FINANCIAL PERFORMANCE ANALYSIS OF BIST100

TOURISM COMPANIES

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FINANCIAL PERFORMANCE ANALYSIS OF BIST100 TOURISM COMPANIES

by

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PLAGIARISM

I hereby declare that all information in this document has been obtained and presented in accordance with academic rules and ethical conduct. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results that are not original to this work.

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ABSTRACT

For a business to achieve sustainable success, it must show a good financial performance. Investors pay attention to whether companies' performance is sustainable and how their financial performance is according to the sector. Determination of financial performance is crucial not only for investors but also for the company to evaluate itself based the sector and to take actions. Since tourism companies are in a sector where large investments are required, the measurement of financial performance is very critical for this sector. In addition, the sector which is deeply affected by the economic and political conjuncture of the country, needs an assessment of its financial performance in order to take measures against these risks over the years. In this study eight tourism companies in BIST were evaluated based on financial performance using financial ratios. As a result of the analysis made with liquidity, leverage, profitability, activity ratios and cash conversion time, implications and suggestions regarding the sector are presented.

Keywords: Tourism sector, financial performance, financial ratio

ÖZET

Bir işletmenin sürdürülebilir başarı elde etmesi için finansal açıdan iyi bir performans göstermesi gerekmektedir. Yatırımcılar şirketlerin performanslarının sürdürülebilir olup olmadığına, finansal performanslarının sektöre göre nasıl bir seyirde olduğuna dikkat etmektedir. Finansal performansın belirlenmesi sadece yatırımcılar için değil firmanın kendini sektöre göre değerlendirmesi, aksiyonlar alması için de oldukça önemlidir. Turizm firmaları da büyük yatırımların gerekli olduğu bir sektörde olmaları sebebiyle finansal performansın ölçümü bu sektör için oldukça kritiktir. Ayrıca ülkenin ekonomik ve siyasi konjonktüründen derin bir şekilde etkilenen sektör, yıllar içinde bu risklere karşı da önlem alabilmek için finansal performansına ilişkin değerlendirmeye ihtiyaç duymaktadır. Borsa İstanbul'da işlem göre sekiz turizm şirketiyle yapılan bu çalışmada finansal rasyoların kullanımıyla finansal performans üzerine değerlendirmeler yapılmıştır. Likidite, kaldıraç, karlılık ve faaliyet rasyoları ve nakit dönüşüm süresi ile yapılan analizler neticesinde sektöre ilişkin çıkarımlar ve öneriler sunulmuştur.

Anahtar Kelimeler: Turizm sektörü, finansal performans, finansal rasyo

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1. INTRODUCTION

Tourism companies are defined as economic units that produce, market and finance touristic goods and services by making use of production factors in order to meet touristic needs, and the ultimate goal is to make profit (Oral ve Kurgun 1997). Although the importance of tourism was discovered several times in the world, tourism activities started 1980 and then as a very important leap in the last decade the sector is encountered in Turkey. In recent years, besides traditional tourism activities, various other activities and tourist potentials have emerged.

State management sector income and expenditure closely watched to the sector in Turkey's central budget to reveal a healthy understanding of management in the current account, services balance items have included tourism as one of the eight separate items. Others are construction, textile, banking, retail, telecommunication, energy, automotive).

The most important factor that separates the tourism sector from other sectors; has the potential to create employment. Not only in their sector within the tourism sector, the importance of both Turkey's economy to the world economy is growing more and more every day because it can provide employment opportunities in related sectors and other areas. Due to its fast and high-income generating feature in the world economy, the tourism sector continues to be a highly invested and developing sector.

Financial failures encountered in tourism businesses may adversely affect the tourism sector and the country's economies in this context. For example, although there are capital-intensive companies in the investment phase, the fact that tourism companies are labor-intensive at the operating stage also reduces the labor force employed by these companies and this may cause employment problems in the country's economy. However, tourism companies that are in financial failure may decrease the quality and quantity of the service they offer, and this situation may negatively affect the domestic and foreign demand in the tourism sector. In addition, financial failures experienced by tourism companies may cause them to experience financial problems in other businesses they have relations with. Therefore, measuring and managing financial performance for tourism companies is of great importance for both the industry and the national economy (Karadeniz, E. et al. 2015).

In the second part of this study, it is aimed to give descriptive information about structure of tourism, sector and outlook of tourism sector in Turkey. Third part of the study is consisting from the literature review about the tourism sector analysis based on financial table of companies. In the fourth part, the tourism companies that take part in BIST100 index is analyzed in terms of financial ratio of companies. The fifth part, findings from analyze part is evaluated and finally in last part results are discussed.

2. SCOPE OF TOURISM

2.1 Definition of Tourism

United Nations and the World Tourism Organization define tourism in 1994 as people going to a place other than the place where they lived for entertainment, business or other purposes and staying at the places they go for not more than one year after the start of the trip (Glaesser, 2005,15).

The concept of tourism has been developed primarily on the concept of accommodation, but it has become necessary to add the concept of travel to the content in the future. The concepts that make up the content are now shaped as accommodation and travel (Kozak et al.2014,4). Tourism is not only a travel or accommodation activity but also an industrial activity. The creation of useful equipment such as attracting and serving customers reveals that tourism activities are a "heavy and integrated service industry". Tourism is quite different from other markets because of its features. The product of the market competes both with other market products and with national and international touristic products. However, there is no concept of stocking tourism products. It should be consumed as it is produced. In addition, the consumer must come to the production site to benefit from the product. In other words, consumption takes place at the place of production (Ünüsan and Sezgin, 2004, 51); (Kozak, 2006, 130-133). Although the tourism sector is predominantly the service sector, it partially includes other sectors. Tourism is clearly an industry component consisting of five important components.

These; transportation companies, primarily accommodation and catering, public sector companies and private sector companies (Soyak, 2005, 10.)

2.2 Importance of Tourism Sector for Economy

The effects and contributions of tourism to the economy of the country in general can be listed as follows (TTYD and TUSIAD, 2019):

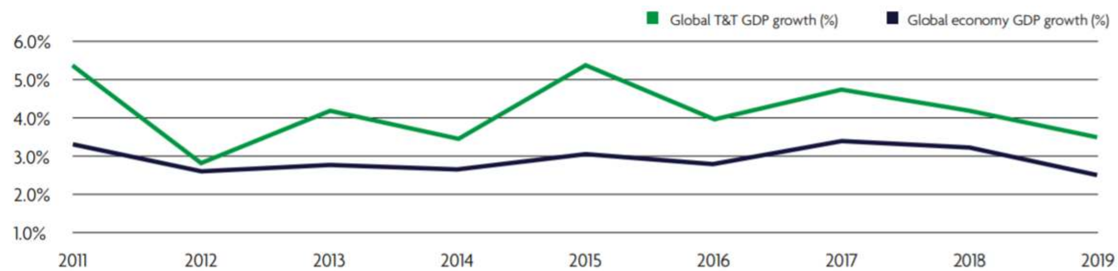
- Tourism contributes to the increase in income and increase in living standards,
- It improves the local economy,
- It increases employment opportunities.
- In the economy, public investments in infrastructure such as electricity, telephone and transportation
- and increases the private sector's superstructure investments,
- Increases tax revenues,
- It stimulates commercial life.

Chu (2004) stated that international tourism is second largest commodity in world trade after oil. Regarding the contribution of the tourism sector to the economy, the World Tourism and Travel Council (WTTC) continuously measures and reports the country performances. In a study conducted by WTTC in 2020, travel industry in the national economy, is shared in terms of contribution to Turkey's tourism economy with following indicators (WTTC,2020):

- Total GDP contribution: 11.3%
- The contribution to total employment: 9.4%

Same report provides also a worldwide outlook based on tourism contribution in Figure 1.

Figure 1: World's Travel & Tourism GDP Growth vs. Economy GDP Growth, 2011-19



Source: (WTTC,2020)

2.3 Tourism Sector in the World

In the current period, worldwide tourism revenues are growing faster than general economic growth. Behind this, growth and prosperity of the middle class in the world, the rapid development and expansion of communication, interaction and transportation, and the improvement of income distribution among regions exist.

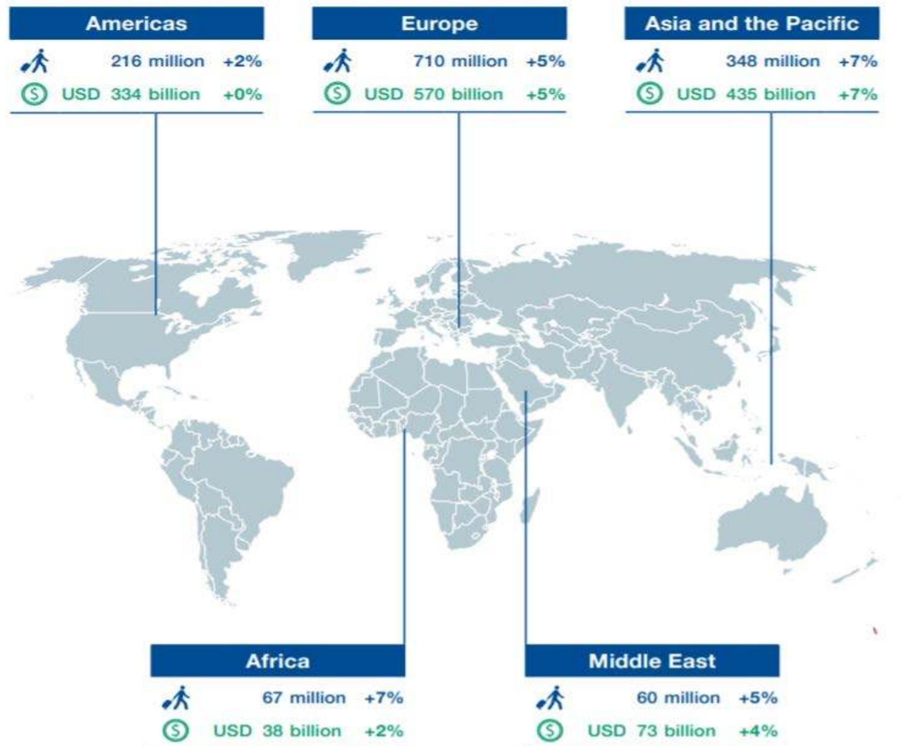
In order to see the general course of the tourism economy, to determine and plan for the future, to select the areas to be invested at the optimum level, to anticipate and evaluate the opportunities, it is important to keep tourism statistics in the countries in a healthy and periodic fashion.

According to the World Tourism Barometer report published by the World Tourism Organization (UNWTO) in September 2020, the number of international visitors (overnight visitors) decreased by 65% in 2020 compared to the previous year. This rate is completely result of Covid-19 which is a sectoral issue (UNWTO,2020). In order to see situation which is eliminates Covid-19 effect, previous report is searched. According to UNWTO 2019 data, it was observed that the growth continued to remain at a sustainable point, even though the annual increase in international visitors was 7% in 2018 (UNWTO,2019).

According to the results of 2019, as shown in Figure 2, developed countries increased their share of the visitor cake by 4.3% with 762 million tourists, while the share of developing countries grew faster with 639 million tourists and an increase of 76.8%. While in 2018, 1.401 million tourists were reached with an increase of 72 million compared to the previous year, when looked regionally, Europe stands out with a share of 50.7% with 710.1 million tourists. European destinations thus attracted more than half of the number of global visitors, increasing their share by 0.1 points from 50.6% in the previous year (UNWTO,2019).

Among the 25 largest source markets in international tourism, the two countries whose spending decreased were Brazil and Saudi Arabia, and all other countries spent more money on international tourism. Turkey dropped two digits, year in 50 countries with 4.6 billion US dollars has fallen to the 49th row. China maintained its leadership with an expenditure of USD 277.3 billion, while tourists from the USA ranked second with USD 144.2 billion. When we look at the top 10, it is seen that Russia is the countries with the highest increase in tourism expenditure with 10.3% and Australia with 10%. Russian tourists reached 34.3 billion USD in 2018, ranking 7th from 9th place (UNWTO,2019).

Figure 2: Map of international tourist arrivals (million) and tourism receipts (USD billion), 2019



Source: World Tourism Organization (UNWTO), 2019

2.4 Tourism Sector in Turkey

Turkish tourism has the potential to be the carrier of our country's development; Studies conducted within TTYD and TÜSİAD confirm this determination analytically. In case of implementation of typical transformation scenarios by the year 2033, i.e. 14 years in Turkey's tourism revenues to approximately US $ 120 billion, of tourists spending per capita will exceed the 1,150 US dollars and created additional tourist activities of the period (UNWTO,2019).

The period of 2015-2016, as a period when the tourism sector was under a high debt burden, had extremely negative effects and caused damage to the balance sheet in almost the entire sector. While all the projections of the sector were built on the income increase and growth trend in the period of 2007-2014, the decline experienced in the period of 2015-2016 has still had an effect ongoing. A cumulative difference of approximately USD 40 billion arises between the income realized only in 2015-2017 and the tourism income to be obtained if the trend of increase in income continues in the period of 2007-2014. This figure was reflected in the balance sheet of the sector struggling to survive in this period as a higher loan and interest burden (TTYD and TUSIAD, 2019).

As of October 2019, while the loans used by the tourism sector were 85.4 billion TL, this figure constituted 3.3% of the total loans. When looking at non-performing loans, a big jump is seen between 2017 and October 2019. While the non-performing loans of the sector exceeded 6 billion TL, its share in the total loans used by the sector is 7.04%. This ratio was realized as 2.4% in 2014. This situation reveals that despite the strong increase in the number of visitors and revenues, the sector has difficulties in carrying the increasing financing burden due to the contraction of the sector in 2015-2016 and a rapid improvement is needed in the cash flow and profitability of the sector (TTYD and TUSIAD, 2019).

With Covid-19, international tourists arrival percentage decreased by %78.as of September 2020 with comparing previous year (UNWTO,2020).

Mediterranean tourism France, Italy and Spain much later compared to countries such as attacking problems that create barriers to reach its potential in front of the current state of the tourism sector in Turkey as a country can be listed as follows (TTYD and TUSIAD, 2019):

Based on investments,

- Creating competitive power with fast and qualified establishment, not being able to direct and control the investor's appetite correctly, and other elements of competitive power falling behind the breakthrough in establishment
- The emergence of a dual structure consisting of ministry certified and non-certified facilities,
- Due to the fact that the approach applied by the public in the management of allocated lands is based on income maximization on the basis of the parcel rather than a planning based on destination management, the increase in bed capacity and the formation of an unbalanced structure in favor of 5 stars in classification, the uniformity of the facility class and style, and finally, the fact that the supply becomes substantially one-dimensional has become competitive over price,
- Strong and unplanned investment attack makes the sector vulnerable to financial fluctuations,
- Lack of facilities and products outside the accommodation as a result of the inadequacy in destination management and planning,

Based on brands;

- In resort destinations - apart from Bodrum, international brand penetration is weak and in connection with this, scale economy in marketing and the power of digital transformation is not utilized sufficiently,
- Holiday destinations cannot transform from a traditional holiday to a character that appeals to "lifestyle",

- Industrialization of country tourism by focusing on the most competitive forms of tourism,

Based on marketing;

- Lack of preparation, promotion and marketing of unique products that are not open to competition,
- The difference between capacity size and marketing capability is the lack of demand-driven and demand-driven marketing that encourages a wholesale approach, where marketing is largely focused on selling bed supplies.

