

## Incorporation in Türkiye and selected countries in the world: Comparative analysis between 2015-2021<sup>1</sup>

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### ABSTRACT

Incorporation is becoming increasingly important for many reasons such as institutionalization, achieving set goals, growth, competition, benefiting from tax advantages, access to financial resources and branding. The aim of this study is to examine the change in corporatization in selected countries of the world and in Türkiye using the comparative analysis method by using statistical data between the years 2015-2021. Data were obtained from OECD Statistics, Eurostat, Statista, Turkish Statistical Institute (TSI), Union of Chambers and Commodity Exchanges of Türkiye (UCGET) and other institutions. Incorporation and the number of companies in the world continue to increase in the last twenty years, except for 2020. Among the countries examined, the fastest increase in SMEs occurred in Poland and in large companies in Sweden. There has been an uninterrupted increase in the number of companies in Türkiye for the last seven years. The highest increase was realized in micro-scale companies compared to the big ones, and in Joint-Stock Company according to their type. Among the countries examined, Portugal ranks first in the ratio of companies established and Bulgaria in average of ratios of companies closed, while Türkiye ranks 5th in establishment and 4th in closing among 30 countries in the list. Sweden ranks first in terms of company survival rates in the 1st and 2nd year. Türkiye ranks 14th and 18th, respectively, among the 25 countries on the list. The most company establishments in Turkey were in wholesale and retail trade, manufacturing and construction activities, respectively. The number of companies in Türkiye, measured by turnover and growing by more than 10%, tends to decrease. The number of companies controlled by the company in Türkiye is increasing in the EU. The most frequently established and closed company types in Türkiye are limited liability and joint stock companies, respectively. It has been determined that the foreign capital ratio generally tends to decrease in the established foreign capital companies.

### KEYWORDS

Incorporation, analysis, statistics, capital, company.

## Dünya ve Türkiye’de şirketleşme: 2015-2021 yılları arası karşılaştırmalı analiz

### ÖZET

Şirketleşme, kurumsallaşma, belirlenen hedeflere ulaşma, büyüme, rekabet etme, vergisel avantajlardan yararlanma, finansal kaynaklara erişebilme ve markalaşma gibi birçok sebepten dolayı giderek fazla önemli hale gelmektedir. Bu çalışmanın amacı 2015-2021 yılları arası istatistiki verilerden yararlanarak dünyanın seçilmiş ülkelerinde ve Türkiye’deki şirketleşmeye ilişkin değişimi karşılaştırmalı analiz yöntemi kullanılarak incelemektir. Veriler OECD Statistics, Eurostat, Statista, Türkiye İstatistik Kurumu (TÜİK), Türkiye Odalar ve Borsalar Birliği (TOBB) ve diğer kuruluşlardan elde edilmiştir. Dünyada şirketleşme ve şirket sayıları 2020 yılı hariç son yirmi yılda artarak devam etmektedir. İncelenen ülkeler içerisinde, KOBİ’lerde en hızlı yükseliş Polonya, büyük şirketlerde ise İsveç’te meydana gelmiştir. Türkiye’de şirket sayısında son yedi yıldır kesintisiz bir artış vardır. Büyüklüklerine göre en fazla artış mikro ölçekli şirketlerde, türüne göre ise Anonim Şirketlerde gerçekleşmiştir. İncelenen ülkeler

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içerisinde, kurulan şirket oranları ortalamasında Portekiz, kapanan şirket oranları ortalamasında ise Bulgaristan ilk sırada yer alırken Türkiye listedeki 30 ülke arasında kuruluşta 5. sırada, kapanmada ise 4. sıradadır. 1. ve 2. yılında şirket sağkalım oranlarında İsveç birinci sırada yer almaktadır. Türkiye listedeki 25 ülke arasında sırasıyla 14.ve 18. sıradadır. Türkiye'de en çok şirket kuruluşu sırasıyla toptan ve perakende ticaret, imalat ve inşaat faaliyetlerinde yer almaktadır. Türkiye'nin ciro ile ölçülen ve %10'dan fazla büyüme gösteren şirket sayısı azalma eğilimindedir. AB'de Türkiye'deki şirket tarafından kontrol edilen şirket sayısı artmaktadır. Türkiye'de en çok kurulan ve kapanan şirket türü sırasıyla limited ve anonim şirkettir. Kurulan yabancı sermayeli şirketlerde yabancı sermaye oranının genelde azalma eğiliminde olduğu belirlenmiştir.

### ANAHTAR KELİMELER

Şirketleşme, analiz, istatistik, sermaye, şirket.

## Introduction

It is a social fact that people consciously or unconsciously come together for a purpose and share the results together (Köse, 2012). However, in the globalizing and developing world, human needs change over time. According to Maslow, human needs begin at birth, are limitless, and progress to a higher level as they are met (Sever, 2021). Businesses are organizations that have emerged to meet these needs continuously and to make a profit. These businesses can be established with a single person, or they can be in the form of partnerships or companies formed by more than one person bringing their labor, capital, and goods together for a common purpose.

Incorporation is an important step in the institutionalization process and commercial reputation. Incorporation of a common purpose can be beneficial to create a sustainable corporate structure. Both the developments in the global economy and the economic structure at the national level necessitate the incorporation of enterprises within the framework of institutionalization (Ayanoğlu & Türedi, 2022; Bahar, 2019; Berge & Torsteinsen, 2021; Ertaş & Çetin, 2009; Uzun, 2017). Ensuring capital and division of labor, distribution of risks, and responsibilities becomes even more necessary in today's competitive economic system. The changing and developing global economy, diversifying and differentiating human needs can reveal different business opportunities, new companies and sectors. On the other hand, existing companies that cannot adapt to the conditions of the time or that produce products or services that are not preferred can become unsustainable and close down. Many reasons such as market/competition conditions, tax/financial reasons or the need for growth/internationalization can be effective in the incorporation process (Karaarslan, 2021; Savcı, 2013; Topal, 2019). In this context, companies can also choose to change their type, field of activity and sector, change capital, change location, merge with other companies or establish foreign partnerships. All these bring about changes in the corporatization profile of a country over time.

This study is important in terms of presenting a general situation of incorporation in Türkiye and in the world. The aim of the study is to examine the change in incorporation in selected countries in the world and in Türkiye, using statistical data between the years 2015-2021, by comparative analysis method over the years. The study consists of five parts. In the findings section, incorporation data in the world and Türkiye were analyzed, and comparisons were made. Data were obtained from OECD Statistics, Eurostat, Statista, Turkish Statistical Institute (TSI), Union of Chambers and Commodity Exchanges of Türkiye (UCCET), and other institutions. The data regarding the incorporation were examined in terms of the number of companies opening and closing, survival rates, company types, foreign capital status, and capital status.

## Conceptual framework

The word "Company" has no strictly technical or legal meaning. "Company" comes from the Latin words 'com' meaning 'together' and 'panis' meaning 'bread' (Sahu, 2012). Incorporation means that individuals come together to form a legal entity (OED, 2023). The history of

incorporation dates back to ancient times. For example, founded in AD 578, Japanese construction company Kongo Gumi is the oldest company in the world as of 2021 and has been in business for nearly 1443 years. The second and fifth oldest companies in the world are also in Japan (Statista, 2023a). This statistic reveals Japan's deep-rooted corporation culture. According to Statista data, the number of companies in the world in 2021 is 333 million, which tends to increase over the years. Again, according to the 2023 market value, 16 of the 20 largest companies worldwide are in the USA. The world's largest company (Apple) has a market value of US\$ 2.75 trillion (Statista, 2023b).

There are different incorporation examples or forms in the World, and they are shaped by the laws of the countries (Sahu, 2012). However, although there are different classifications worldwide, a general classification can be made as in Figure 1.

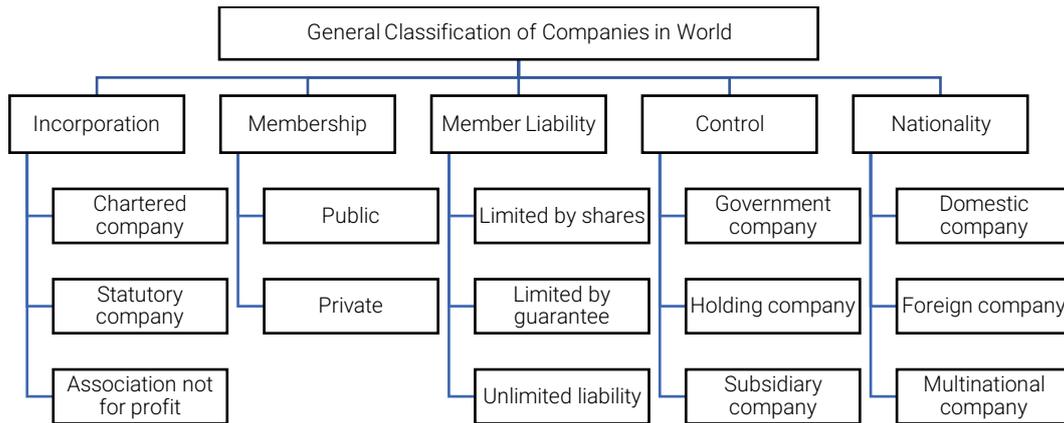


Figure 1 Classification of companies (Brainkart, t.y.)

In the Turkish Language Association, the company is recognized as a "partnership". In a broad sense, a partnership formed by two or more entrepreneurs combining their money, goods, or labor with a contract to achieve a common economic goal is called a company (KOSGEP, 2010). The concept of partnership refers to at least two persons, but in the Turkish Commercial Code No. 6102 enacted in 2012, it was decided that even one person would be sufficient (Art 338,573) to establish limited liability companies and joint stock companies. Although the concept of a company is not defined in the Turkish Commercial Code, each type of company is defined separately. According to the provisions of the law to which they are affiliated, companies can be classified as in Figure 2.

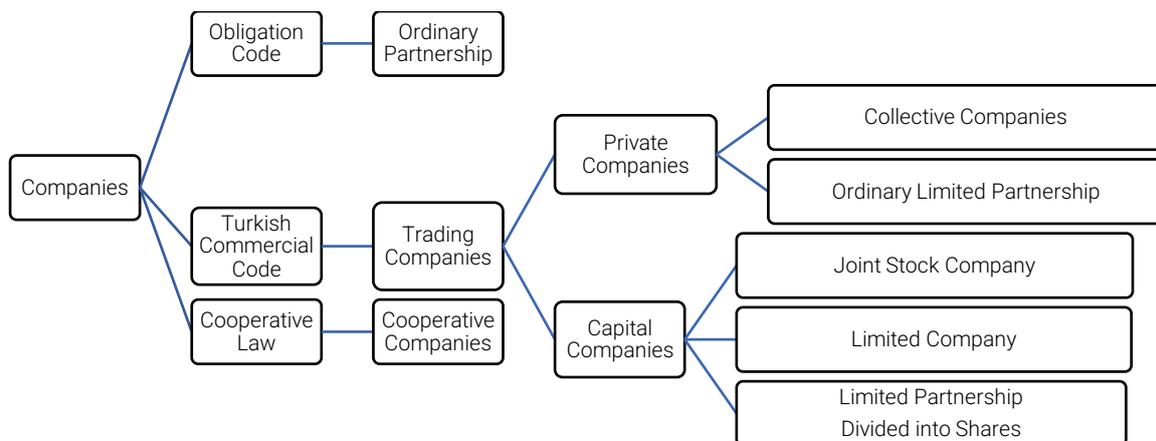


Figure 2 Companies according to the provisions of the law to which they are affiliated

Article 124 of the Turkish Commercial Code No. 6102 regulates the types and general provisions of commercial companies. Again, in the second paragraph of the relevant article, it is stated that these companies are divided into two private companies and capital companies: These

companies differ from each other in many aspects such as their shareholding structures, capital structures, establishments, managements and responsibilities. General characteristics of company types are given in Table 1.

