International Journal of Research in Commerce and Management Studies

ISSN 2582-2292

Vol. 5, No. 01 Jan-Feb; 2023 Page. No. 01-15

To cite this article: Mehmet Safa KUCUKYAZICI and Assist. Prof. Dr. Saban Onur VIGA (2023). INVESTIGATION OF CAPITAL ADEQUACY IN TERMS OF DEPT/EQUITY RATIOS OF BUSINESSES TRADED ON THE ISTANBUL STOCK EXCHANGE (BIST) BETWEEN 2009 - 2019, International Journal of Research in Commerce and Management Studies (IJRCMS) 5 (1): 01-15

INVESTIGATION OF CAPITAL ADEQUACY IN TERMS OF DEPT/EQUITY RATIOS OF BUSINESSES TRADED ON THE ISTANBUL STOCK EXCHANGE (BIST) BETWEEN 2009 - 2019

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DOI: http://dx.doi.org/10.38193/IJRCMS.2023.5101

ABSTRACT

Investors want more information about the company traded on the stock exchange and that the investment they will make will result from analytical decisions. Equity capital adequacy reduces the risk of bankruptcy and concordat of the firm. Therefore, measuring equity capital and determining its adequacy will positively affect economic stability. Factors such as debt levels of companies, cash flow statements, and profit margins on current assets draw attention. This study examined foreign resource distributions and capital adequacy of 32 companies traded in Borsa Istanbul between 2009 and 2019 regarding debt/equity ratios. The company information obtained from BIST has been analyzed for statistical significance. When the relationship between the equity distributions of the enterprises between 2009-2019 was analyzed by correlation analysis, it was determined that there were positive and significant relationships between the data ($p \leq .05$).

KEYWORDS: Equity, Stock Exchange, Borsa İstanbul

1. INTRODUCTION

The stock market, whose history goes back to BC, has continued in every period and has managed to become one of the most important indicators for the economy of the country today. We can talk about the regions of stock markets all over the world, whether developed or developing. The most important function of stock markets as a financial intermediary is to contribute to the owners of the national economies by effectively distributing the outflows from the fund surplus to the fund deficit. It was established on the basis of Article 138 of the Capital Markets Law numbered 6362, which was

[1] Produced from a master's thesis in Business Management Master's Program at Istanbul Esenyurt University, Institute of Graduate Studies

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included in Borsa İstanbul (BIST) Anonim Şirketi, to carry out stock exchange activities. There are 477 companies operating in BIST, and the highest 100 of them in terms of market value and trading volume are in BIST100 (Bodur, 2021).

The most common, trader-followed exchanges worldwide are stock exchanges. It is in a state of continuous development, with the mixed capital transfers of today's existing mixed capital transfers, especially in primitive commodities, passed overnight. It continued its existence in fairs and fairs as well as in the trade guilds that existed in the past. The birth of stock exchanges is direct distribution with certain persons carrying out transactions related to micro stock exchange (Akdoğan, 2019). The exchange was first established in Antwerp in 1487. Later, the Netherlands lived its golden age towards the sons of the 16th century with the Amsterdam stock exchange and took the place of Antwerp. Other countries in Europe followed the example of the Amsterdam stock market and the foundations of the stock market were formed (George and Michele, 1996). World stock markets, respectively; Stock exchanges in London and Paris in the 16th century, Basel and Berlin in the 17th century, New York and Vienna in the 18th century, Milan, Rome, Brussels, Tokyo, Istanbul and Madrid in the 19th century. In the 16th century in the Netherlands and in the 18th century in the USA, some contracts are signed by traders in ports where large goods trade activity is intense (Akdoğan, 2019).

In the capital economy law, stock exchanges, stock exchanges traded with investment products, are organized within the framework of special laws within the scope of written principles, ensuring the continuity of securities together with other capital products, conducting trading on an environment where free conditions of competition are provided and publishing and announcing the determination of the determined prices. are institutions with public legal entities that are authorized (Capital Market Law, Law No: 2499, Article-40 (Amendment: 1999-4487/18 Art.).