These issues as Turkey, it possesses outstanding advantages and potential and destinations known on a global scale, product and when subjected to the overall assessment, despite having created brands are in a position that does not deserve the added value range in the world and the Mediterranean tourism. Turkey's tourism sector investment coordinated planning and marketing for stable, innovative transformation policies should take the place it deserves in world tourism by passing to life.

2.5 Sectoral Issues

Industry related problems cause crises in tourism due to that sectoral problems are in a scope that can affect all companies. Crisis in tourism; the failure of local tourism businesses to fulfill their activities or to continue their activities due to the decrease in tourism demand and expenditure for the region, which threatens the usual activities of tourism-related businesses, creates the impression that the tourist region is not safe, affects tourists negatively about the tourist attractions and comfort of the region, It is defined as events that cause a decrease (Acune,2006). Demand elasticity such as crises and tourism are more effective in large sectors. The flexibility of demand has turned tourism into one of the sectors most affected by the negative effects of crises. The tourism sector is affected by other macro crises as well as experiencing crises within itself, and they can put tourism businesses operating in this field in a difficult situation in terms of management (Köroğlu, 2004, 71). The tourism sector, which was affected very quickly and significantly by economic and political instabilities, Chernobyl accident in 1986, Gulf War in 1991, political instability in 1999, Asian crisis, terrorist problems, terrorist attacks in 2006, Bird Flu, Denmark the cartoon crisis, the Israeli-Lebanon crisis, the instability of the situation in Iraq, the 2006 World Cup being held in Germany, countries such as Italy, Greece, Spain and Portugal experiencing a 4-12% increase in tourist arrivals, inflation , the increase in costs in the tourism industry due to the high interest loans, sending tourists to Turkey due to the internal dynamics of the country's economic and political adversities and situations like antipropaganda of competing countries represented as internal and external factors affecting negatively the tourism sector (Blake and Sinclar, 2003); (Öztürk and Türkmen, 2006).

First of all, when we consider the 2008 crisis in terms of tourism supply, it is clear that negative effects rather than positive effects can be seen. Factors such as the increase in inflation rates in the world, the contraction of liquidity, and the increase in food and accommodation costs are among the most important factors that can impact the tourism sector. The emerging crisis environment and uncertainties prevent new investments. The domestic market that stagnates in times of crisis, receding foreign demand and high interest conditions cause investors to delay their investment decisions. In this context, on a micro basis, the tourist will also cancel or postpone vacation plans, assuming that his income will decrease. This shows that mass tourism will be affected by the crisis in the first place. Apart from evaluating the existing tourism supply sources in such an environment, the construction of new ones constitutes a troublesome process. The banks' restricting credit opportunities or increasing their financing costs made it difficult for tourism professionals to turn to new investments. Entrepreneurs affected by the crisis will not be able to establish new hotels and accommodation facilities and will have difficulty in making new additions to existing facilities. During this period, they will look for methods to use their resources in the most effective and efficient way (Yıldız and Durgun, 2016).

When we evaluate the 2008 global crisis in terms of tourism demand, we may encounter both positive and negative conditions. This will become clearer when we consider the factors affecting tourism demand. First of all, during times of crisis, there will be a decrease in the demand for tourism as there will be a decrease in the disposable income of people. Tourism activities are directly proportional to people's income. As incomes fall, tourism activities can be placed in the second plan. However, even if their income falls, there may be people who have allocated a budget for tourism activities. These people will prefer more affordable destination centers in proportion to their income. Tourism centers with expensive prices will not be preferred in these periods. In this case, foreign tourists may prefer Mediterranean countries where they can have a relatively cheaper sea-sand-sun holiday instead of vacationing in expensive EU countries. Such a situation may also give priority to Turkey. However, closer tourist centers, which are easy to access, may be more preferred places in times of crisis. Since transportation costs and travel expenses may have an important place in the holiday budget, the proximity of holiday destinations is also important. For this reason, people will prefer domestic travel (Yıldız and Durgun, 2016).

According to the statements of the World Tourism Organization (UNWTO), 16 million more people traveled in the world in 2008, an increase of 2% compared to 2007, and the total number of people traveling was 924 million. Despite this, it has been declared that there has been a serious decrease in the tourism sector since the beginning of the global economic crisis, and although the number of tourists increased by 5% in the January-June period of 2008, this increase was only 1% in the other half of the year. According to the statements of UNWTO, the Middle East comes first with an increase of 11% among the regions that got their share from the tourism increases during the crisis period. However, although there was an increase of 5% in Africa and 4% in America, it was announced that there was a 3% decrease in Europe and Asia, especially in the second half of the year (UNWTO, 2009).

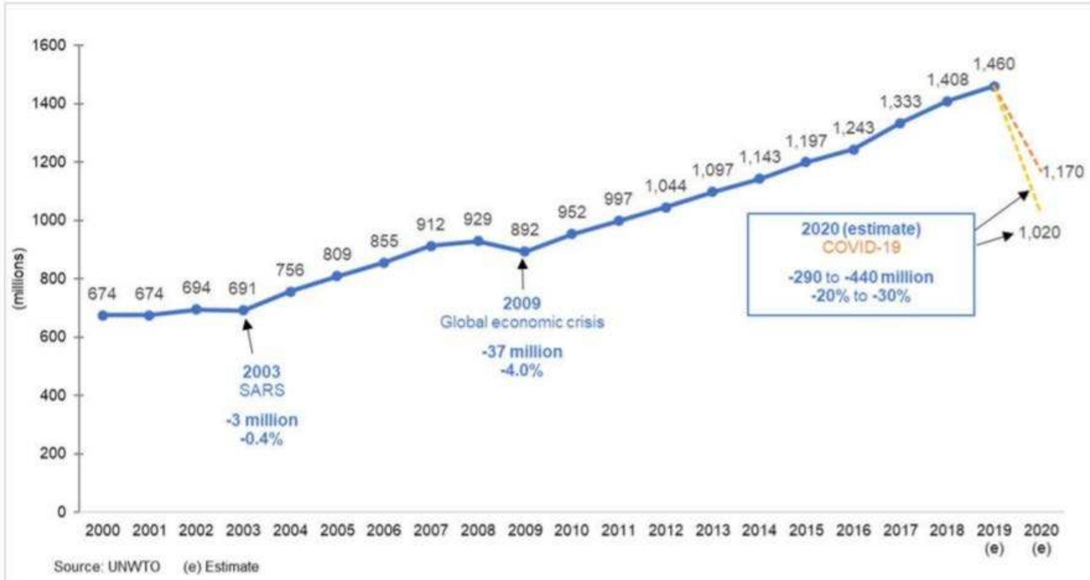
The tourism sector has a dynamic structure that can react suddenly, positively or negatively, to different situations that occur due to the demand dimension. While the attractiveness of events or destinations that are followed with global attention with great numbers of visitors to the regions where they are realized and have an income generating effect in the host countries and make them unique, have a positive effect on the revenues from the tourism sector; A series of unexpected and undesirable situations such as terrorist attacks, political events and epidemics have negative consequences for the tourism industry, such as changing travel plans on a global scale, canceling reservations and closing the borders to the citizens of the countries where the epidemic is seen.

Epidemic diseases, which are among the unpredictable situations, also reduce the trust in the destination where they occur. However, unlike terrorist attacks or political events, epidemics require a series of measures to be taken on a global scale due to their spreading effect outside of the destinations where they occur (Chapuis et al., 2015).

Pandemics are also one of the problems experienced by the industry. Today's problem Covid-19 has caused serious difficulties in the tourism industry. The difficulties faced by the companies will likely be seen in the 2020 year-end financial statements. When the reports of the World Tourism Organization are examined; It is emphasized that, given the impact area and rate of spread of the virus, it is too early to estimate the effects of COVID-19 on international tourism and the epidemic will affect all tourism activities at the international level. Also; It has been stated that the supply of travel services on a national and international scale has decreased significantly due to the epidemic and the epidemic reduced global tourist mobility by 1% to 3%, which would mean a loss of approximately 30 to 50 billion USD in international tourism revenues (UNWTO Impact Assessment of the COVID-19 Outbreak on International Tourism, 2020).

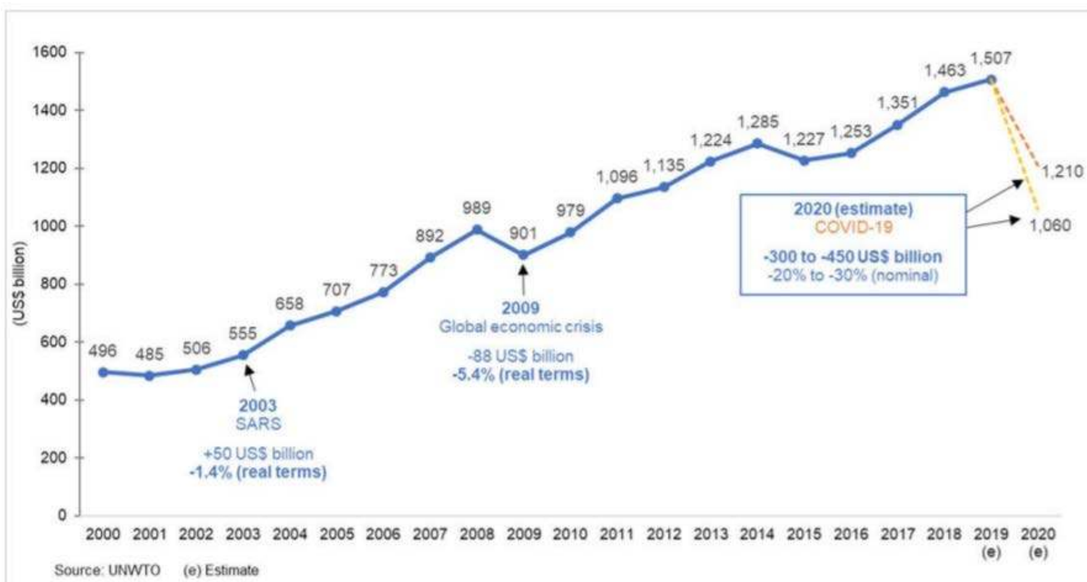
In Figure 3 and Figure 4, the decrease in the number of tourists and tourism revenues in the past global events are visualized. Since it is not known how long the ongoing pandemic will continue, predictions for the end of 2020 are also included in these graphs.

Figure 3: 2020 Forecast - International Tourist Arrivals (Millions)



Source: (UNWTO Impact Assessment of the COVID-19 Outbreak on International Tourism, 2020).

Figure 4: 2020 Forecast - International Tourism Revenues, World (Billion USD)



Source: (UNWTO Impact Assessment of the COVID-19 Outbreak on International Tourism, 2020).

2.5.1 Financial Issues

A large proportion of the development of the tourism sector in this process as much as possible with the financial strength, Turkey is one of the main problems is the lack of funding of the tourism industry (Sakarya, 2008, 2).

There are two ways of financing the investments to be made by the accommodation businesses. The first is financing with foreign sources, and the other is equity financing. While foreign financing is mainly provided from banks and similar financing institutions, financing by equity refers to the liquidity that the partners put in the company as capital (Atay, 2012, 3).

Most of the assets of tourism companies consist of fixed assets. To finance these assets, businesses should benefit from long-term borrowings (Tsai et al., 2011, 942).

Due to the structure of the accommodation businesses, it has a capital-intensive feature. For this reason, while companies finance their investments, they either provide funds by selling their equities, medium and long-term bank loans or their stocks and bonds in capital markets (Sakarya, 2008, 3). Especially in SMEs (Small and Medium Sized Emterprises), financing problems become more important. In addition to the inadequate opportunities of SMEs to benefit from capital markets, they meet their capital requirements with high-risk commercial loans. Furthermore, restrictive conditions such as the requirement of the loan requesting company to provide the bank's desired type of assurance may adversely affect the work of SMEs (Yılmaz, 2007, 163).

The tourism sector is a branch of industry that faces crises from time to time and requires a huge investment and working capital. Large amounts of capital are needed to establish and operate accommodation businesses. A significant portion of this capital also requires businesses to invest in fixed assets before starting operations. This situation creates an effect that increases depreciation expenses and decreases liquidity opportunities (Seymen, 2000, 175).

In summary, the most common problems in accommodation businesses, especially in SMEs, together with internal and external problems; The prominent problems in providing loans with business and equity capital, inability to benefit from incentives, the effect of economic policies and inflation on businesses, and limited opportunities to benefit from capital markets (Zengin and Aykırı, 2012, 95).

2.5.2 Issues About Human Factor

Most of the services produced and provided in accommodation businesses are directed towards meeting the psychological needs of people. The majority of employees involved in the fulfillment of this function are in direct contact with customers and play a direct role in achieving the goals of the company. For this reason, the importance of the "Human" factor in terms of customer satisfaction in accommodation businesses is more evident than in other businesses (Seymen, 2000, 174). The quality of the service provided in this sector is not only material but also morally measured. In accommodation businesses, manpower is greatly utilized in providing services or performing functions. (Demirkol and Zengin, 2009, 94).

2.5.3 Issues About Labor Structure

The labor structure in these companies shows it as a distinctive feature from other companies. In this labor-intensive sector, automation and mechanization have a limited area of use. It generally has a high rate of labor turnover. Since practices such as seasonal and part-time work are frequently encountered, it is seen that the unqualified workforce is proportionally high. For this reason, a labor structure in which professional organizations are very inadequate compared to the number of businesses in the sector can become a problem for accommodation businesses (Seymen, 2000, 174).

2.5.4 Issues About Its Product/Service Characteristics

Tourism sector is sensitive to time. The services offered to customers in these companies emerge with the demand. In other words, it is not possible to prepare orders for which there is no request. Orders are prepared and sold when requested. Furthermore, it is one day when the room is put up for sale in the accommodation establishments. When the room is not sold, it is not possible to transfer the current sale to another day. In other words, the services and products offered are very time sensitive and cannot be stocked (Şener, 1997,15). In other words, accommodation businesses must sell their rooms within 24 hours, otherwise it would be a loss for the hotel as it cannot be stocked (Demirkol and Zengin, 2009, 95).