**Table 1** Characteristics of company types in Türkiye (Han and Ala, 2010)

	Law	Legal Entity	Registration and Announcement	Partner Responsibilities	Minimum Capital and Number of Persons	Qualifications of Partners	Company Type	Tax	Liability	Bookkeeping
Joint Stock Company	TCC	√	√	Limited liability	At least 1 person and 250,000 capital	Real persons and/or legal persons	Capital company	Corporation tax		Double entry bookkeeping
Limited Company	TCC	√	√	Limited liability	At least 1 person and 50,000 capital	Real persons and/or legal persons	Capital company	Corporation tax		Double entry bookkeeping
Limited Partnership Divided into Shares	TCC	√	√	Limited and unlimited liability	Minimum of 5 person, no minimum capital	At least one real person	Capital company	Corporation tax		Double entry bookkeeping
Ordinary Partnership	OC			Unlimited liability	Minimum of 2 person, no minimum capital	Real persons and/or legal persons	Private company	Income tax		Double or single entry bookkeeping
Collective Companies	TCC	√	√	Unlimited liability	Minimum of 2 person, no minimum capital	Real persons	Private company	Income tax		Double entry bookkeeping
Ordinary Limited Partnership	TCC	√	√	Limited and unlimited liability	Minimum of 2 person, no minimum capital	At least one real person	Private company	Income tax		Double entry bookkeeping

Note: TCC: Turkish commercial code, OC: Obligation code

## Methodology

The aim of the research is to analyze comparatively the change in incorporation between the years 2015-2021 in selected countries in the world and in Türkiye by using statistical data. First of all, the available studies on the subject have been examined in detail by using the literature review method. Then, statistical numerical data regarding the incorporation between the years 2015-2021 obtained from Eurostat, OECD Statistics, Statista, Turkish Statistical Institute (TSI), Union of Chambers and Commodity Exchanges of Türkiye (UC CET) and other institutions were analyzed by comparative analysis method. In this review, company numbers, company types, fields of activity, type changes, foreign partnerships, capital distributions, places of activity, etc. factors are taken into account. The changes of these factors in the relevant time period have been tried to be revealed.

## Findings

### Incorporation in the world

The ever-increasing population in the world and the growing and diversification of human needs cause an increase in organizations and companies that will meet this need. The estimated change in the number of companies worldwide from 2000 to 2021 is given in Figure 3.

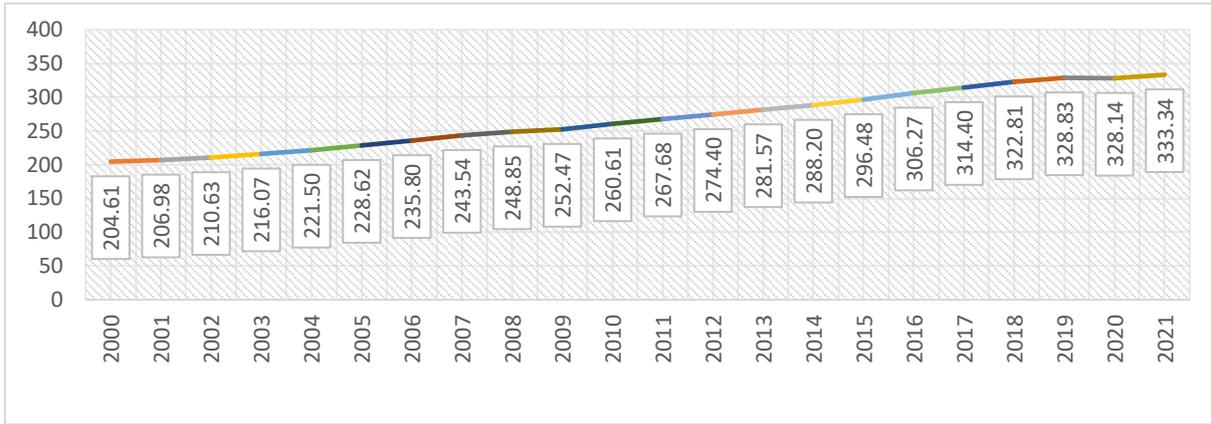


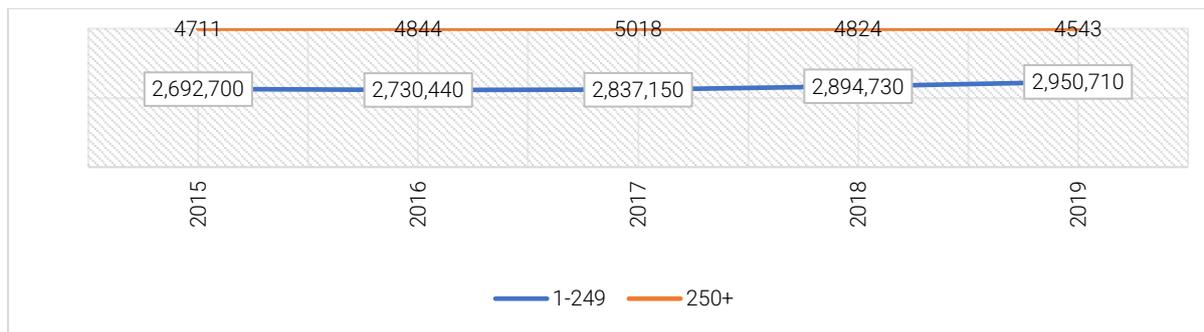
Figure 3 Estimated number of companies in the world (million) (Statista, 2022)

In Figure 3, the estimated number of companies worldwide has increased continuously over the last twenty-one years, except for 2020. One of the most important indicators of this increase is the world trade volume (4%) and value (6%), which grew from 1995 to 2022, according to WTO data (WTO, 2023). In addition, it is thought that more dynamic SMEs are preferred instead of bulky and inflexible large-scale companies due to increasing competition, globalizing economy and changing business understanding. Moreover, developments such as population growth, educated human resources, emergence of new business areas with developing technology, facilitating access to information, developments in production and distribution processes, state supports, facilitating company establishment processes and reducing costs, growth of e-commerce, cross-border trade agreements can be counted among the reasons for this situation. The reason for this pause in 2020 is thought to be the COVID-19 pandemic. Although the states supported companies in this process, many companies could not withstand such an economic recession and had to close.

Table 2 Number of SMEs and large firms in countries (excluding finance and insurance activities) (OECD Stat, 2022)

Country	SME (1-249) Employees			Large Firm (250+) Employees			
	2015	2019	2015/2019 Change	Country	2015	2019	2015/2019 Change
	Number of Firms			Number of Firms			
Poland	1.582.770	1.999.260	26,31%	Sweden	949	1.416	49,21%
Netherlands	1.081.150	1.282.710	18,64%	Greece	402	526	30,85%
Portugal	801.520	924.469	15,34%	Spain	2.905	3.653	25,75%
United Kingdom	1.926.370	2.214.860	14,98%	Portugal	787	986	25,29%
Romania	452.799	511.111	12,88%	Netherlands	1.539	1.800	16,96%
Belgium	597.753	669.071	11,93%	Italy	3.158	3.641	15,29%
Türkiye	2.692.700	2.950.710	9,58%	France	4.171	4.753	13,95%
Spain	2.437.260	2.660.980	9,18%	Finland	579	650	12,26%
Denmark	208.527	226.251	8,50%	Austria	1.081	1.208	11,75%
Germany	2.385.260	2.568.490	7,68%	Belgium	901	994	10,32%
Bulgaria	321.822	344.423	7,02%	United Kingdom	6.419	6.958	8,40%
Czech Rep.	991.536	1.048.990	5,79%	Czech Republic	1.549	1.656	6,91%
Canada	776.850	798.170	2,74%	Denmark	678	713	5,16%
Austria	319.839	328.472	2,70%	Switzerland	1.146	1.203	4,97%
Norway	291.496	298.365	2,36%	Germany	11.343	11.810	4,12%
France	2.865.540	2.929.720	2,24%	Bulgaria	669	696	4,04%
Finland	226.894	230.702	1,68%	Poland	3.184	3.284	3,14%
Switzerland	141.339	140.520	-0,58%	Norway	621	635	2,25%
Italy	3.655.260	3.589.950	-1,79%	Türkiye	4.711	4.543	-3,57%
Sweden	664.673	642.331	-3,36%	Brazil	10.914	10.521	-3,60%
Brazil	3.133.150	3.006.690	-4,04%	Canada	2.060	-	-
Greece	782.335	710.419	-9,19%	Australia	2.810	-	-

According to OECD data in Table 2, the highest increase in SMEs in 2015-2019 comparison occurred in Poland (26.31%) and Sweden (49.21%) in the number of large companies. On the other hand, Türkiye ranks seventh among the countries on the table with an increase of 9.58% in SMEs, and nineteenth with a decrease of -3.57% in the number of large companies. At the same time, it is seen that the rate of increase of large enterprises is high in some countries and the rate of increase in SMEs is high in others. However, when evaluated as the number of companies, the change in SMEs is higher. Despite these differences, with the developing world economy and globalizing trade, it can be said that there is a shift from old-style large and cumbersome company types to small and medium-sized company. According to Özdemir et al, in a free market economy, it is expected that there will be many SMEs, not big companies that are in a monopoly position in terms of competition. In addition, SMEs, which are one of the locomotive elements of the country's economies and are thought to be more resistant to economic crises than large enterprises, are also supported by the states.



**Figure 4** Change in the number of SMEs and large companies in Türkiye (OECD Stat, 2022)

In Figure 4, the number of companies with 1-249 workers in Türkiye has always increased over the years. On the other hand, the number of companies employing 250 or more workers increased until 2017 and then decreased. One of the important reasons for this situation may be the changing business understanding with increasing competition and a globalizing economy. In addition, it can be said that the increasing foreign trade volume, the emergence of different business areas and opportunities, government supports to entrepreneurs and the decrease in company establishment procedures and costs are effective in increasing the number of SMEs. In addition, it can be said that one of the reasons why large company numbers started to decline in 2018 is that they were more affected by the contraction in the economy. Or, the statistical class of the company may have changed as the number of employees decreased below 250.