Financial markets have undergone significant changes in recent years, both operationally and organizationally. They are in a transformation in terms of quality as well as quantity. The most striking part of the changes is from member-owned exchanges and non-commercial organizations to organizations with commercial and investment-oriented owners. The existence of for-profit exchanges continued to exist over time with the participation of the public in these exchanges. In addition to the tendency of the public to the stock markets, there are also developments in the direction of the rapid merger of the stock markets and the increase in acquisitions (Kaya, 2009). The removal of obstacles to international capital actions and the liberation of economies in the last half century have brought along important developments in terms of communication and technology. The developments have made it necessary for the participants to undergo change and development as well. It has been observed that investors operating in these exchanges transfer their goods and services to more attractive countries. Indirectly, increased communication between exchanges and being flexible, as well as

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dynamic structures, are required to be a feature provided by exchanges (Aksoy and Tanrıöven, 2014).

Considering the position of Borsa Istanbul among the world stock exchanges, it is seen that it rose to the 25th place in 2009 according to its market value. It ranked 32nd in 2011 and 36th in 2013. Within the scope of this comparison, the Hong Kong Stock Exchange, which has a market size of 12 times its national income, draws attention. It is stated that the market value of Borsa Istanbul corresponds to only twenty-five percent of the national income of the country. Within the scope of regional classification, it is seen that the American continent ranks first with a rate of one hundred and twenty-one percent (Bodur, 2021). New York and London, which have an important place among international financial centers, are considered as attractive investment areas for foreign companies. The ratio of foreign companies in the stock exchanges in these centers, which are in the first place in terms of companies traded on the stock exchange, is twenty-two percent in the New York Stock Exchange and twenty-one percent in the London Stock Exchange (Varlık, 2017). With 572 companies, the London Stock Exchange Group is one of the stock exchanges where the highest number of foreign companies are traded.

2. EFFECT ON EQUITY AND FINANCIAL STATEMENTS

Equity, with its general definition, is the resources allocated to the business by the owners and partners of the business (İbiş, Çiftlikbaş, & Çelikdemir, 2018). Equity, typically equity (or equity for private companies), represents the amount of money that would be returned to the shareholders of the company if all assets were liquidated and all debt of the company paid off. Equity, which expresses the amount found as a result of deducting the total capital and supplementary capital and the values to be deducted from this total capital (Census, 2016), reveals the ways in which business assets are acquired. Equity, which has the weight of auto financing in itself, ensures that the changes that occur in the company are positively affected financially. It is preferred that auto financing shares, profits that have not been withdrawn yet, revaluation increases, capital reserves and net profit at the end of the period obtained as a result of the activities of the enterprise. It shows that with the formation of all these profit reserves and net profit, it creates its own values as a result of operating activities (Gülhan and Uzunlar, 2011).

From the perspective of internal and external users, decreases and increases in equity are very important for business assets. The resulting changes and developments, in other words, the assets owned by the enterprise and therefore the decrease and increase in its assets are also affected. The inevitability of the effect of own resources is due to the economic changes of the enterprise (Evci, 2008). Equity (assets more than liabilities) is a necessary but not sufficient condition. In general, except in the case of liquidation of a business, the business is not obliged to transfer the assets to the owners unless it officially acts to distribute the assets to the owners, for example by declaring a dividend (Öcal and Akın, 2018).

An entity may hold various types of equity (e.g. equity interests, preferred shares) with different degrees of risk arising from different rights to participate in distributions of business assets in the event of liquidation or different priority of claims on business assets. In other words, some classes of owners may assume relatively more risks of a business's unprofitability or derive relatively greater benefits from its profitability (or both) than other classes of owners. Owners' equity is initially created by the owners' investments in a business and can be increased from time to time by additional investments by the owners. Equity is reduced by distributions made by the business to its owners. However, the distinguishing feature of equity capital is that it inevitably decreases if the business is unprofitable and inevitably increases if the business is profitable (Yabancı, 2020). other events and conditions affecting it. As a result, equity is the share of business assets remaining after liabilities are settled, and in that sense it is a residue.