Since accommodation businesses are businesses that produce and provide services, their main activity differs from other businesses. Considering the characteristics of the services provided by the accommodation businesses, the services are consumed when requested and there is no stocking feature. Accommodation companies always would like their service quality to be high and within a certain standard, but since the service is provided by individuals, it may vary and not always be the same. Another feature of the service is that it is consumed in the place where it is produced. In the accommodation sector, it is necessary to bring the service to the customer, not the customer.

2.6 Important Cases and Factors Affecting Tourism Sector

The tourism industry is very quickly affected by changes in macro environmental conditions (economic, sociocultural, political conditions, etc.). In this context, accommodation businesses also have difficulties in adapting to this change. Since there is no or limited means to keep these environmental conditions under control, the risk level undertaken by accommodation businesses is also high. Demand in the tourism industry is difficult to determine as it depends on economic and political conditions. Businesses operating in this industry carry a high-risk factor, especially as accommodation businesses are immediately affected by fluctuations (Demirkol and Zengin, 2009, 95).

2.6.1 Development of Technology

The most important factor in the development of tourism is the developments in transportation technology. Transportation constitutes the most important pillar of tourism. Along with transportation, development and diversity in communication tools is another important factor that enables the development of tourism. Developments in communication tools enable people to get to know other regions more closely and to reach the desired information easily (Öztaş, 2002, 36).

2.6.2 Increase in Income Level

Income level and tourism are linked to a primary one. Increases in the income of societies and therefore individuals enable wider masses of people to participate in the tourism event. Studies show that there is a correct relationship between the increase in people's income and participation in tourism events (Kozak et al. 2001, 38).

2.6.3 Increase of Leisure and Paid Leave

Leisure time and income level are the two most important conditions for people to participate in tourism. If people have a lot of leisure time but their income level is not enough to make use of this time, it is impossible to participate in tourism. Therefore, gaining the right to leisure time and paid leave are two important elements of participating in the tourism event. Weekly working hours were reduced to less than 40 hours in most developed countries. When this decrease comes together with the increase in the income level, the participation rate in the tourism event also increases. This situation played an important role in the advancement of tourism (Öztaş, 2002, 36).

2.6.4 Population

As a natural result of the continuous increase in the world population, there has been an increase in the number of people participating in tourism. Changes in the demographic structure of the world will bring along changes in tourism movements in terms of quantity (Usta, 2014, 25).

2.6.5 Increase in Education Level

Increasing the education level of the people increases the possibility of earning more income and working in jobs with a social level. The increase in life expectancy and cultural accumulation of these people has led to the formation of tourism awareness and change of tourism perspective in time. Increasing the level of education also increases the rate of participation in tourism (Özdemir Yılmaz, 2009).

2.6.6 Increase in Urbanization Rate

People who want to relieve the problems and fatigue brought about by urban life feel the desire to go to different environments to relax. Therefore, the increase in urbanization rate causes an increase in tourism demand and further development of tourism (Özdemir Yılmaz, 2009).

2.6.7 The Youth Factor and the Third Age Factor

Today, tourism has an important place among the basic needs of young people. The share of young consumers in the tourism sector is large. However, another group whose importance is increasing in the sector is the third age group. The increase in the average human life and the increase in leisure time brings with it to participate in tourism mobility. The increase of those in this age group day by day emerges as an important factor determining the future of tourism movements (Özdemir Yılmaz, 2009).

2.6.8 Psychology Factor

New consumption preferences are emerging among the high-income segments. Factors such as gaining superiority over others and fashion are important factors affecting changes in consumption patterns. The sector most affected by these changes taking place today has been tourism. Tourism activities for fashion, respectability and ostentation are the main saviors that reduce the negative impact of the high price factor. Especially in touristic cities, touristic products create a fashion and advertisement effect. Today, the choice of places to go for vacation has become a status according to people with high income levels. Even if it offers the same content, the more expensive place is preferred by high-income people, as it is thought to represent a department or an identity (Özdemir Yılmaz, 2009).

2.7 Determinant of Major Players in Tourism Sector

The players that show up in the tourism sector are actually the ones who hold the competitive power. It is a fact that there are various determinants of competitiveness in the tourism sector. Some of them are qualitative and some have quantitative characteristics. These determinants will be detailed in this part of the study.

According to Bahar and Kozak (2005), the first concept, that comes to mind when competition is mentioned in the tourism literature is destination (tourism region) competition. Although there are many definitions that express the destination in many different ways, it is possible to define it as the whole of places where the tourist will leave his place of residence and go for any touristic purpose. It is possible for each destination to respond to different tourist demands, as well as to have the capacity to meet various tourist demands at the same time. Bahar and Kozak (2005,78) describe the different features that destinations can have as attractiveness, accessibility, facilities, suitable packages, activities, and auxiliary services. A tourist actually benefits from all these features, albeit a bit. For this reason, it is beneficial to consider these features in revealing a touristic product and putting it on the market. If the necessary coordination between these features cannot be achieved, it will not be possible to have a sustainable competition in the tourism sector, whatever is done. In other words; The competitive advantage achieved will not be able to go beyond a temporary success.

When today's businesses and companies with competitive advantage are examined, the importance they attach to innovation is understood. Tourism companies also have to pay attention to this issue if they want to gain a competitive advantage in domestic and foreign markets and make it permanent.

People traveling for different purposes cause them to need different touristic products. For this reason, touristic products that meet different requirements must also have different qualities. However, these differences do not mean that tourist products that meet the needs of people traveling for different purposes are not exactly different. Some of the tourist products purchased or requested may be the same, even if traveling for different reasons. For this reason, it should be known that the touristic products produced will not only address a single tourism area, and accordingly, touristic product diversification should be made. Approaching touristic products with such a perspective will greatly increase the competitiveness of companies. However, there is an important issue to be considered at this point: For a touristic product to attract touristic demand, it must be different from substitute products. This can only be possible by thinking bigger and making a sustainable touristic product differentiation rather than product differentiation with temporary and short-term methods that will direct the touristic demand to itself by considering today. In other words, there is a constant need for touristic product innovation (Bulu et al., 2008).

Considering that R&D activities have a great contribution to the realization of innovation, the question that comes to mind is "Can R&D studies be done in the tourism sector as in the manufacturing sector?" is in the form. Obviously, the tourism sector is a sector that is as prone to R&D activities as much as other production companies. In fact, it is seen that there are academic research institutions doing this kind of research in many parts of the world. Research centers such as Tourism Research Center of Canberra University, Eastern Mediterranean University Tourism Research Center, Center for Regional and Tourism Research, Australian Regional Tourism Research Center, Tourism Research Center Chinese Academy of Social Science… are some of the centers that contribute to the development of the tourism industry (Bulu and Eraslan, 2007, 948).

Developments in international marketing techniques with the effect of globalization and the need to keep up with these developments in order to exist in these markets pull the tourism sector into this wheel, as in all areas of industry and service production. The internet allows accommodation owners to sell their products without any geographical or time restrictions (Law and Hsu, 2005,493). Services such as researching and analyzing a holiday destination, making reservations, comparing the properties of the facilities, making payments quickly and safely show the opportunities offered to the consumer by the producers on the internet (Ansen and Fırat, 2009,120). In this context, the ability of tourism companies to increase their competitiveness depends on their ability to adapt these new marketing techniques to themselves and thus reduce their costs in a large triple. At this point, the internet attracts all the attention as a direct marketing method that provides the greatest support to the tourism industry.

3. FINANCIAL STATEMENT ANALYSIS

Finance plays an important role in ensuring the continuity of their activities, which is one of the most important goals of businesses. Regardless of the type of business today, whether it is a production business, a commercial or a service business, one of the most important functions is finance. Businesses make various analyzes based on the necessary financial data in order to evaluate the performance of their activities in terms of finance, especially by using basic financial statements.

3.1 Definition and Importance of Financial Analysis

The main task of managers in businesses is to manage actives and passives effectively in order to achieve the targeted profit. In order to achieve this goal, it is necessary to have a correct asset structure (economic structure) and financial structure (resource structure). The asset and resource structure of the companies are included in their tables and analyzes are made using these tables. By using the analysis results, the accuracy of future decisions can be increased. Using these results, the future plan and budget of the company is made (Çabuk and Lazol, 2013, 151). According to Çabuk and Lazol, financial analysis is “in order to determine whether the financial condition and financial development of an company are sufficient, the changes in the financial statement items, the relations between the items, the trends they have shown over time, and the standard and sector average determined when necessary. and its interpretation by comparing it with the whole of its activities”.

Financial statements provide the necessary information to evaluate the expected cash flows of the company's future earnings and earnings results (Peterson and Fabozzi, 1999, 25). In another definition, financial analysis is the process of deriving summary information by creating meaningful financial ratios based on large volumes in the balance sheet and income statement items (Gürsoy, 2011, 91).

3.2 Purpose and Application of Financial Analysis

Business managers do not only benefit from financial analysis. Investors, banks, credit institutions, suppliers and other interest groups that will invest in the business need financial analysis to determine whether the business's financial position is sufficient, especially its debt solvency, and whether it meets its goals (Karapınar and Zaif, 2012,140). The objectives of financial analysis can be listed as follows (Düzer, 2008, 5):

i. Evaluating the financial policies of businesses and establishing a basis for business decisions,
ii. Identifying potential growth and development opportunities,
iii. Supply of resources needed by the business and
iv. It is the measurement of financial adequacy of companies for lending institutions.

Financial statement analysis includes activities that involve the establishment, measurement and interpretation of the relationship between the accounts in the financial statements. In addition to evaluating past activities, it is also easier for the business to determine the current situation and make predictions for the future. Financial analysis is a prerequisite for financial planning and financial control in the business. Financial planning and control cannot be done without knowing the current situation of the business. Regarding businesses, the objectives of financial analysis can be listed as follows (Ceylan & Korkmaz, 2010b, 39-41):

i. The liquidity status of the business,
ii. Profitability of the business,
iii. Capital structure of the business,
iv. Usage status of the assets of the company,
v. Obtaining important trends about the business.

3.3 Financial Analysis Types

Financial analysis can be classified considering the scope of the analysis, its purpose and the situation of the analyst.

3.3.1 Financial Analysis by Scope

According to the period covered, financial analysis can be done in two ways as Static Analysis and Dynamic Analysis.

3.3.1.1 Static Analysis

Static Analysis is a type of analysis that examines the financial status and operating results of the business as of a specific date or a single period. In the static analysis; information about the liquidity status, financial structure, profitability and other similar results of the company can be provided within a certain date or a single period Akgüç, 2013, 426).

Static analysis is the analysis of the operating results of financial data for a certain period. Static analysis is made for a single period and shows the operating result and financial status of the company for the current period. While performing static analysis, percentages and ratio analysis methods are used (Ceylan and Korkmaz, 2010b, 42). Although useful and important information about a certain activity period of the company is obtained, it cannot be compared with other periods constitutes the deficiency of the static analysis (Akdoğan and Tenker, 2007, 552).

3.3.1.2 Dynamic Analysis

Dynamic analysis is done by comparing the current period data of the business with the data of previous periods or other competitors. Comparative financial statements and ratios methods are used in dynamic analysis (Ceylan and Korkmaz, 2010b, 42). Dynamic analysis allows comparing the data of a certain activity period with the data of the previous period to determine the changes, trends and the relationship between them, and to see the positive and negative developments (Akdoğan and Tenker, 2007, 552).

3.3.2 Financial Analysis According to Purpose

According to its purpose, financial analyzes are divided into three: Management Analysis, Credit Analysis, Investment Analysis.

3.3.2.1 Management Analysis

Management analysis aimed to measure the success of the business and the achievement level of the goals, to investigate the causes of negative results, to make future decisions, to improve production policies, to increase efficiency, effectiveness and profitability by making healthy decisions (Aydın et al., 2004, 47). Both static and dynamic analyzes are used in management analysis. In order to make these analyzes, it is used in the financial information included in the internal reports of the company as well as the information in the financial statements. Management analysis helps managers in terms of efficiency of operations, increasing profitability, efficient use of resources and increasing the accuracy of management decisions (Çabuk and Lazol, 2013, 155)

3.3.2.2 Credit Analysis

Credit analysis is made by the institutions that will give or give credit to the business to measure the debt solvency of the business. Within the scope of this analysis, the relations between the current assets and short-term debts of the business and the capital structure of the business are analyzed. Lenders and institutions want their loans to be repaid on time, including interest. Considering these, the person or institutions that give or will give loans need to examine the financial situation and debt payment capacity of the company (Akgüç, 2013, 22).

Credit analysis is generally performed by lending institutions in order to reveal the liquidity power of the company and to determine the ability to pay its short-term debts (Aydın et al., 2004, 47).

3.3.2.3 Investment Analysis

Investment analysis is made by the partners of the business and the investors who are considering becoming a partner in the future. The purpose of investment analysis is to determine the rate of change of the company's stock values, the dividend distribution policy and the earning power of the company (Çabuk and Lazol, 2013, 156). Investment analysis helps to show the earning power of the business for future periods. Current and potential shareholders are concerned with the continuity of the business, investment security, profitability, the number of dividends to be distributed, the value increase of the stocks and the trend followed by them. According to the results of the analysis, the investors decide to keep the stocks or bonds of the company, sell them or buy new ones (Akdoğan and Tenker, 2007, 551).

3.3.3 Financial Analysis by Analyst Status

Financial analysis is divided into two according to the people who make this analysis: Internal Analysis, External Analysis.

3.3.3.1 Internal Analysis

If the financial analyst performing the analysis is the company's own staff, the analysis is called Internal Analysis. In the internal analysis, the person who will make the analysis benefits from the balance sheet and income statement of the company, as well as all other documents and information available in the company. Therefore, profitability, productivity, economic and financial structure of the company can be revealed based on detailed information in the internal analysis (Aydın et al., 2004, 47).

The biggest advantage of the internal analysis person is that they can easily access business data. On the other hand, situations that add emotions to his assessment and prevent him from being objectively are considered as weak points of internal analysis (Akgüç, 2013, 23). Management analysis is the basis of internal analysis. In this analysis type, besides all analysis methods, techniques used in measuring department performances are also used (Çabuk and Lazol, 2013, 157).

3.3.3.2 External Analysis

If the analyst is an outside person, the analysis is called external analysis. In external analysis, the analyst makes analysis by making use of the financial statements and the information contained in their footnotes published for the use of third parties by the business management. External analysis makes vendors involved in the business, credit institutions, potential investors who want to invest in the business (Aydın et al., 2004, 47).

3.4 Techniques Used In Financial Analysis

Financial statements prepared based on the accounting data as a result of the activities of the companies should be made meaningful, more understandable and interpretable for users. By using financial analysis techniques, the data in the financial statements are made to meet the requests of the users. The figures obtained as a result of financial analysis often do not mean anything by themselves. The results should be compared with the figures of the last year or years, industry averages or generally accepted standard figures. However, other analysis techniques should be applied as much as possible in order to achieve the expected benefit from financial analysis (Aydın et al., 2014, 48).