**Table 3** Ratio of companies established and closed in countries (excluding holding companies) (OECD Stat, 2022)

Country	2015	2016	2017	2018	2019	Average <sup>2</sup>	Country	2015	2016	2017	2018	2019	Average
	Established Company Ratio (%)							Closed Company Ratio (%)					
Portugal	15,9	15,6	15,7	16	15,8	15,8	Bulgaria	10,3	11,9	10,2	12,2	29,5	14,82
Colombia	15,3	17,6	13,3			15,4	Portugal	12,9	12,4	12,5	12,7		12,63
England	14,8	15,1	13,5	13,5		14,23	Brazil	11,9	12,7	12,4			12,33
Türkiye	12,9	13	14,1	13,3	12,9	13,24	Türkiye	11,4	11,2	12,1			11,57
Poland	12,1	12,3	12,2	13,3	12,7	12,52	England	10,8	10,1	11,7			10,87
Israel	13	13,1	12,6	11,9	11,7	12,46	Denmark	11	9,2	9,9	10,3	11,7	10,42
Bulgaria	11,9	12,5	12	11,3	11,4	11,82	Colombia		10,3				10,3
Denmark	10,6	11,6	11,4	11	10,9	11,1	Israel	10	10,3				10,15
Serbia			11,4	10	10,1	10,5	Poland	9,1	9,6	9,2	11,3	10	9,84
France	9,4	9,7	10	10,9	12,1	10,42	Canada	9,2	9,4				9,3
Netherlands	9,7	9,6	9,5	9,9	10,8	9,9	Spain	8,5	9	7,9	8		8,35
Spain	9,2	9,9	9,1	9,7	9,4	9,46	Germany	7,8	7,9	7,8	8,7		8,05
Czech Rep.	8,3	8,7	9,1	9,5	8,7	8,86	Serbia			6,3	6,1	11,3	7,9
Norway	9,1	8,2	8	7,9	7,6	8,16	Czech R.	7,6	8	7,3	8,4		7,83
Finland	6,6	6,7	9,4	8	8,7	7,88	Italy	7,3	6,9	6,5	7,6		7,08
Canada	8	7,9	7,5	7,9		7,83	Finland	7,1	6,8	6,7	6,7	6,9	6,84

<sup>2</sup> Average = Total values of years with data / Number of years with data

Brazil		10,3	1,8	11,2		7,77	Switzerland	6,9	6,7	6,9	6,6		6,78
Germany	7,1	6,7	6,8	8	9,1	7,54	Netherlands	6,1	6,9	5,4	5,7	6	6,02
Italy	7,3	7,7	7,2	7,1	7,4	7,34	Norway	6,8	6,3	6,5	6,1	2,6	5,66
Switzerland	7,2	6,8	6,9	6,9	7,2	7	Austria	5,4	5,7	4,9	5,5	4,8	5,26
Austria	6,9	7,2	6,6	6,2	6	6,58	France	5,3	4,7	4,9	4,7	4,6	4,84
Belgium	6,4	6,2	6,4	6,6	7,2	6,56	Greece	6,5	6,9		2,9	3	3,86
Japan	5,1	5,5	5,4			5,33	Japan	3,7	3,4	3,4			3,5
Greece	5,1	4,5	4,4	4,7	4,8	4,7	Belgium	2,9	3,3	3	3,1	3,6	3,18

Note 1: Ratio of companies established: (t) number of company establishments in the reference period divided by the number of companies operating in the t period

Note 2: Number of companies closed: (t) number of company closures in the reference period divided by the number of companies active in the period t

In Table 3, Portugal ranks first with an average of 15.8 in rates of established companies, and Bulgaria with an average of 14.82 in terms of closing companies. The rate of established companies in Türkiye increased until 2017 and started to decrease after 2018. While the average company establishment rate in Türkiye is 13.24, the closing rate is 11.57. According to the average of company establishment and closure, Türkiye ranks 4th among the countries in the table. While developing technology, emerging new business areas, changes in production systems and increasing competition in the globalizing world cause the birth of some companies, it causes the closure of companies that do not keep up with this change. Countries that have educated human resources, invest in R&D, and have good economic dynamics and business support differ from others at this point.

**Table 4** Company survival rates of countries (excluding holding companies) (OECD Stat, 2022)

Country	1YEAR SURVIVAL RATE(%)						Country	2 YEAR SURVIVAL RATE(%)					
	2015	2016	2017	2018	2019	Average <sup>3</sup>		2015	2016	2017	2018	2019	Average
Sweden	96,7	96,7	96,2	96,8	97,2	96,72	Sweden	86	86,5	86,3	86,8	87,9	86,7
Netherlands	94,8	95,1	94,5	95,6	95,9	95,18	Greece		83,5	80,6	87	89,6	85,18
Greece	95,3	91,3	94	96,9	96,7	94,84	Netherlands	80,7	82	82,6	84,1	84	82,68
Belgium	91,1	91,4	91,6	91,9	95,6	92,32	Belgium	78,4	80,8	81	81,6	85,2	81,4
England	92,1	89,4	91,2	89,2		90,48	Austria	73,9	76,4	75,6	74,9	75,1	75,18
Austria	88,5	87,5	87,4	87,6	85,5	87,3	England	74,7	75,4	70,9	69		72,5
Finland	84,7	84,2	85,6	86	83,4	84,78	Finland	67,6	71	70	72,1	74,9	71,12
Czechia	82,9	83,8	84	84,6	83	83,66	Czechia	67,9	70,3	70,9	71,5	72,2	70,56
Switzerland	82,1	82,7	83,2	82,1	83,3	82,68	France	69,9	68	70,6	71,9	71,1	70,3
France	81,6	82,6	84	83,2	81,8	82,64	Sweden	70	68,3	69,9	69,4	69,1	69,34
Poland	84,5	82,7	84	74,6	81,8	81,52	Italy	62,8	67,3	69,7	68,9	65,8	66,9
Türkiye	81,8	81,3	82,2	80,2	81	81,3	Bulgaria	67,7	66,9	65,4	66,4	64,9	66,26
Italy	80	82,2	81,9	81,2	78,1	80,68	Norway	68	66,9	62,1	66,5	65	65,7
Norway	82,8	76,1	81,8	82	80,6	80,66	Türkiye	64,5	64,4	64,4	64,8	64	64,42
Bulgaria	80,8	81,1	79,4	80,6	77,8	79,94	Spain	64,9	62,4	65,1	64,2	63,3	63,98
Germany	76,2	77,4	77,3	74,9	78,5	76,86	Poland	67,3	63,9	68,3	58,2	60,6	63,66
Portugal	72,2	73,3	73,6	71,3	75,5	73,18	Denmark	56,1	57,9	60,5	57,9	58,4	58,16
Denmark	71,3	75	73,3	72,7	73,1	73,08	Portugal	54,7	53,8	56	55,3	53,3	54,62

In Table 4, Sweden ranks first in company survival rates in the first year with an average of 96.72. Türkiye ranks 12th among the countries in the table with an average of 81.30. In the second year, the first place in company survival rates is again Sweden with an average of 86.7. Türkiye ranks 14th with an average of 64.42. It is difficult for start-ups to survive in a highly competitive world. Companies that develop innovative ideas by analyzing the market well can usually get through this process easily. In addition, the support of the states to the newly established companies is also a very important factor. According to the statistical data of Türkiye, it has been observed that most companies receiving support generally continue their activities.

**Table 5** Increase in the number of net companies by legal forms of countries (excluding holding companies) (Eurostat, 2022)

Country	Private Company						Country	Capital Company					
	2015	2016	2017	2018	2019	Average		2015	2016	2017	2018	2019	Average
Hungary	5,17	8,74	14,36	11,57	11,47	10,26	Greece	:	6,12	13,27	20,94	12,1	13,11

<sup>3</sup>Average = Total values of years with data / Number of years with data

Serbia	:	:	:	6,31	12,09	9,20	Slovakia	12,82	5,53	5,08	4,61	4,57	6,52
Malta	-1,62	16,78	5,22	18,63	-9,94	5,81	England	8,47	8,81	4,99	2,48	:	6,19
Netherlands	5,19	5,12	3,18	6,6	7,51	5,52	Ireland	5,72	4,65	8,53	4,14	:	5,76
Lithuania	23,08	13,5	-4,63	-3,64	-0,99	5,46	France	4,31	4,64	5,27	4,96	5,4	4,92
France	-0,13	-1,22	5,5	7,96	8,79	4,18	Türkiye	4,32	4,27	5,27	5,61	4,44	4,78
Portugal	3,56	3,77	4,5	2,1	2,21	3,23	Sweden	4,94	5,7	4,67	4,28	4,09	4,74
Spain	1,99	3,66	1,81	3,04	1,95	2,49	Estonia	3,68	4,48	6,2	5,23	2,97	4,51
Slovenia	3,34	1,81	-0,12	3,81	2,98	2,36	Iceland	3,09	7,14	6,46	2,65	3,06	4,48
Slovakia	-3,52	-0,47	6,57	4,14	3,55	2,05	Denmark	2,19	5,29	5,37	3,68	3,15	3,94
Belgium	0,54	0,29	0,15	0,64	5,45	1,41	Portugal	2,21	2,2	3,54	4,77	6,22	3,79
Ireland	3,82	-2,47	8,66	-4,42	:	1,40	Czech Rep.	1,24	4,76	4,07	4,44	4,12	3,73
Türkiye	1,01	0,69	3,3	0,13	1,36	1,30	Bulgaria	5,23	5,82	2,41	3,83	1,19	3,70
Iceland	-1,32	4,39	-1,01	-3,1	2,08	0,21	Romania	0,93	7,63	3,97	3,87	1,97	3,67
Czech Rep.	0,24	0,1	-1,42	1,53	0,46	0,18	Finland	1,55	1,08	7,3	2,12	3,37	3,08
Greece	:	-2,1	-0,99	1,88	1,83	0,16	Italy	2,06	4,04	3,04	2,9	2,28	2,86
Poland	1,09	-2,98	3,33	-4	3,23	0,13	Malta	6,9	7,16	3,7	-3,63	-1,39	2,55
Australia	-3,1	1,03	-0,07	0,76	0,13	-0,25	Poland	7,54	5,77	4,85	-7,24	1,82	2,55
Finland	-2,81	-2,27	-1,1	0,99	1,39	-0,76	Norway	3,64	4,18	2,6	1,47	-0,06	2,37
Denmark	-4,46	2,84	-0,5	-1,29	-0,61	-0,80	Switzerland	3	2,18	2,48	1,48	2,51	2,33
Germany	-0,8	-0,28	-0,52	-0,49	-2,15	-0,85	Serbia	:	:	:	2,06	:	2,06
Italy	-0,91	0,52	-0,42	-0,29	-3,41	-0,90	Netherlands	0,68	2,17	1,51	2,98	2,81	2,03
Sweden	-0,77	-0,39	-1,97	-2,34	-0,73	-1,24	Austria	2,61	0,71	1,08	1,9	2,72	1,80
Switzerland	-0,72	-1,65	-1,57	-2,27	-0,1	-1,26	Belgium	1,12	3,33	2,44	-2,6	4,52	1,76
Norway	1,92	-5,07	-1,82	-1,8	-1,84	-1,72	Lithuania	4,49	2,72	-1,52	1,05	-0,59	1,23
Romania	-1,87	-4,15	-0,81	-1,73	-4,03	-2,52	Slovenia	2,13	1,47	-0,65	0,71	1,44	1,02
England	-5,13	-1,92	-1,9	-3,54	:	-3,12	Germany	-0,66	1,84	1,65	-8,37	9,46	0,78
Estonia	-2	-1,88	-5,36	-6,73	-5,75	-4,34	Hungary	0,58	-3,25	-3,45	7,91	2,01	0,76
Bulgaria	-7,28	-7,01	-8,36	-8,04	-7,67	-7,67	Spain	0,01	1,21	0,17	-2,17	-0,08	-0,17

In Table 5, the country with the highest average net increase in private companies was Hungary with a rate of 10.26, and the country with a decrease was Bulgaria with a rate of 7.67. On the other hand, the country with the highest average net increase in capital companies was Greece with a rate of 13.11, and the country with a decrease was Spain with a rate of -0.17. Türkiye ranked thirteenth among the 29 countries in the table with an average net increase of 1.30 in private companies, and sixth in capital companies with a rate of 4.78. The responsibilities of the partners of the sole proprietorships against the debts of the company are unlimited, but the responsibilities of the shareholders of the capital companies are limited to their capital shares. For this reason, people who know each other very well and family companies generally prefer capital companies. This situation can be regulated according to the company laws of the countries and differences may occur. This may be one of the reasons why the rate of increase in capital companies is higher than that of sole proprietorships companies in Türkiye.

