



Profitability Analysis of Markets Traded on Borsa Istanbul

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Abstract

Supermarkets significantly increased product prices in response to the sudden and sharp rise in the exchange rate in July 2018. A similar situation unfolded in 2021 when interest rates dropped, and the exchange rate experienced a steep increase. The surge in demand for foreign currency and subsequent interest rate cuts led to an escalation in the exchange rate. Consequently, production costs rose due to inflated raw material prices, resulting in higher product prices. Additionally, supermarkets allegedly engaged in cartel-like behavior, purposely withholding products from sale, further contributing to price hikes between 2021 and 2022. This study evaluates whether supermarkets garnered substantial profits during the period. Financial statement data from 2018 to 2022 was analyzed using vertical, trend, and ratio analyses to assess the financial position and profitability of five companies listed on Borsa Istanbul. Throughout the 2018-2022 period, except for 2022, BIM demonstrated the highest return on assets ratio. The return on assets ratios for 2022 and 2021 exhibited an upward trend, indicating an increase in profitability during 2022. SOK recorded the highest return on equity ratio in the 2018-2022 period, while CarrefourSA reported the lowest. Furthermore, the companies witnessed notable growth in revenues, gross sales profitability, and net profitability in 2022, surpassing previous years. This suggests they earned more profit by increasing prices at a greater rate than their costs in 2022. The operating profitability of the companies also experienced an upswing during this period. BIM held the largest share of operating profit in revenues in 2022, while CarrefourSA possessed the smallest share. In terms of net profitability, the companies fared better in 2022 compared to 2021, with net profitability exhibiting a more substantial increase during 2022.

Keywords: Profitability, Supermarket, Financial Analysis, Ratio Analysis, Istanbul Stock Exchange

DAYI, F., & ADAİEM, N. (2024). Profitability Analysis of Markets Traded on Borsa Istanbul, *Journal of the Human and Social Science Researches*, 13(1), 130-151. <https://doi.org/10.15869/itobiad.1311806>

Date of Submission	08.06.2023
Date of Acceptance	31.12.2023
Date of Publication	31.03.2024
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2024, 13 (1), 130-151 | Araştırma Makalesi

Borsa İstanbul'da İşlem Gören Marketlerin Karlılık Analizi

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Öz

2018 yılında Temmuz ayında döviz kurundaki ani ve sert yükseliş sonucunda süpermarketler fiyatlarına yüksek oranda zam yapmışlardır. 2021 yılında da benzer bir durum ile karşılaşılmış faiz oranlarının düşmesi ile döviz kurunda sert yükselişler görülmüştür. Döviz talebinin artması ve faiz indirimlerinin sonraki aylarda devam etmesi döviz kurunun yükselmesine neden olmuştur. Hammadde fiyatlarının yükselmesi sonucunda üretim maliyetleri artmış ve ürünlerin fiyatına yüksek oranda zam yapılmıştır. Süpermarketler fiyatlarının yükseldiğini bahane ederek mevcut ürünlere de zam yaptıkları ifade edilmektedir. 2021-2022 yıllarında süpermarketlerin stoklarındaki ürünlere de zamlı fiyatı yansıttıkları düşünülmektedir. Süpermarketlerin kartel oluşturdukları ve ürünleri satmayarak fiyatları yükselttikleri iddia edilmiştir. Çalışmada süpermarketlerin 2021 ve 2022 yıllarında yüksek oranda kar edip etmedikleri değerlendirilmektedir. Borsa İstanbul'da işlem gören 5 şirketin 2018-2022 dönemi finansal tablo verileri kullanılarak dikey, trend ve oran analizleri yapılarak finansal durumları ve karlılıkları incelenmiştir. 2018-2022 döneminde 2022 yılı haricinde aktif karlılık oranı en yüksek şirketin BİM olduğu tespit edilmiştir. Şirketlerin 2022 ile 2021 yılları aktif karlılık oranı karşılaştırıldığında 2022 yılında oranın yükseldiği görülmektedir. 2018-2022 döneminde özsermaye karlılık oranı en yüksek olan ŞOK; en düşük olan ise CarrefourSA'dır. Şirketlerin 2022 yılında hasılatlarının, brüt satış karlılığının ve dönem net karlılığının diğer yıllara göre daha fazla arttığı dolayısıyla 2022 yılında maliyetlerden daha yüksek oranda fiyatların artmasıyla daha fazla kar ettikleri görülmektedir. Şirketlerin esas faaliyet karlılıkları karşılaştırıldığında hepsinin esas faaliyet karlılığının arttığı tespit edilmiştir. 2022 yılında esas faaliyet karının hasılat içindeki payı en yüksek olan şirket BİM, en düşük şirket ise CarrefourSA'dır. Analiz sonucunda şirketlerin 2022 yılında dönem net karlılıklarının 2021 yılına göre daha fazla arttığı tespit edilmiştir.

Anahtar Kelimeler: Karlılık, Süpermarket, Finansal Analiz, Rasyo Analizi, Borsa İstanbul

DAYI, F., & ADAİEM, N. (2024). Borsa İstanbul'da İşlem Gören Marketlerin Karlılık Analizi. İnsan ve Toplum Bilimleri Araştırmaları Dergisi, 13(1), 130-151. <https://doi.org/10.15869/itobiad.1311806>

Geliş Tarihi	08.06.2023
Kabul Tarihi	31.12.2023
Yayın Tarihi	31.03.2024
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Introduction

The wholesale and retail sector holds the second-largest portion of national income, trailing only behind the manufacturing industry. Moreover, the retail sector contributes significantly to government taxes, making it the second-largest sector in terms of tax revenues and the third-largest sector in terms of the number of taxpayers. In Türkiye, the retail sector is the second-largest employer, surpassed only by the building construction industry (Deloitte, 2015). According to data from the Turkish Statistical Institute (TSI), 3.6 million businesses were operating in Türkiye in 2021, employing approximately 14.5 million individuals. Within this landscape, the retail industry alone encompasses 815,000 companies, employing around 1.6 million people. In 2021, the sector generated a turnover of 1.5 trillion Liras, constituting approximately 8.9% of the total trade volume (Turkcrating, 2022, p.1-2).

