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FINANCIAL RATIOS AND FINANCIAL STATEMENTS ITEMS AT THE SECTOR LEVEL: EVIDENCE FROM TÜRKİYE*

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Abstract

The aim of this study is to examine the change of financial ratios and financial statement items at the sector level between 2009 and 2021. The data for this context has been obtained from the sectoral balance sheets and revenue statements provided by the Central Bank of the Republic of Türkiye (CBRT). Data from a total of 17 sectors have been examined. Liquidity, financial structure, operating efficiency and profitability ratios are used as financial ratios. The main items of balance sheet and income statement are taken into consideration as financial statement items. According to the study, information and communication, real estate activities, and professional, scientific, and technical sectors had the highest liquidity ratios, while agriculture, forestry and fisheries, construction, and education had the lowest. According to financial structure ratio analysis, the professional, scientific, and technical activities sector benefited the least from liabilities, while the transportation and storage, as well as the accommodation and food service activities sectors, benefited most from assets. The highest ratio of equity to total liabilities is observed in the sector of professional, scientific, and technical activities. The Education sector had the highest accounts receivable turnover and accounts payable turnover when turnover rates were examined. The mining and quarrying sector has the highest return on assets in terms of profitability ratios. Professional, scientific, and technical activities and the information and communication sector had the highest cumulative profitability ratio. Finally, it has been discovered that manufacturing, wholesale, and retail trade have the biggest financial statement items. This is because there are the most businesses functioning in these sectors.
Keywords: Financial Statement Items, Financial Ratios, Trend Analysis.

Sektör Düzeyinde Finansal Oranlar ve Mali Tablo Kalemleri: Türkiye'den Kanıtlar

Öz

Bu çalışmanın amacı, sektörlerin finansal oranlarını ve mali tablo kalemlerinin 2009-2021 yılları arasındaki değişimi incelemektir. Bu kapsamda veriler Türkiye Cumhuriyet Merkez Bankası (TCMB) tarafından yayımlanan sektörlere ilişkin bilanço ve gelir tablolarından elde edilmiştir. Toplam 17 sektöre ait veriler dikkate alınmıştır. Finansal oranlar olarak likidite, finansal yapı, faaliyet etkinliği ve kârlılık oranları kullanılmıştır. Mali tablo

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kalemleri olarak ise bilanço ve gelir tablosu ana kalemleri dikkate alınmıştır. Çalışmanın sonucunda likidite oranları en düşük sektörlerin başında Tarım, Ormancılık ve Balıkçılık, İnşaat ile Eğitim sektörleri gelirken, en yüksek likidite oranlarına sahip sektörler ise Bilgi ve İletişim, Gayrimenkul Faaliyetleri ile Mesleki, Bilimsel ve Teknik Faaliyetler sektörleri olduğu belirlenmiştir. Finansal yapı oranları bakımından incelendiğinde yabancı kaynaklardan en az yaralanan sektör Mesleki, Bilimsel ve Teknik Faaliyetler sektörü olurken, en fazla yabancı kaynaklardan yararlanan sektör Ulaştırma ve Depolama ile Konaklama ve Yiyecek Hizmeti Faaliyetleri sektörleridir. Aynı zamanda Mesleki, Bilimsel ve Teknik Faaliyetler sektörü özkaynakların toplam pasiflerdeki oranı bakımında da en yüksek orana sahip bir sektör konumundadır. Deviz hızı oranları bakımdan incelendiğinde ise alacak devir hızı ve borç devir hızının en yüksek olduğu sektör Eğitim sektörüdür. Kârlılık oranları açısından ise aktif kârlılığı en yüksek sektör Madencilik ve Taş Ocakçılığı sektörü, birikimli kârlılık oranı bakımından ise Mesleki, Bilimsel ve Teknik Faaliyetler ile Bilgi ve İletişim sektörü olduğu tespit edilmiştir. Son olarak mali tablo kalemleri en yüksek sektörlerin başında İmalat ile Toptan ve Perakende Ticaret sektörleri geldiği, zira bunun nedenin ise bu alanda faaliyet gösteren firma sayısının en yüksek oluşundan kaynakladığı tespit edilmiştir.
Anahtar Kelimeler: Mali Tablo Kalemleri, Finansal Oranlar, Trend Analizi.

