profit margins are higher for Engro, compared to PINAR but that can be created to the cheap labor available in Pakistan. Also, as we have seen, PINAR invests heavily on quality control costs and therefore add onto their expenses. Engro Foods is also held up to the health standards of the market, but the resources allocated to this matter are higher with PINAR. Other factors are also at play in the two economies, for instance the tax environment in Pakistan can be credited with the Net Profit Margins being low.
- As we have seen, PINAR is able to penetrate a large set of segments in the market which will also be credited to their marketing strategies. Not only understanding the need of the consumer but also initiating within them the need of high quality and healthy products is all due to a successful marketing campaign. In addition to that, the Turkish consumer holds high importance to the use of locally manufactured and produced goods and PINAR has established itself as a home-grown name. Engro Foods on the other hands is lacking behind in raising such sentiments in the market and is falling back due to the lack of general awareness in the consumers.
- Engro Foods is yet to launch a product line for organic foods. The Turkish market being more self-aware and health conscious, PINAR has launched a line of organic meats and beverages.

- Engro Foods has however launched an Ice Cream product line under their Omore brand. PINAR is yet to delve into the frozen delights segment and could be a good addition to their product lines in the Middle East.

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