### Incorporation in Türkiye

The corporatization process in Türkiye continues to increase as it does in the world. Under this title, the changes in statistical data between the relevant years are discussed from different perspectives. The change in the number of companies according to the size of Türkiye is given in Figure 5.

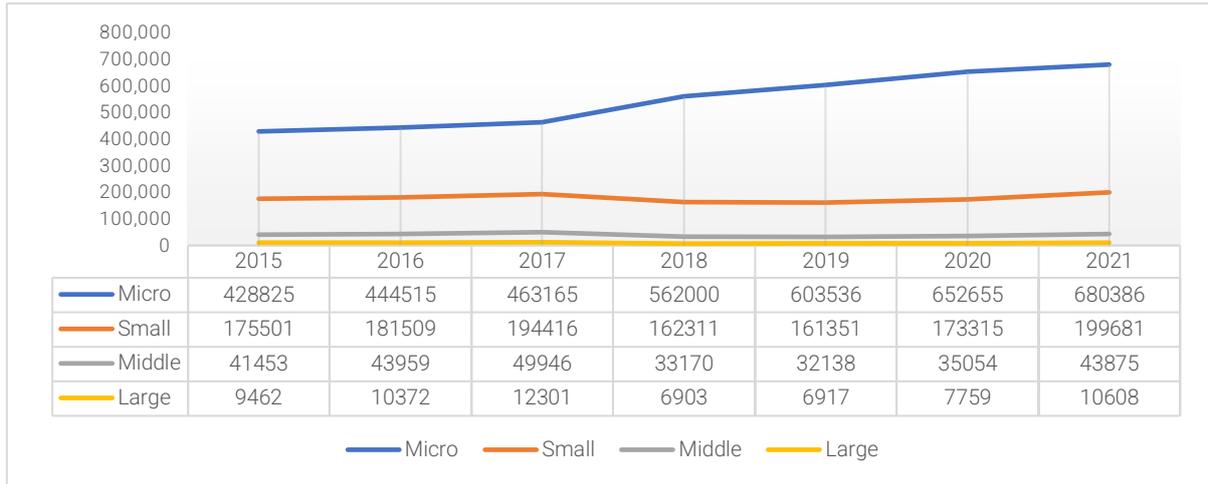


Figure 5 Change in the number of companies according to the size of Türkiye (TSI, 2022)

In Figure 5, it is seen that the number of micro-scale companies tended to increase rapidly (59%) between 2015 and 2021, while the number of small, medium and large companies increased by following a horizontal fluctuation. From 2015 to 2021, it is seen that the number of small companies increased by 14%, medium-sized companies by 6% and large companies by 12%.

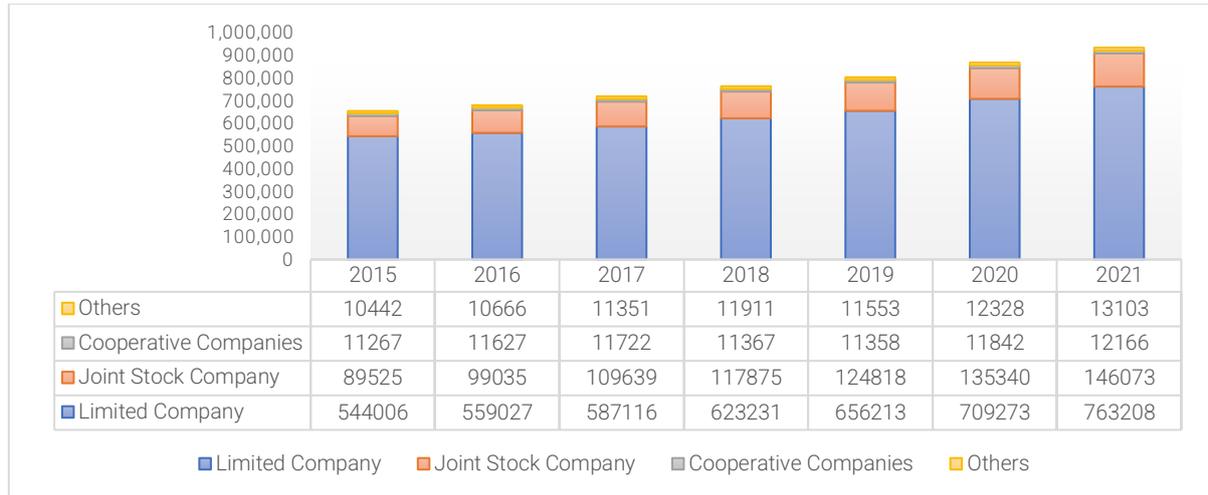


Figure 6 Change in number of companies by legal types in Türkiye (TSI, 2022)

Note: Other: Ordinary partnership, Collective company, Joint venture, Limited partnership, etc. Companies that bookkeeping based on balance are included.

In Figure 6, it is seen that all company types have an increasing trend between 2015 and 2021, and the highest increase from 2015 to 2021 is realized in joint stock companies with 63%. This is followed by limited companies with 40%, other companies with 25%, and cooperatives with 8%. The reasons for the increase in the number of joint stock companies may be as follows; limited liability with their capital shares of the partners and low risk, fast and easy capital change and management advantages. Capital changes of limited companies are more difficult than joint stock companies. But the partners are responsible with capital shares as in joint stock companies.

Table 6 Number of companies by type of activity in Türkiye (TSI, 2022)

Type of activity	2015		2016		2017		2018		2019		2020		2021	
	Number	%	N	%	N	%	N	%	N	%	N	%	N	%
Wholesale and retail trade	219393	33,5	223547	32,9	233743	32,5	247324	32,4	260603	32,4	283810	32,7	304877	32,6
Production	107804	16,5	111281	16,4	116342	16,2	122279	16,0	129237	16,1	141026	16,2	153223	16,4
Construction	100940	15,4	107415	15,8	115620	16,1	120894	15,8	121462	15,1	128277	14,8	135320	14,5
Professional, scientific and technical activities	48176	7,4	50677	7,5	54394	7,6	57795	7,6	61120	7,6	66685	7,7	73047	7,8

Accommodation and food service activities	32293	4,9	34426	5,1	37259	5,2	40627	5,3	44654	5,6	47697	5,5	50397	5,4
Transport and storage	38871	5,9	39121	5,8	40209	5,6	41607	5,4	43163	5,4	45502	5,2	48225	5,2
Administrative service activities	25680	3,9	26944	4,0	29141	4,1	32656	4,3	34710	4,3	36547	4,2	38445	4,1
Information and communication	17569	2,7	18824	2,8	20292	2,8	22008	2,9	24115	3,0	27212	3,1	30824	3,3
Human health and social service activities	11676	1,8	12205	1,8	13458	1,9	16008	2,1	18058	2,3	20261	2,3	22865	2,5
Real estate activities	9361	1,4	10045	1,5	11108	1,5	12577	1,7	13756	1,7	15102	1,7	16914	1,8
Education	10699	1,6	10610	1,6	11755	1,6	13057	1,7	14169	1,8	15310	1,8	16334	1,8
Agriculture, forestry and fishing	8478	1,3	9226	1,4	9690	1,4	10194	1,3	10877	1,4	12369	1,4	13862	1,5
Electricity, gas, steam and air conditioning production	8601	1,3	9621	1,4	9309	1,3	8898	1,2	8353	1,0	8098	0,9	7937	0,9
Other service activities	5 259	0,8	5414	0,8	5826	0,8	6089	0,8	6585	0,8	7076	0,8	7676	0,8
Mining	4949	0,8	5132	0,8	5355	0,7	5595	0,7	5737	0,7	6009	0,7	6256	0,7
Culture, arts, entertainment and sports	3906	0,6	4078	0,6	4357	0,6	4639	0,6	5017	0,6	5235	0,6	5492	0,6
Water supply; Sewage, waste management and remediation	1586	0,2	1789	0,3	1970	0,3	2137	0,3	2326	0,3	2567	0,3	2856	0,3
<b>Total</b>	<b>655241</b>	<b>100</b>	<b>680355</b>	<b>100</b>	<b>719828</b>	<b>100</b>	<b>764384</b>	<b>100</b>	<b>803942</b>	<b>100</b>	<b>868783</b>	<b>100</b>	<b>934550</b>	<b>100</b>

The data in Table 6 are sorted according to 2021. The largest number of companies is in the “Wholesale and retail trade” activity, with a rate of 32.62%. Then comes the “manufacturing” activity with a rate of 16.40% and the “construction” activity at 14.48%. The wholesale and retail sector is a sector that has significant effects on the labor market and the country's economy due to its size. Türkiye's young population structure, regularly increasing number of households, and developing e-commerce system and distribution network create great potential for the sector and feed the sector. In addition, according to the list published by the construction industry magazine ENR (Engineering News Record), the Turkish construction industry ranks second in the world. It can be said that this situation is reflected in the number of companies in the sector.

**Table 7** Türkiye's survival rates by sectors -2019 (OECD Stat, 2022)

Criterion	Unit	Total (excluding holding companies)	Mining and quarrying	Production	Supply of electricity, gas, steam and air conditioning	Water supply; sewage, waste management activities	Construction	Wholesale and retail trade	Transport and storage	Accommodation and food service activities	Information and communication	Finance and insurance activities excluding holding activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities
Established company rate	%	12,90	10,50	11,90	13,40	14,80	10,50	13,40	9,70	18,70	16,30	6,20	14,40	12,50	16,60
Number of employees in companies	n (000)	14843	128	4087	113	71	1402	3781	1390	1.313	234	318	127	731	1149
Number of companies in 1 year	n	316199	467	39234	1107	542	25132	119579	39462	40641	4948	1462	13291	21838	8496
1-year survival rate	%	81,00	77,60	82,90	80,30	80,70	78,10	81,40	83,10	78,00	82,30	81,30	76,70	84,00	82,30
2-year survival rate	%	64,00	62,80	67,30	68,20	64,80	66,30	63,00	69,30	55,10	63,40	76,40	52,20	72,30	61,40
3-year survival rate	%	54,10	60,00	57,30	55,50	56,50	57,80	53,70	58,20	43,90	53,70	64,60	43,30	64,10	50,10

Table 7, the highest rate of company establishment was realized in “accommodation and catering activities”. Production activity is in the first place in the number of employees. 1-year survival rate “professional, scientific and technical activities” with 84%, 2-year survival rate “finance and insurance activities outside the activities of holding companies” with 76.4%, the 3-

year survival rate “finance and insurance activities outside the activities of holding companies” with 64.6% is in the first place. Türkiye has a rising trend in the field of tourism. Sea, nature, history and culture tourism is developing gradually and provides an important foreign currency input to the country's economy. The table data can be interpreted as the reflection of the growth in the sector to the company establishments. In addition, when the survival rates of finance and insurance activities other than the activities of holding companies are evaluated, it can be stated that they are more resistant to global and regional risks than other sectors.