INTRODUCTION

Financial ratios of companies are used for many purposes. These include assessing a company's ability to pay its debts, evaluating business and management success, and even legally regulating a firm's performance. The traditional literature of financial statement analysis often emphasise that a company should use sector averages as a target, and there is evidence that firms adjust their financial ratios according to such targets (Barnes, 1987:449; Lev, 1969: 290).

For investors, if the condition of the economy is at a level where investment can be made, the next stage is about which sector to invest in. Following that, alternative sectors have been identified (Er et al., 2017: 101). Financial statement analysis is definitely essential in the determination of alternative sectors. Financial statement analysis can be used to identify the company's/sector's financial position, profitability rate, and development position. Thus, the current and historical position of the company/sector can be determined (Akdoğan and Tenker, 2007: 549). The aim of this study is to examine at changes in financial ratios and key financial statement items at the sector level in Türkiye for companies who keep books on a balance sheet basis. Trend analysis has been conducted for key financial statement items between 2009 and 2021 using financial ratios from 17 sectors.

Lev (1969) examines whether companies use sector averages in financial ratios. The analysis's findings show that companies make use of sector averages. Gupta and Huefner's (1972) study is one of the first studies to analyse financial ratios at the macro level for sector level. Cowen and Hoffer (1982) discuss the usefulness of using sector financial ratio averages as benchmarks for evaluating each company. Gallizo et al. (2003) analyse the position of financial ratios at the country level in response to internal and external shocks. Cinca et al. (2005) investigate the effects of country and size on financial ratios at the European country level. Baležentis et al. (2012) use a multi-criteria decision-making method to compare sectors based on their financial ratios.

Studies analyzing the financial ratios of the balance sheets of the sectors published by The Central Bank of the Republic of Türkiye (CBRT) can be summarized in terms of sectors: manufacturing sector (Akyüz et al., 2004; Altıok and Tuncer, 2013; Demirci, 2017a; Demirci, 2017b; Şahin, 2019; Beller Dikmen, 2021; Ezin, 2022), energy sector (İskenderoğlu et al, 2015), food, beverage and tobacco sector (Dağlı and Eker, 2016), trade sector (Şahin, 2021), transportation and storage sector (Kurtlar, 2021), health sector (Aydemir, 2018), tourism sector (Karadeniz et al., 2016; Karadeniz et al., 2017; Bilici, 2019), food and textile sectors (Öğünç, 2018), accommodation and food services sector (Koşan and Karadeniz, 2014) and cargo transportation sector in sea and coastal waters (Karadeniz and Kılıç, 2015; Doğan, 2020).

Akaytay et al. (2015), which examines only the year 2012, is one of the leading studies on all sector balance sheets published by the CBRT. Another study is published by Yalçınkaya and Başaran (2022), which analyzes which sector has relatively better financial performance at the macro level using the TOPSIS method by taking into account the balance sheets published by the CBRT between 2009

and 2020. Akaytay et al. (2015), which analyzes only the year 2012, is one of the leading studies on all sector balance sheets published by the CBRT. Another study is conducted by Yalçınkaya and Başaran (2022), which analyzes which sector has relatively better financial performance at the macro level using the TOPSIS method by taking into account the balance sheets published by the CBRT between 2009 and 2020. Unlike the literature, this study analyzes the trends of 17 sectors in terms of liquidity, financial structure, efficiency and profitability ratios over the years by using the sectoral balance sheets published by the CBRT between 2009 and 2021, and also tries to reveal the 12-year trends by using trend analysis of the key financial statement items. The study is expected to contribute to the literature and provide guidance to practitioners and investors. The rest of the paper is structured as follows: methodology, findings, and conclusion.

