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A RESEARCH ON DIVIDEND POLICIES OF THE COMPANIES IN LOGISTICS SECTOR IN TURKEY

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ABSTRACT

Purpose- The primary policies of the financial management could be stated as the investment, financing and profit share, and there are different approaches between the various opinions on the target of the dividend policies is to increase the value of the company. The dividend policies include the decisions about sharing the business income obtained at the end of the period to the partners or being turned these assets into the investment. One of the purposes of the establishment of the company is to make a profit and share this to the partners. The dividend policy is also important in terms of maximization the stock quotes.

Methodology- It is inconsistent with the expectation that the business grows and gives a high-profit share at the same time. Being the dividend policies intensifier of the productivity of the company and supportive of the growth are so important to eliminate this inconsistency.

Findings- By this purpose, firstly the terms in the study are described, and the relations between these terms are tried to be supported by the literature review by the premise studies. The hypothesizes of the study are started to be improved by being generated the theoretic frame. The research was done by a questionnaire form about how the companies actualized the profit sharing, such a relationship between their financial growth and their dividend policies has existed and how these policies affect the company value.

Conclusion- The data obtained were evaluated by the statistical analysis and tested by the hypothesizes. The dividend policies of companies in logistics sector in Turkey are specified at the end of the review and seen that a significant relation between company growths by the dividend policies and growing the companies financially as directly proportional.

Keywords: Company growth, dividend policy, financial growth, logistics sector, profit sharing

JEL Codes: G10, G31, G39

1. INTRODUCTION

The subject of how the companies will distribute their profits with calculating the dividend accounts is a financial issue increases its importance each passing day. The companies need absolutely drive profit and consider to please both the business and the partners while distributing this profit. Rapidly increasing the production in parallel with the developed technology made essential to get into new markets (Şener, 2009).

1.1. The Concept of the Profit

The concept of the profit can also be defined as the difference between the money earned by shopping or cost price and the sale price. The price is described in the sense of tax laws that the positive difference of the company obtained as a result of the economic activities in a specific period and the expenses for these activities (Karyağdı, 2001).

The profit in that the commercial law is 'the amount reserved for the shareholders by being obtained the profit balance of the profit and deficiency account of that year as a result of the economic activities actualized within the annual account period (Pulaşlı,1973). It is possible to define the profit in tax code that after being added the values obtained from the company onto the difference obtained as a result of comparing the equity capital at the beginning of the related accounting period with the equity capital at the end of the related accounting period, then being deducted these added values from this difference (Gündoğdu, 2004)

1.2. The concept of Distribution of Profit

Driving profit is the chief purpose of the establishment of companies because the presence of them depends on making the profit as well. The issue of how the companies use this profit is one of the crucial administrative subjects beside being driven profit (Anbar, 2006). Firstly the two conditions must be realized together for being distributed the profit. First of them is being the partnership has distributable reserve funds or made the gain, the second one is the general assembly decide for the distribution of the profit (Domanıç,1978). It is not enough to complete the term with profit. Whether the profit obtained will be distributed or not, in what way and how much the share of this profit will be distributed are the issues of the company needs to decide. The policy of distribution of profit has more importance for the publicly held corporations which have stocks traded at the exchange (Anbar, 2006).

1.3. Dividend Policy

The basic policies of the financial management can be named as financing and dividend (profit sharing). The goal of dividend policy is to increase the value of the firm, and there are different opinions and approaches about this. Dividend policy involves the decisions about being distributed the profits of the company obtained at the end of the period to the shareholders or turned these profits into an investment. One of the purposes of establishment of the company is to drive profit and distribute this profit to the shareholders. The policy of distribution of profit is also important concerning the maximization of the share prices. But expecting from company both to grow and return profit conflict with each other.