Financial statements are analyzed and valued by various methods in terms of business managers, investors and creditors. The basic methods used in the analysis of financial statements can be listed as follows in titles.

3.4.1 Vertical (with Percentage Method) Analysis

One of the techniques used in the analysis of financial analysis tables is vertical analysis. With vertical analysis, it shows the proportional size of an item in the financial statements in total or within the group (Çabuk and Lazol, 2013: 185)

In analyzing the income statement with the percentage method, the share of income statement items in net sales is generally calculated. The shares of current and fixed assets included in the active part of the balance sheet within themselves and in total assets are calculated. On the liabilities side of the balance sheet, it is calculated to what extent the business resources consist of foreign resources and to what extent equities. Percentage method related formulas are as follows (Kahiloğullari, 2012, 35):

Income Statement Formulas:

$$Share\ of\ Accounts\ in\ Total\ = \left(\frac{Account\ Amount}{Net\ Sales}\right) \times 100 \tag{1}$$

$$Share\ of\ Accounts\ in\ Group\ = \left(\frac{Account\ Amount}{Group\ Total}\right) \times 100 \tag{2}$$

Balance Sheet Formulas:

$$Share\ of\ Accounts\ in\ Total\ = \left(\frac{Account\ Amount}{Balance\ Sheet\ Total}\right) \times 100 \tag{3}$$

$$Share\ of\ Accounts\ in\ Group\ = \left(\frac{Account\ Amount}{Group\ Total}\right) \times 100 \tag{4}$$

3.4.2 Horizontal (Comparative Tables) Analysis

Comparative financial statements analysis is the comparative arrangement of the financial statements of two or more consecutive operating periods and the determination of the changes that the accounts in these tables have shown over time. Comparative statement analysis is one of the dynamic financial analysis techniques that foresee the comparison and evaluation of data from more than one period (Çabuk and Lazol, 2013,159). These tables make it easy to compare the absolute numbers for two or more periods to find out the increases or decreases in periods or periods (Bose, 2010, 263). The formula for the comparative table analysis is as follows (Coşkun, 2007, 56):

$$Amount\ Difference\ =\ Last\ Period - First\ Period\ (Base\ Period) \quad (5)$$

$$Percentage\ Change = \frac{Amount\ Difference}{First\ Period\ (Base\ Period)} \times 100 \quad (6)$$

3.4.3 Trend Analysis

Trend Analysis tracks the change in financial statements over a long period of time such as 5, 10 or 15 years. In other words, Trend Analysis is the ability to make estimates according to the trends of the analysis result by considering the periodic data (Agnes and Raymond, 2008, 45).

This analysis technique determines the increase or decrease of data in the financial statements of successive periods. With this technique, the analysis is done in two ways: base year and previous year. In the base year method, the data of a certain year is accepted as 100 and the trend of the following years compared to this year is measured, while the change in only one period can be observed in the analysis made compared to the previous year (Ceylan and Korkmaz, 2010b, 77). In other words, trend analysis calculates a series of financial data over a period of time to examine the performance trend of the business. This is also called trend percentage analysis. It is generally used in internal company comparisons (Bhabotosh, 2008, 436).

$$Percentage\ Change = \frac{Amount\ Difference}{Base\ Period\ or\ Previous\ Period} \times 100 \quad (7)$$

3.4.4 Ratio Analysis

Mathematical expression of the relationship between items in the financial statements is called a ratio (Langemeier, 2004, 2).

Ratio analysis shows the relationship between items in the balance sheet and income statement. In ratio analysis, many items can be divided into each other, but the important thing is to calculate meaningful and necessary ratios. The rates obtained do not mean anything by themselves. Therefore, the ratios should be interpreted and made meaningful by comparing them with generally accepted ratios, with the rates of similar businesses in the same industry, with the financial ratios of the previous periods of the business, or with other ratios related to each other in the same period (Ceylan and Korkmaz, 2010,46).

The ratio analysis will be classified under the following titles in this study.

3.4.4.1 Liquidity Ratios

Liquidity ratios show the relationship between the cash and assets that can be converted into cash in one year and its short-term debts (Okka, 2012).

Current Ratio measures the ability of a company to meet its short-term debts with all current assets. For this ratio, it is generally accepted to be "2", but the ideal level of this ratio can vary according to the sector, conjuncture and firm policy (Saraç, 2012, 17). Commonly used current ratio measures the firm's total liquidity. The current ratio shows the number of times the current assets of the company cover its current liabilities (debts) (Peker and Baki, 2011).

The higher the current ratio, the higher the company's ability to pay its due debts. Besides, the speed at which current assets can turn into money is also important. Current assets include cash and marketable securities, trade receivables, stocks and other current assets; Current liabilities include short-term financial debts, trade debts, due portion of long-term debt and other short-term debts. Although the sector average is important, it is generally accepted that it will be suitable for many companies (Okka, 2012).

Acid-Test Ratio is a more detailed and refined type of Current Ratio. It determines the ratio between short-term debts and items such as cash, bank, immediately convertible securities with high liquidity by subtracting fewer liquid values such as inventories and paid advances from current assets (Türksoy, 2011, 273).

It is obtained by deducting stocks, which are among current assets, whose conversion rate to money is relatively low, from current assets. Stocks are considered less liquid than cash and marketable securities and trade receivables, and it will take time to become liquid. What is desired to be learned with the acid test rate is how much of the debts the company can pay. If this ratio, which shows the solvency ability without relying on stocks, is 1.0 or higher, is considered good (Okka 2012).

The Cash Ratio is a rate that reveals how much of the cash ratio and short-term foreign resources can be paid by the companies in case of an extraordinary economic problem such as not being able to dispose of their stocks and collect their receivables. Although the cash ratio, which is a sharp ratio from the liquidity ratio, is different from sector to sector, it is considered sufficient to be 0.20 (Coşkun, 2007, 49). The most liquid assets of a business are liquid assets and securities. When analyzing operating liquidity, cash ratio is also considered. Although it is expected to be high in general, low cash ratio may not be considered as important if the company can borrow in a short time (Aydın et al.,2007).

Net Working Capital / Total Assets is another liquidity ratio. Net working capital is equal to the difference between the current assets and the short-term debts of the business. Another ratio used in measuring net working capital is dividing it by total assets (Gürsoy, 2012, 104).

3.4.4.2 Efficiency Ratios

Efficiency indicators are evaluated with the receivables turnover rate, average collection period of receivables, stock turnover rate, average collection period of stocks, asset turnover rate, fixed asset turnover rate and trade payables turnover rate.

The Receivable Turnover Rate shows how many times a year the company's receivable is collected (Okka, 2012). A low turnover rate increases the risk of non-collection of the company's receivables. As the receivable's turnover increases, the liquidity of the business may increase. On the other hand, the high turnover rate of the receivables also indicates that the company can operate with a lower liquidity ratio than the standard (Aydın et al., 2007). While reaching the ratio, credit sales and trade receivables are used. However, if the credit sales data is not available, net sales are used (Okka, 2012).

Stock Turnover Rate is found by dividing the cost of the goods sold by the inventories shows the average number of times the stocks are renewed per year. At a reasonable scale, as the stock turnover increases, the liquidity and profitability of the company increases. Its excessive rise indicates that the company is in stock shortage and is exposed to stock risk (Okka, 2012). The average stock amount in the formula is obtained by taking the arithmetic average of the stock amounts at the beginning and end of the accounting period (Akgüç, 2010).

Active Turnover Rate shows the number of times the total active rotate per year. Asset turnover is an indicator of how the investments made in the company are used. It is understood that companies with high asset turnover rate in the same sector use their assets more efficiently than other companies. Increasing asset turnover increases firm profitability and thus profit per share (Okka, 2012).

With the *Commercial Debts Turnover Speed*, it is reached how many times a year the debts are paid. If no credit purchases are made for the ratio obtained by dividing credit purchases by commercial debts, all purchases are considered as on credit and the cost of goods sold is proportioned to commercial debts (Okka, 2012). It is expected that the turnover rate of commercial debts is generally low, and the company does not suffer from a liquidity shortage, but if the reason for the low maturity is outstanding debts, it will increase the business credit risk (Akgün, 2002).

3.4.4.3 Profitability Ratios

Profitability ratios measure the working efficiency of the equity, foreign resources and assets of the company. Profitability rates are used to measure the success of the results of the activities of the companies (Ceylan and Korkmaz, 2010b, 71).

Profitability rates are possible to reflect the effectiveness of the management's activities (Schmidgall and Defranco, 2004, 3). When evaluating the profitability rates, the national economy and the general situation of the sector in which the company operates are considered (Ercan and Ban, 2012, 45).

The Gross Profit Margin is the value that covers all expenses and contributes to the net profit. It is calculated by dividing the difference between net sales and cost of goods sold by sales (Peker and Baki, 2011).

Net Profit Margin shows what percentage of each dollar sold represents the net profit after tax. Since all expenses have been incurred up to this point, the net profit is a contribution to the company (Peker and Baki, 2011); (Okka,2012).

The Profitability Ratio of Total Assets shows how much profit the total investment made in assets has generated in a period, in other words, whether it is used effectively (Peker and Baki, 2011). The rate of return on assets is also called the rate of return on assets (Okka, 2012).

Equity Profitability Ratio indicates whether the investment made in the firm by the partners is used effectively and it is also called active equity return ratio. The difference of this ratio from the return on assets ratio is the effect of the financial leverage level. If the financial leverage is used well, the rate of return on equity will be high (Peker and Baki 2011); (Okka 2012).

Profit Before Interest and Tax / Total Assets Ratio, which is generally expressed as the economic profitability, which is calculated by proportioning the profit before interest and tax to the resources, shows how much profit the company makes from its assets (Aydın et al., 2007); (Akgüç, 2010). The relationship between profit and investment can be analyzed regardless of the financing type of the company. Since profit before interest and tax is considered, operating profitability can be evaluated regardless of the financing method. When the profitability of assets is analyzed by considering the net profit figure, the profitability of the company that borrows with higher interest will be lower while other conditions are the same (Aydın et al., 2007).

3.4.4.4 Leverage Ratios

The Capital Structure Trade Off theory acknowledges that target debt ratios can vary from company to company. Companies that are financially strong, have tangible assets and are sufficient to save on taxable profits should have high target debt ratios. Unprofitable companies with risky, intangible assets should rely on equity financing. According to this theory, the company's choice between debt and equity should be at a balance point between the advantage provided by borrowing and the disadvantage it causes. With borrowing, the company has advantages such as tax savings from the interest paid, reducing the free cash flow problem and disciplining the managers into a financial discipline. In addition, the company has to bear financial difficulties that may arise due to excessive borrowing and representation costs that may arise between partners and creditors. Thus, companies must make a balance between the costs of borrowing and the advantages which will be provided (Okuyan and Taşcı, 2010). Most researchers state that a low leverage indicator is desirable (Akgüç 2010).

Financial Structure Ratios or Leverage Ratios are ratios that show to what extent the company covers its assets with debt (short or long term) and to what extent with equity. Businesses do not want their foreign resources to be more than 50% of the total resources (Ceylan and Korkmaz, 2010a,56). With the help of these ratios, it is possible to measure the ability of the company to meet its long-term liabilities (Schimdigall and DeFranco, 2004, 3).

The Debt / Equity Ratio shows how much lenders invest in the company relative to partners. This ratio is also called the company's financial leverage rating (Okka, 2012). By showing the relationship between equity and debts with the help of this ratio, it creates an idea about the financing source used by the company and the adequacy of the safety share of the creditors (Ercan and Ban, 2012, 43).

Debt Ratio, also known as the leverage ratio, indicates what percentage of assets are financed by foreign sources. It is reasonable to be lower than 50%. If it is higher than 50%, it indicates the risky financing situation of the business (Akgüç 2010). It indicates the proportion of debt the company assets are covered. A low ratio is a good indicator for those lending to the company, while a high ratio indicates that the financial risk of the company has increased. Increasing this risk makes it difficult for the company to obtain a loan and increases the cost of capital (Peker and Baki, 2011).

Ratio of Weight of Short-Term Debts measures short-term liabilities to total liabilities gives an idea about the maturity structure of the company's debts (Akgüç, 2010). A high ratio indicates that the payment maturity of the company debts is approaching, the payment risk has increased, and the company should take measures for the necessary cash needs. In this respect, it is desired to be at the lowest possible level (Peker and Baki, 2011).

Equity Multiplier Ratio shows how many times the company's assets are of equity. A low ratio indicates that the company is under a low debt burden and therefore it is desired to be at the lowest possible level (Peker and Baki 2011).

Long Term Debt / Total Asset Ratio indicates how much of the total asset values are financed by long term foreign resources. This ratio is expected to be low (Civan,2009).

3.4.4.5 Capital Market Performance Ratios

One of the main purposes of finance management is the maximization of the market value of the business. Capital Market Performance Ratios are used to measure the market value of the business (Gürsoy, 2012 114).

The Price / Earnings Ratio shows how much investors are willing to pay for the business's share against the company's earnings per share (Ceylan and Korkmaz, 2010, 73).

Market Value / Book Value Ratio is calculated by dividing the stock market value of a share by its equity per share (Karan, 2004, 489).

4. EMPRICAL STUDIES BASED ON FINANCIAL PERFORMANCE ANALYSIS IN TOURISM SECTOR

There are a limited number of studies using financial analysis methods for the tourism sector.

Kim et al. (2002) measured the measurement of real estate investment trust performance in the hotel industry with the help of financial ratios.

Hwang and Cheng (2003) measured the managerial performance of 45 hotels in 1998 and their effectiveness in the period from 1994 to 1998 using data envelopment analysis. As a result of the study, it was revealed that managerial performance depends on the internationalization level of the hotels.

Rodriguez and Robaina (2004) examined the effect of outsourcing in hotel companies on performance and service quality in their study. Outsourcing based on the results of the study affects hotel performance.

Sharma and Upneja (2005) examined micro and macro factors affecting the financial performance of small hotels in Tanzania.

Kim and Ayoun (2005) compared four different groups in the service sector, namely accommodation, restaurant, airline and entertainment centers, using ratio analysis method.

Jang et al. (2006) examined the relationship between website development and financial performance of hotels in relationship marketing using the canonical correlation method. The results have shown that developing e-relationship marketing on the website has a strong impact on the financial performance of hotel companies.

Lee and Jang (2007) examined the effects of market diversification strategy in hotels on hotel financial performance and stability. In the study, accounting measures, market measurements and risk-adjusted performance measurement are used to measure financial performance. According to the findings, market diversification does not provide an increase in profits, but partially increases the stability of performance.