3. EQUITY STRUCTURE

A common phenomenon in the capital structure literature is that the same empirical models can be explained by very different theories. Designing tests that can separate economic interpretations of these theories is essential if we are to improve our understanding of the capital structure puzzle. A firm finance its investment projects with three sources: debt, external equity and internally generated funds. The use of external or internal equity financing results in the loss of tax benefits that would otherwise be enjoyed from debt financing. Examining how more profitable firms with more internally raised funds make their financing decisions provides a direct test of whether tax benefits are a primary consideration in capital structure decisions. In this sense, profitability is more than just another determinant of capital structure; It plays a critical role in a firm's capital structure as it directly affects internal funds, one of the three main sources of finance (Myers, 1984).

3.1 Effectiveness of Resources

Concepts such as efficiency and productivity have undoubtedly always been and will continue to be important in a world where resources are scarce in the current environment, but on the other hand, the demands are unlimited and endless. Considering that the labor process is an indispensable element in the production of goods and services, the importance of the concepts of efficiency and productivity in human life cannot be denied in almost every part of life, even if resources are not limited (Coşkun, 2013). In this context, it is of great importance that all elements, including individuals, institutions and the state, act with the awareness of efficiency, make this awareness general and make efforts to set the conditions for this (Demirdöven, 2003).

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3.2 Capital Theories

There are different theories examining the relationships between growth opportunities and capital characteristics for businesses (Bauer, 2004; Berger and Di Patti, 2006). With the help of modern capital theory, which was first developed by Modigliani and Miller in 1958, it is examined whether the value of companies will differ with their capital structure decisions (Abdioğlu and Deniz, 2018). This theory has had a remarkable place in determining optimal capital structures (Akay and Efsun, 2015). According to the balancing theory (Dinçergök, 2017). The trade-off theory claims that there is a negative correlation between the growth rate and the level of financial leverage (Dinçergök & Yalçıner, 2011). The financial hierarchy theory prioritizes a different view from the balancing theory (Bilgin, 2016). According to the firm hierarchy theory, there is a negative correlation between business scale and borrowing level (Bas, Muradoglu, & Phylaktis, 2009).

3.3 Economic Growth and Economic Fluctuation

Stock exchanges, which have an important place in financial mechanisms, are institutions established with the approval of the relevant ministry, where stocks are traded. These markets can be defined as financial institutions that promote capital formation and capital allocation. The main purpose of the stock exchanges is to facilitate the financing of new projects or to increase long-term borrowing opportunities, enabling them to make investments suitable for the modern system.

It is a requirement of efficiency in resource use that capital encourages efficient and modern investments. Otherwise, economic development will suffer. Therefore, the development of stock markets is a pillar of financial development and, like all other elements of financial development, is related to economic growth. Institutional firms derive benefits from stock markets in the form of long-term debt financing and equity supply and a continuous source of capital for growth. Developed markets, which provide solutions to companies' financing problems, contribute to economic growth (Çetenak and Haykır, 2019).

Some of the theoretical researches, following Lewis's ideas, argue that the development of financial markets emerged as a result of economic growth, but that emerging financial markets also caused economic growth again. Thus, these studies revealed evidence of bidirectional causality between economic growth and financial development (Kirkpatrick and Green, 2002). Robert Lucas, on the other hand, put forward a more limited view and argued that financial development does not play a role in the growth process of the economy. According to Lucas, economists have overemphasized the role of financial factors in economic growth. The pioneer of the studies on financial development and economic growth is Schumpeter's (1911) study, which states that the financial sector affects economic growth through the credit channel. Robinson expressed his views on the subject with the words "enterprise leads, finance follows". According to Robinson, as the real sector expands in an economy, the demand for financial services increases. The financial sector, which tries to respond to the increasing demand, thus develops.