II-19.1 arranges the principles of distribution of profit margin of publicly-held corporations numbered Profit Share Notification of Stock Exchange Commission. According to these principles, the partnerships distribute their profits based on the related legislation rules and within the frame of the policies of distribution of profit. There must be the below considerations in minimum in policies of distribution of profit:

- a) Whether the profit share is to be distributed or not; the payout ratios for partners and other participators of the profit if it will be distributed.
- b) The made of the profit share (in cash, as share certificate, cash in a certain extent share certificate in a certain extent).
- c) The time of payment on condition that being started for the actions of distribution of profit share as from at the end of the accounting period when the general meeting conducted.
- d) Whether the advance dividend will be distributed or not; the rules if will be.

The dividend is distributed to all shares existed prorata at the rate of the margin without being considered the date of issue and acquisition.

Publicly-Traded incorporated companies are free for distributing the dividends under prescribed conditions below based on the decisions of their general assembly;

- Distributing in cash completely,

- Distributing as share entirely,
- Distributing in cash in a certain extent and distributing as share to a certain extent, then reserving the rest within partnership,
- Resting within partnership without distributing in cash or as the share.

But, it is not allowed to reserve other provisions, transfer dividend for the next year and distribute dividend to redeemed shares owners, board members and employees of the partnership without reserving the provisions and the profit share determined for allottees of the prime contract.

1.4. The Fundamental Principles of Dividend Distribution

According to the 1st sub article of 523rd of TTK, 'The dividend must not be specified for allottees without reserving the optional provisions predicted in legal and prime contract.' So, it firstly needs to be calculated the provisions before distributing the profit share.

The stages of distribution of dividend are tried to be stated below based on all these explanations and related TTK principles.

1. The net profit for the year of the company is found (article. 509/2, 519/1),
2. 5% of the net profit of the year is reserved as the primary legal reserve (article. 519/1),
3. If there is a rule in prime contract, the arbitrary provisions is reserved (article. 521, 523),
4. 5% first part dividend from the rest of the net profit for the year is paid to shareholders after being reserved the primary reserve and the arbitrary provisions (article, 519/2),
5. After being distributed the first part dividend, the profit of up to 10% of the net profit of the year is being circulated to the founders if there is a rule in the prime contract (article.348),
6. The dividend is distributed to redeemed shareholders based the rules of the primary contract (article. 502),

1.5. The Conditions of the Dividend Distribution

The companies have to obey the rules of TTK and the contract to be able to decide on dividend distribution. The first condition of dividend distribution is being driven profit based on the balance arranged duly and have reserve fund from previous profits to use for this purpose (TTK. ARTICLE. 470, 469/2) (4). When being decided for distributing the profit of the company, the profit share must not be distributed if the other monies required to being reserved based on the rules of law and original contract are not secluded from the net profit (TTK. Article. 469/ 1).

In this respect, the general assembly has to decide to keep 1/20 of the annual profit of the company as the legal reserve until finding 1/5 of the issued capital. It is possible to be foreseen by the contract that an amount more than 1/20 of the earning of the company is kept for this legal reserve and will be continued to this keeping even if being reached 1/5 of the issued capital (TTK. Article. 467/ 1).If there is a condition on the contract about paying share from the earning of the company to founders and board members; the general assembly has to reserve these amounts in compliance with the TTK. Article. 466/2, b.3 and TTK. Article. 472. If there is a rule for paying the share to stakeholders from the company profit (TTK. Article. 279/2 b.3), this amount must be reserved as well. If there is prescribed in the contract about reserving further provisions, the general assembly must also consider these with the decisions of dividend distribution (TTK. Article. 455/2, 467.2.468) (5). The profit accrued for each share by deciding the general assembly about the dividend distribution becomes the independent claim of the allottee from the company and also be assigned to each other.

1.6. Time of Dividend Distribution

The general assembly decide on the conditions and made of payment of the profit actualized or can authorize the board of management for this issue. In this respect, it is possible to pay the profit actualized in a single some or by a few installments. There is no need for a general assembly decision for each installment if it will be paid by installments. That's why the 364/2nd article of TTK called 'it needs to convene the general assembly for each distribution for the corporations distribute dividend a few times in a year' has no meaning and an application area.

It needs to be submitted the coupons if the coupon was issued to pay the profit. If it was not issued, there is a need for the proof of the title of share ownership. This evidence can occur by submitting the share certificates or just certificates; the book of partnership shareholders must be reviewed if these certificates were not kept. After the profit reached to the level

for being paid, it drops due to the prescription for the benefit of the company if it is not demanded from the company within 5 years (BK. ARTICLE. 126).