Shang et al. (2008) analyzed the effect of e-commerce on hotel performance with data envelopment analysis. In the study, after the removal of external factors, it was revealed that e-commerce does not have a significant effect on efficiency. In other words, it has been determined that e-commerce is not the main determinant of the effectiveness of international hotel companies in Taiwan.

Wu et al. (2008) used various prediction models, including the Gray Theory Based GM (1,1) method, to determine the performance of 56 international hotels in the period 1992-2005. Occupancy rates of hotels, income per room, income per employee and income per square meter were used as data in the assessment. As a result, it was determined that the best predictor model was GM (1.1).

Chen (2009) evaluated the performance of a hotel chain in Taiwan using only seven variables in the study using data envelopment analysis. Chen (2011) researched the effects of global events developing in the world on the performance of hotels in Taiwan. For this purpose, panel data analysis was made using the income, profitability and stock data of hotels. According to the results, it has been determined that the crises related to tourism and the expansion of tourism mobility have an effect on the hotel performance criteria.

Wang et al. (2006) examined total quality management, market orientation and hotel performance in their study. Structural equation modeling and discriminant (separation) analysis were used in the study conducted on 588 samples. Findings show that market orientation and total quality management positively affect hotel performance. It was also determined in the study that external environmental factors play a mediator role between total quality management, market orientation and hotel performance.

Kandır et al. (2008) aimed to examine the effects of the growth in the tourism sector on the financial performance of tourism companies. In this context, the relationship between the ratio of tourism revenues to national income and the financial performance of tourism companies was examined. Financial performance as return on investment in this study is measured by return on equity and profitability of sales. The results obtained show that there is a linear relationship between occupancy rates of tourism companies and their financial performance. On the other hand, the relationship between three performance criteria and the ratio of tourism revenues to national income was found to be negative, and it was determined that the economic crises experienced in 1994 and 2001 negatively affected the performance of tourism companies.

Koyuncugil and Özgülbaş (2010), in their study of the financial analysis of the Turkish tourism sector, revealed that tourism companies do not experience liquidity problems in the context of the current rate, and that they do not have a cash problem according to the cash ratio. They also concluded that the sector has a debt-weighted structure, even though the debt ratio increased during the 2001 crisis period, it decreased after 2001, but it still has a foreign resource-weighted capital structure. Another finding obtained in the study is that in terms of activity indicators, all activity indicators of the sector tend to decrease. The authors finally concluded that the profitability rates of the sector in terms of net profit margin are very low and that the performance of tourism companies in certain years is low in terms of the profitability of assets.

As a result of the study titled "Analysis of Variables Affecting the Asset Profitability of Tourism Companies Traded in Istanbul Stock Exchange" conducted by Karadeniz and İskenderoğlu in 2011, the leverage ratio is negative on the return on assets; it was concluded that the scale, market share, net working capital turnover and asset turnover rate had a positive effect. In addition, no significant effect of receivables turnover and stock turnover on return on assets was achieved.

Karadeniz and Kahiloğulları (2013) determined the financial rates used in five-star hotel businesses with Tourism Management Certificate in terms of frequency of use and degree of importance. Data were collected from 191 5-star hotels with tourism operation licenses operating in the Mediterranean Region. As a result of the study, it was determined that hotel activity rates are the most frequently used and important group of rates. In addition, cash ratio, borrowing ratio, receivable turnover ratio, operating profitability, net profit margin ratio, salable per room income ratio and average room price were determined to be the most frequently used and most important ratios. Kahiloğulları and the Karadeniz (2015), the shares have identified the financing structure of the company traded in Europe and Turkey exchange rate accommodations analysis.

In a study conducted on the hospitality industry, Singh and Schmidgall (2013) investigated whether the financial performances of American accommodation companies in 2010-2011 differ according to firm sizes. In the study, he carried out the vertical analysis and rate analysis of 2091 accommodation companies operating in the USA. Companies are classified as 0-500 thousand dollars, 500 thousand dollars-2 million dollars, 2-10 million dollars, 10-50 million dollars, 50-100 million dollars, 100-250 million dollars according to the size of the company. According to the results of the analysis made in the study, it is seen that all six groups are predominantly fixed assets and they cover these assets with long-term debts. However, it is observed that the fixed assets and long-term debts of companies with a firm size between 0-500 thousand dollars are less than other companies and they are mostly current assets. When the income statements are analyzed, it is seen that companies generally have very high operating expenses. When the profit before tax is analyzed, it is revealed that companies with a firm size of 50-250 million dollars are at a loss.

Ecer and Günay (2014) aimed to measure the financial performance of tourism companies by using financial ratios. For this purpose, the Gray Relational Analysis (GIA) method was used in the study and the financial performance of 9 tourism companies traded on Borsa Istanbul (BIST) for the period 2008-2012 was evaluated according to seventeen financial ratios within the scope of liquidity, leverage, profitability and activity indicators. According to the findings, the most important indicator in measuring the financial performance of tourism companies is the leverage indicator. Tourism companies are also listed according to their performances in the study. In this context, the study showed that financial ratios in the tourism sector can be used for performance determination.

Özçelik and Kandemir (2015) aimed to measure the financial performance of tourism companies by using financial ratios. For this purpose, the TOPSIS method was used in the study and the financial performance of seven tourism companies traded in Borsa Istanbul (BIST) for the 2010-2014 period was evaluated according to eight financial ratios within the scope of liquidity, leverage, profitability and activity indicators.

Şen, Zengin, and Yusubov (2015) conducted a study to analyze the financial statements of a sample hotel business using financial analysis techniques. Within the scope of the study, the financial statements of an accommodation company included in the Borsa Istanbul tourism index for the years 2011-2013 were analyzed. Financial analysis techniques such as trend analysis, comparative table analysis, vertical analysis and ratio analysis were used in the study. According to the vertical analysis findings of the study, it is seen that the assets of the accommodation business, whose financial data in 2013 were analyzed, consisted of approximately 77% of fixed assets and that this mainly stemmed from the tangible fixed assets item. In the study, it is seen that there are approximately 43% long-term foreign resources in the liabilities part of the company, while there are approximately 37% short-term foreign resources. Looking at the income statement of the accommodation company examined in the study, it was revealed that approximately 64% of the sales revenues had sales costs and that the company had a great loss as a result of the financial expense of approximately 68% of its sales.

Kendirli and Çankaya (2016) analyzed the relationship between working capital management and profitability in the 2010-2014 period in businesses included in the BIST Tourism Index. In the study, working capital management was measured by the cash cycle. Business profitability is measured by return on assets. As a result of the regression analysis, a positive and significant relationship was found between working capital management and return on assets. In addition, a significant and positive relationship was found between the asset sizes and leverage ratios of the companies and their return on assets.

Ukav and Kodal (2017) applied financial analysis techniques to the financial statements of a selected hotel business. It is aimed to analyze the financial performance of the business and thus to reveal the importance of financial analysis for hotel businesses and therefore for accommodation businesses. For this purpose, a financial analysis study has been carried out by making use of the publicly disclosed financial statements of a hotel business joint stock company traded on Borsa Istanbul. This financial analysis consists of Trend Analysis, Comparative Table Analysis, Percentage Method Analysis, Ratio Analysis and Stock Market-Performance Analysis. These financial analysis techniques are discussed in order to measure and evaluate the basic financial status of the business.

Karadeniz et al. (2017) made a comparison with the tourism sector and to reveal the financial status of the tourism companies whose shares are traded in Borsa Istanbul with the vertical analysis method. In this context, the financial statements of 10 tourism companies whose shares are traded on Borsa Istanbul and the financial statements belonging to the accommodation and food service activities sub-sector from the 2014 sector balance sheets of the CBRT were analyzed by vertical analysis method and a comparison was made by revealing the distribution of assets, resources and profits.

5. ANALYSIS OF BIST100 TOURISM COMPANIES

The rapid increase in companies for tourism sector and the investments for this sector has intensified the competition. In this competitive environment, tourism companies have embarked on a search to make them stand out among rival businesses. One of these pursuits is financial performance. Analysis of business performance is important for all environmental aspects of the business. Because it is understood how effectively the resources are used by obtaining information about the performance of the company. However, increases and decreases in the profitability level, positive or negative developments in cost reduction efforts are also understood through the information obtained from performance analysis. A positive financial performance for companies means that: (1) the tourism companies are financed by investors, (2) it is financially managed, (3) it is successful in cost management, (4) it can increase the value of the company, (5) it has the financial soundness to adapt to the new developments in the tourism sector, and (6) it has the credibility in the eyes of the companies that give credit to fund their new investments.

The unique and complex structure of the accommodation businesses and their structure that includes many departments can also create changes in financial ratios. The rooms department and the food and beverage department are the main areas of activity, especially for accommodation businesses. Ratios that are of great importance in working performance in accommodation companies, which mainly show cost and profitability structures, are called activity rates used in internal analysis (Kozak, 2012: 215).

5.1 Data

The data used in the study are the most up-to-date data of the eight tourism companies offered to the public in BIST for the period 2009-2019. The financial information of these companies is taken from Public Disclosure Platform (known as KAP in Turkish). The data for each of the companies examined within the scope of the study were taken from the audited financial statements. The names of the companies in the study are indicated by coding of BIST. The ratios used in the study are 16 in total in liquidity, leverage, profitability and activity areas in the relevant literature. These ratios have been prepared based on the relevant balance sheet and income statement of the companies.

5.2 Methodology

Financial ratios are generally preferred in the performance evaluations of companies. Because the simplest way to compare the performances of companies in the past is to use financial ratios. In order to evaluate the performances of tourism companies, 16 financial ratios mentioned in the previous section were used. The data in tables (From Table 1 to Table 10) has been obtained by taking the average financial rates of tourism companies for the period of 2009-2019. In addition, 10-year financial ratios specific to each company are given in Appendix.

Financial Ratios used in measuring the companies in tourism sector are main tool of methodology:

5.2.1 Ratios Under the Liquidity Indicator

In the study; current ratio, acid test ratio and cash ratio were used within the scope of liquidity indicators. In general, it is desirable that these rates are high.

Current Ratio = Current Assets / Short Term Liabilities **(FR1)**

Acid Test Ratio = (Current Assets-Stocks) / Short Term Liabilities **(FR2)**

Cash Ratio = (Liquid Assets + Securities) / Short Term Debt **(FR3)**

5.2.2 Ratios Under the Leverage Indicator

In the study, under the leverage ratios, Debt / Equity Ratio, Debt Ratio, Weight Ratio of Short-Term Debt, Equity Multiplier Ratio and Long-Term Debt / Total Asset Ratio are used.

Debt / Equity Ratio = Long Term Debt / Equity **(FR4)**

Debt Ratio = Total Debt / Total Assets **(FR5)**

Ratio of Weight of Short-Term Debts = Short Term Debts / Total Debts **(FR6)**

Equity Multiplier Ratio = Total Assets / Equity **(FR7)**

Long Term Debt / Total Asset Ratio = Long Term Debt / Total Assets **(FR8)**

5.2.3 Ratios Under the Profitability Indicator

Within the scope of the profitability ratios of the study, Gross Profit Margin, Net Profit Margin, Profitability Ratio of Total Assets and Equity Profitability Ratio were calculated. In general, these rates are desired to be high

Gross Profit Margin = Gross Sales Profit / Net Sales **(FR9)**

Net Profit Margin = Net Profit / Net Sales **(FR10)**

Profitability Ratio of Total Assets = Net Profit / Total Assets **(FR11)**

Equity Profitability Ratio = Net Profit / Equity **(FR12)**

5.2.4 Rates within the Scope of the Activity Indicator

Receivable Turnover Speed, Receivable Turnover Speed, Asset Turnover Speed and Trade Payables Turnover Speed are used in the study within the scope of activity ratios.

Receivables Turnover = Net Sales / Trade Receivables **(FR13)**

Stock Turnover = Cost of Sales / Average Stock **(FR14)**

Asset Turnover = Sales / Total Assets **(FR15)**

Payables Turnover = Net Sales / Trade Payables **(FR16)**

5.3 Findings

The following tables are obtained by using the values in the financial statements of the companies in the ratios specified in the methodology section. The values in this table are the average values for 10 years in the specified time interval. Financial performances of tourism companies traded on the stock exchange based on these average values will be evaluated within the scope of liquidity, leverage, profitability and activity indicators.

5.3.1 Findings About Liquidity

Based on Table 1, the company with the best liquidity according to liquidity indicator is AVTUR. If it is necessary to make an evaluation on the basis of rates (FR1, FR2, FR3), it is seen that companies AVTUR and MAALT are in a better situation than other companies. As a result, it can be stated that the mentioned tourism companies have a high ability to pay their due debts and they can pay their debts more easily without relying on stocks. In addition, it can be said that these companies are more resistant to short-term debt than their current assets.

Table 1: Average Liquidity Ratios of Tourism Companies (2009-2019)

		AYCES	AVTUR	MAALT	MARTI	PKENT	TEKTU	ULAS	UTPYA
Liquidity Ratios	FR1	0,43	15,81	9,06	0,50	0,64	2,92	2,41	0,75
	FR2	0,35	15,81	8,96	0,30	0,49	2,89	2,15	0,51
	FR3	0,58	23,93	17,86	0,52	0,76	3,87	3,40	0,77

Table 2: Developments of Liquidity Ratios of Tourism Companies Over the Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Mean
FR1	3,28	3,50	1,14	0,95	2,40	4,02	2,31	2,77	2,85	19,97	1,53	4,07
FR2	3,26	3,49	1,13	0,93	2,32	3,95	2,24	2,61	2,58	19,57	1,19	3,93
FR3	5,42	5,68	1,65	1,43	4,05	6,32	3,97	4,68	4,38	31,48	2,02	6,46

AYCES, MARTI, PKENT, and UTPYA are firms with considerably lower liquidity than others. An increase in trade receivables at a higher level than sales means that a large part of the company's sales are on credit. The increase in short-term liabilities in response to the decrease in current assets is considered as a negative development in terms of liquidity. Looking at the liquidity ratios separately;

- When FR1 is examined separately, the idle capacity melts in firms AYCES, MARTI, PKENT and UTPYA (FR1 <2.00), while the idle capacity is high in other firms (FR1> 2.00).
- When the acid-test ratio analysis is evaluated, it is seen that the liquidity difficulty or idle capacity is high in some companies where the effect of the stock items of the companies is low. Since they are tourism companies, the stock items of these companies do not affect the liquidity of the companies much. Within the scope of this analysis, it is seen that the acid-test ratio of the companies with liquidity problems is lower than 1 (AYCES, MARTI, PKENT, UTPYA), and the companies with idle capacity (AVTUR, MAALT, TEKTU, ULAS) are above 2 where the current ratio is accepted.
- When we look at the values obtained within the scope of this analysis, it is seen that the companies cannot meet their debts with low cash assets. Cash and cash equivalents of companies AVTUR and MAALT constitute a large part of current assets. Therefore; cash ratio result for these companies suggests that there is an idle capacity, too.