**Figure 7** The number of companies in Türkiye with a growth of more than 10%, measured by turnover (Eurostat, 2022)

In Figure 7, the number of companies in Türkiye, measured by turnover and growing by more than 10%, decreased by approximately 17% from 2015 to 2019. It would be more meaningful to evaluate these rates with the growth rates of Türkiye. While the growth in Türkiye was 6.1% in 2015, it was 3.2% in 2016, 7.5% in 2017, 3.0% in 2018 and 0.9% in 2019. It will be seen that Türkiye's growth rates follow a similar course with the number of companies in the table. It can be said that this situation reveals a similar relationship between the change in the turnovers of the companies and the growth rates of the countries.

**Table 8** Number of company-controlled companies in Türkiye in the EU (Eurostat, 2022)

Ülke	2015	2016	2017	2018	2019
Romania	1.354	1.612	1.652	1.583	1.457
Bulgaria	525	481	552	521	649
Germany	140	184	209	217	298
Netherlands	81	105	126	149	136
Czech Republic	22	18	36	61	79
Slovenia	27	38	45	80	77
Hungary	32	53	29	27	42
Croatia	15	20	17	27	34
Italy	21	22	20	32	33
Spain	25	34	32	36	31
Austria	25	20	29	34	31
Greece	10	12	17	24	25
TOTAL	2394	2763	2952	2936	3012

In Table 8, while the number of companies controlled by the company in Türkiye in the EU was 2394 in 2015, this number increased to 3012 in 2019. Based on the years 2015 and 2019, it is seen that the most controlled company is in Romania. Bulgaria and Germany come after this country. The reasons why Romania is in the first place can be listed as follows; low cost of establishing a company, low operating costs compared to other European countries, investment opportunities, incentives for investors, qualified human resources, location and logistics capacity, exporting to the EU without a quota.

**Table 9** Sectoral distribution of the number of firms controlled by the company in Türkiye in the EU - 2019 (Eurostat, 2022)

Country	Mining and quarrying	Production	Electricity, gas, steam and air conditioning supply	Water, sewage, waste management	Construction	Wholesale and retail trade	Transport and storage	Accommodation and food	Information and communication	Finance and insurance	Real estate	Professional, scientific and technical	Administration and support service	TOTAL
Romania	2	222	0	7	140	763	102	67	20	:	59	54	19	1.457
Bulgaria	0	97	10	:	35	296	85	29	:	:	21	27	29	649
Germany	0	30	0	1	72	139	24	1	5	9	7	0	19	298
Netherlands	0	16	1	1	9	61	9	2	10	:	4	17	6	136
Czech Rep.	0	7	0	0	7	34	8	4	4	0	4	7	4	79
Slovenia	0	6	1	0	2	19	5	5	3	0	14	20	2	77
Hungary	0	6	0	0	:	11	10	0	:	0	5	4	:	42
Croatia	0	2	4	0	4	11	3	3	0	:	1	1	5	34
Italy	0	12	0	0	0	11	5	1	1	1	0	3	0	33
Spain	0	4	0	0	:	19	5	0	0	0	0	:	0	31
Austria	0	2	0	0	1	15	1	6	0	1	1	2	3	31
Greece	:	:	0	0	:	14	:	:	0	0	0	0	:	25
TOTAL	2	415	16	9	279	1450	283	124	46	19	121	142	96	3012

In Table 9, it is seen that the number of companies controlled by the company in Türkiye in the EU is mostly in the "wholesale and retail trade" sector. Next comes the "manufacturing" sector. The least controlled sector is the "mining and quarrying" sector. In Table 10, companies that were established, closed down, changed type and changed capital between 2015-2021 are shown collectively by company legal types.

**Table 10** General establishment / closing numbers of companies (TOBB, 2022)

Company type	Established		Type Change		Capital		Closing		Closing / Established Rate	
	Number	%	Capital (TL) (000)	Previous Type (Number)	New Type (Number)	Growing (Number)	Decreasing (Number)	(Number)	%	%
<b>2015 YEAR</b>										
Joint Stock Company	12.991	19,21%	7.038.452	22	1.918	6.623	246	1.630	11,90%	12,55%
Collective Companies	12	0,02%	1.803	34	0	20	0	88	0,64%	733,33%
Limited Partnership	1	0,00%	10	4	0	2	0	6	0,04%	600,00%
Limited company	53.697	79,41%	6.321.789	1.893	41	17.651	210	10.390	75,83%	19,35%
Cooperative Companies	621	0,92%	-	6	0	10	0	1.587	11,58%	255,56%
TOTAL	67.622	100,00%	13.362.055	1.959	1.959	24.306	456	13.701	100,00%	20,26%
<b>2016 YEAR</b>										
Joint Stock Company	12.247	18,99%	10.760.131	30	1.791	6.144	-	2.270	18,41%	18,54%
Collective Companies	14	0,02%	2.020	36	0	21	-	81	0,66%	578,57%
Limited Partnership	0	0,00%	0	3	0	0	-	4	0,03%	
Limited company	51.449	79,79%	6.445.918	1.774	54	17.397	-	8.683	70,43%	16,88%
Cooperative Companies	771	1,20%	-	2	0	20	-	1.290	10,46%	167,32%
TOTAL	64.481	100,00%	17.208.070	1.845	1.845	23.582	497	12.328	100,00%	19,12%
<b>2017 YEAR</b>										
Joint Stock Company	12.825	17,38%	18.721.855	81	1.982	7.698	-	2.322	15,79%	18,11%
Collective Companies	13	0,02%	472	32	1	37	-	65	0,44%	500,00%
Limited Partnership	1	0,00%	10	2	0	-	-	3	0,02%	300,00%
Limited company	60.032	81,36%	8.928.442	1.798	1.513	23.045	-	11.127	75,69%	18,54%
Cooperative Companies	912	1,24%	-	4	1	13	-	1.184	8,05%	129,82%
Real Person C.E.	-	0,00%	-	1.741	161	-	-	-	0,00%	
TOTAL	73.783	100,00%	27.650.780	3.658	3.658	30.793	5050	14.701	100,00%	19,92%
<b>2018 YEAR</b>										
Joint Stock Company	11.997	13,89%	9.015.482	94	1.894	8.385	-	2.436	17,92%	20,31%
Collective Companies	11	0,01%	8.880	25	0	49	-	57	0,42%	518,18%
Limited Partnership	3	0,00%	220.060	0	0	-	-	4	0,03%	133,33%
Limited company	73.268	84,85%	17.651.743	1.654	1.959	23.503	-	10.067	74,06%	13,74%
Cooperative Companies	1.070	1,24%	-	5	0	8	-	1.029	7,57%	96,17%
Real Person C.E.	-	0,00%	-	2.282	207	-	-	-	0,00%	
TOTAL	86.349	100,00%	26.896.166	4.060	4.060	31.945	583	13.593	100,00%	15,74%
<b>2019 YEAR</b>										
Joint Stock Company	11.447	13,43%	15.240.739	106	1.704	8.870	-	2.556	18,19%	22,33%
Collective Companies	14	0,02%	5.265	25	0	66	-	55	0,39%	392,86%
Limited Partnership	-	0,00%	-	2	0	-	-	2	0,01%	

Limited company	72.641	85,20%	22.467.266	1.548	2.008	22.921	-	10.584	75,33%	14,57%
Cooperative Companies	1.161	1,36%		6	0	5	-	853	6,07%	73,47%
Real Person C.E.		0,00%		2.318	293					0,00%
<b>TOTAL</b>	<b>85.263</b>	<b>100,00%</b>	<b>37.713.271</b>	<b>4.005</b>	<b>4.005</b>	<b>31.862</b>	<b>441</b>	<b>14.050</b>	<b>100,00%</b>	<b>16,48%</b>
2020 YEAR										
Joint Stock Company	14.046	13,66%	15.444.804	9	333	9.059	-	2.832	17,76%	20,16%
Collective Companies	14	0,01%	2.965	3	0	82	-	60	0,38%	428,57%
Limited Partnership		0,00%		0	0		-	1	0,01%	
Limited company	87.258	84,89%	34.068.269	372	447	24.955	-	12.473	78,21%	14,29%
Cooperative Companies	1.476	1,44%		0	0	16	-	583	3,66%	39,50%
Real Person C.E.		0,00%		498	102					0,00%
<b>TOTAL</b>	<b>102.794</b>	<b>100,00%</b>	<b>49.516.038</b>	<b>882</b>	<b>882</b>	<b>34.112</b>	<b>444</b>	<b>15.949</b>	<b>100,00%</b>	<b>15,52%</b>
2021 YEAR										
Joint Stock Company	14.630	13,17%	33.619.726	32	385	11.930	-	2.899	16,87%	19,82%
Collective Companies	24	0,02%	10.635	11	0	95	-	33	0,19%	137,50%
Limited Partnership		0,00%		0	0		-	8	0,05%	
Limited company	95.041	85,53%	46.770.852	439	534	30.780	-	13.282	77,29%	13,98%
Cooperative Companies	1.430	1,29%		2	0	34	-	962	5,60%	67,27%
Real Person C.E.		0,00%		567	132					0,00%
<b>TOTAL</b>	<b>111.125</b>	<b>100,00%</b>	<b>80.401.214</b>	<b>1.051</b>	<b>1.051</b>	<b>42.839</b>	<b>561</b>	<b>17.184</b>	<b>100,00%</b>	<b>15,46%</b>

Table 10 shows the statistics of the companies that were established and closed down. According to these data, the most established company type is a limited company. Next comes the joint stock company. The number of established collective and limited partnership companies is either very few or not at all over the years. It can be said that one of the reasons for this situation is the unlimited liability of the partners. It is also seen that the number of closed collective and limited partnerships is higher than that of established companies. Even in some years, there is no limited partnership establishment. In the table, it is seen that there is a significant number of transitions from limited company type to joint stock company type. This may be due to the ease of capital exchange and the effect of managerial advantages.

**Table 11** Number of established/closed companies by activities (TOBB, 2022)

Economic Activities	2015		2016		2017		2018		2019		2020		2021		TOTAL		Closed/ Established Ratio
	Established	Closed	Established	Closed	Established	Closed	Established	Closed									
Wholesale and retail trade	18.564	4.556	18.656	3.616	22.122	4.546	28.852	4.334	29.599	4.538	36.419	4.979	37.516	5.176	191.728	31.745	16,6%
Production	8.645	1.871	8.636	1.551	10.091	1.884	11.210	1.402	12.691	1.464	16.195	1.997	18.304	2.178	85.772	12.347	14,4%
Construction	11.955	2.717	11.657	1.185	13.303	2.510	11.011	2.289	7.691	2.389	11.562	2.429	12.455	2.636	79.634	16.155	20,3%
Professional, scientific and technical act.	5.645	961	5.156	839	5.977	1.244	6.449	1.131	6.101	1.096	8.161	1.293	8.790	1.397	46.279	7.961	17,2%
Accommodation and food service activities	3.439	434	3.515	405	4.155	526	5.413	571	6.343	650	5.307	809	5.623	936	33.795	4.331	12,8%
Information and communication	2.021	378	2.123	414	2.408	550	2.885	524	3.364	587	4.254	671	5.065	689	22.120	3.813	17,2%
Transport and storage	2.591	627	2.199	456	2.799	606	3.431	549	3.473	615	4.146	645	4.736	701	23.375	4.199	18,0%
Administrative and support service activities	2.987	398	2.803	321	3.515	487	4.303	452	4.273	467	3.750	584	4.062	633	25.693	3.342	13,0%
Human health and social service activities	1.149	384	1.206	292	1.752	338	3.225	349	2.639	346	2.852	479	3.490	591	16.313	2.779	17,0%
Real estate activities	1.587	222	1.403	191	1.620	254	2.207	268	2.002	272	2.228	371	2.799	398	13.846	1.976	14,3%
Agriculture, forestry and fishing	1.154	240	1.149	245	1.109	339	1.180	304	1.345	240	2.116	269	2.209	328	10.262	1.965	19,1%
Education	1.238	221	1.642	767	1.706	320	1.923	277	1.842	265	1.730	299	1.746	378	11.827	2.527	21,4%
Other service activities	427	119	430	88	600	105	792	112	970	117	930	146	1.116	154	5.265	841	16,0%
Finance and insurance activities	853	199	691	173	748	246	811	209	764	210	812	176	886	203	5.565	1.416	25,4%
Mining and quarrying	390	81	419	73	487	76	637	56	584	69	670	97	680	105	3.867	557	14,4%
<b>TOTAL</b>	<b>67.622</b>	<b>13.701</b>	<b>63.709</b>	<b>11.038</b>	<b>73.783</b>	<b>14.700</b>	<b>86.349</b>	<b>13.593</b>	<b>85.263</b>	<b>14.050</b>	<b>102.794</b>	<b>15.949</b>	<b>111.125</b>	<b>17.184</b>	<b>590.645</b>	<b>100.215</b>	<b>17,0%</b>