2. THE CONCEPT OF LOGISTICS

The background of the concept of logistics is as old as the history of humanity. It is known that the word of logistics was firstly used in 1905 to define a military function as 'carrying, procurement, maintenance and renewal of materials and personnel belong to armies' (Karacan, Kaya, 2011). The logistics defined conceptually in the military of USA at the beginning of the 21st century as 'ensuring continuity, distributing, relocating and improving the personal and the material.' This concept has been started to use also in the business world since the 1960s (Demir, 2008).

The word stem of the logistics originates in combining the words of logic and statics, and its lexical meaning is 'logical statistics.' The prevailing definition of the logistics at present belongs to the institution of The Council of Management (CLM). According to this definition, logistics is the service of planning, applying, carrying, and storing of movements of all kinds of products, services and information flow within the supply chain from the starting point (source) to the final point (ultimate consumer).

2.1. Logistics Sector in Turkey

The economy of Turkey continues to feel the effects of the 2008 finance crisis. According to the report of 'World Economic Outlook' of the International Monetary Found (IMF), the growth of world economy regresses from 3,4% in 2012 to 3,3% in 2013 (TOBB, 2014).

In the same period, the growth rate of Turkey was actualized as 2,1% and 4,1%; the prediction of growth was given as 3,0% and realized as 2,9% (TOBB, 2014).

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According to the data of Turkish Statistical Institute, the Maritime transport is the preferable mode of conveyance (59%), the second mode is road transport (32%), and the third one is air freight (12%). The least preferred mode of conveyance is the railroad transportation (0,6%). The gradation is not changed in importation as well as the marine transportation increased to 65% due to being imported mostly from the Asia. The importation by road transport decreased by 16%, and the ratio of air freight is at 10% level. The increment reason of pipe transportation is being provided the natural gas from the abroad. Since there is not both domestic and foreign trade data on the ton or TEU basis, the weighted comparisons are actualized by the dollar. The data are not healthy and entirely correct due to measuring the capacity in the sectors of shipping and logistics as the ton and cubic meter as well as creating a data financially. This problem underlies the fact that being the share of airlines higher than the share of the railway.

In our country, there are totally 21 highway border gates including 10 Ro-Ro ports (12 Ro-Ro lines) and administration of customs (the entrance and exit of trucks from the boarding gate in Akçakale cannot be actualized due to the war in Syria. The Ro-Ro travels from Haydarpaşa to Trieste was conducted by a logistics company in 2013). Among the customs gates, following ones are the most intensive gates; 'Kapikule' gate in the west, 'Sarp and Gürbulak' in the east, "Habur" in the south and 'Zonguldak Harbor' in the north.

In every year, totally 1,5 million of exportation and 500,000 of importation expedition are actualized from our country to more than 100 countries in three continents. The share of vehicles with Turkish license plates is 80%, and the ones with foreign license plates are 20% in export transportations while the share of Turkish vehicles is 68% and the proportion of foreign vehicles is 32% in import transportations. In 2014, totally 1,25 million of exportation transport and 431.263 importation transportation are actualized by the Turkish vehicles. The trough transport is conducted via Turkey to 75 countries as well as approximately 100.000 transportation is realized from our nation for transit purposes in a year; 74 of them by foreign vehicles (International Transporters Association).