The retail sector has undergone substantial transformations amid the COVID-19 pandemic. Uncertainty increased with the pandemic and decisions were taken under incomplete information (Akalın & Dilek, 2007, p. 34). It has been stated that individuals turn to online shopping to avoid physical contact in crowded places such as supermarkets (Madalı, 2022, p. 103). Notably, there has been a significant surge in the number of consumers opting for online shopping at supermarkets. However, as pandemic restrictions were gradually lifted, there has been a resurgence in the utilization of physical distribution channels, accompanied by a decline in online shopping. Following the pandemic, purchases made by physical grocery shoppers witnessed a 1.6% increase, while online shoppers experienced a decline of 1.3%. It is projected that individuals who became accustomed to online shopping during the pandemic will persist with this preference in the coming years. Consequently, consumers are anticipated to undergo notable shifts in their shopping behaviors. In the upcoming years, the retail sector is likely to encounter several challenges, including unreliable websites, price disparities between online and brick-and-mortar stores, limited online stock availability, payment security vulnerabilities, and inaccurate product recommendations. Furthermore, prices will emerge as a crucial determinant influencing the product choices of consumers who opt for physical distribution channels while monitoring store offerings. Supermarkets are expected to place greater emphasis on branding by promoting and selling products under their own labels (TUSIAD, 2023, p. 1-20).

Supermarkets play a significant role within the retail sector, particularly in Türkiye, where numerous supermarkets with extensive branch networks operate as discounters. Concerns have been raised about the formation of cartels among these markets, leading to potential price manipulation. Supermarkets constantly increase the products price due to inflation. This study investigates whether supermarkets have attained substantial profits in light of the abrupt and substantial increase in commodity prices caused by exchange rate fluctuations in 2021. Unlike other studies, the incomes and expenses of supermarkets are examined and it is evaluated whether they gain unfair advantage or not. After the introduction is given in the first part, there is a literature review in the second part. The sample, model and method of the study are in the third section. Findings and evaluation part is in the fourth part. Finally, the study is completed by evaluating the results of the analysis.

Literature Review

This section specifically addresses the limited number of studies that delve into supermarkets' financial analysis.

In a study by Kazak (2023), the financial performance of retail sector companies in Türkiye, specifically BIM, CarrefourSA, Migros, and SOK supermarkets, was examined using the ratio analysis method. The analysis focused on the financial statement data from 2017 to 2021. By calculating 18 ratios and employing the DEMATEL and MOORA methods, Kazak assessed the financial performance of these companies. The findings revealed that BIM exhibited the strongest financial performance among the supermarkets analyzed, followed by Migros, SOK, and CarrefourSA. Consequently, Kazak recommended that the other supermarkets take proactive measures to enhance their financial performance based on these outcomes (Kazak, 2023).

In a study by Mızrakçı (2023), a performance evaluation of three supermarket branches was conducted using data from 2016 to 2020. The evaluation focused on various factors, including rent, employee costs, energy costs, waste, sales revenue, purchasing costs, and the size of the physical space. Mızrakçı used the ENTROPI method to assign weights to the criteria and used the VIKOR, ARAS, and MOORA methods to analyze the financial performance. All three methods produced the same results. Mızrakçı concluded that both the rent and the size of the sales area were significant criteria affecting performance (Mızrakçı, 2023).

Bozkır, Yıldız, and Türkmen (2022) acknowledged that the COVID-19 pandemic brought about numerous economic and social challenges. Their study specifically explored the pandemic's impact on the food, beverage, and tobacco sector. To assess the financial performance, they focused on the annual financial statement data of 26 companies listed on the Borsa Istanbul (BIST) exchange, covering the period from 2019 to 2021. The researchers calculated seven ratios and employed the GRI relational analysis method. The findings indicated that certain companies were able to leverage the pandemic circumstances to their advantage, while others encountered difficulties in adapting to the changing conditions (Bozkır, Yıldız, & Türkmen, 2022).

Iyibildiren (2022) examined the financial performance of five supermarkets during the COVID-19 pandemic. The analysis included vertical, trend, and ratio analyses using the financial statement data of these companies from 2017 to 2021. The results showed that supermarkets achieved their most robust performance in 2020. However, in 2021, their focus shifted to maintaining their current level of performance. Iyibildiren also found that BIM used its assets most profitably (İyibildiren, 2022).

Ceyhan and Karapolat (2022) examined the financial performance of five retail companies listed on Borsa Istanbul. They calculated various ratios based on financial statement data spanning from 2014 to 2019. These ratios were subsequently analyzed using the COPRAS method. The findings indicated that ADESE achieved the highest average ratio throughout the five-year period. However, Bizim Toptan did not secure the top position during the six-year period. BIM and CarrefourSA emerged as the top performers twice each, while Migros claimed the top position once in terms of financial performance (Ceyhan & Karapolat, 2022).

In their study, Gül and Erdem (2022) emphasize the significance of financial analysis in aiding decision-makers to evaluate the operational outcomes of enterprises. They

highlight that companies employ various methods to assess their success, considering numerous factors in the decision-making process. Specifically, the researchers focused on data from 2013 to 2020 for food retail companies listed on Borsa Istanbul. To analyze the financial performance of these companies, Gül and Erdem calculated 20 financial ratios and three non-financial ratios. They utilized the Entropy-based Technique for Order Preference by Similarity to Ideal Solution (TOPSIS) method for the analysis. Their examination concluded that companies with a higher return on equity ratios, an extensive branch network, and effective inventory management could sustain profitability. Conversely, companies with inadequate equity, weak financial position, and suboptimal inventory management struggled to maintain profitability (Gül & Erdem, 2022).

Kondak (2021) investigated the financial performance of nine food companies listed on Borsa Istanbul that transitioned to online shopping during the COVID-19 pandemic. The analysis involved utilizing financial statements from 13 three-month periods from 2018 to 2021 to calculate eight ratios. The researcher employed TOPSIS to compare the financial performance of the companies. The findings indicated that Ülker consistently demonstrated the best financial performance across most of the periods analyzed, with only one exception (Kondak, 2021).

Yılmaz (2020) studied the financial performance of 24 food companies listed on Borsa Istanbul. The study focused on the financial statement data from 2017 to 2019. A total of 20 ratios were calculated, and the financial performance of the companies was analyzed using the ENTROPI, TOPSIS, and VIKOR methods. The findings revealed that market ratios, particularly the price/sales ratio, significantly determined financial performance. The study also identified the top-performing companies for each year, with CCOLA leading in 2017, ULKER and EKIZ in 2018, and EKIZ and TKURU in 2019 (Yılmaz, 2020).

Akkan and Bozkurt (2020) discussed the financial performance of food retailers that utilized online methods during the COVID-19 pandemic and observed substantial profits. The study aimed to assess the impact of the pandemic on these retailers by analyzing their non-financial data. Specifically, they focused on the social dimension of the GRI 4 standard in their content analysis. The study examined reports published between 2017 and 2019 by six food retailers listed on Borsa Istanbul. The findings indicated that companies demonstrated increased attention to occupational health measures during this period (Akkan & Bozkurt, 2020).