In Table 11, the most established company from 2015 to 2021 was in the "wholesale and retail trade" activity. Likewise, the most closed companies were in the same field of activity. Company

establishment in this field of activity has increased continuously over the relevant years. While the number of companies established in the field of construction activity until the end of 2017 was higher than the field of manufacturing activity, this situation has been reversed since 2018. The number of companies closed between 2015-2021 in this field of activity is approximately 17% of the number of companies established. This rate is 14% in the manufacturing sector and 20% in the construction sector. In a total of seven years, the number of companies established in the field of manufacturing activity is more than the construction activity, the number of closed companies is less. This situation can be considered as an indicator of the development of the manufacturing industry.

**Table 12** Number of companies established/closed in 2021 by legal form and top 10 activities (TOBB, 2022)

Economic Activities and Types of Companies	Established		Closed	Economic Activities and Types of Companies	Established Capital (TL)	Closed	
	Nmbr	Capital (TL)				Nmbr	Nmbr
<b>1-WHOLESALE AND RETAIL TRADE; REPAIR OF VEHICLES AND MOTORCYCLES</b>			<b>6- INFORMATION AND COMMUNICATION</b>				
Total	37.516	21.102.077.12	Total	5.065	1.620.961.447	689	5.176
Joint Stock Company	3.474	2.546.295.849	Joint	1.728	722.204.247	195	660
Collective Companies	0	0	Collectiv	5	170.000	1	22
Limited Partnership	0	0	Limited	0	0	0	1
Limited company	33.865	18.555.781.27	Limited	3.331	898.587.200	493	4.434
Cooperative	177	0	Cooperat	1	0	0	59
<b>2-MANUFACTURING</b>			<b>7- TRANSPORTATION AND STORAGE</b>				
Total	18.304	15.017.852.18	Total	4.736	3.071.775.622	701	2.178
Joint Stock Company	2.472	6.748.914.434	Joint	515	515.431.122	104	399
Collective Companies	17	10.365.000	Collectiv	0	0	0	6
Limited Partnership	0	0	Limited	0	0	1	1
Limited company	15.644	8.258.572.750	Limited	4.144	2.556.344.500	518	1.762
Cooperative	171	0	Cooperat	77	0	78	10
<b>3-CONSTRUCTION</b>			<b>8- ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>				
Total	12.455	8.092.289.800	Total	4.062	1.689.613.499	633	2.636
Joint Stock Company	1.462	1.839.603.800	Joint	484	320.048.999	95	312
Collective Companies	1	100.000	Collectiv	0	0	0	2
Limited Partnership	0	0	Limited	0	0	0	0
Limited company	10.318	6.252.586.000	Limited	3.569	1.369.564.500	535	1.611
Cooperative	674	0	Cooperat	9	0	3	711
<b>4- PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>			<b>9- HUMAN HEALTH AND SOCIAL SERVICE ACTIVITIES</b>				
Total	8.790	15.294.125.65	Total	3.490	743.933.644	591	1.397
Joint Stock Company	1.502	13.435.532.60	Joint	252	137.734.644	45	301
Collective Companies	0	0	Collectiv	0	0	0	0
Limited Partnership	0	0	Limited	0	0	0	0
Limited company	7.277	1.858.593.050	Limited	3.225	606.199.000	546	1.093
Cooperative	11	0	Cooperat	13	0	0	3
<b>5- ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>			<b>10- REAL ESTATE ACTIVITIES</b>				
Total	5.623	2.381.638.385	Total	2.799	2.252.674.931	398	936
Joint Stock Company	680	674.054.835	Joint	462	1.198.025.781	91	137
Collective Companies	0	0	Collectiv	0	0	2	0
Limited Partnership	0	0	Limited	0	0	0	0
Limited company	4.912	1.707.583.550	Limited	2.309	1.054.649.150	297	797
Cooperative	31	0	Cooperat	28	0	8	2

Table 12 is ranked according to the activities with the most companies established in 2021. In addition, these activities are classified according to company types. In the field of activity of "wholesale and retail trade, repair of motor vehicles and motorcycles", the most established type of company is limited company, then Joint Stock Company. Approximately 90% of the established companies are limited companies, 9% are joint stock companies and the remaining 1% are cooperatives. In 2021, there was no collective company or limited partnership

establishment in this field of activity. It is seen that there is a similar situation in the following "manufacturing" and "construction" fields of activity.

**Table 13** Number of established / closed companies by top 10 cities (TOBB, 2022)

City	2015		2016		2017		2018		2019		2020		2021		TOTAL		Closed/ Established Ratio
	Established	Closed	Established	Closed	Established	Closed	Established	Closed	Established	Closed	Established	Closed	Established	Closed	Established	Closed	
İSTANBUL	43.944	8.008	40.129	7.741	35.794	6.683	34.690	6.689	26.972	7.046	24.269	5.510	25.476	6.214	231.274	47.891	20,7%
ANKARA	10.547	1.474	9.760	1.152	8.673	1.156	8.538	1.032	8.066	1.314	7.266	1.098	8.070	1.226	60.920	8.452	13,9%
İZMİR	6.654	976	6.274	939	5.098	904	4.977	799	4.627	832	3.962	644	4.027	740	35.619	5.834	16,4%
ANTALYA	4.820	427	4.379	445	3.778	381	3.443	341	2.910	339	2.475	264	2.742	376	24.547	2.573	10,5%
BURSA	3.947	548	3.759	469	3.038	420	3.387	360	2.873	373	2.612	281	2.432	358	22.048	2.809	12,7%
GAZİANTP	2.771	284	2.527	344	1.996	152	2.123	141	1.811	180	1.461	106	1.504	119	14.193	1.326	9,3%
MERSİN	2.668	273	2.369	280	1.770	186	2.026	181	1.762	223	1.474	153	1.581	201	13.650	1.497	11,0%
KOCAELİ	2.445	337	2.265	310	1.709	221	1.734	227	1.694	224	1.432	203	1.482	242	12.761	1.764	13,8%
KONYA	2.384	250	2.147	227	1.618	212	1.677	237	1.438	202	1.243	147	1.369	182	11.876	1.457	12,3%
ADANA	2.127	276	2.094	255	1.584	251	1.597	260	1.565	218	1.389	175	1.489	215	11.845	1.650	13,9%
ALL CITIES TOTAL	109.695	16.222	101.318	15.366	84.102	13.197	85.279	12.564	72.871	13.517	63.709	11.038	66.701	12.114	583.675	94.018	16,1%

According to Table 13, the city with the highest number of company establishments in total for the years 2015-2021 is Istanbul. The number of companies established in Istanbul is approximately 4 times that of Ankara and 7 times that of İzmir. The first three cities in the list of closed companies are Istanbul, Ankara and Izmir. The number of closed companies in Istanbul is approximately 20% of the total number of companies established. This rate is 14% in Ankara and 16% in Izmir. The city with the highest rate of established-closed companies is Istanbul, with 20%, and Şanlıurfa is the lowest. There may be many reasons why most companies in Türkiye are established in Istanbul. Some of them can be listed as follows; Istanbul is a bridge connecting Asia and Europe. It has straits connecting the Black Sea and the Mediterranean. For these reasons, it is located in a strategic position. It is the most populous city in Türkiye in terms of population. It is an important financial center. It is among the important transfer centers of the world. It has a developed industrial culture and infrastructure. It is Türkiye's most important gateway to abroad.

**Table 14** Capital distribution of joint stock companies established (TOBB, 2022)

Capital Range (TL)	2015		2016		2017		2018		2019		2020		2021		TOTAL	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
50.000 - 100.000	9.226	71,0	8.525	69,6	8.496	66,2	8.153	67,9	7.737	67,5	8.745	62,2	8.737	59,7	59.619	66,1
100.001 - 150.000	209	1,61	207	1,69	234	1,82	192	1,60	216	1,89	215	1,53	200	1,37	1.473	1,6
150.001 - 200.000	730	5,62	808	6,6	947	7,38	936	7,80	840	7,34	1.066	7,59	1.204	8,23	6.531	7,2
200.001 - 250.000	350	2,69	319	2,6	422	3,29	411	3,43	383	3,35	543	3,87	575	3,93	3.003	3,3
250.001 - 300.000	252	1,94	272	2,22	212	1,65	178	1,48	175	1,53	219	1,56	189	1,29	1.497	1,7
300.001 - 400.000	181	1,39	221	1,8	210	1,64	179	1,49	146	1,28	268	1,91	242	1,65	1.447	1,6
400.001 - 500.000	711	5,47	552	4,51	678	5,29	537	4,48	543	4,74	782	5,57	789	5,39	4.592	5,1
500.001 - 750.000	114	0,88	131	1,07	112	0,87	97	0,81	119	1,04	139	0,99	123	0,84	835	0,9
750.001 - 1.000.000	577	4,44	572	4,67	710	5,54	605	5,04	586	5,12	991	7,06	1.165	7,96	5.206	5,8
1.000.001 - 1.500.000	122	0,94	111	0,91	141	1,10	100	0,83	119	1,04	160	1,14	165	1,13	918	1,0
1.500.001 - 2.000.000	149	1,15	140	1,14	189	1,47	162	1,35	147	1,28	280	1,99	336	2,30	1.403	1,6
2.000.001 - 3.000.000	81	0,62	80	0,65	89	0,69	94	0,78	97	0,85	152	1,08	168	1,15	761	0,8
3.000.001 - 4.000.000	36	0,28	73	0,6	71	0,55	67	0,56	35	0,31	75	0,53	106	0,72	463	0,5
4.000.001 +	253	1,95	236	1,93	314	2,45	286	2,38	304	2,66	411	2,93	631	4,31	2.435	2,7
Total	12.991	100	12.247	100	12.825	100	11.997	100	11.447	100	14.046	100	14.630	100	90.183	100

As can be seen from Table 14, the majority of joint stock companies established in the relevant years (approximately 2/3) started their activities with minimum capital. The minimum limit for the establishment of a joint stock company is 50,000 TL in Türkiye. From this it can be

concluded that joint stock companies generally fulfill the minimum establishment requirements when established and then increase their capital when necessary.