3. RESEARCH

3.1. Hypotheses and Theoretical Frame of the Research

Variables of the Research

Dependent Variables: Financial Growth-Company Value

Independent Variable: Dividend Policy

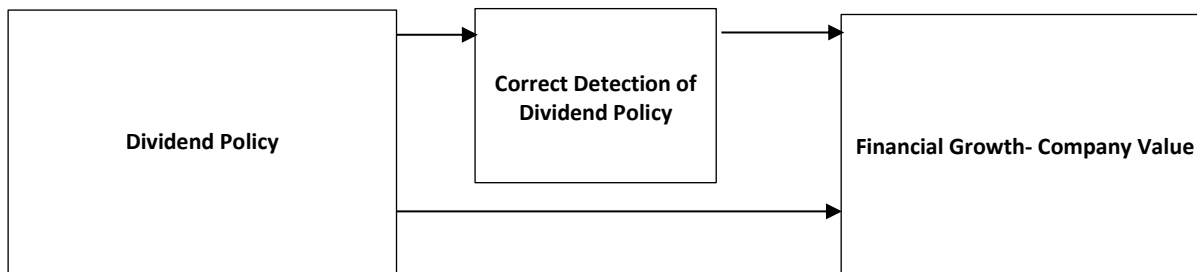
Mediator Variable: Correct Detection of Dividend Policy

Hypotheses

H₁: There is a significant and positive relation between dividend policy and financial growth of the companies,

H₂: There is an important and positive relation between dividend policy and the company value of the companies
 H₃: Being increased the company value by growing the companies financially has a significant mediator role with correctly detecting the dividend policy of the company is accepted’.

Figure 1: Theoretical Frame of the Research



3.2. Purpose of the Research

Reaching the marketing value of the company to the top level by means of this policy targets to create the dividend policies for companies to have the edge on themselves in the fierce competition environment in the logistics sector. It is planned by the survey designed for this purpose that to conduct a study about the dividend policies of the companies in the logistics industry in Turkey.

3.3. Sample Process

The convenience sampling method is used in this research. Our survey is conducted on totally 221 Logistics company, and 176 of them made a comeback via the internet.

3.4. Method

The quantitative research technique and the ‘Survey’ method were used to obtain the research data. Our survey consists of 27 questions and, five points Likert scale measured the variables.

4. ANALYSIS OF THE DATA OBTAINED IN RESEARCH

The information collected from the questionnaire forms were recorded in a computer environment and the data created were analyzed by being transferred to SPSS 22.0 program. Cronbach's Alpha test, Chi-Square test were conducted in the analyses, then the Frequency, percentage values, and the graphic data were determined.

Table 1: Cronbach's Alpha Testi

Cronbach's Alpha	N of Items
,805	27

Cronbach's Alpha test measured the reliability of the questions prepared for reviewing the dividend policies of the companies in the logistics sector. As is seen in Table 1, the result of 0,805 is described as ‘good’ based on the measurement criteria (0.7 ≤ a < 0.9) of Cronbach's Alpha test.

Table 2: Chi-Square Tests

The purpose of dividend policies in logistics sector is to maximize the marketing value of the company* The innovative profit sharing increased the profitability of your business.

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	67,296(a)	4	,000
Likelihood Ratio	55,856	4	,000
Linear-by-Linear Association	44,022	1	,000
N of Valid Cases	176		

a 1 cells (11,1%) have expected count less than 5. The minimum expected count is 3,13.

According to Table 2, determined that the significance value is less than $0,000 < 0,005$ when being analyzed if there is a relation between the variables or not in the distribution of propositions called 'the purpose of dividend policies in logistics sector is to maximize the marketing value of the company' and 'the innovative profit sharing increased the profitability of your business.' In this case, the hypothesis 'H1: there is a significant and positive relation between dividend policy and financial growth of the companies' is accepted.

Table 3: The purpose of dividend policies in logistics sector is to maximize the market value of the company

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Absolutely Agree	98	55,7	55,7	55,7
	Agree	53	30,1	30,1	85,8
	Maybe	25	14,2	14,2	100,0
Total		176	100,0	100,0	

It is seen in Table 3 when looking at the frequency values of the question called 'The purpose of dividend policies in logistics sector is maximize the marketing value of the company' that 98 (55,7%) of the company executives (attendees) answered as 'absolutely agree', 53(30,1%) of them answered as 'agree' and 25 (14,2%) of them answered as 'maybe'.