When the obtained findings are evaluated in terms of liquidity indicator, it can be said that tourism company AVTUR has reached almost full efficiency and is very effective in liquid resources. It has been determined that the other seven tourism companies have similar values to each other and are far from the activity. In summary, tourism company AVTUR is in a very good situation in terms of liquid resources, while other companies are in a difficult situation.

5.3.2 Findings About Leverage

According to FR4, which is included in the leverage indicator, AVTUR and PKENT have the lowest value and they are in the best condition. Similarly, AVTUR according to FR5, AVTUR and MAALT according to FR6, AVTUR according to FR7, AVTUR and PKENT according to FR8 are the best tourism companies. In general, it is seen that AVTUR is better than other companies in terms of leverage indicators.

Table 3: Average Leverage Ratios of Tourism Companies (2009-2019)

		AYCES	AVTUR	MAALT	MARTI	PKENT	TEKTU	ULAS	UTPYA
Leverage Ratios	FR4	0,15	0,07	0,20	1,67	0,06	0,15	0,48	0,83
	FR5	0,19	0,12	0,17	0,70	0,56	0,21	0,40	0,60
	FR6	0,08	0,07	0,07	2,92	1,39	0,15	0,50	1,02
	FR7	1,23	1,13	1,27	5,59	2,45	1,30	1,98	2,85
	FR8	0,12	0,06	0,11	0,32	0,03	0,11	0,20	0,28

Table 4: Developments of Leverage Ratios of Tourism Companies Over the Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Mean
FR4	0,25	1,22	0,66	0,66	0,44	0,2	0,41	0,23	0,18	0,16	0,55	0,45
FR5	0,42	0,46	0,44	0,47	0,38	0,32	0,33	0,27	0,26	0,28	0,41	0,37
FR6	2,84	0,92	0,7	0,98	0,45	0,41	0,48	0,35	0,27	0,41	0,7	0,77
FR7	4,09	3,14	2,36	2,64	1,89	1,61	1,89	1,58	1,45	1,57	2,25	2,23
FR8	0,13	0,25	0,21	0,2	0,18	0,11	0,14	0,11	0,12	0,08	0,15	0,15

Thus, in general, it can be said that the assets of these tourism companies are covered by smaller debts and short-term foreign resources occupy less place in total debts. When all rates are examined independently from each other;

- Within the scope of FR 4, which is the Debt / Equity Ratio; Partners of companies AVTUR and PKENT invest more in the company than institutions that lend money. This situation positively affects their creativity. At this rate, the limit is accepted as 50%. From this perspective, MARTI and UTPYA companies are in a very difficult situation. This indicates the risky financing situation of businesses.

- Within the scope of FR 5, which is the Debt Ratio; AYCES, AVTUR, MAALT and TEKTU firms have lower debt ratio. Therefore; their credibility seems high. This indicates that companies have little financial risk. While it is easier for these companies to get loans, their loan costs are also lower than other companies. Because the increase in risk increases the cost of capital.
- Looking at FR6, which gives an idea about the maturity structure of the debts of tourism companies; it is seen that this ratio is higher in MARTI, PKENT, and UTPYA firms compared to others. In particular, it can be said that firm MARTI's debts are due to pay. This ratio, which is also an indicator of the non-payment risk for firm MARTI, also signals the company that it should take measures for its cash needs. The ratio of AYCES, AVTUR and MAALT firms among these tourism firms seems to be the lowest possible.
- FR7 shows Equity Multiplier Ratio. Firm AVTUR, which has the lowest ratio, loads less debt than others. Although it is seen that indebtedness is high in the sector in general, firm MARTI is in a more difficult situation in terms of indebtedness.

- Only when FR8 is examined; AVTUR and PKENT have a lower ratio of financing their total assets with long-term liabilities. This shows that they are less indebted, and their equity is stronger than others.

All in all, it can be said that the tourism AVTUR is in the best position and is close to full efficiency when the rates obtained within the framework of the leverage indicator are examined. On the other hand, MARTI is at a point far from full activity.

5.3.3 Findings About Profitability

According to the Table 5 and 6, which is revealed with 10-year averages, the profitability performances of tourism companies are not very sufficient. Looking at all ratios one by one;

- Based on Table 5, MAALT covers all its expenses and contributes more to the net profit than other tourism companies (FR9=0.51). Therefore; MAALT uses processes more effectively. However; AVTUR and ULAS have low gross profit margins, indicating that they cannot make much profit from their total income (FR9=0.06 and 0.09 respectively).

Table 5: Average Profitability Ratios of Tourism Companies (2009-2019)

		AYCES	AVTUR	MAALT	MARTI	PKENT	TEKTU	ULAS	UTPYA
Profitability Ratios	FR9	0,29	0,06	0,51	0,30	0,18	0,40	0,09	0,22
	FR10	-0,11	0,41	0,83	-0,69	0,01	0,27	-0,42	-0,31
	FR11	-0,01	0,01	0,05	-0,07	0,04	0,00	0,01	-0,05
	FR12	-0,02	0,02	0,07	-0,50	0,04	0,00	-0,03	-0,12

Table 6: Developments of Profitability Ratios of Tourism Companies Over the Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Mean
FR9	0,29	0,23	0,216	0,00	0,232	0,17	0,314	0,36	0,33	0,30	0,36	0,26
FR10	0,41	0,05	-0,30	0,38	-0,57	0,30	-0,13	-0,16	0,06	0,01	-0,03	0,00
FR11	0,03	0,01	0,043	-0,07	-0,03	0,00	-0,02	-0,01	0,02	0,00	0,01	0,00
FR12	-0,20	-0,15	0,052	-0,30	-0,11	-0,02	-0,08	-0,03	0,04	0,00	0,05	-0,07

- According to FR10 values showing what percentage of each room sold represents the net profit after tax. Similarly, MAALT is in a good condition. Since all expenses have been incurred up to this point, net profit is a contribution to the company. Except for companies AYCES, MARTI, ULAS and UTPYA, the net profit margins of other companies were positive, as they closed their period with profit. Therefore, positive net profit margins of AVTUR, MAALT, PKENT and TEKTU have a direct positive effect on the investment productivity rate.
- FR11 refers to profitability of total assets. MAALT and PKENT has higher ratio. It can be said that these companies use their assets more successfully than others in generating profit. However, MARTI and UTPYA has negative ratio due to that their loss in income statement. Over the years sector, sector succeeded in generating profit from its assets after 2015.
- FR12 demonstrates the equity profitability. Equity profitability shows how much profit the business partners make in return for the capital they put in, that is, how many units of profit are created for each unit of capital. The

situation on FR11 is the same for this ratio. Most successful companies are MAALT and PKENT, whereas MARTI and UTPYA did not generate profit their equities. Over the years sector, sector succeeded in generating profit from its equities after 2015.

When the ratios within the profitability indicator are examined, it can be stated that MAALT is in the best position, taking high values according to all ratios. In summary, it can be said that the investments made by the partners of the MAALT were used effectively and the investments made in the assets made a significant profit.

5.3.4 Findings About Activity

In this part of the study, some activity ratios will be shown based on both turnover rates and days.

5.3.4.1 Findings About Activity Ratios

According to the Table 7 and Table 8, which is revealed with 10-year averages, the activity performances of tourism companies are demonstrated below:

- FR13 refers to receivable turnover. The fact that a firm collects its receivables quickly is one of the indicators that make its financial performance positive. The small ratio indicates that the receivables are constantly accumulating in return for sales. Based on the explanation of ratio; MAALT, AVTUR, AYCES and TEKTU are less likely to be able to collect their receivables than others. In addition, the high turnover rate of these companies indicates that the business can operate with a lower liquidity ratio than the standard.

Table 7: Average Activity Ratios of Tourism Companies (2009-2019)

		AYCES	AVTUR	MAALT	MARTI	PKENT	TEKTU	ULAS	UTPYA
Activity Ratios	FR13	24,57	57,52	58,75	5,17	6,37	23,39	4,09	12,62
	FR14	45,80	75,69	179,77	10,12	24,45	74,83	13,04	32,78
	FR15	0,16	24,23	0,15	0,14	0,82	0,06	0,17	0,19
	FR16	6,26	22,82	11,37	2,80	21,91	3,26	3,86	8,39

Table 8: Developments of Activity Ratios of Tourism Companies Over the Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Mean
FR13	34,69	16,22	38,46	6,39	37,86	12,77	8,40	8,63	19,05	36,55	45,65	24,06
FR14	103,72	93,77	78,92	61,34	70,32	70,59	71,82	28,64	26,39	9,50	12,66	57,06
FR15	0,28	0,21	0,17	0,10	0,18	0,21	0,22	0,23	0,32	16,34	17,40	3,24
FR16	12,73	5,51	5,57	3,78	5,35	9,10	11,87	11,02	26,46	2806,61	124,52	10,08

- FR14 refers to stock turnover. It shows how many times stocks are renewed on average per year. At a reasonable scale, the higher the stock turnover, the higher the liquidity and the higher the profitability of the company. Its excessive rise indicates that the company is in stock shortage and is exposed to stock risk. When we look at the values on Table 8, MAALT's stock turnover rate is quite high. The fact that firm MAALT is in good condition in terms of profitability and quality is also an indication that there is no stock risk in this company. However, MARTI and ULAS firms have a very low stock turnover rate compared to the sector. Accordingly, it shows that the stocks of these companies are renewed about 10 times so they cannot sell too much.
- Asset turnover of tourism companies are shown in Table as FR15. AVTUR has the highest asset turnover, firm TEKTU has the lowest. On

the other hand, the rates of other companies, except for AVTUR, are close to each other in the sector.

- Lastly, FR16 shows payables turnover in Table 8. With this rate, the number of times the debts are paid in a year is reached and it is an expected situation that the commercial debt turnover rate is generally low. However, if the reason for the low maturity is the outstanding debts, the business credit risk will increase.

According to FR13 and FR14, which are within the scope of the activity indicator, firm MAALT is in good financial condition. According to FR 15, the sector follows a standard course except for the AVTUR company. The rates in FR16 alone are not enough to get a correct result. As a result, it is possible to say that MAALT uses its assets efficiently while performing its activities.

5.3.4.2 Findings About Cash Conversion Cycle (CCC)

The concept of cash cycle refers to the period between the cash payment day for the raw material and the day the receivables are collected in cash. Cash conversion period analysis, on the other hand, is an analysis performed to determine the period of return (cash cycle) of cash used by businesses or sectors (Moyer et al., 2007). The cash conversion period is calculated by subtracting the payment period made to suppliers from the sum of the stock transfer period and the receivable collection period. (Megginson and Smart, 2006).

$$CCC= STP + CTP- PTP \quad (8)$$

CCC: Cash Conversion Cycle

STP: Stock Turnover Period = 365/ Stock Turnover Rate (9)

RTP: Receivables Turnover Period= 365/ Receivable Turnover Rate (10)

PTP: Payables Turnover Period= 265/ Payable Turnover Rate (11)

When looking at the financial performance of tourism firms in the literature, it is observed that the cash cycle is not taken into account often. Therefore, this indicator was included in the study.

Table 9: BIST Tourism Companies' Receivable, Stock, Payable Period and Cash Conversion Cycle

		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Mean
AYCES	RTP	8	15	10	22	9	11	47	44	38	26	12	22
	STP	7	7	7	7	7	7	9	9	11	11	10	8
	PTP	43	72	64	77	57	65	71	50	44	49	80	61
	CCC	-28	-50	-47	-48	-40	-47	-15	3	4	-12	-59	-31
AVTUR	RTP	48	23	150	282	941	153	404	253	4	2	1	205
	STP	3	2	5	3	5	2	8	0	0	0	0	2
	PTP	54	49	58	120	49	14	254	63	3	0	0	60
	CCC	-4	-24	97	166	897	141	157	190	1	2	1	148
MAALT	RTP	4	5	1	21	9	9	10	9	14	17	20	11
	STP	1	1	1	2	2	2	1	9	7	24	23	7
	PTP	50	48	29	46	77	25	11	31	25	61	127	48
	CCC	-44	-41	-26	-24	-66	-14	1	-13	-4	-21	-83	-31
MARTI	RTP	18	82	44	107	110	169	76	152	140	154	162	110
	STP	13	23	34	21	21	47	72	96	157	386	225	99
	PTP	99	158	209	238	262	263	95	162	84	91	85	159
	CCC	-68	-53	-131	-110	-131	-48	54	86	213	448	302	51
PKENT	RTP	69	156	56	40	57	36	59	55	78	49	68	66
	STP	8	6	6	40	48	37	26	32	27	33	19	26
	PTP	23	33	33	35	39	53	11	8	11	11	12	24
	CCC	54	129	29	45	67	20	75	78	94	71	75	67
TEKTU	RTP	82	136	279	274	2	352	80	142	53	87	13	136
	STP	4	10	12	7	2	4	3	4	4	40	17	10
	PTP	64	105	133	255	77	98	110	97	106	139	427	146
	CCC	22	40	157	26	-73	259	-28	49	-49	-12	-397	0

ULAS	RTP	0	0	0	0	40	42	87	70	88	69	45	40
	STP	0	0	0	0	8	13	9	17	85	101	99	30
	PTP	0	0	0	0	81	34	46	36	119	111	132	51
	CCC	0	0	0	0	-33	20	50	51	55	59	11	19
UTPYA	RTP	3	75	118	231	164	130	180	157	109	123	197	135
	STP	3	4	8	40	32	14	10	57	88	283	286	75
	PTP	7	52	85	285	89	93	80	130	116	111	97	104
	CCC	-1	26	41	-13	106	51	111	84	81	295	386	106

When Table 9 is examined, it is determined that the lowest average of the receivable transfer period belongs to MAALT with 11 days. On the other hand, the company with the highest receivable turnover on average is AVTUR with 205 days. It is possible to say that MAALT collects its receivables in a shorter time and needs less resources to finance its receivables. In terms of stock turnover, which measures how many days it converts its stocks into sales in a year, it is determined that AVTUR belongs to the shortest stock turnover with 2 days. It was determined that the company with the highest inventory turnover on average was MARTI with 99 days. It can be said that companies with shorter stock turnover turn their stocks into sales in a shorter time and have an effective stock control management. In this case, AVTUR needs fewer financial resources to finance its stocks, and thus, its financing costs can decrease, and its profitability can increase.

The company with the highest commercial debt turnover average is MARTI with 159 days. The company with the lowest commercial debt turnover average is PKENT with 24 days. AYCES and MAALT has the lowest cash conversion cycle average with -31 days. In other words, after AYCES and MAALT converts its stocks into sales and collects its receivables (activity period), it can use the said cash for 31 days until it pays its trade debts and its working capital requirement decreases. On the other hand, it was determined that the tourism company with the highest cash conversion cycle was

AVTUR with an average of 148 days. In other words, the company in question can convert its stocks and receivables into cash after an average of 148 days after paying its commercial debts, and the need for working capital increases during this period.