Goldsmith (1969) was the first to reveal the empirical results of the relationship between financial development and economic growth, showing that there is a positive and strong causality relationship between financial development and economic growth. Sensitivity tests repeated by the researchers using different interest rates did not produce results suggesting that economic growth is the cause of financial development. On the other hand, tests have revealed that economic growth causes the development of financial intermediation (Çetenak and Haykır, 2019; Tolun, 2004). Theoretically, many variables are used as criteria of financial development. It is seen that variables based on money or credit sizes are widely used in empirical studies. The number of studies claiming that stock market development supports economic growth has been increasing rapidly in recent days. Highly liquid exchanges increase incentives for investors to learn about companies and improve corporate governance (Holmstrom and Tirole, 1993). As a result, international financial integration, which ensures that each country has a diversified risky investment portfolio on a global scale, encourages all countries to move from low-yield safe investments to high-yield risky investments. A small increase in diversification opportunities always increases expected welfare and national welfare, provided that some risk-free assets are retained initially. The key point here is that financial liberalization can increase growth even if there is no net capital inflow (Çetenak and Haykır, 2019).

4. METHOD, ANALYSIS AND FINDINGS

The purpose of this research is to test the relationship between equity capital and foreign capital of companies traded in the BIST index. The data obtained for this purpose were analyzed with graphics and correlation analysis. The sample group of the research was determined among the companies that were included in the BIST index in the period of 2009-2019 and that were able to reach their financial statements in full until 2009. The data were obtained through the financial statements published on the ISE page. The model developed in the research is the relational model. According to this model, 32 companies were determined and the amount of equity of the companies and the amount of foreign resources were compared from the data published by the ISE regarding these companies. First of all, the data of the companies were organized and developed into analysis format, and graphs were created with these data, and the relationship between the data of the years 2009-2019 in the SPSS26 program was tested with correlation analysis. In this context, the asset structures of the companies were evaluated. Information about the companies examined in the research is given below (Table 1).

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Table 1. Firms Whose Equity and Foreign Resources Were Examined Within The Scope Of The Research

1. İpek Doğal Enerji Kaynakları Araştırma Ve Üretim A.Ş.
2. Koza Anadolu Metal Madencilik İşletmeleri A.Ş.
3. Adel Kalemcilik A.Ş.
4. Afyon Çimento Sanayii Tic. A.Ş.
5. Anadolu Efes BMS A.Ş.
6. Kerevitaş Gıda Sanayi Ve Ticaret A.Ş.
7. Akın Tekstil A.Ş.
8. Birlik Mensucat Ticaret ve Sanayi İşletmesi A.Ş.
9. Alkim Kağıt Sanayii ve Ticaret A.Ş.
10. Bak Ambalaj Sanayii ve Ticaret A.Ş.
11. Aksa Akrilik Kimya A.Ş.
12. Deva Holding A.Ş.
13. Batıçim Batı Anadolu Çimento Sanayii A.Ş.
14. Kütahya Porselen Sanayi A.Ş.
15. Çemtaş Çelik Makina Sanayi Ve Ticaret A.Ş.
16. Ayes Çelik Hasır Ve Çit Sanayi A.Ş.
17. Arçelik A.Ş.
18. Klimasan Klima Sanayi ve Ticaret A.Ş.
19. Zorlu Enerji Elektrik Üretim A.Ş.
20. Ayen Enerji A.Ş.
21. Enka İnşaat ve Sanayi A.Ş.
22. Edip Gayrimenkul Yatırım Sanayi Ve Ticaret A.Ş.
23. BİM Birleşik Mağzaları A.Ş.
24. Carreforusa Carrefour Sabancı Ticaret Merkezi A.Ş.
25. Çelebi Hava Servisi A.Ş.
26. Türk Hava Yolları A.O.
27. Alcatel Lucent Teletaş Telekominikasyon A.Ş.
28. İndeks Bigisayar Sistemleri Mühendislik Sanayi Ve Ticaret A.Ş.
29. Arena Bilgisayar Sanayi Ve Ticaret A.Ş.

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30. Karel Elektronik Sanayi Ve Ticaret A.Ş.
31. Altın Yunus Çeşme Turistik Tesisler A.Ş.
32. Avrasya Petrol Ve Turistik Tesisler Yatırımlar A.Ş.