Öztel and Şenkal (2020) conducted a study on the financial performance of CarrefourSA from 2014 to 2018. The study involved the calculation of 12 financial ratios, which were then analyzed using the COPRAS method. The weights of the ratios were determined using ENTROPI. The findings indicated that the return on equity ratio held a high significance level, whereas the equity turnover ratio held a low significance level. Additionally, the study highlighted that 2015 was the most successful year for the company, while 2017 was deemed the least successful (Öztel & Şenkal, 2020).

Satır, Kısakürek, and Yaşar (2020) conducted a study on the financial performance of eight retail companies listed on Borsa Istanbul between 2012 and 2018. The study focused on six financial indicators: short-term debt payment ratio, net working capital turnover, and liquidity ratios. The financial performance of the companies was evaluated using the TOPSIS method. Additionally, the return on assets ratios were calculated to assess the financial performance of the companies. The findings revealed that the companies had

high liquidity ratios but low returns on assets. Furthermore, the study highlighted that the results obtained through the TOPSIS method differed from those obtained through the return on assets ratio analysis (Satır, Kısakürek, & Yaşar, 2020).

Dayı (2020) presents the argument that inflation leads to an increase in sales costs. Companies respond to these cost increases by adjusting prices to achieve their target profits. Some companies may even raise prices more than the cost increase. To explore this phenomenon, Dayı examined the price increases implemented by certain companies that may have taken advantage of sudden spikes in the exchange rate during the period of July-September 2018. The study utilized financial statement data from ten retail companies traded on Borsa Istanbul, specifically focusing on the 2nd and 3rd quarters of 2017 and 2018. Correlation analysis, t-tests, and financial analysis were conducted on various factors, including revenues, cost of sales, gross profits, operating profits, and net profits. The findings revealed that supermarkets increased their selling prices at a higher rate compared to the cost of sales (Dayı, 2020).

Ülker and Arslan (2020) conducted a comparative analysis of the financial performance of three supermarkets traded on Borsa Istanbul using ratio analysis. The study involved calculating and analyzing 20 ratios based on the financial statement data for the period of 2015-2018. The findings revealed that Migros exhibited the highest level of liquidity among the three companies. Additionally, Migros demonstrated a high receivables turnover, while BIM had a high inventory and asset turnover. BIM emerged as the most profitable company in terms of return on assets, return on operations, and net profitability. On the other hand, CarrefourSA displayed the weakest ability to repay short-term debt. The study also highlighted that BIM's operational efficiency was attributed to factors such as a high number of markets, low prices, and a policy focused on generating high sales revenue. In comparison to Migros and CarrefourSA, these factors played a significant role in BIM's efficient operations (Ülker & Arslan, 2020).

Kazak (2018) emphasizes the significance of the retail sector within the economy, highlighting the intense competition and the prevalence of discount store chains. In his study, Kazak compared the financial performance of BIM with that of the retail sector traded on Borsa Istanbul. The analysis involved ratio analysis using the balance sheet and income statement data of the sector, as well as the financial statement data of the companies. The data encompassed the period from 2011 to 2016. The findings indicate that BIM remains relatively unaffected by the unfavorable trajectory of the retail sector. It is suggested that the sector should increase its inventory turnover rate by reducing the number of products offered, and inefficient branches could be closed to enhance overall efficiency (Kazak, 2018).

Özbek (2016) highlights the significance of the retail sector and emphasizes the necessity for companies to operate efficiently in order to accomplish their objectives. He argues that evaluating the financial performance of companies can serve as a means to assess their operational efficiency. In his study, Özbek analyzed the financial performance of BIM, a company traded on Borsa Istanbul, during the period of 2008-2015. Utilizing the ELECTRE III method, he examined liquidity, financial, operating, and profitability ratios to evaluate the company's financial performance. His findings indicate that BIM demonstrated efficiency in 2009 and 2010 but exhibited inefficiency in 2014 (Özbek, 2016).

Omağ (2014) asserts that financial analysis plays a strategic role in assessing the financial

performance of businesses. In his study, he conducted a financial analysis of a company operating in the food sector. By utilizing the vertical analysis method, he examined the financial statement data of the food company for the period of 2011-2012. The findings revealed the necessity for the company to enhance its cost efficiency. Additionally, Omağ identified high inventory and turnover rates, as well as trade payables turnover rate, suggesting that effective cash management planning is crucial for companies (Omağ, 2014).

Bülbül and Köse (2011) conducted a study utilizing the TOPSIS and ELECTRE methods to evaluate the financial performance of 19 companies operating in the food, beverage, and tobacco industry sector in Türkiye. The researchers analyzed the financial statement data of these companies for the period of 2005-2008 and calculated eight ratios. Their findings indicated that Company H consistently demonstrated the highest level of performance across all periods, whereas Company P exhibited the poorest performance. The study concluded that the overall performance of the companies was relatively similar (Bülbül & Köse, 2011).

Kaderli (2006) conducted an analysis of the financial performance of ten food companies listed on Borsa Istanbul. The study utilized financial statement data from the period 1993-2002 and involved the calculation of liquidity, financial structure, activity, and profitability ratios. The findings revealed that Banvit and Tat canned food companies demonstrated the strongest performance in terms of liquidity ratios. When it came to financial structure ratios, Tat Konserve and Ülker stood out as the top performers. In terms of activity ratios, Banvit and Vanet exhibited the highest levels of performance. Finally, Tat Konserve and Konfrut Gıda were identified as the top performers in profitability ratios (Kaderli, 2006).

Sample, Model and Method

In late 2021, there was a notable surge in product prices attributed to the escalation of exchange rates. Supermarkets took advantage of this situation by consistently raising the selling prices of their products, justifying the increases as a response to rising costs, despite not being directly involved in the production process. As a result, the government implemented stricter controls to curb unfair price hikes when supermarkets began selling their existing stock at new prices. The objective of this study is to investigate the profitability of supermarkets in the years 2021 and 2022. The sample consisted of five supermarkets that are publicly listed on Borsa Istanbul (refer to Table 1).

Table 1: Sample of The Study

No	Company Name	Codes
1	BİM Birleşik Mağazalar A.Ş.	BIMAS
2	Bizim Toptan Satış Mağazaları A.Ş.	BIZIM
3	CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.	CRFSA
4	Migros Ticaret A.Ş.	MGROS
5	ŞOK Marketler Ticaret A.Ş.	SOKM

There are currently fourteen companies operating in the retail trade sector listed on Borsa

Istanbul. This study aimed to investigate whether there was an unusual surge in the profitability of supermarkets during the period of 2021-2022. The sample for the study consisted of five supermarkets (Public Disclosure Platform, 2023). The analysis focused on the audited financial statement data of these supermarkets for the period of 2018-2022. The income statements were examined to assess the revenues and expenses of the supermarkets, while the statements of financial position were utilized to evaluate their assets, equity, and profitability ratios. The data were analyzed using various financial statement analysis methods (Table 2).