1. METHODOLOGY

In this study, data have been obtained from the balance sheets and income statements published by the CBRT for the sectors between 2009 and 2021. Data from a total of 17 sectors have been used. Content and trend analysis have been used as the research method. In trend analysis, also known as the trend percentages method, a year in the financial statements is determined as the base year. The values of the items in the financial statements in the base year are accepted as 100. In the following periods, the percentage change in the value of the same type of financial statement items compared to the base year can be analyzed. Trend analysis determines the increasing or decreasing trend of financial statement items prepared at the sector/company level between periods. By revealing the percentages of these trends with respect to the base year, the development trend of the financial statement items in the mentioned financial statements and the company/sector can be analyzed (Akdoğan and Tenker, 2007: 609).

The changes in financial ratios at the sector level are examined over a period in content analysis. In the trend analysis, current assets, non-current assets, short-term liabilities, long-term liabilities, long-term liabilities, shareholders' equity, net sales, cost of sales, net profit/loss have been considered as financial statement items and 2010 has been chosen as the base year. Choosing a base year with normal economic conditions and no extraordinary factors makes it possible to compare the results of the trend analysis and to provide reliable information. Therefore, considering the impact of the Global Financial Crisis in 2008, it has been deemed appropriate to select 2010 as the base year for trend analysis. Information on 17 sectors within the scope of the research is given in Table 1.

Table 1. Sectoral Distribution of Companies (As of 2021)

Code	Sector Name	Number of Company
A	"Agriculture, Forestry and Fisheries"	13862
B	"Mining and Quarrying"	6256
C	"Manufacturing"	153223
D	"Electricity, Gas, Steam and Air Conditioning Production and Distribution"	7937
E	"Water Supply; Sewerage, Waste Management and Improvement Activities"	2856
F	"Construction"	135320
G	"Wholesale and Retail Trade"	304877

H	"Transportation and Warehousing"	48225
I	"Accommodation and Food Service Activities"	50397
J	"Information and Communication"	30824
L	"Real Estate Activities"	16914
M	"Professional, Scientific and Technical Activities"	73047
N	"Administrative and Support Service Activities"	38445
P	"Education"	16334
Q	"Human Health and Social Service Activities"	22865
R	"Culture, Arts, Entertainment, Leisure and Sports"	5492
S	"Other Service Activities"	7676

2. FINDINGS

This section includes the results of the change of financial ratios (current ratio, financial leverage ratio, inventory turnover ratio, economic profitability ratio) of 17 sectors published by the CBRT between 2009 and 2021. Afterwards, information on the sectors in which the highest and lowest values of financial ratios have been realized as of the years in the mentioned period is provided. Lastly, the trend analysis results for the main financial statement items have been reported. Figure 1 shows the change in current ratios of 17 sectors between 2009 and 2021.