Table 2 Relationship Between Equity Distribution of Enterprises by Years (2009-2019)

		2009 ÖK	2010 ÖK	2011 ÖK	2012 ÖK	2013 ÖK	2014 ÖK	2015 ÖK	2016 ÖK	2017 ÖK	2018 ÖK	2019 ÖK
2009 Equity	R	1										
	p											
	N	66										
2010 Equity	R	,981**	1									
	p	,000										
	N	66	66									
2011 Equity	R	,963**	,969**	1								
	p	,000	,000									
	N	66	66	66								
2012 Equity	R	,960**	,965**	,998**	1							
	p	,000	,000	,000								
	N	66	66	66	66							
2013 Equity	R	,948**	,954**	,990**	,992**	1						
	p	,000	,000	,000	,000							
	N	66	66	66	66	66						
2014 Equity	R	,940**	,947**	,986**	,987**	,996**	1					
	p	,000	,000	,000	,000	,000						
	N	66	66	66	66	66	66					
2015 Equity	R	,926**	,935**	,975**	,976**	,989**	,994**	1				
	p	,000	,000	,000	,000	,000	,000					
	N	66	66	66	66	66	66	66				
2016	R	,912**	,921**	,965**	,967**	,983**	,988**	,998**	1			

Equity	p	,000	,000	,000	,000	,000	,000	,000				
	N	66	66	66	66	66	66	66	66			
2017 Equity	R	,335**	,338**	,345**	,362**	,318**	,310*	,252*	,233	1		
	p	,006	,006	,005	,003	,009	,011	,041	,060			
	N	66	66	66	66	66	66	66	66	66		
2018 Equity	R	,331**	,328**	,326**	,344**	,300*	,291*	,238	,220	,975**	1	
	p	,007	,007	,007	,005	,015	,018	,055	,076	,000		
	N	66	66	66	66	66	66	66	66	66	66	
2019 Equity	R	,303*	,305*	,309*	,326**	,285*	,275*	,223	,209	,946**	,977**	1
	p	,013	,013	,012	,007	,020	,026	,071	,092	,000	,000	
	N	66	66	66	66	66	66	66	66	66	66	66

When the Relationship Between Equity Distributions of Businesses by Years (2009-2019) is analyzed by correlation analysis, it has been determined that there are positive significant relationships between the data of 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 ($p \leq .05$). Accordingly, it can be said that the previous year's source data of companies in these years positively affected the source data of the following years. However, it has been determined that the data for 2015 is not related to the 2018-2019 period, and the data for 2016 is not related to the data for the 2017-2019 period.

Table 3 Relationship Between Foreign Resource Distribution of the Enterprises by Years (2009-2019)

		2009 YK	2010 YK	2011 YK	2012 YK	2013 YK	2014 YK	2015 YK	2016 YK	2017 YK	2018 YK	2019 YK
2009 Foreign Resource	R	1										
	p											
	N	66										
2010 Foreign Resource	R	,942**	1									
	p	,000										
	N	66	66									
2011 Foreign Resource	R	,964**	,909**	1								
	p	,000	,000									

	N	66	66	66								
2012 Foreign Resource	R	,935**	,927**	,969**	1							
	p	,000	,000	,000								
	N	66	66	66	66							
2013 Foreign Resource	R	,938**	,876**	,981**	,965**	1						
	p	,000	,000	,000	,000							
	N	66	66	66	66	66						
2014 Foreign Resource	R	,929**	,868**	,967**	,962**	,995**	1					
	p	,000	,000	,000	,000	,000						
	N	66	66	66	66	66	66					
2015 Foreign Resource	R	,925**	,857**	,956**	,952**	,972**	,979**	1				
	p	,000	,000	,000	,000	,000	,000					
	N	66	66	66	66	66	66	66				
2016 Foreign Resource	R	,925**	,853**	,948**	,937**	,967**	,974**	,993**	1			
	p	,000	,000	,000	,000	,000	,000	,000				
	N	66	66	66	66	66	66	66	66			
2017 Foreign Resource	R	,488**	,565**	,521**	,620**	,554**	,580**	,550**	,532**	1		
	p	,000	,000	,000	,000	,000	,000	,000	,000			
	N	66	66	66	66	66	66	66	66	66		
2018 Foreign Resource	R	,473**	,589**	,486**	,591**	,514**	,537**	,505**	,491**	,964**	1	
	p	,000	,000	,000	,000	,000	,000	,000	,000	,000		
	N	66	66	66	66	66	66	66	66	66	66	
2019 Foreign Resource	R	,456**	,603**	,465**	,574**	,478**	,499**	,487**	,473**	,930**	,971**	1
	p	,000	,000	,000	,000	,000	,000	,000	,000	,000	,000	
	N	66	66	66	66	66	66	66	66	66	66	66