Table 2: Variables and Analysis Methods

Variables	Analysis Methods
Total Assets	Trend
Total Equity	Trend
Revenue	Trend
Cost of Sales / Revenue	Vertical
Gross Sales Profit (Gross Profit / Revenue)	Vertical
Marketing Expenses / Revenue	Vertical
General Administrative Expenses / Revenue	Vertical
Real Operating Profit / Revenue	Vertical
Operating Profits Before Finance Income / Revenue	Vertical
Net Profit Margin	Vertical
Return on Assets	Ratio
Return on Equity	Ratio

Researchers use trend analysis to evaluate the changing dynamics of a company's assets, equity, and revenues over a period of time. Trend analysis is used to examine fluctuations in various accounts within financial statements over time. To use this method effectively, selecting the appropriate base year for comparison is critical. The base year represents a period during which the company operates under normal conditions. By setting the base year at 100 and calculating the changes in other years relative to that base year, the researcher can gain meaningful insights. This approach yields successful results, especially in periods with long time series (Usta, 2014, p. 139). Trend analysis allows researchers to easily examine changes in financial statement items relative to the base year and observe fluctuations in financial accounts during specific periods.

The percentage method was used to analyze the distribution of income, expenses, and profits within companies. This method involved analyzing the financial statement accounts using percentages. In this approach, the accounts such as assets, resources, revenues, etc., are considered as 100, and the values of other accounts are calculated proportionally based on the percentage. By using this method, researchers are able to compare a company with others (Karapınar & Zaif, 2016, pp. 81-82). The percentage

method facilitates the comparison of analysis results between companies and helps researchers to observe differences in profitability ratios.

Return on assets and return on equity are commonly used to evaluate the financial performance of companies. Since we have already calculated the net profit margin using the percentage method, it will not be repeated here. The return on assets ratio is used to evaluate how efficiently companies use their assets, while the return on equity ratio is used to evaluate how efficiently companies use their equity. Researchers can compare the ratio analysis results among different companies and evaluate their financial performance. In addition, by comparing the industry averages of the ratios, researchers can assess how companies are performing relative to their industry peers (Akdoğan & Tenker, 2006).

Results and Evaluation

The first section of the analysis presented the findings from the trend analysis, focusing on changes in revenues, total assets, and equity over time. In the second section, we delved into the income statement accounts using the percentage method. This involved calculating ratios and analyzing the results. Finally, the third section revolved around the ratio analysis, where we discussed the findings and their implications.

Trend Analysis Results

A trend analysis was performed to assess the progression of revenues, assets, and equity within the companies. 2018 was selected as the base year to facilitate the comparison of data across a span of five years. The trend analysis involved considering the accounts of 2018 as a benchmark value of 100. Table 3 presents the revenue amounts for the period from 2018 to 2022.

Table 3: Revenues (TL)

Companies	2018	2019	2020	2021	2022
BIM	32.322.987.000	40.211.942.000	55.495.364.000	70.698.507.000	147.715.566.000
BIZIM	3.725.343.576	4.520.672.511	5.361.820.597	7.173.144.694	14.038.833.943
CRFSA	5.203.359.873	6.385.696.495	7.914.987.337	9.637.507.540	19.198.331.620
MGROS	18.717.358.000	22.864.760.000	28.790.190.000	36.272.243.000	74.501.977.000
SOKM	12.060.771.860	16.051.963.222	21.353.835.397	28.411.812.112	59.292.346.817

During the 5-year period, the analysis revealed a consistent and steady growth in revenues. BIM recorded the highest revenues, while Bizim had the lowest revenues. Notably, there was a higher rate of increase in 2021 and 2022 compared to other years. To further analyze the revenue growth, a trend analysis was conducted. The findings of the trend analysis are displayed in Table 4, while Figure 1 provides a graphical representation of the trends.

Table 4: Trend Analysis of Revenues for the Period 2018-2022

Companies	2018	2019	2020	2021	2022
BIM	100	124	172	219	457

BIZIM	100	121	144	193	377
CRFSA	100	123	152	185	369
MGROS	100	122	154	194	398
SOKM	100	133	177	236	492

The trend analysis revealed a consistent and steady increase in revenues over time. Specifically, there was a substantial growth ranging between 269% and 392% in 2022 when compared to 2018. To evaluate the influence of high inflation in 2021 on the financial statements for both 2021 and 2022, a trend analysis was conducted, utilizing 2020 as the base year. The results of this analysis can be found in Table 5.

Table 5: Trend Analysis of Revenues for the Period 2020-2022

Companies	2020	2021	2022
BİM	100	127	266
BİZİM	100	134	262
CRFSA	100	122	243
MGROS	100	126	259
SOKM	100	133	278

In 2021, revenues experienced an increase ranging from 22% to 34% compared to 2020, while in 2022, the increase ranged between 143% and 178% compared to 2020. ŞOK exhibited the highest revenue growth in both 2021 and 2022, while CarrefourSA demonstrated the lowest increase. BİM, Migros, CarrefourSA, and ŞOK recorded revenue increases of over one hundred percent in 2022 compared to 2021. Additionally, Bizim observed a revenue growth of approximately 95% in 2022 compared to 2021.

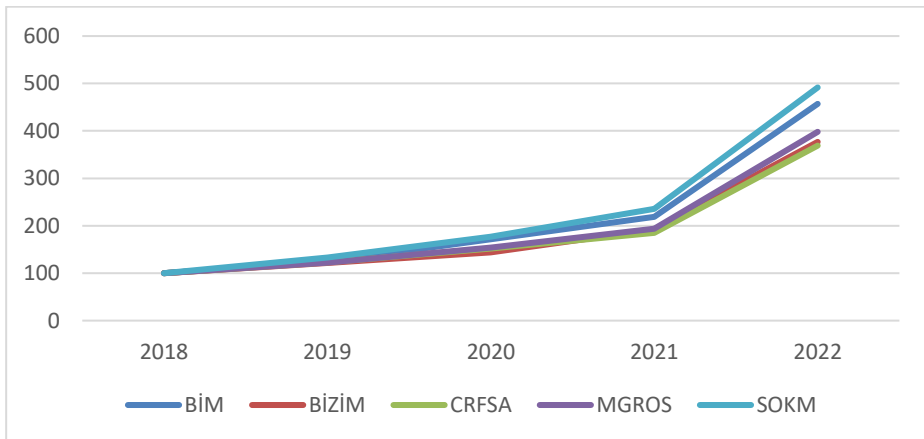


Figure 1: Trend Analysis of Revenues for the Period 2018-2022

During the 5-year period, ŞOK experienced the highest increase in revenues, while CarrefourSA demonstrated the lowest growth. Notably, revenues witnessed a rapid acceleration after 2021.