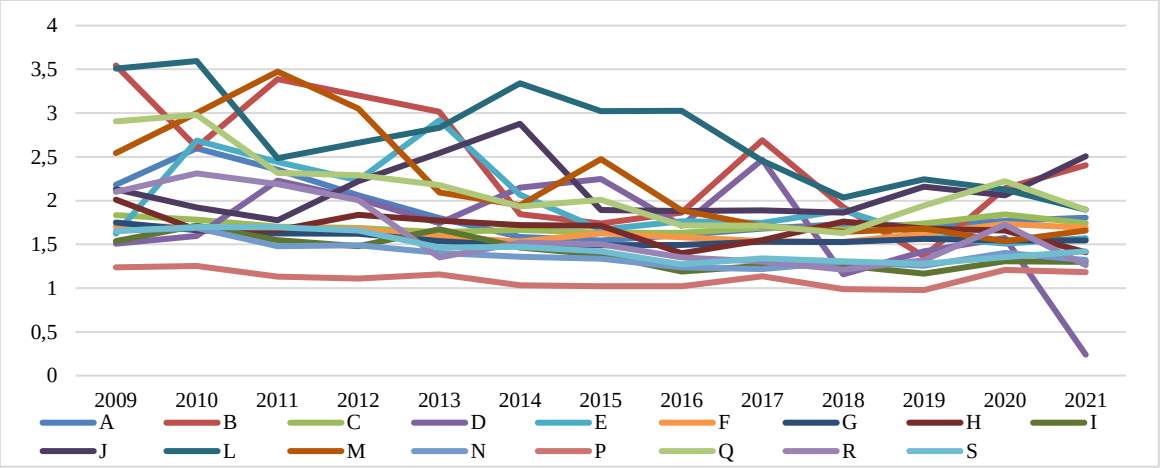

Figure 1. Change in Current Ratio (17 Sectors, 2009-2021)

Figure 1 shows that the Real Estate Activities (L), Mining and Quarrying (B), Culture, Arts, Entertainment, Leisure and Sports (R), and Electricity, Gas, Steam and Air Conditioning Production and Distribution (D) sectors have the highest volatility. Furthermore, it seems that many sectors have a current ratio between 1 and 2. The ideal current ratio, on the other hand, may range from country to country and from sector to sector within a country. The current ratio varies per sector, as shown in the Figure 1. Figure 2 shows the evolution of the financial leverage ratios of 17 sectors over the years.

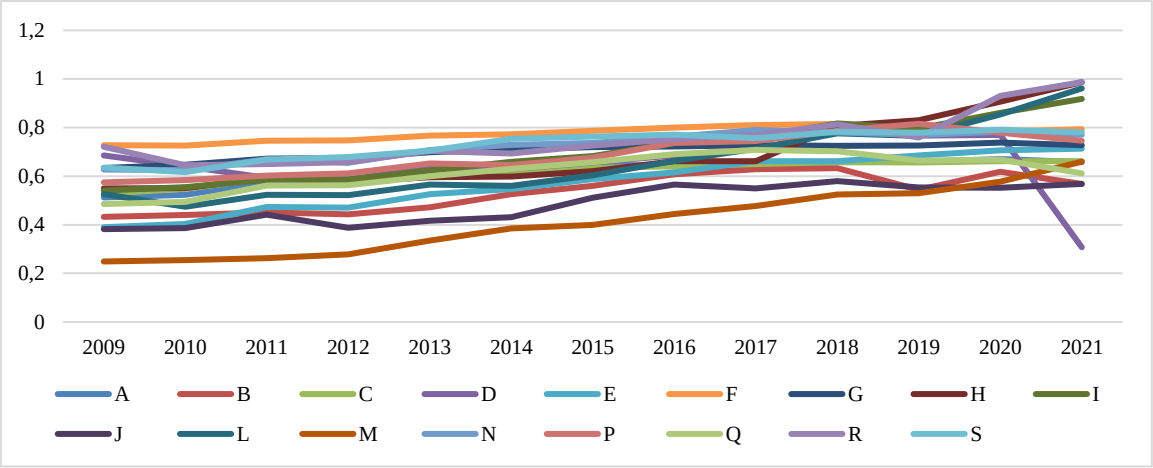

Figure 2. Change in Financial Leverage Ratio (17 Sectors, 2009-2021)

As seen in Figure 2, the highest fluctuation is observed in the Electricity, Gas, Steam and Air Conditioning Production and Distribution (D) sector, while the sectors with steadily increasing financial leverage ratios over the years are the Professional, Scientific and Technical Activities (M), Water Supply; Sewerage, Waste Management and Improvement Activities (E) and Wholesale and Retail Trade (G) sectors. The Financial Leverage Ratio (FLR) is used to determine what percentage of a company's assets is financed by liabilities. The financial leverage ratio is generally expected to be less than 0.50 and higher than 0.50 can be considered risky. As of 2021, 4 sectors (Culture, Arts, Entertainment, Leisure and Sports [R], Real Estate Activities [L], Accommodation and Food Service Activities [I], Transportation and Warehousing [H] sectors) have a financial leverage ratio of almost 100%, in other words, they cannot finance with equity. Figure 3 shows the change in the inventory turnover ratio of 17 sectors over the years.