**Table 15** Capital distribution of limited companies established (TOBB, 2022)

Capital Range (TL)	2015		2016		2017		2018		2019		2020		2021		TOTAL	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
10.000	14.688	27,35	12.837	24,95	14.327	23,87	12.215	16,67	8.400	11,56	8.004	9,17	7.531	7,92	78.002	15,8
10.001 - 20.000	5.119	9,53	4.703	9,14	4.898	8,16	4.177	5,70	2.934	4,04	2.888	3,31	2.587	2,72	27.306	5,5
20.001 - 30.000	1.777	3,31	1.523	2,96	1.473	2,45	1.496	2,04	1.333	1,84	1.298	1,49	1.113	1,17	10.013	2,0
30.001 - 40.000	1.269	2,36	1.188	2,31	1.387	2,31	685	0,93	304	0,42	320	0,37	231	0,24	5.384	1,1
40.001 - 50.000	8.895	16,57	8.853	17,21	9.328	15,54	10.360	14,14	10.406	14,33	10.658	12,21	10.249	10,78	68.749	13,9
50.001 - 75.000	694	1,29	625	1,21	687	1,14	575	0,78	462	0,64	399	0,46	363	0,38	3.805	0,8
75.001 - 100.000	11.093	20,66	11.429	22,21	13.581	22,62	18.500	25,25	19.068	26,25	19.462	22,30	19.759	20,79	112892	22,9
100.001 - +	10.162	18,94	10.290	20,0	14.351	23,91	25.260	34,46	29.734	40,95	44.229	50,7	53.208	55,99	187234	38,1
Total	53.697	100	51.448	100	60.032	100	73.268	100	72.641	100	87.258	100	95.041	100	493.385	100

In Table 15, the capital of 22.9% of the limited companies established between 2015-2021 is between 75.001-100.000 TL. The ratio of companies established with minimum capital is 15.8% and has decreased over the years. The minimum capital for establishing a limited company is 10.000 TL in Türkiye. However, as can be seen in the table, most of the companies were established with higher capital above the minimum capital. One of the reasons for this situation can be expressed as the fact that the companies have a high capital requirement according to the type of activity.

**Table 16** Distribution of established companies by number of partners (TOBB, 2022)

Number of partners	2015				2021			
	Joint stock companies		Limited Companies		Joint stock companies		Limited companies	
	Number	%	Number	%	Number	%	Number	%
1	7320	56,35%	33029	61,51%	8551	58,45%	67075	70,57%
2	3109	23,93%	14748	27,47%	3527	24,11%	20903	21,99%
3	1359	10,46%	4189	7,80%	1410	9,64%	5161	5,43%
4	575	4,43%	1209	2,25%	635	4,34%	1312	1,38%
5	261	2,01%	291	0,54%	247	1,69%	350	0,37%
6	146	1,12%	129	0,24%	95	0,65%	127	0,13%
7	67	0,52%	42	0,08%	56	0,38%	46	0,05%
8	47	0,36%	16	0,03%	29	0,20%	27	0,03%
9	25	0,19%	13	0,02%	14	0,10%	4	0,00%
10	14	0,11%	11	0,02%	18	0,12%	15	0,02%
10 +	68	0,52%	20	0,04%	48	0,33%	21	0,02%
Total	12991	100,00%	53697	100,00%	14.630	100,00%	95041	100,00%

According to the data in Table 16, more than half of the joint stock companies (56.35%) and limited companies (61.51%) established in 2015 were established by a single person. By 2021, it is seen that these rates have increased in both types of companies. Establishing a company with a single person can facilitate institutionalization and provide quick decision-making and easier control in management decisions. This may be one of the reasons for the increase in these rates.

**Table 17** Top 5 activities with the most established companies (TOBB, 2022)

2015						2021							
Joint Stock Companies			Limited companies			Joint stock Companies			Limited Companies				
N	Activity	Number	%	Activity	Number	%	Activity	Number	%	Activity	Number	%	
1	Electric power generation	1943	43%	Construction of buildings	7458	53%	Computer programming activities	1.209	32%	Construction of buildings	7.619	39%	
2	Construction of buildings	1.589	35%	Electric power generation	2029	14%	Construction of buildings	1.174	31%	Wholesale trade in stores	3.635	19%	
3	Engineering activities and related technical consultancy	403	9%	Restaurants and mobile food service activities	1808	13%	Business and other administrative consultancy activities	544	15%	Restaurants and mobile food service activities	3.429	18%	
4	Restaurants and mobile food service activities	319	7%	Engineering activities and related technical consultancy	1674	12%	Retail trade by mail or online	457	12%	Retail trade by mail or online	2.632	14%	
5	Computer programming activities	249	6%	Wholesale of wood, building materials and sanitary equipment	1032	7%	Restaurants and mobile food service activities	344	9%	Engineering activities and related technical consultancy	2.154	11%	
		4503	100%			14001	100%			3728	100%		

Note: Percentages have been determined considering those in this table.

As seen in Table 17, while the activity in which the most companies were established as joint stock companies in 2015 was "construction of residential or non-residential buildings", it was "computer programming activities" in 2021. While the activity in which the most companies were established as a limited company in 2015 was "construction of buildings for residence or non-residential purposes", this did not change in 2021. With the developing information and communication technologies, the increase in the companies established for this purpose shows itself in joint stock companies.

**Table 18** Status of established foreign capital companies (TOBB, 2022)

	2015			2021		
	Joint Stock Companies	Limited Companies	Total	Joint Stock Companies	Limited Companies	Total
Number	714	4.015	4.729	1.355	12.090	13.445
Total Capital of Partner Companies (TL)	539.415.375	640.460.800	1.179.876.175	3.178.110.168	6.260.485.250	9.438.595.418
Total Foreign Capital in Partner Companies (TL)	444.578.036	573.005.070	1.017.583.106	2.282.349.011	5.085.130.553	7.367.479.564
Foreign Capital Ratio %	82,42	89,47	86,24	71,8	81,2	78,1

In Table 18, the foreign capital ratio, which was 82.42% of joint stock companies with foreign capital in 2015, decreased to 71.8% in 2021 despite the double increase in the number of companies. The foreign capital ratio, which was 89.47% of foreign capital limited companies in 2015, decreased to 81.2% in 2021, although the number of companies increased nearly three times. In total, the foreign capital ratio decreased from 86.24% in 2015 to 78.1% in 2021. Economic, political or investment environment-related reasons may be effective in decreasing the preferences of foreign investors.

**Table 19** Distribution of joint stock and limited companies established with foreign capital by cities (TOBB, 2022)

Joint Stock Companies							
2015				2021			
Cities	Number of Companies	Total Capital in Partner Companies (TL)	Total Capital of the Country in Partner Companies (TL)	Cities	Number of Companies	Total Capital in Partner Companies (TL)	Total Capital of the Country in Partner Companies (TL)
1	İSTANBUL	494	320.168.375	İSTANBUL	939	2.046.588.432	1.591.455.441
2	ANKARA	75	110.095.000	ANKARA	105	691.823.000	460.988.104
3	İZMİR	40	9.770.000	İZMİR	82	182.180.036	51.251.627
4	ANTALYA	26	9.500.000	ANTALYA	69	28.860.700	24.581.080
5	BURSA	14	18.342.000	MUĞLA	22	2.080.000	1.492.200
		29 Cities Total	444.578.036			44 Cities Total	2.282.349.010
Limited Companies							
1	İSTANBUL	2.364	349.964.750	İSTANBUL	7.590	3.631.009.750	3.027.366.750

2	MERSİN	293	48.805.000	45.881.750	ANTALYA	656	284.398.000	241.935.553	
3	ANTALYA	239	21.640.050	17.914.529	GAZİANTEP	501	410.215.000	311.021.550	
4	GAZİANTEP	229	51.300.000	47.785.800	ANKARA	486	180.028.000	155.270.150	
5	BURSA	137	26.147.500	24.336.150	MERSİN	423	323.850.000	274.941.800	
		62	Cities Total	573.005.070			76	Cities Total	5.085.130.553

As can be seen in Table 19, joint stock companies with foreign capital were established in 29 cities in 2015. This number was 44 in 2021. The first three cities where companies were established are Istanbul, Ankara and Izmir, respectively. This order has not changed in 2021. In 2015, approximately 7 times more foreign capital companies were established in Istanbul than in Ankara. In 2021, it is 9 times.

**Table 20** Distribution of foreign capital joint stock and limited companies established by country (TOBB, 2022)

Joint Stock Companies									
2015				2021					
Country	Number of Companies*	Total Capital in Partner Companies (TL)	Capital Total of the Country in the Partner Companies (TL)	Country	Number of Companies*	Total Capital in Partner Companies (TL)	Capital Total of the Country in the Partner Companies (TL)		
1	Germany	91	14.240.000	8.560.870	TÜRKİYE	681	943.805.517	447.863.871	
2	Azerbaijan	47	45.010.000	42.432.600	Germany	90	73.726.000	65.417.814	
3	Iran	45	9.160.000	7.510.000	USA	54	108.320.835	30.930.854	
4	Netherlands	38	17.245.000	15.521.000	Iran	49	20.749.000	18.559.850	
5	S. Arabia	37	36.925.000	33.747.600	Azerbaijan	45	16.551.000	15.271.666	
6	Italy	30	38.050.000	22.834.600	England	29	17.710.000	17.037.500	
7	Russia	28	5.775.000	3.418.000	UAE	28	13.913.549	11.886.549	
8	Syria	27	12.002.000	7.060.516	Russia	27	18.139.000	13.974.217	
9	England	25	18.321.000	12.821.000	Switzerland	22	19.050.000	14.845.500	
10	Iraq	24	24.282.000	18.095.634	Netherlands	21	100.986.848	98.401.982	
11	France	23	25.057.000	20.879.000	Italy	21	24.390.000	12.639.400	
12	Libya	21	4.869.400	3.877.734	Lebanon	19	10.220.000	9.930.866	
13	USA	20	12.318.120	9.638.040	France	17	76.100.000	74.906.600	
14	Ireland	19	19.006.000	14.389.000	Bulgaria	15	4.850.000	4.850.000	
15	TÜRKİYE	17	1.450.000	735.000	Austria	14	24.981.200	24.821.200	
		76	Countries Total	444.578.036			93	Countries Total	2.282.349.011
Limited Companies									
1	Syria	1.572	242.003.500	226.460.666	TÜRKİYE	6.552	3.125.969.450	2.348.882.903	
2	Iraq	280	57.496.500	45.074.525	Iran	887	265.794.050	187.099.150	
3	Iran	241	22.924.550	20.030.726	Syria	442	211.590.000	159.458.675	
4	Germany	239	42.665.000	35.946.520	Jordan	299	159.890.000	94.590.850	
5	Libya	190	24.637.600	21.715.950	Lebanon	280	112.564.000	77.025.000	
6	S. Arabia	160	38.636.000	33.237.160	Iraq	262	176.090.000	136.208.375	
7	Azerbaijan	122	12.351.050	8.712.647	Pakistan	248	62.623.250	43.063.050	
8	Egypt	112	13.576.000	11.431.820	Egypt	238	134.338.500	78.628.650	
9	Russia	99	9.008.600	6.063.140	Germany	217	88.874.000	68.322.125	
10	Jordan	75	16.082.000	8.662.560	Azerbaijan	192	60.154.000	47.899.600	
11	China	69	23.045.000	20.620.315	Libya	176	61.105.000	53.298.500	
12	USA	58	4.831.000	3.957.783	USA	157	118.865.000	74.966.500	
13	Ukraine	55	4.740.000	3.442.415	UAE	154	70.296.000	59.910.500	
14	Netherlands	53	7.310.000	6.275.660	Russia	150	101.103.000	77.752.375	
15	Afghanistan	50	5.515.000	4.204.400	Palestine	140	54.270.000	41.962.500	
16	TÜRKİYE	49	3.750.050	2.904.557	Sudan	114	36.005.050	29.492.100	
		108	Countries Total	573.005.070			138	Countries Total	5.085.130.553

\* Foreign partners of a company can be of different nationalities.