Table 6 shows the total assets of the companies for the period 2018-2022.

Table 6: Total Assets (TL)

Companies	2018	2019	2020	2021	2022
BIM	8.947.950.000	14.852.270.000	23.430.292.000	30.412.122.000	66.684.433.000
BIZIM	842.182.879	1.140.646.596	1.520.081.297	2.138.497.049	4.012.381.435
CRFSA	2.648.882.517	3.693.252.466	4.585.988.575	4.917.909.338	7.694.279.092
MGROS	10.884.861.000	13.817.048.000	15.378.059.000	18.100.325.000	36.423.868.000
SOKM	3.261.931.527	5.707.800.914	7.761.829.776	9.734.829.839	18.776.998.210

The analysis results indicate that the companies experienced consistent growth in their total assets. Throughout the analysis period, BIM consistently held the highest total assets, except for the year 2018. On the other hand, BIZIM had the lowest total assets among the companies examined. In 2022, BIM's total assets were only 223 million liras less than the combined total assets of the other four companies, highlighting BIM's significant market share in the sector. Notably, BIM demonstrated a higher rate of increase in total assets in 2021 and 2022 compared to other years. To further assess the changes in total assets, a trend analysis was conducted, and the findings for the period 2018-2022 can be observed in Table 7. Additionally, Figure 2 presents a graphical representation of the trend analysis.

Table 7: Trend Analysis of Total Assets for 2018-2022

Companies	2018	2019	2020	2021	2022
BIM	100	166	262	340	745
BIZIM	100	135	180	254	476
CRFSA	100	139	173	186	290
MGROS	100	127	141	166	335
SOKM	100	175	238	298	576

The trend analysis showed that the companies' assets increased steadily. Their total assets increased between 235% and 645% during the analysis period. 2020 was selected as the base year to perform trend analysis to evaluate the impact of high inflation in 2021 on the financial statements of 2021 and 2022. Table 8 shows the results.

Table 8: Trend Analysis of Total Assets for 2020-2022

Companies	2020	2021	2022
BIM	100	130	285
BIZIM	100	141	264
CRFSA	100	107	168
MGROS	100	118	237
SOKM	100	125	242

In 2021, total assets witnessed an increase ranging from 7% to 41% compared to 2020, while in 2022, the increase ranged between 68% and 185% compared to 2020. Among the companies analyzed, BIM and CarrefourSA demonstrated the highest and lowest increase in total assets, respectively, in both 2021 and 2022. In 2022, all companies except CarrefourSA experienced a total assets growth of over one hundred percent.

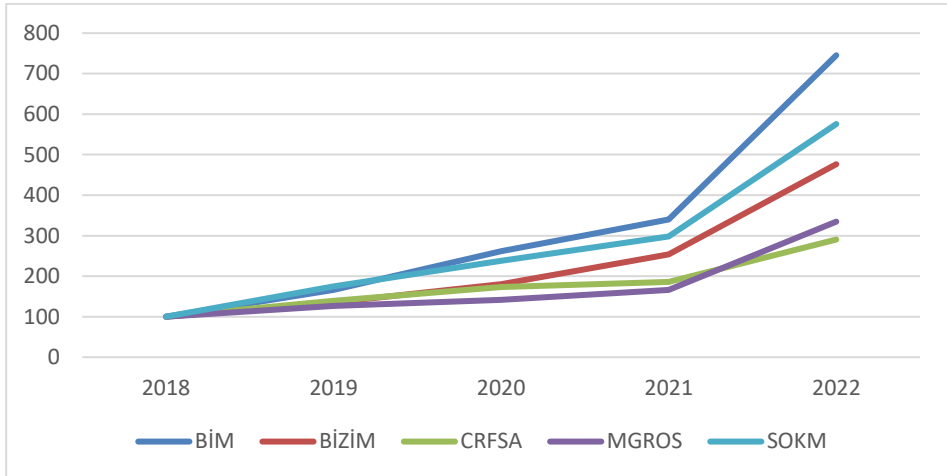


Figure 2: Trend Analysis Chart of Total Assets for the Period 2018-2022

The findings revealed that BIM had the highest increase in total assets, while CarrefourSA had the lowest increase over the five-year period. Notably, there was a rapid acceleration in asset growth after 2021.

Table 9 shows the total equity for the period 2018-2022.

Table 9: Total Equity (TL)

Companies	2018	2019	2020	2021	2022
BİM	3.512.016.000	4.237.290.000	7.175.687.000	7.809.072.000	25.409.403.000
BİZİM	123.850.001	141.275.558	152.692.763	216.094.890	490.430.703
CRFSA	53.249.372	-301.938.282	17.077.803	-394.893.724	-780.017.574
MGROS	635.090.000	354.168.000	33.461.000	536.064.000	4.089.751.000
SOKM	262.989.023	-26.864.823	235.897.878	495.889.838	2.865.436.009

Throughout the five-year period, the total equity of BIM and BİZİM exhibited a steady increase. However, CarrefourSA experienced negative equity during three periods due to significant losses. Migros observed a decline in equity until 2020, but it has been gradually increasing since 2021. SOK had negative equity in 2019 but steadily improved its own resources from 2020 onwards. Notably, there was a higher increase in equity in 2021 and 2022 compared to other years. To further analyze the changes in total equity, a trend analysis was conducted, and the results can be found in Table 10. Additionally, Figure 3 provides a graphical representation of the trend analysis findings.

Table 10: Trend Analysis of Total Equity for 2018-2022

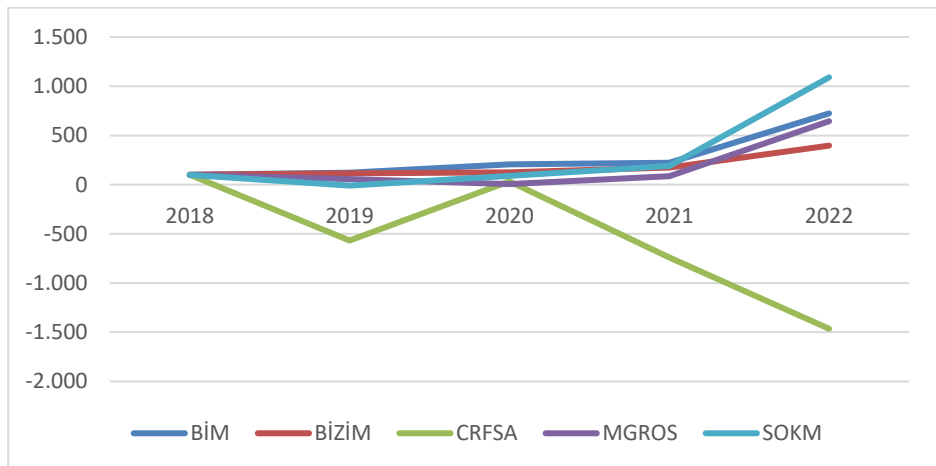
Companies	2018	2019	2020	2021	2022
BİM	100	121	204	222	723
BİZİM	100	114	123	174	396
CRFSA	100	-567	32	-742	-1.465
MGROS	100	56	5	84	644
SOKM	100	-10	90	189	1.090

The total equity of all companies but CarrefourSA and ŞOK increased steadily. Total equity ranged from -1365% to 990% in the period 2018-2022. 2020 was selected as the base year to perform trend analysis to evaluate the impact of high inflation in 2021 on the financial statements of 2021 and 2022. Table 11 shows the results.