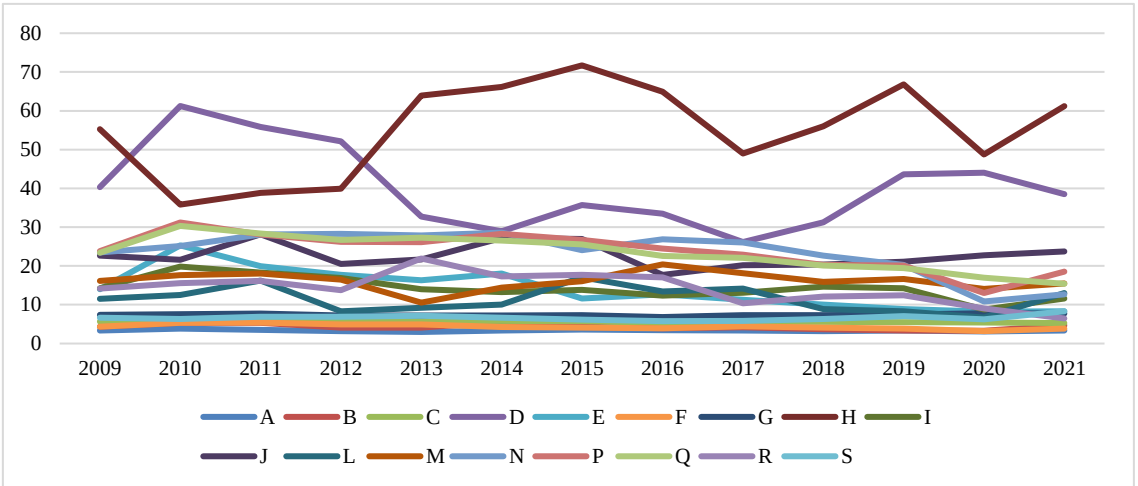

Figure 3. Change in Inventory Turnover Ratio (17 Sectors, 2009-2021)

Inventory turnover rate indicates the number of times the products in inventories are sold and replaced. In principle, a company's inventory turnover rate is expected to be higher than the average when compared to the sector average. As can be seen in Figure 3, the Transportation and Warehousing (H) and Electricity, Gas, Steam and Air Conditioning Production and Distribution (D) sectors are the leading sectors with high variability in inventory turnover. The inventory turnover rate of the Human

Health and Social Service Activities (Q) sector has decreased in all years except 2010. Many sectors with an inventory turnover rate of less than 10 (Agriculture, Forestry and Fisheries [A], Mining and Quarrying [B], Manufacturing [C], Construction [F], Wholesale and Retail Trade [G], Other Service Activities [S]) are notable. Figure 4 shows the change in the economic profitability of 17 sectors over the years.