Graphic1: The purpose of dividend policies in logistics sector is to maximize the market value of the company

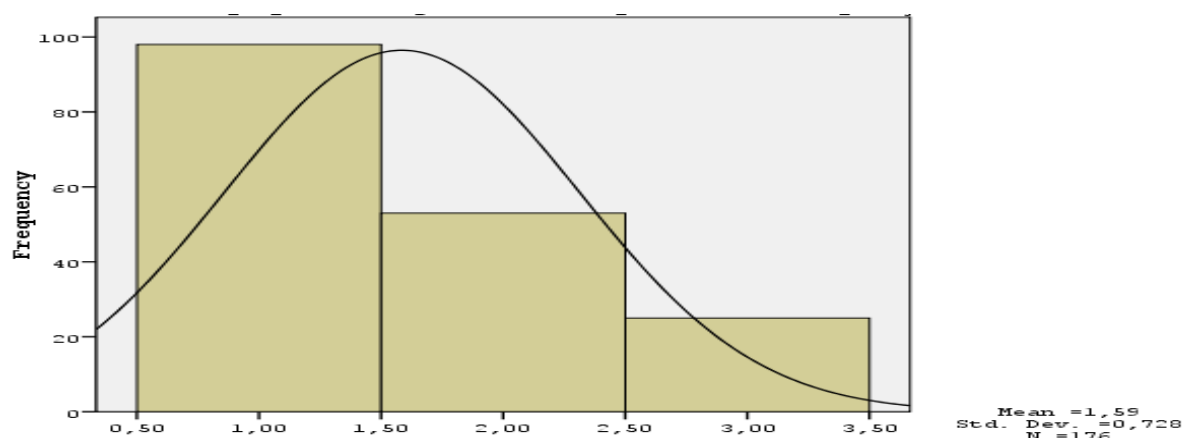


Table 4: The Innovative profit sharing increased the profitability of your business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Absolutely Agree	86	48,9	48,9	48,9
	Agree	68	38,6	38,6	87,5
	Maybe	22	12,5	12,5	100,0
Total		176	100,0	100,0	

In Table 4, the distribution of the answers of attendees for the question of 'the innovative profit sharing increased the profitability of your business' is as like follows: 86 (48,9%) of them answered as 'absolutely agree', 68 (38,6%) of them answered as 'agree' and 22 (12,5%) of them answered as 'maybe'.

Graphic 2: The innovative profit sharing increased the profitability of your business.

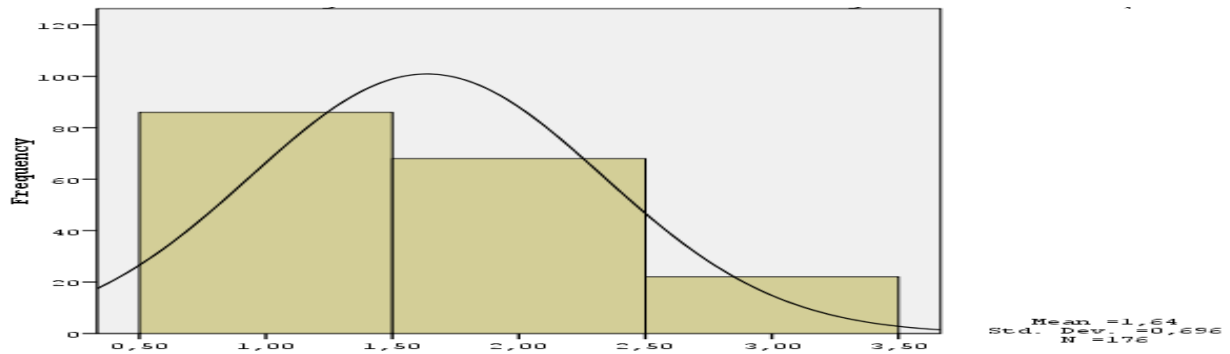


Table 5: Chi-Square Tests

The innovative profit share makes your company desirable and preferable more than your competitors in the sector.

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	72,223(a)	4	,000
Likelihood Ratio	62,360	4	,000
Linear-by-Linear Association	48,803	1	,000
N of Valid Cases	176		

a 1 cells (11,1%) have expected count less than 5. The minimum expected count is 3,63.