In Table 20, the number of countries from which foreign capital came to Türkiye as JSC in 2015 is 76, the number of JSCs established with foreign capital is 760, its total capital is 577.645.375 TL, and the total capital of the country in the partner companies is 444.578.036 TL. In 2021, the number of countries from which foreign capital came to Türkiye as a JSC is 93, the number of JSC established in Türkiye with foreign capital is 1.439, its total capital is 3.322.896.149 TL, and the total capital of the country in the partner companies is 2.282.349.011 TL. Germany stands out in the establishment of joint stock companies with foreign capital. The fact that Germany has the highest Turkish population may be the reason for this situation. Middle Eastern countries are at the forefront in limited companies with foreign capital. It is thought that Syria is in the first place because of the companies established by the Syrians who came to Turkey because of the war in Syria.

**Table 21** Top 5 activities with foreign capital joint stock company establishment (TOBB, 2022)

Activity	2015			2021			Number of Companies
	Number of Companies	Total Capital in Partner Companies (TL)	Capital Total of the Country in the Partner Companies (TL)	Number of Companies*	Total Capital in Partner Companies (TL)	Capital Total of the Country in the Partner Companies (TL)	
Construction of buildings	67	32.600.000	19.936.220	Computer programming	136	71.695.000	61.728.566
Electric power generation	42	28.320.000	20.951.900	Wholesale trade in stores	83	74.314.500	46.791.250
Engineering activities and related technical consultancy	25	2.985.000	2.095.600	Business and other administrative consultancy activities	76	827.640.000	823.678.236
Business and other administrative consultancy activities	24	4.690.000	4.021.000	Construction of buildings	72	147.525.304	118.304.784
Buying and selling real estate	19	19.100.000	19.100.000	Real estate agents	45	32.590.400	28.355.800
Computer programming	18	1.615.000	1.410.000	Online retail trade	44	13.492.549	9.014.570
TOTAL			82.033.970	TOTAL			1.124.786.200

As can be seen in Table 21, while the activity in which most companies were established as a joint stock company with foreign capital in 2015 was "construction of residential or non-residential buildings", it was "computer programming activities" in 2021. According to this result, it can be said that companies with foreign capital invest mostly in software in Türkiye.

## Conclusion

In the globalizing world, the incorporation process continues due to the advantages and the number of companies is increasing. The data of institutions such as OECD, EuroStat and TSI on the number of companies closed and established in countries also reveal this increase. But by the years, while the rate of increase in the number of large companies is high in some countries, it has been observed that the rate of increase in SMEs is high in others. In some developed countries, the rate of increase of both is higher than the others. This situation may vary according to factors such as the economic structure of the countries, developing technology, trained human resources, government support, R&D expenditures, company establishment procedures, and establishment costs. In addition, according to the data, there is an increase in the number of private companies and capital companies in some countries. The countries' regulations regarding the company law and the responsibilities of the company partners can be an important factor in this situation.

In Türkiye, it has been determined that the net increase in the number of capital companies (excluding holding companies) is higher than that of private companies by year. In addition to these, it has been determined that the number of companies in all scales in Türkiye tends to increase between the years 2015-2021, micro-scale companies have increased more than others, although the number of limited companies is higher in total, the total increase rate of joint stock companies is higher. In addition, it has been determined that the highest number of companies is in the wholesale retail trade sector, followed by the manufacturing and construction sectors. While the ratio of the number of limited companies in total established companies exceeded the ratio of joint stock companies established during the relevant years, it has been determined that the total closed companies tended to decrease compared to the total companies established. The most established companies are in the wholesale and retail trade, manufacturing, and construction sectors, respectively. Most companies were established and closed in the cities of Istanbul, Ankara and Izmir. Most companies were established and closed

in the cities of Istanbul, Ankara and Izmir. During the company's establishment between the relevant years, the fields of activity have changed, and new fields of activity such as computer programming have begun to come to the fore.

The countries in the EU with the largest number of companies controlled by companies in Türkiye are Romania, Bulgaria, and Germany, respectively. Wholesale and retail trade and manufacturing sectors are the most controlled sectors. The foreign capital ratio of companies established in Türkiye has decreased during the relevant years, but it has not changed in the first four cities preferred by foreign capital in JSC and has changed in limited companies except for Istanbul. The most preferred activity of companies established with foreign capital has turned towards "computer programming" in JSC and "wholesale trade activities" in limited companies.

As a result, it can be said that the average number of company establishments and establishment closures in Türkiye is above the average of selected countries. It has been determined that the increase rate of SMEs is above the average of examined countries, but the rate of increase of large companies is low. It has been observed that the average survival rate of companies in Türkiye is above the averages of examined countries. Although Türkiye's increase in private companies was close to the average of examined countries, it has been determined that the increase in capital companies was above the average.

In this study, the incorporation data of selected countries in the world and Türkiye were evaluated in general and comparisons were made by years. An analysis study can be recommended to future researchers based on comparing international organizations (EU, G20, OPEC, Arab League, Shanghai Cooperation Organization, etc.) involving different countries.

## Conflict of Interest Declaration

My article titled "Incorporation in Turkey and Selected Countries in the World: Comparative Analysis Between 2015-2021" has no financial conflict of interest with any institution, organization, or person. There is no conflict of interest between the authors.

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### Genişletilmiş Özet

Şirketleşme hem etkili, tutarlı ve şeffaf bir yönetimi sağlayabilen kurumsallaşma sürecinin hem de faaliyet gösterilen alandaki ticari itibarın önemli bir adımıdır. Şirketleşme süreci ile birlikte sektörde saygınlık kazanılabilir, daha fazla finansal destek bulunabilir, rekabet ve büyüme fırsatları elde edebilir ve markalaşma şansı artırılabilir. Şirketleşme sürecinde piyasa koşulları, finansal nedenler ve yönetimin hedefleri gibi pek çok neden etkili olabilmektedir. Bununla birlikte değişen ve gelişen küresel ekonomi de çeşitlenen ve farklılaşan insan ihtiyaçları farklı iş fırsatlarını, yeni şirketleri ve sektörleri ortaya çıkarabilmekte, şirket sayısının hızla çoğalmasına neden olmaktadır. Fakat buna karşılık zamanın koşullarına uyum sağlayamayan veya tercih edilmeyen ürün veya hizmetleri üreten mevcut şirketler ise varlıklarını sürdüremez hale gelerek kapanabilmektedirler. Bu kapsamda yeni kurulan ve kapanan şirketler, tür, faaliyet alanı ve sektör değiştiren şirketler, sermaye ve yer değiştiren şirketler, başka şirketlerle birleşen veya yabancı ortaklık kurmayı da tercih eden şirketler zaman içinde bir ülkenin şirketleşme profilinde değişikliklere yol açmaktadır.

Bu çalışmanın amacı dünyanın seçilmiş ülkelerinde ve Türkiye'deki şirketleşmeye ilişkin 2015-2021 yılları arası değişimi karşılaştırmalı analiz yöntemi ile incelemektir. Bu amaçla küresel ve ulusal düzeyde şirketleşmenin mevcut durumu ve ilgili yıllar arasındaki değişiminin ne şekilde gerçekleştiği farklı açılardan değerlendirmiştir.

Analiz sürecinde kullanılan istatistik verileri OECD Statistics, Eurostat, Statista, Türkiye İstatistik Kurumu (TÜİK), Türkiye Odalar ve Borsalar Birliği (TOBB) ve diğer kuruluşlardan elde edilmiştir. Elde edilen veriler öncelikle yıl bazında sıralanmış sonrasında karşılaştırmalı analize tabi tutularak ilgili yıllar arası değişimler incelenmiştir. Bu inceleme şirket türü, sermaye dağılımı, faaliyet yeri, faaliyet alanı, yabancı ortaklık durumu, sağkalm durumu, kontrol edilme durumu gibi faktörler çerçevesinde gerçekleştirilmiştir. İlgili zaman sürecindeki değişimler bu faktörler çerçevesinde ortaya konulmaya çalışılmıştır.

Küresel anlamda şirketleşme süreci son yirmi yılda artarak devam etmektedir. Ülkelerin ekonomik yapısı, gelişen teknoloji, yetişmiş insan kaynağı, devlet destekleri, Ar-Ge harcamaları, şirket kuruluş prosedürleri, kuruluş maliyetleri gibi birçok faktöre bağlı olarak yıllara göre incelenen ülkelerin bazılarında büyük şirket sayısındaki artış hızı yüksekken, bazılarında KOBİ artış hızının yüksek olduğu belirlenmiştir. KOBİ'ler açısından bakıldığında Polonya, büyük şirketler açısından bakıldığında ise İsveç analiz edilen ülkeler içerisinde en hızlı yükselişe sahiptir. Şirket kuruluş ortalamasında

Portekiz, kapanma ortalamasında ise Bulgaristan analiz edilen ülkeler içerisinde ilk sırada yer almıştır. Türkiye listedeki ülkeler içerisinde kuruluşta 5. sırada, kapanmada ise 4. sırada yer almıştır. İlk iki yıl şirket sağkalım oranlarında ise listedeki şirketler arasında İsveç birinci sırada yer almıştır. Türkiye ise bu 25 ülke içerisinde ilk yıl 14.ve ikinci yıl 18. sırada yer almıştır.

Türkiye'deki şirket sayısındaki artış son yedi yılda kesintisiz devam etmiştir. Türüne göre en fazla artış anonim şirketlerde, büyüklüklerine göre ise mikro ölçekli şirketlerde meydana gelmiştir. Türkiye'de şirket kuruluş sayısının en fazla olduğu sektörler sırasıyla toptan ve perakende ticaret, imalat ve inşaatıdır. Türkiye'nin ciro ile ölçülen ve %10'dan fazla büyüme gösteren şirket sayısı azalma eğilimindedir. Türkiye'deki şirket tarafından kontrol edilen AB'deki şirket sayısı artmaktadır. Limited ve anonim şirket sırasıyla Türkiye'de en çok kurulan ve kapanan şirket türüdür. Kurulan yabancı sermayeli şirketlerde yabancı sermaye oranının genelde azalma eğiliminde olduğu belirlenmiştir. Şirket kuruluş ve kapanışlarında İstanbul, Ankara ve İzmir ilk sırada yer almaktadır. Ayrıca yeni şirketlerin kuruluşunda bilgisayar programcılığı gibi yeni faaliyet alanlarının ön plana çıkmaya başladığı görülmüştür.

Sonuç olarak ortalama şirket kuruluşu sayısında Türkiye'nin incelenen ülkeler ortalamasının üzerinde olduğu söylenebilir. KOBİ'lerin artış hızının incelenen ülke ortalamalarından yüksek olduğu ancak büyük şirketlerdeki artış hızının düşük olduğu ifade edilebilir. Şirketlerin ortalama hayatta kalma oranında Türkiye'nin incelenen ülke ortalamalarının üzerinde olduğu görülmektedir. Türkiye'de şahıs şirketlerdeki artış incelenen ülkeler ortalamasına yakın olsa da sermaye şirketlerindeki artışın ortalamanın üzerinde olduğu belirlenmiştir.