In general, it can be said that two tourism companies (AYCES and MAALT) have negative cash conversion cycle on average during the analysis process and in this context, they do not need working capital and meet their working capital needs with commercial loans. The negative cash conversion period of AYCES, excluding 2011 and 2012, and the negative cash conversion period of MAALT, excluding 2013, reveal the stability of these companies over the years. In particular, it can be stated that the fact that the stock turnover times of these two companies are much lower than the companies included in the analysis are also followed by the companies that provide commercial loans, and they provide commercial loans to these two companies, especially in the provision of stock items. On the other hand, AVTUR (148 days) and UTPYA (106 days) tourism companies seem to have positive and higher cash conversion times than others. In this context, it is possible to say that these companies need working capital to continue their daily activities. In addition, it is observed that the inventory turnover periods of UTPYA are long. It can also be said that UTPYA has problems in converting its stocks into sales, and it can benefit from the commercial loan opportunity from the businesses that provide stock items. Another indicator that proves this situation is the shortness of the difference in CCC average and PTP average of UTPYA. In other words, it is determined that there is no big difference between the activity period and the commercial debt payment period (2 days).

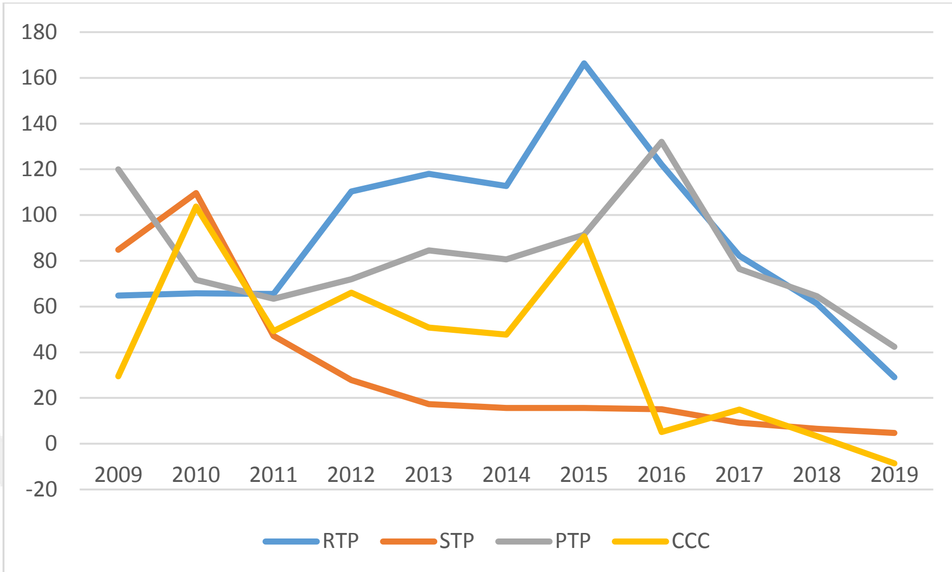
In addition, AVTUR, which has a high cash conversion time, has reduced its cash conversion time since 2016, and even turned negative in 2018 and 2019. Another remarkable firm in the table is TEKTU, which has the limit value. Although the negative cash period of this firm in previous years makes the average optimistic, it has been observed that it needs cash in recent years. In this context, this value can be an early warning signal for the company.

In the Table 10, the average of the annual values of the companies in order to better analyze the development of RTP, STP, PTP and CCC values between 2009 and 2019 of BIST Tourism Companies. Figure 5, on the other hand, tries to show the trends of the averages of the transfer times over the years.

Table 10: BIST Tourism Companies' Receivable, Stock, Payable Period and Cash Conversion Cycle Based on Average

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Mean
RTP	29	61	82	122	166	113	118	110	66	66	65	91
STP	5	7	9	15	16	16	17	28	47	110	85	32
PTP	42	65	76	132	91	81	85	72	63	72	120	82
CCC	**-9**	**3**	**15**	**5**	**91**	**48**	**51**	**66**	**49**	**104**	**29**	**41**

Figure 5: Development of BIST Tourism Companies' Receivable, Stock, Payable Period and Cash Conversion Cycle Averages (2009-2019)



When Table 9, Table 10 and Figure 5 are examined, it is seen that the average STP of BIST Tourism companies was realized under 100 days since 2010. In this context, it is possible to say that the times of BIST Tourism Companies to convert their stocks to sales and money have been increasing until 2010, but they tend to decrease in general. In the analysis process of the BIST Tourism sector, the average stock turnover period was determined as 32 days. In this context, it has been determined that the average inventory turnover times of MARTI and UTPYA firms are longer than the BIST sector average. This result shows that these two companies are less successful in stock management compared to the sector. In addition, PKENT and ULAS companies, which have durations very close to this average, can take this period as an early warning. On the other hand, it is observed that firms AYCES, AVTUR, MAALT and TEKTU have lower inventory turnover times than the industry average. It is possible to say that they are able to convert their stocks into sales in a shorter time than the period of converting the entire stocks of the sector into sales. In terms of Commercial Debt Payment Period, it has been determined that the commercial debts are fully paid in an average of 82 days in the BIST tourism sector. In addition, it was determined that companies MARTI, TEKTU and UTPYApaid their trade debts in a longer period than the average of the BIST tourism industry. It has been observed that the RTP average of the BIST Tourism sector fluctuated until 2015 and started to fall below 150 days after 2015. The average receivable turnover period of the BIST Tourism sector was determined as 91 days. In this context, it has been determined that the average credit turnover periods of AVTUR, MARTI, TEKTU and UTPYA are longer than the BIST sector average. This result shows that these four companies are more unsuccessful in receivables management according to the sector. In general, it is observed that the average receivable turnover period of the BIST tourism sector has a decreasing trend over the years. In terms of cash conversion cycle, the average cash conversion period of the BIST tourism industry is 41 days. It has been determined that, on average, publicly held tourism companies need working capital.

6. DISCUSSION AND CONCLUSION

The tourism sector is a large sector that provides services in many fields such as accommodation, food and beverage, agency, and also provides employment opportunities for many people. In addition to these, it is possible to talk about the positive effects of tourism in many areas such as the settlement of peace, social and cultural interaction, and the balanced distribution of income.

The importance of the tourism industry is much more for countries with tourism attractiveness but weak economies. There is an intense competition at the regional, national and international level among these accommodation businesses. Due to the intense competition, in order to achieve success, accommodation businesses should primarily strengthen their financial structures and use their financial structures for their purposes. AYCES may be in trouble as a result of the deterioration of its financial structure due to internal and external factors. At this stage, insufficient financial control, negative course of business activities or deterioration of the financial structure due to external factors cause the company to be dragged into financial difficulties. The improvement in the conditions of the business having financial difficulties may return to the previous situation. Otherwise, the unchanged or deterioration of the financial structure causes the business to suffer financial failure.

It is important in terms of the continuity of the investment and the achievements that a business can be managed financially and show superior performance for many years. It is known that the investors who want to become partners in the company consider the performances of the companies as well as the financial performance being an important indicator for the managers in evaluating themselves. In addition, with financial performance measurement, a company can determine its own position and see how far ahead or behind its competitors. Tourism companies are one of the sectors where large investments are required, and the return of the investment is not possible for many years with the decision made. Therefore, measuring financial performance is extremely important for such companies.

In the study, the performance of eight tourism companies traded in BIST was measured by using financial ratios. In fact, these companies have not been included in the analysis for the study, although the number of about three thousand tourism companies in

Turkey could not be reached with all the necessary data relating to these companies. Tourism companies included in the study were evaluated according to three financial ratios from the liquidity indicator, five from the leverage indicator, and four from the profitability and activity indicators. In addition, while looking at the activity rates, the cash conversion period has been examined in detail in order to add difference to the literature.

Since such studies in the literature are carried out for a different time interval, similarities and differences in the literature cannot be made on a company specific basis. However, it is possible to make a comparison based on the implications made by each study regarding the tourism sector.

Considering the liquidity ratios, the companies that perform above the sector average are AVTUR and MAALT firms. This situation shows that AVTUR and MAALT can easily meet their short-term foreign resources with their current assets. It was determined that other tourism companies performed low and close to each other. Therefore, it can be emphasized that tourism companies are not successful in meeting their short-term debts with their current assets and they should make more efforts in this regard. The following suggestions may be useful for managers in the industry at this point: It would be better for the liquidity of their businesses to increase the amount of current assets considering the risk and return balance, not to invest excessively in stocks, and to adjust their short-term debt utilization level in line with the current asset level. This implications in the study is also similar to the literature (Karadeniz et al., 2015).

Based average leverage ratios of the sector, AVTUR has lower leverage ratios than other tourism companies, while MARTI's performance in this sense is not sufficient compared to the sector. It can be said that AVTUR is more successful in financing its assets with debt than other tourism companies. As a result, it can be suggested to tourism companies to follow a balanced policy regarding the use of foreign resources and equity. Inferences regarding the sector's leverage rates are similar to other studies: (Ecer and Gunay, 2014); (Erdogan and Yamaltdınova, 2018).

Considering the profitability ratios, MAALT follows a very profitable course. It is also seen in the study that there is a significant relationship between return on assets and return on equity. This situation is similar to the tourism sector in Turkey who work in special literature. (Albayrak and Akbulut, 2008); (Turabogu and Timur; 2018); (Büyüksalvarcı et al., 2019). Another study concluded that it would be better to focus on asset profitability rather than asset size when evaluating tourism companies (Eğercioğlu, 2019).

In terms of activity rates, MAALT was able to use its assets effectively and reflect this on its ratios. The general problem related to the sector is that the companies have a liquid problem caused by the deterioration in their activities. Another inference is the liquidity problems experienced by some businesses that use equity mainly in financing assets due to the decrease in sales or increase in credit sales, and the increase in commercial debts. In this study, which also analyses the cash conversion period in the Turkish tourism sector, it can be said that businesses in the tourism sector should focus on stock management more than the sensitivity they show in terms of maturity policies. In this context, it can be suggested that stock management should be focused on in order to shorten the cash conversion period and reduce the working capital needs in the tourism sector and to increase the speed of conversion of stocks to sales. In order to increase the stock turnover, tourism companies should maintain the same sales level with less stock levels. For this, it may be suggested that tourism companies take advantage of timely production management and stock control techniques. Again, while RTP and STP do not change, it can be suggested to slow down the commercial debt turnover rate, in other words, to extend the commercial debt payment period in order to shorten the CCC. In addition, it is considered that it will be important to slow down the commercial debt turnover rate in order not to extend the cash conversion period in periods when the receivable turnover rate in the tourism sector slows down due to the general conditions of the economy and the changes in the term policies in the sector. Strategies and policies to be determined in the light of these recommendations are expected to positively affect the liquidity power and working capital level of tourism companies.

It is thought that the contribution of the study to the literature will be in two ways. First, the study has the qualities of guiding other tourism companies in the sector that are not listed on the stock exchange in terms of financial behavior and decisions. The second is that the number of tourism companies traded on the BIST is low and it is one of the studies that offers an up-to-date analysis among the studies that analyze these companies from the past to the present. Thus, it is thought that the study will be beneficial with the current ratios it provides in terms of the Turkish tourism sector.

According to the results obtained from the whole analysis, the following points can be suggested to tourism companies:

Firms should pay attention to solvency ratios. In other words, companies should be careful while creating their asset and resource structure. They should set the level of short-term debt well and pay attention to the current asset structure. Turnover rate is extremely important for tourism companies. Companies should pay attention to receivables collection and sales policy. They should make sound sales contracts for the season. They should follow up the collections arising from the contracts made well. Companies need to diversify in terms of sales. Especially this diversity should be geographically. Instead of attracting customers from a single geography, they should turn to people from different geographies. In this way, they will be able to sell more easily and will not have any collection problems. In case companies do not have problems in sales and collection, their profitability will also be positively affected. The situation positively reflected in the profitability rates will increase the performance of the firm. Tourism companies should also pay attention to their financial structures. While high equity structure negatively affects the profitability of companies per share, high amount of borrowing will increase the costs and risks of companies. As this situation progresses, it will cause unbearable situations for companies.

The limitation of the study is that not all companies are included in this analysis due to the small number of tourism companies according to the stock exchange. Financial performance can be measured by adding these data in future studies. Besides, if data related to a large number of tourism companies can be accessed, performance measurement can also be made by methods such as analytical hierarchy method, TIA, TOPSIS, data envelopment analysis.

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APPENDIX

AYCES												
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**Mean**
FR1	0,53	0,22	0,23	0,40	0,64	0,25	0,45	0,62	0,90	0,18	0,31	0,43
FR2	0,47	0,20	0,21	0,36	0,49	0,19	0,38	0,53	0,78	0,12	0,18	0,35
FR3	0,78	0,29	0,32	0,48	0,80	0,35	0,55	0,81	1,38	0,22	0,42	0,58
FR4	0,22	0,17	0,22	0,19	0,15	0,10	0,12	0,13	0,15	0,06	0,15	0,15
FR5	0,20	0,24	0,24	0,20	0,15	0,17	0,18	0,17	0,18	0,17	0,16	0,19
FR6	0,04	0,14	0,10	0,06	0,03	0,11	0,11	0,08	0,06	0,14	0,05	0,08
FR7	1,26	1,31	1,32	1,26	1,18	1,21	1,23	1,21	1,22	1,20	1,19	1,23
FR8	0,17	0,13	0,17	0,15	0,13	0,08	0,10	0,11	0,13	0,05	0,12	0,12
FR9	0,39	0,36	0,24	0,06	0,30	0,31	0,36	0,34	0,36	0,28	0,20	0,29
FR10	0,06	0,01	-0,19	-0,41	-0,06	-0,04	-0,04	0,07	-0,04	-0,18	-0,35	-0,11
FR11	0,01	0,00	-0,03	-0,04	-0,01	-0,01	-0,01	0,01	-0,01	-0,03	-0,04	-0,01
FR12	0,01	0,00	-0,03	-0,06	-0,01	-0,01	-0,01	0,02	-0,01	-0,03	-0,05	-0,02
FR13	46,02	24,78	36,55	16,61	40,90	34,32	7,73	8,22	9,70	14,00	31,38	24,57
FR14	54,20	50,72	55,02	50,50	51,34	50,73	42,52	42,03	34,61	34,68	37,47	45,80
FR15	0,17	0,19	0,13	0,11	0,15	0,21	0,19	0,19	0,17	0,16	0,12	0,16
FR16	8,51	5,07	5,70	4,73	6,46	5,64	5,16	7,25	8,31	7,46	4,54	6,26

AVTUR												
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**Mean**
FR1	2,53	4,96	0,69	0,30	0,80	10,69	0,45	0,51	0,72	145,64	6,67	15,81
FR2	2,52	4,95	0,67	0,30	0,79	10,67	0,44	0,51	0,72	145,64	6,67	15,81
FR3	2,54	4,96	0,70	0,30	0,80	10,70	0,46	0,56	0,80	231,46	9,94	23,93
FR4	0,08	0,15	0,23	0,07	0,04	0,05	0,04	0,04	0,04	0,00	0,00	0,07
FR5	0,11	0,16	0,21	0,18	0,12	0,08	0,10	0,08	0,07	0,01	0,15	0,12
FR6	0,05	0,04	0,04	0,15	0,10	0,04	0,07	0,05	0,04	0,01	0,18	0,07
FR7	1,13	1,19	1,27	1,22	1,14	1,09	1,11	1,08	1,08	1,01	1,18	1,13
FR8	0,07	0,13	0,18	0,06	0,03	0,05	0,04	0,03	0,03	0,00	0,00	0,06
FR9	0,20	-0,29	0,06	0,23	0,17	-0,86	0,41	0,69	0,02	0,00	0,00	0,06
FR10	1,42	0,52	-2,55	3,33	0,82	2,60	-0,12	-1,48	-0,05	0,00	0,00	0,41
FR11	0,07	0,03	-0,09	0,09	0,02	0,09	0,00	-0,03	-0,03	-0,04	0,05	0,01
FR12	0,08	0,03	-0,12	0,11	0,03	0,09	0,00	-0,03	-0,03	-0,04	0,06	0,02
FR13	7,61	15,91	2,44	1,29	0,39	2,39	0,90	1,44	95,34	233,98	271,05	57,52
FR14	144,35	197,45	69,26	111,51	79,23	183,53	47,22	0,00	0,00	0,00	0,00	75,69
FR15	0,05	0,05	0,04	0,03	0,03	0,03	0,03	0,02	0,61	128,91	136,70	24,23
FR16	6,75	7,49	6,26	3,05	7,52	25,93	1,44	5,80	141,12	22392,05	946,51	22,82

APPENDIX (cont.)