Table 11: Trend Analysis of Total Equity for 2020-2022

Companies	2020	2021	2022
BİM	100	109	354
BİZİM	100	142	321
CRFSA	100	-2.312	-4.567
MGROS	100	1.602	12.222
SOKM	100	210	1.215

In 2021, the total equity experienced fluctuations ranging from -212% to 1502% compared to 2020, while in 2022, the changes ranged between -4467% and 12122% compared to 2020. Migros recorded the highest increase in equity in both 2021 and 2022. On the other hand, CarrefourSA had the highest decrease in equity during those years.

**Figure 3:** Trend Analysis Graph of Total Equity for the period 2018-2022

BIM demonstrated the highest increase in total equity over the five-year period, indicating significant growth. Conversely, CarrefourSA exhibited the smallest increase in total equity during the same period. Apart from CarrefourSA, all other companies experienced a rapid acceleration in the growth of their total equity after 2021.

Vertical Method Analysis Results

The Cost of Goods Sold (COGS), gross sales profit, marketing expenses, general administrative expenses, operating profit, operating profit before financing income, and profit for the period from sustainable operations were analyzed using the percentage method. The findings are presented below.

Table 12 shows the percentage analysis findings of the cost of sales.

Table 12: Vertical Analysis of Cost of Sales

Companies	2018	2019	2020	2021	2022
BIM	82,34	82,63	81,76	80,96	81,87
BIZIM	89,01	88,60	89,15	87,69	85,65
CRFSA	74,99	72,78	73,35	70,46	75,00
MGROS	71,96	73,24	73,95	75,86	76,11
SOKM	75,67	76,70	76,42	76,61	76,22

The findings indicate that the companies' cost of sales as a percentage of revenue remained relatively similar during the 2018-2022 period. BIM's cost of sales share in revenues ranged between 80% and 82%. BIZIM had a cost of sales share in revenues ranging between 85% and 89%. CarrefourSA's cost of sales share in revenues was between 70% and 75%. Migros had a cost of sales share in revenues ranging from 71% to 76%, while SOK's cost of sales share in revenues ranged from 75% to 76%. In 2022, BIZIM had the highest cost-of-sales ratio, while Migros had the lowest. When comparing the cost of sales accounts in 2022 and 2021, it was determined that the costs increased for BIM, CarrefourSA, and Migros, while the costs decreased for BIZIM and SOK.

Table 13 shows the findings of the analysis of the gross profit on sales accounts.

Table 13: Vertical Analysis of Gross Sales Profit

Companies	2018	2019	2020	2021	2022
BIM	17,66	17,37	18,24	19,04	18,13
BIZIM	10,99	11,40	10,85	12,31	14,35
CRFSA	25,01	27,22	26,65	26,74	25,00
MGROS	28,04	26,76	25,70	24,14	23,89
SOKM	24,33	23,30	23,58	23,39	23,78

The analysis reveals that the companies' gross sales profits as a percentage of revenue were relatively similar between 2018 and 2022. BIM's gross margin on sales ranged

between 17% and 19%. BIZIM had a gross margin on sales between 10% and 14%, while SOK's gross margin on sales was between 23% and 24%. In 2022, CarrefourSA recorded the highest gross sales profit, while BIZIM had the lowest gross sales profit among the companies examined. Comparing the data from 2022 and 2021, it was observed that BIZIM and SOK experienced an increase in gross profit margins, whereas BIM, CarrefourSA, and Migros witnessed a reduction in gross profit margins. The rise in gross sales margins in 2022 suggests that the companies increased their prices at a higher rate compared to the increase in their costs.

Table 14 shows the analysis findings of the marketing expenses.

Table 14: Vertical Analysis of Marketing Expenses

Companies	2018	2019	2020	2021	2022
BIM	11,33	10,64	10,11	10,88	10,52
BIZIM	6,71	6,06	6,38	6,72	7,91
CRFSA	22,54	21,44	20,74	19,98	17,72
MGROS	20,49	19,66	19,67	17,32	16,06
SOKM	20,17	17,26	16,26	16,48	16,78

The results of the percentage analysis for marketing expenses during the 2018-2022 period indicate significant differences among the companies. BIM had a marketing cost share in revenues ranging between 10% and 11%. BIZIM had a marketing cost share in revenues between 6% and 7%. CarrefourSA's marketing cost share in revenues ranged from 17% to 22%, while Migros and SOK had a share of marketing costs in revenues between 16% and 20%. BIM and BIZIM did not experience significant changes in their marketing costs. However, all supermarkets, except BIZIM, witnessed an increase in marketing costs during the 2018-2022 period. In 2022, CarrefourSA had the highest share of marketing expenses in revenues, while BIZIM had the lowest. Comparing the data from 2022 and 2021, it was observed that BIM, CarrefourSA, and Migros experienced a decrease in marketing costs, while BIZIM and SOK had an increase in marketing costs.

Table 15 shows the analysis findings of general administrative expenses.

Table 15: Vertical Analysis of General Administrative Expenses

Companies	2018	2019	2020	2021	2022
BIM	1,60	1,59	1,47	1,40	1,32
BIZIM	1,01	1,08	1,18	1,32	1,76
CRFSA	3,10	2,54	2,08	2,07	2,20
MGROS	3,02	1,20	1,23	1,34	1,40
SOKM	0,59	0,61	0,75	0,61	0,88

The companies exhibited significant variations in their general administrative expenses. BIM's share of general administrative expenses in revenues ranged between 1.32% and

1.60%. BIZIM had a share of general administrative expenses in revenues between 1.01% and 1.76%. CarrefourSA's share of general administrative expenses in revenues ranged from 2.2% to 3.1%, while Migros and SOK had a share of general administrative expenses in revenues between 1.4% and 3.02%, and 0.88% and 0.59%, respectively. Throughout the analysis period, BIZIM and SOK experienced an increase in general administrative expenses, while the other supermarkets witnessed a decrease. In 2022, CarrefourSA had the highest share of general administrative expenses in revenues, whereas SOK had the lowest. When comparing the data from 2022 and 2021, it is noteworthy that all supermarkets, except BIM, recorded an increase in general administrative expenses in 2022.

