

Economic Crisis and Managers' Behavior: Planned Behavioral Theory Approach

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Abstract

The purpose of this study is to put forward the behavioral trends of the trading firms in the face of economic crisis. A questionnaire study is conducted to 167 firms and their behavioral aspects in crisis period is modeled using planned behavioral theory. The empirical analysis is conducted using Structural Equation Models (SEM). The findings show that the subjective norms and perceptions effect self-confidence and decisions. The results may help in taking necessary measures for operational continuity of the firms in a more national environment.

Keywords: Planned Behavioral Theory, Structural Equation Models, Economic Crisis, Foreign Trading Firms

1. Introduction

Globalization has caused the economic structure of the countries sensitive to global developments. The factors like inflation, interest rates, international capital mobility and need of international currencies are closely related with each other. Unexpected movements in these factors can ignite global crisis. The crisis, in turn, can effect profitability and competitiveness of the firms. To manage the internationalization process effectively, the firms need to correctly predict the market expectations and effectively combat the uncertainty and tough market conditions (Cavusgil & Nasr, 1987; Oviatt & McDougall, 2005). This can only be done by making right decision at right time. Therefore, it is vital to know the decision making process of the firms for risk management. Cognitive process is a concept describing the process of getting information, processing and making it useful with the help of individual perception, behavior and motivation. This process effects decision making (Hayes & Allinson, 1994; Haas et al., 2005) and triggers the actions directing firm's behavior (Barney, 1999; Beamish et al., 1993; Dharamaj & Beamish,

2003). Therefore, many researchers emphasize the combined analysis of the firms' and individuals' qualitative characteristics like perceptions, behavior (Ajzen, 1991; Kneger & Garud, 1995) and thought processes (Simon et al, 2000; Saffer-Smith, 2004; Groves et al., 2011). Pre-determining the cognitive processes make forecasting firms' behavior and risk management easier.

This study focus on the agri-products trading firms. It analyzes the firms' decision making process in the light of cognitive process. The characteristics contributing positively to growth are information (Oviatt & McDougall, 2005) proactive personal characteristics (Lumpkin & Dess, 2001), risk taking trends (Zahra & Garvis, 2000) and organizational motivation (Zahra et al, 2005). In this regard, Kiss et al. (2013) study the degree of the firms' internationalization in the light of risk prejudice and motivation. They show that the perceptual risks and the resulting prejudices decrease with the increase in firms' growth rate. Acedo & Florin(2006) model the internationalization process of the firms. They test the model using SEM and find that the level of IT know-how and risk perception of the CEOs play a vital role for international expansion strategies. Acedo & Jones (2007) model the effects of risk perception, innovation and tolerance to uncertainty using SEM and find the significant effects of risk perception and innovation. Wally & Baum (1994) also find positive effect of cognitive thought process on the decisions in risky environment. The basic purpose of our study is to put forward the behavioral trends of the firms in risky environment. However, in contrast with the previous studies, Planned Behavioral Theory (PBT), a socio-psychological theory put forward by (Ajzen & Fishbein, 2005), is used to analyze the firms' behavioral trends in crisis period.

The rest of the paper is organized as follows. The next section gives data and methodology. Later section provides findings and discussion. Lastly, conclusion of the study is given.

2. Data and Methodology

Primary data is obtained with the help of specially designed questionnaires from the agri-products export firms that are members of export union of Turkey. The sample size is calculated using the following equation developed by Newbold (1995).

$$n = \frac{N_p(1-p)}{(N-1)\alpha_p^2 + p(1-p)} \quad (1)$$

Here, n represents the sample size, N shows the population size (4 896), and p is the prediction rate (0.5 for the maximum sample size)

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The Managers Environment An Economic Approach

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