According to Table 5, determined that the significance value is less than $0,000 < 0,005$ when being analyzed if there is a relation between the variables or not in the distribution of propositions called 'the innovative profit sharing increased the profitability of your business,' and 'the innovative profit share makes your company desirable and preferable more than your competitors in the sector.' In this case, the hypothesis 'H2: there is a significant and positive relation between dividend policy and the company value of the companies' is accepted.

Table 6: Your company grows by the innovative profit share

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Absolutely Agree	94	53,4	53,4	53,4
	Agree	53	30,1	30,1	83,5
	Maybe	29	16,5	16,5	100,0
Total		176	100,0	100,0	

As is seen in Table 6, 94 (53,4%) of the company executives answered the question called 'your company grows by the innovative profit share' as 'absolutely agree', 53 (30,1%) of them responded as 'agree' and 29 (16,5%) of them mentioned as 'maybe'.

Graphic 3: Your company grows by the innovative profit share

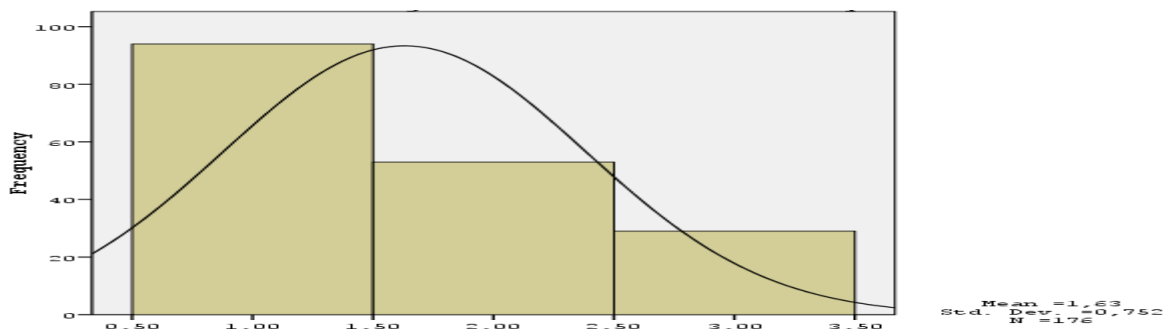


Table 7: The innovative profit share makes your company desirable and preferable more than your competitors in the sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Absolutely Agree	86	48,9	48,9	48,9
	Agree	68	38,6	38,6	87,5
	Maybe	22	12,5	12,5	100,0
Total		176	100,0	100,0	

As is seen in Table 7, 86 (48,9%) of the attendees answered the question called ‘the innovative profit share makes your company desirable and preferable more than your competitors in the sector’ as ‘absolutely agree’, 68 (38,6%) of them answered as ‘agree’ and 22 (12,5%) of them mentioned as ‘maybe’

Table 8: Chi-Square Tests

The logistics businesses that actualize the profit share by cash dividend grows faster in the sector* The dividends increase the company value.

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24,223(a)	4	,000
Likelihood Ratio	29,559	4	,000
Linear-by-Linear Association	,059	1	,808
N of Valid Cases		176	

a 2 cells (22,2%) have expected count less than 5. The minimum expected count is 1,03.

According to Table 8, determined that the significance value is less than $0,000 < 0,005$ when being analyzed if there is a relation between the variables or not in the distribution of propositions called ‘the logistics companies which actualize the profit share by cash dividend grow faster in the sector’ and ‘the dividends increase the company value’. In this case, the hypothesis ‘H3: being increased the company value by growing the companies financially has a significant mediator role with correctly detecting the dividend policy of the company is accepted’.

Table 9: The logistics companies which actualize the profit share by cash dividend grow faster in the sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Absolutely Agree	117	66,5	66,5	66,5
	Agree	45	25,6	25,6	92,0
	Maybe	14	8,0	8,0	100,0
Total		176	100,0	100,0	

According to Table 9, 117 (66,5%) of the attendees answered as ‘absolutely agree’, 45 (25,6%) of them answered as ‘agree’ and 14 (8,0%) of them mentioned as ‘maybe’ for the question called ‘the logistics companies which actualize the profit share by cash dividend grow faster in the sector’.