Table 16 shows the analysis results of real operating profits.

Table 16: Vertical Analysis of Real Operating Profits

Companies	2018	2019	2020	2021	2022
BIM	4,78	5,28	6,82	5,83	6,44
BIZIM	0,81	1,75	1,76	2,08	2,17
CRFSA	-6,20	-0,45	1,20	0,45	1,99
MGROS	2,36	3,64	3,59	1,95	3,66
SOKM	0,03	2,01	3,98	3,41	5,22

There were notable disparities in real operating profits during the 2018-2022 period. BIM had a real operating profit ranging from 4% to 6%. BIZIM had a real operating profit ranging from 0.81% to 2.17%. CarrefourSA had a real operating profit ranging from -6.2% to 1.99%. Migros had a real operating profit ranging from 1.95% to 3.66%. SOK had a real operating profit ranging from 0.03% to 5.22%. It is worth mentioning that the real operating profits of all companies experienced an increase throughout the 2018-2022 period. In terms of the share of operating profit in revenue, BIM had the highest percentage in 2022, while CarrefourSA had the lowest. Moreover, the operating profits of all companies demonstrated an increase in 2022.

Table 17 shows the results of the analysis of operating profits before finance income.

Table 17: Vertical Analysis of Operating Profits Before Finance Income

Companies	2018	2019	2020	2021	2022
BIM	4,91	5,56	7,06	6,30	6,71
BIZIM	2,04	3,33	2,60	2,76	2,75
CRFSA	4,72	-0,47	1,26	0,19	2,21
MGROS	1,63	3,50	3,69	2,55	3,72
SOKM	0,13	2,05	4,08	3,87	5,32

There were notable variations in operating profits before finance income during the 2018-2022 period. BIM exhibited operating profitability before finance income ranging from

4.91% to 6.71%. BIZIM had operating profitability before finance income between 2.04% and 3.33%. CarrefourSA demonstrated operating profitability before finance income ranging from -0.47% to 4.72%. Migros had operating profitability before finance income ranging from 1.63% to 3.72%. SOK had operating profitability before finance income ranging from 0.13% to 5.32%. With the exception of CarrefourSA, all supermarkets experienced an increase in their operating profits before finance income throughout the 2018-2022 period. In terms of the share of operating profit before finance income in revenue, BIM had the highest percentage in 2022, while CarrefourSA had the lowest. Furthermore, all supermarkets, except BIZIM, witnessed an increase in their operating profits before finance income.

Table 18 shows the results of the analysis of net profits.

Table 18: Vertical Analysis of Net Profits

Companies	2018	2019	2020	2021	2022
BIM	3,87	3,05	4,70	4,17	5,52
BIZIM	0,58	0,73	0,71	1,15	1,98
CRFSA	-0,22	-5,37	-3,84	-4,47	-0,97
MGROS	-0,004	-2,01	-1,40	0,99	3,46
SOKM	0,56	-1,86	1,27	1,12	4,01

There were notable discrepancies in period profits from sustainable operations during the 2018-2022 period. BIM had a share of profit for the period from sustainable operations in revenues ranging from 3.05% to 5.52%. BIZIM had a share of profit for the period from sustainable operations in revenues ranging from 0.58% to 1.98%. CarrefourSA demonstrated a share of profit for the period from sustainable operations in revenues ranging from -5.37% to -0.22%. Migros had a share of profit for the period from sustainable operations in revenues ranging from -2.01% to 3.46%. SOK had a share of profit for the period from sustainable operations in revenues ranging from -1.86% to 4.01%. Throughout the 2018-2022 period, all supermarkets, except CarrefourSA, experienced an increase in their period profits from sustainable operations. In terms of the share of profit from sustainable operations in revenues, BIM had the highest percentage in 2022, while CarrefourSA had the lowest. Additionally, in the 2021-2022 period, all supermarkets, except CarrefourSA, witnessed an increase in their period profits due to sustainable operations.

Ratio Analysis Results

This section assesses the profitability ratios of the supermarkets, which provide insights into the operating performance of the companies. Researchers often emphasize profitability ratios to evaluate financial efficiency. In this analysis, the return on assets ratio and return on equity ratio were computed. The results are outlined below.

Table 19 shows the return on assets ratios for the period 2018-2022.

Table 19: Return on Assets Ratios

Companies	2018	2019	2020	2021	2022
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BİM	0,14	0,08	0,11	0,10	0,12
BİZİM	0,03	0,03	0,03	0,04	0,07
CRFSA	0,00	-0,09	-0,07	-0,09	-0,02
MGROS	0,00	-0,03	-0,03	0,02	0,07
SOKM	0,02	-0,05	0,04	0,03	0,13

There were notable variations in the return on assets ratios among the supermarkets during the 2018-2022 period. BİM had a return on assets ratio ranging from 0.08 to 0.14, while BİZİM had a return on assets ratio ranging from 0.03 to 0.07. CarrefourSA experienced a return on assets ratio between -0.09 and 0.001, and Migros had a return on assets ratio ranging from -0.03 to 0.07. SOK's return on assets ratio varied between -0.05 and 0.13. Throughout the 2018-2022 period, BİM consistently had the highest return on assets ratio (excluding 2022), whereas CarrefourSA had the lowest return on assets ratio (excluding 2022). CarrefourSA's return on assets ratio was only 0.001 in 2018. As of 2022, SOK has the highest return on assets ratio, reaching 0.13. The return on assets for the supermarkets increased in 2022 compared to 2021.

Table 20 shows the return on equity ratios for the period 2018-2022.

Table 20: Return on Equity Ratios

Companies	2018	2019	2020	2021	2022
BİM	0,36	0,29	0,36	0,38	0,32
BİZİM	0,17	0,23	0,25	0,38	0,57
CRFSA	-0,22	1,14	-17,81	1,09	0,24
MGROS	0,00	-1,30	-12,04	0,67	0,63
SOKM	0,26	11,10	1,15	0,64	0,83

There were significant variations in the return on equity ratios among the supermarkets from 2018 to 2022. BİM had a return on equity ratio ranging from 0.29 to 0.38, while BİZİM had a return on equity ratio ranging from 0.17 to 0.57. CarrefourSA experienced a return on equity ratio between -17.81 and 1.14, and Migros had a return on equity ratio ranging from 12.04 to 0.67. SOK's return on equity ratio varied between 0.26 and 11.1. Throughout the 2018-2022 period, SOK had the highest return on equity ratio, whereas CarrefourSA had the lowest. It's important to note that CarrefourSA had positive ratios because it incurred period losses and had negative equity in the 2019-2021 period, which impacted its overall return on equity.