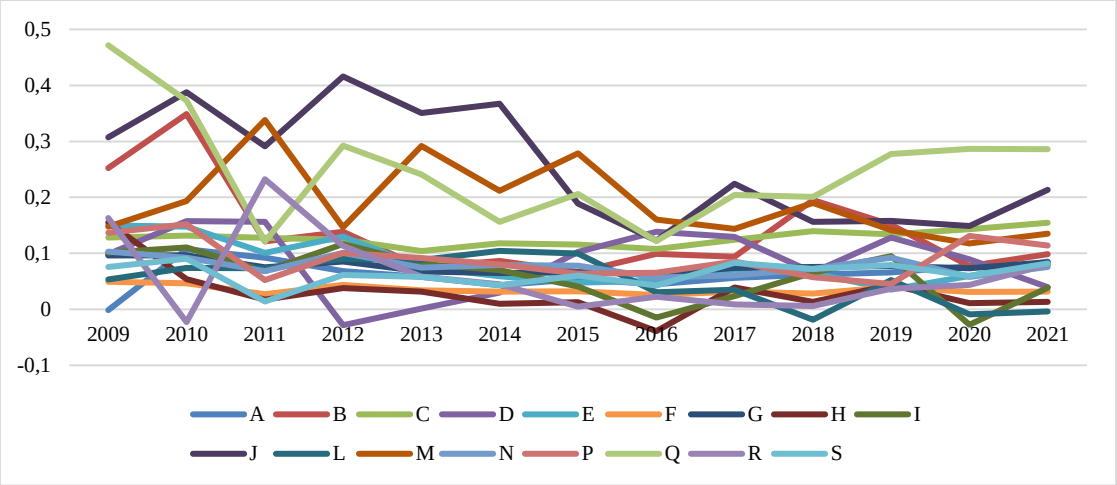

Figure 4. Change in Economic Profitability (17 Sectors, 2009-2021)

The economic profitability ratio indicates whether total liabilities and equity are used profitably or not. According to Figure 4, the sectors whose economic profitability fluctuated the most have been Information and Communication (J), Human Health and Social Service Activities (Q) and Professional, Scientific and Technical Activities (M) sectors. Sectors Agriculture, Forestry and Fisheries (A), Electricity, Gas, Steam and Air Conditioning Production and Distribution (D), Transportation and Warehousing (H), Accommodation and Food Service Activities (I), Real Estate Activities (L) and Culture, Arts, Entertainment, Leisure and Sports (R) have not been found to have economic profitability in a number of years. Table 2 provides information on the sectors with the highest liquidity ratios by years.

Table 2. Sectors with the Highest Liquidity Ratios by Years

Year	Sector	CR	Sector	ATR	Sector	CashR	Sector	I/TA	Sector	IDR
2009	B	3,54	B	2,67	J	0,73	A	0,31	F	0,85
2010	L	3,60	M	2,79	M	1,11	A	0,30	F	0,73
2011	M	3,47	M	2,55	J	0,83	A	0,30	F	0,86
2012	B	3,20	M	2,84	M	1,00	G	0,29	F	0,88
2013	B	3,02	J	2,33	J	1,04	A	0,29	F	0,87
2014	L	3,34	J	2,59	J	1,22	G	0,28	F	0,87
2015	L	3,02	M	1,96	D	0,54	S	0,29	B	0,90
2016	L	3,03	L	1,69	J	0,55	A	0,29	F	0,89
2017	B	2,69	B	1,79	J	0,55	A	0,30	F	0,90
2018	L	2,03	J	1,61	J	0,51	A	0,34	F	0,91
2019	L	2,24	J	1,89	J	0,66	A	0,34	F	0,90
2020	Q	2,22	J	1,78	J	0,60	A	0,33	F	0,88
2021	J	2,51	J	2,18	J	0,87	A	0,36	A	0,85

"CR: Current Ratio, **ATR:** Acid-Test Ratio, **CashR:** Cash Ratio, **S/TA:** Inventories/Total Asset, **SBO:** Inventory Dependency Ratio"

As shown in Table 2, the current ratio of the Real Estate Activities (L) sector has been the highest for 6 years, the liquidity ratio of the Information and Communication (J), sector has been the highest for 6 years, and the cash ratio of the Information and Communication (J), sector has been the highest for 10 years within a period of 13 years. When other ratios related to liquidity ratios are examined, it is discovered that sector Agriculture, Forestry and Fisheries (A) has the highest inventory in total assets, while sector Construction (F) has the highest inventory dependency. Table 3 provides information on the sectors with the lowest liquidity ratios by years.