MAALT												
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**Mean**
FR1	15,55	15,61	3,25	3,49	10,18	17,55	12,89	10,54	7,42	2,85	0,35	9,06
FR2	15,55	15,61	3,25	3,49	10,17	17,52	12,86	10,32	7,19	2,43	0,21	8,96
FR3	31,06	31,19	6,49	6,91	20,28	34,93	25,50	20,66	14,16	4,85	0,37	17,86
FR4	0,78	1,03	0,01	0,01	0,00	0,01	0,01	0,09	0,10	0,09	0,09	0,20
FR5	0,47	0,53	0,15	0,12	0,04	0,02	0,02	0,10	0,11	0,11	0,15	0,17
FR6	0,09	0,10	0,17	0,13	0,04	0,02	0,02	0,03	0,03	0,03	0,08	0,07
FR7	1,87	2,13	1,17	1,14	1,04	1,02	1,03	1,12	1,13	1,12	1,18	1,27
FR8	0,41	0,48	0,01	0,00	0,00	0,01	0,01	0,08	0,09	0,08	0,08	0,11
FR9	0,47	0,47	0,50	0,04	0,67	0,58	0,42	0,51	0,53	0,71	0,70	0,51
FR10	3,52	2,95	0,38	0,39	0,48	0,54	0,16	0,27	0,24	0,16	0,06	0,83
FR11	0,10	0,09	0,04	0,02	0,05	0,05	0,02	0,06	0,08	0,05	0,02	0,05
FR12	0,19	0,19	0,04	0,02	0,06	0,05	0,02	0,07	0,09	0,05	0,02	0,07
FR13	81,75	74,67	249,39	17,66	39,36	40,64	36,86	40,18	25,74	22,12	17,91	58,75
FR14	338,66	284,37	361,15	242,57	198,31	169,68	257,72	41,85	51,94	15,29	15,89	179,77
FR15	0,03	0,03	0,09	0,04	0,11	0,10	0,12	0,23	0,32	0,29	0,27	0,15
FR16	7,33	7,67	12,68	7,90	4,71	14,67	34,54	11,96	14,77	5,95	2,88	11,37

MARTI												
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**Mean**
FR1	0,11	0,39	0,25	0,34	0,26	0,35	0,56	0,68	0,72	1,16	0,70	0,50
FR2	0,11	0,38	0,23	0,33	0,22	0,30	0,42	0,50	0,35	0,18	0,32	0,30
FR3	0,11	0,39	0,25	0,35	0,27	0,36	0,58	0,70	0,77	1,28	0,70	0,52
FR4	0,43	6,64	3,16	2,36	1,13	0,37	2,08	1,01	0,47	0,16	0,60	1,67
FR5	0,95	0,92	0,82	0,79	0,65	0,50	0,80	0,70	0,55	0,40	0,60	0,70
FR6	18,35	4,25	1,39	1,38	0,76	0,61	1,92	1,29	0,76	0,51	0,92	2,92
FR7	19,78	11,89	5,55	4,75	2,89	1,98	4,99	3,30	2,23	1,67	2,51	5,59
FR8	0,02	0,56	0,57	0,50	0,39	0,19	0,42	0,31	0,21	0,10	0,24	0,32
FR9	0,41	0,44	0,36	0,03	0,14	0,31	0,29	0,24	0,33	0,29	0,41	0,30
FR10	-0,84	-1,12	-0,31	-2,68	-1,26	-0,61	-0,46	-0,21	-0,11	-0,03	0,08	-0,69
FR11	-0,10	-0,13	-0,02	-0,15	-0,13	-0,05	-0,09	-0,04	-0,02	-0,01	0,01	-0,07
FR12	-2,06	-1,53	-0,12	-0,70	-0,38	-0,11	-0,46	-0,12	-0,05	-0,01	0,04	-0,50
FR13	20,69	4,46	8,38	3,41	3,33	2,17	4,77	2,40	2,61	2,37	2,26	5,17
FR14	28,47	15,89	10,62	17,66	17,08	7,83	5,04	3,81	2,33	0,95	1,62	10,12
FR15	0,12	0,11	0,07	0,06	0,10	0,09	0,20	0,18	0,22	0,20	0,19	0,14
FR16	3,69	2,31	1,75	1,53	1,39	1,39	3,85	2,26	4,36	4,00	4,30	2,80

APPENDIX (cont.)

PKENT												
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**Mean**
FR1	1,36	0,97	0,42	0,32	0,56	0,47	0,72	0,51	0,93	0,45	0,35	0,64
FR2	1,28	0,95	0,40	0,23	0,26	0,16	0,52	0,23	0,77	0,30	0,28	0,49
FR3	1,51	0,99	0,47	0,36	0,59	0,48	0,95	0,55	1,38	0,66	0,46	0,76
FR4	0,14	0,12	0,09	0,08	0,04	0,05	0,05	0,04	0,05	0,03	0,02	0,06
FR5	0,38	0,60	0,72	0,76	0,55	0,52	0,46	0,50	0,47	0,60	0,61	0,56
FR6	0,46	1,39	2,50	3,07	1,17	1,06	0,80	0,94	0,83	1,47	1,57	1,39
FR7	1,60	2,51	3,59	4,15	2,21	2,10	1,85	1,98	1,88	2,50	2,59	2,45
FR8	0,09	0,05	0,02	0,02	0,02	0,02	0,03	0,02	0,02	0,01	0,01	0,03
FR9	0,33	0,40	0,14	-0,27	0,23	0,02	0,21	0,07	0,29	0,23	0,32	0,18
FR10	0,13	0,22	0,06	-0,49	0,02	-0,06	0,09	-0,15	0,23	0,06	0,05	0,01
FR11	0,21	0,22	0,05	-0,23	0,02	-0,04	0,07	-0,12	0,15	0,03	0,03	0,04
FR12	0,33	0,54	0,18	-0,95	0,04	-0,09	0,13	-0,24	0,29	0,08	0,08	0,04
FR13	5,27	2,34	6,52	9,20	6,37	10,01	6,15	6,69	4,69	7,46	5,38	6,37
FR14	47,43	65,73	59,56	9,08	7,57	10,00	13,90	11,45	13,70	11,11	19,47	24,45
FR15	1,60	1,01	0,86	0,47	0,79	0,81	0,77	0,81	0,67	0,61	0,62	0,82
FR16	15,72	11,02	11,10	10,36	9,41	6,84	34,12	44,17	33,46	34,22	30,57	21,91

TEKTU												
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**Mean**
FR1	0,72	1,14	1,16	1,88	4,36	1,42	2,09	2,70	9,38	6,87	0,36	2,92
FR2	0,72	1,13	1,15	1,88	4,36	1,41	2,08	2,69	9,35	6,68	0,33	2,89
FR3	0,72	1,14	1,17	2,00	6,92	1,47	2,11	2,75	13,40	10,54	0,36	3,87
FR4	0,26	0,28	0,36	0,32	0,29	0,03	0,03	0,03	0,03	0,03	0,01	0,15
FR5	0,29	0,27	0,43	0,34	0,28	0,20	0,11	0,09	0,05	0,06	0,20	0,21
FR6	0,16	0,08	0,40	0,19	0,09	0,22	0,09	0,06	0,03	0,04	0,24	0,15
FR7	1,42	1,36	1,75	1,51	1,38	1,26	1,13	1,10	1,06	1,07	1,25	1,30
FR8	0,19	0,20	0,21	0,21	0,21	0,03	0,03	0,03	0,03	0,03	0,00	0,11
FR9	0,23	0,20	0,28	-0,03	0,46	0,51	0,45	0,53	0,54	0,53	0,65	0,40
FR10	-0,93	-1,67	0,67	4,17	0,11	0,15	0,15	0,17	0,24	0,13	-0,26	0,27
FR11	-0,04	-0,04	0,02	0,03	0,01	0,01	0,01	0,01	0,02	0,01	-0,04	0,00
FR12	-0,05	-0,06	0,04	0,04	0,01	0,01	0,01	0,01	0,02	0,01	-0,05	0,00
FR13	4,45	2,69	1,31	1,33	201,06	1,04	4,57	2,56	6,84	4,21	27,24	23,39
FR14	94,06	37,78	31,07	50,34	154,47	88,54	133,86	102,07	100,06	9,05	21,83	74,83
FR15	0,04	0,03	0,04	0,01	0,06	0,07	0,08	0,06	0,07	0,06	0,17	0,06
FR16	5,74	3,46	2,75	1,43	4,73	3,72	3,31	3,78	3,43	2,62	0,86	3,26

APPENDIX (cont.)

ULAS												
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**Mean**
FR1	4,40	4,38	2,66	0,39	1,72	1,01	0,77	5,75	1,44	1,56	2,43	2,41
FR2	4,40	4,38	2,66	0,39	1,71	0,98	0,72	5,46	0,78	0,86	1,28	2,15
FR3	5,54	6,08	3,30	0,51	2,05	1,90	1,05	10,55	1,85	1,72	2,82	3,40
FR4	0,09	0,16	0,25	1,36	1,24	0,61	0,46	0,12	0,23	0,13	0,64	0,48
FR5	0,18	0,24	0,30	0,77	0,68	0,55	0,41	0,15	0,30	0,28	0,57	0,40
FR6	0,13	0,15	0,18	2,06	0,92	0,61	0,24	0,05	0,20	0,26	0,70	0,50
FR7	1,22	1,31	1,43	4,43	3,16	2,22	1,69	1,17	1,42	1,39	2,34	1,98
FR8	0,07	0,12	0,18	0,31	0,39	0,27	0,27	0,10	0,16	0,10	0,27	0,20
FR9	0,00	0,00	0,00	0,00	-0,26	0,27	0,16	0,15	0,21	0,21	0,22	0,09
FR10	0,00	0,00	0,00	0,00	-4,06	-0,18	-0,37	-0,15	0,01	0,09	0,07	-0,42
FR11	-0,03	0,03	0,45	-0,12	-0,15	-0,03	-0,06	-0,02	0,00	0,03	0,06	0,01
R12	-0,04	0,04	0,64	-0,53	-0,46	-0,07	-0,11	-0,03	0,00	0,04	0,14	-0,03
FR13	0,00	0,00	0,00	0,00	9,23	8,79	4,20	5,23	4,15	5,30	8,10	4,09
FR14	0,00	0,00	0,00	0,00	42,96	28,66	38,75	21,50	4,28	3,61	3,70	13,04
FR15	0,00	0,00	0,00	0,00	0,04	0,19	0,17	0,16	0,25	0,30	0,81	0,17
FR16	0,00	0,00	0,00	0,00	4,49	10,68	7,96	10,16	3,08	3,30	2,76	3,86

UTPYA												
	2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**Mean**
FR1	1,08	0,36	0,46	0,49	0,66	0,37	0,50	0,85	1,28	1,09	1,07	0,75
FR2	1,08	0,35	0,45	0,45	0,56	0,33	0,47	0,66	0,69	0,32	0,21	0,51
FR3	1,09	0,37	0,52	0,50	0,68	0,38	0,52	0,86	1,30	1,10	1,08	0,77
FR4	0,03	1,19	1,00	0,91	0,65	0,41	0,50	0,40	0,40	0,77	2,88	0,83
FR5	0,78	0,71	0,64	0,63	0,53	0,51	0,52	0,42	0,37	0,62	0,83	0,60
FR6	3,45	1,23	0,82	0,80	0,47	0,62	0,58	0,32	0,19	0,85	1,87	1,02
FR7	4,48	3,42	2,82	2,71	2,13	2,03	2,08	1,72	1,59	2,62	5,75	2,85
FR8	0,01	0,35	0,35	0,34	0,31	0,20	0,24	0,23	0,25	0,29	0,50	0,28
FR9	0,29	0,28	0,15	-0,09	0,15	0,22	0,21	0,35	0,36	0,16	0,36	0,22
FR10	-0,05	-0,52	-0,50	-1,26	-0,63	-0,03	-0,49	0,17	-0,01	-0,17	0,12	-0,31
FR11	-0,01	-0,12	-0,08	-0,13	-0,09	-0,01	-0,10	0,03	0,00	-0,03	0,03	-0,05
FR12	-0,05	-0,40	-0,22	-0,34	-0,20	-0,01	-0,20	0,05	-0,01	-0,09	0,19	-0,12
FR13	111,73	4,90	3,10	1,58	2,23	2,81	2,02	2,32	3,34	2,96	1,86	12,62
FR14	122,59	98,24	44,66	9,05	11,57	25,78	35,55	6,42	4,17	1,29	1,27	32,78
FR15	0,23	0,22	0,15	0,10	0,15	0,21	0,20	0,17	0,23	0,19	0,28	0,19
FR16	54,07	7,02	4,28	1,28	4,09	3,92	4,58	2,82	3,14	3,29	3,77	8,39