Conclusion

In late 2021, there was a notable surge in the prices of goods and services attributed to the increase in exchange rates. Supermarkets, citing rising costs, responded by consistently raising their prices. This study aimed to examine whether supermarkets achieved substantial profits in 2021 and 2022. Throughout the analysis period, the companies experienced steady growth in their revenues. BİM emerged with the highest revenue figures over the five-year period, while Bizim recorded the lowest. Trend analysis

revealed that SOK witnessed the most significant increase in revenues, while CarrefourSA exhibited the least growth. Since 2021, supermarket revenues have been expanding at a rapid pace.

The supermarkets' assets demonstrated a consistent growth trend throughout the analysis period. Their total assets increased significantly, ranging from 235% to 645% over the course of the study. BIM consistently held the highest total assets each year, with the exception of 2018. On the other hand, BIZIM consistently had the lowest total assets among the supermarkets. Notably, in 2022, BIM's total assets were just 223 million liras less than the combined total assets of the other supermarkets, highlighting BIM's significant market presence. In terms of annual changes, total assets saw an increase ranging from 7% to 41% in 2021 compared to 2020. Furthermore, in 2022, there was a substantial increase ranging from 68% to 185% in total assets compared to 2020. It is important to note that these increases in total assets can be attributed to revaluation increases driven by high inflation during this period.

During the five-year period, BIM and BIZIM experienced a consistent increase in their total shareholders' equity. On the other hand, CarrefourSA faced negative equity in three periods out of the five years due to significant losses. Migros, initially experiencing a decline in shareholders' equity until 2020, saw a reversal in the trend and began to rise in 2021. Similarly, SOK had negative equity in 2019 but managed to steadily increase its equity from 2020 onwards. Notably, there was a higher increase in shareholders' equity in 2021 and 2022 compared to other years. Migros had the highest increase in shareholders' equity during these two years. It is worth mentioning that supermarkets attributed their increased equity to the high revaluation of their fixed assets, which played a significant role in boosting their overall financial position.

The supermarkets' cost of sales as a percentage of their revenues was relatively similar across the board. In 2022, BIZIM had the highest cost of sales, while Migros had the lowest. During the period of 2022-2021, BIM, CarrefourSA, and Migros saw an increase in their costs, whereas BIZIM and SOK managed to decrease their costs. In terms of gross sales profit, CarrefourSA had the highest in 2022, while BIZIM had the lowest. When comparing the data for 2022 and 2021, it was observed that the gross profitability of sales increased for BIZIM and SOK while it decreased for BIM, CarrefourSA, and Migros. The increase in the gross margin of sales in 2022 could be attributed to the supermarkets raising their prices at a higher rate than the increase in their costs. When examining marketing expenses, BIM and BIZIM showed no significant change. In 2022, CarrefourSA had the highest share of marketing expenses in revenues, while Bizim had the lowest. During 2022 and 2021, the marketing expenses of BIM, CarrefourSA, and Migros decreased, whereas those of BIZIM and SOK increased. Regarding general administrative expenses, all supermarkets except BIZIM and SOK had lower expenses. In 2022, CarrefourSA had the highest share of general administrative expenses in revenues, while SOK had the lowest. In the period of 2022-2021, the general administrative expenses of all supermarkets, excluding BIM, increased.

All supermarkets experienced an increase in real operating profits. In 2022, BIM had the highest share of operating profit in revenue, while CarrefourSA had the lowest. Additionally, all supermarkets saw an increase in their real operating profits in 2022 compared to 2021. When comparing the data for the period of profit from sustainable

operations between 2018 and 2022, it was found that the profitability of all companies, except CarrefourSA, increased. In 2022, BIM had the highest share of period profit from sustainable operations in revenues, while CarrefourSA had the lowest share.

BIM consistently had the highest return on assets ratio in the period from 2018 to 2022, except for 2022. CarrefourSA, on the other hand, had the lowest return on assets ratio throughout the same period. CarrefourSA's return on assets was less than one percent in 2018. As of 2022, SOK had the highest return on assets ratio. The supermarkets experienced a higher return on assets in 2022 compared to 2021. In terms of return on equity ratio, SOK had the highest ratio in the 2018-2022 period, while CarrefourSA had the lowest. CarrefourSA's period losses and negative equity in the 2019-2021 period resulted in positive ratios. The supermarkets achieved higher revenues, gross margin on sales, and net profitability in 2022 compared to previous years. This indicates that they were able to generate more profit by increasing their prices at a higher rate than their costs. Net profitability in 2022 was higher than in 2021. Furthermore, the return on assets ratios of the supermarkets increased in 2022 compared to the previous year. Researchers are advised to conduct a detailed analysis of the income and expenditure items of the supermarkets for a comprehensive understanding of their financial performance.

Peer-Review	Double anonymized - Two External
Ethical Statement	It is declared that scientific and ethical principles have been followed while carrying out and writing this study and that all the sources used have been properly cited.
Plagiarism Checks	Yes - Ithenticate
Conflicts of Interest	The author(s) has no conflict of interest to declare.
Complaints	itobiad@itobiad.com
Grant Support	The author(s) acknowledge that they received no external funding in support of this research.
Author Contributions	Design of Study: 1. Author (%50), 2. Author (%50) Data Acquisition: 1. Author (%50), 2. Author (%50) Data Analysis: 1. Author (%50), 2. Author (%50) Writing up: 1. Author (%50), 2. Author (%50) Submission and Revision: 1. Author (%50), 2. Author (%50)

Değerlendirme	İki Dış Hakem / Çift Taraflı Körleme
Etik Beyan	Bu çalışmanın hazırlanma sürecinde bilimsel ve etik ilkelere uyulduğu ve yararlanılan tüm çalışmaların kaynakçada belirtildiği beyan olunur.
Benzerlik Taraması	Yapıldı – Ithenticate
Etik Bildirim	itobiad@itobiad.com
Çıkar Çatışması	Çıkar çatışması beyan edilmemiştir.
Finansman	Bu araştırmayı desteklemek için dış fon kullanılmamıştır.
Yazar Katkıları	Çalışmanın Tasarlanması: 1. Yazar (%50), 2. Yazar (%50) Veri Toplanması: 1. Yazar (%50), 2. Yazar (%50) Veri Analizi: 1. Yazar (%50), 2. Yazar (%50) Makalenin Yazımı: 1. Yazar (%50), 2. Yazar (%50) Makale Gönderimi ve Revizyonu: 1. Yazar (%50), 2. Yazar (%50)

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