When the Relationship Between Equity Distributions of Businesses by Years (2009-2019) is analyzed by correlation analysis, it has been determined that there are positive significant relationships between the data of 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 (p). ≤.05). Accordingly, it can be said that the previous year's foreign resource data of companies in these years have a positive effect on the foreign resource data of the following years. The positive level of use of foreign resources

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signals that enterprises will increase their debt repayment speed, increase their cash flow rate, and that they will not have difficulty in establishing a balance of debt and receivables.

5. DISCUSSION AND CONCLUSION

Accordingly, in the research, it was determined that the firms increased their own resources and foreign resources regularly, the amount of foreign resources increased at a higher rate, the foreign resource tendencies were higher, and the previous year's own/foreign resource data had a positive effect on the resource data of the following years. It has been concluded that the successful management of the supply chains and the efficiency of the companies contribute to the reduction of the rates of being affected by the crises experienced in the world, that the financial crises can cause problems in the performance of the companies, and that the internal and external financial policies affect the management of the resources. Tosunoğlu and Uysal (2012) conducted a study on "measurement of the efficiency of companies with foreign capital shares in the manufacturing sector in the ISO 500 with data envelopment analysis", and that the increase in the profitability of the companies provides an increase in the efficiency of the companies, and the effectiveness of own resources contributes to more effective activities. specified. Düzer (2008) concluded that the liquidity values of the firms do not have an effect on the stock market performance and financial structure in his research on "The relationship between the ratios used in financial analysis and firm value is an application in the ISE". On the other hand, it is stated that the increase in financial ratios increases the value of the firm Atay (2012).

In the research conducted by Demir and Çelik (2015) on "The analysis of the goods of Turkish exporters: sectoral comparison regarding the post-crisis period", it was stated that the financial statements of the companies were distressed during the crisis periods, and the amount of equity and foreign resources were effective in passing the crises with less damage. Köse (2020) in his research on "Performance analyzes of energy companies according to their capital structures (2012-2019) according to their capital structures (2012-2019) of energy companies whose shares are sold on Bist", found that energy companies in Turkey have financial difficulties, current assets are insufficient to meet foreign resources, foreign It has been concluded that additional costs arise in cases where the use of resources is high. Türker (2016) in his research on "Own resources: theoretical structure and practical experience in Turkish legislation" found that the quality of available resources is extremely important in the continuity of the activities of the enterprises, the structure of the equity capital affects the size and quality of internal and external relations, and this situation provides both investors and investors as auto-financing. as well as giving confidence to other businesses (Albayrak and Akbulut, 2008).

In this research, it is aimed to test the equity and foreign capital relationship of the companies traded

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in the BIST index. In the relational model developed for this purpose, 25 companies were determined and the amount of equity of the companies and the amount of foreign resources were compared from the data published by the ISE regarding these companies. The results obtained as a result of the analyzes are given below;

When it is evaluated as the beginning and end of the period, the equity amounts of the companies showed a steady increase in the 2009-2015 period, partial decreases occurred in the equity and foreign resources in 2015 and 2016, the increases in the 2018-2019 periods were generally high. While a significant part of the resources owned by the companies was equity at the beginning of the period, the amount of foreign resources increased at a higher rate during the period, and the previous year's own/foreign resource data of the companies in these years had a positive effect on the resource data of the following years. results have been achieved.

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ISSN 2582-2292

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