Graphic 4: The logistics companies which achieve the profit share by cash dividend grow quicker in the sector

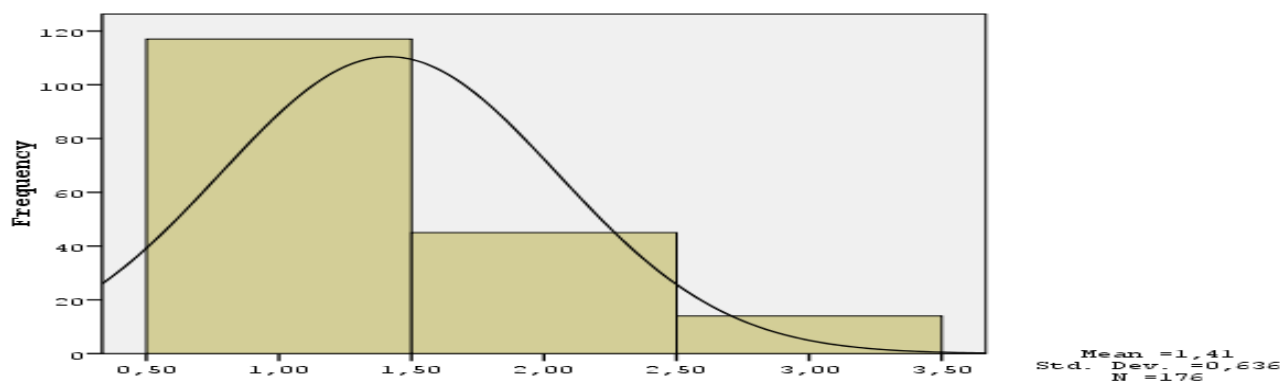


Table 10: The dividends increase the company value

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Absolutely Agree	86	48,9	48,9	48,9
	Agree	77	43,8	43,8	92,6
	Maybe	13	7,4	7,4	100,0
Total		176	100,0	100,0	

According to Table 10, 86 (48,9%) of the attendees answered as 'absolutely agree,' 77 (43,8%) of them answered as 'agree' and 13 (7,4%) of them mentioned as 'maybe' for the question called 'the dividends increase the company value.'

5. CONCLUSION

It is observed in the study that the profit sharing approaches in the logistics sector are mostly composed of the decisions about being distributed to the business partners or turned these profits into the investment. As a result of our research that there is a positive and significant relation between the profit share and the financial growth, also the company value increases in this direction, and the dividend policies need to be created correctly for occurring these conditions mean economic growth. Placing these policies on a correct axis causes to company moves free, so this situation creates a more competitive effect globally.

The companies become more desirable and preferable position by being determined the dividend policies correctly. This case enables to increase the number of the customers and being moved with a more efficient structure. The company value increases if the business partners receive the share from the profit in cash within a period. The value size of the company is quickly perceived in the sector and causes being focused on the business value by competitors. The dividend policy is also important regarding the stock quotes of the company. The preferability of the logistic enterprises that are listing on the stock exchange and these companies can use their capital more efficiently. Growing and providing profit at the same time are the conflictive expectations. The dividend policies should increase the productivity of the company to remove this discrepancy, because the positive relation between the growth and the productivity is essential in the economic approach.

As a result of the analyses conducted, it is determined that the dividend policies of the companies in the logistics sector in Turkey need to work studiously and seen that the dividend policies and the financial growth of the companies are directly proportionate to the values of the companies. It is also proved that being affected the company value and the growth is pretty normal.

6. LIMITEDNESS OF THE RESEARCH

This research is limited with the dividend policies of the businesses in the logistics sector in Turkey and dividend policy perceptions and decisions of the managers take relation about these policies. Within this scope, the research must be in a different size and applied in other countries for generalizing so as to include the logistics companies out of Turkey. Moreover, due to this study just includes the decision maker managers, there is also a limitedness belongs to the people. Therefore, the data and findings obtained reflect the experiences, abilities, attitudes and perception levels of the people create the sampling group. It can be thought that due to the similar studies conducted in a bigger universe, we can reach to more important and significant findings.

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