Table 3. Sectors with the Lowest Liquidity Ratios by Years

Year	Sector	CR	Sector	ATR	Sector	CashR	Sector	I/TA	Sector	IDR
2009	P	1,24	A	0,77	F	0,15	D	0,02	J	0,28
2010	P	1,25	S	0,93	F	0,17	D	0,01	M	-0,11
2011	P	1,13	P	0,89	F	0,14	D	0,02	J	0,18
2012	P	1,11	A	0,79	F	0,12	D	0,03	J	0,09
2013	P	1,16	A	0,69	F	0,13	D	0,03	J	-0,02
2014	P	1,03	A	0,69	F	0,13	M	0,03	J	-0,21
2015	P	1,02	A	0,64	B	0,11	D	0,03	D	0,51
2016	P	1,02	A	0,61	F	0,11	M	0,03	J	0,46
2017	P	1,14	A	0,62	F	0,10	D	0,03	J	0,46
2018	P	0,99	A	0,67	F	0,09	M	0,04	J	0,50
2019	P	0,98	A	0,61	F	0,11	M	0,03	J	0,35
2020	P	1,21	A	0,71	F	0,13	H	0,04	J	0,41
2021	D	0,24	D	0,08	D	0,01	D	0,003	J	0,14

"CR: Current Ratio, **ATR:** Acid-Test Ratio, **CashR:** Cash Ratio, **S/TA:** Inventories/Total Asset, **SBO:** Inventory Dependency Ratio"

As seen in Table 3, the inventory dependency of the Information and Communication (J) sector, which has the highest liquidity ratios, has the lowest value. The liquidity ratios (ATR, CashR) of sectors Agriculture, Forestry and Fisheries (A) and Construction (F), which have the highest stock dependency and the highest inventory in total assets, have the lowest values. In terms of the current ratio, the lowest value belongs to the Education (P) sector. Table 4 provides information on the sectors with the highest values in terms of financial structure ratios.

Table 4. Sectors with the Highest Financial Structure Ratios by Years

Year	SR	L//TA	SR	E/TA	SK	E/L	SR	STL/TLE	SR	LTL/TLE	SR	CA/TA	SR	TFA/TA
2009	F	0,73	M	0,75	M	4,28	F	0,58	L	0,42	G	0,76	L	0,55
2010	F	0,73	M	0,75	M	4,57	F	0,57	L	0,39	G	0,78	L	0,56
2011	F	0,75	M	0,74	M	3,52	S	0,57	L	0,42	G	0,78	L	0,55
2012	F	0,75	M	0,72	M	3,25	G	0,57	L	0,37	G	0,79	L	0,54
2013	F	0,77	M	0,67	J	2,73	G	0,58	L	0,41	G	0,80	L	0,57
2014	F	0,77	M	0,62	J	2,90	S	0,63	L	0,46	G	0,80	L	0,54
2015	F	0,79	M	0,60	D	3,51	S	0,63	L	0,50	G	0,80	L	0,55
2016	F	0,80	M	0,56	M	1,49	S	0,63	L	0,55	G	0,79	L	0,55
2017	F	0,81	M	0,52	M	1,47	S	0,61	L	0,59	G	0,80	L	0,53
2018	I	0,82	M	0,48	Q	1,24	S	0,65	L	0,64	G	0,80	L	0,51
2019	H	0,83	M	0,47	Q	1,49	S	0,65	L	0,62	G	0,81	L	0,49
2020	R	0,93	J	0,45	Q	1,37	S	0,65	R	0,68	G	0,83	I	0,45
2021	R	0,99	J	0,43	Q	1,41	S	0,66	L	0,73	G	0,84	L	0,44

"SR: Sector, **L/TA:** Liabilities/Total Asset, **E/TA:** Equity/Total Asset, **E/L:** Equity/ Liabilities
STL/TLE: Short-Term Liabilities/Total Liabilities and Equity, **LTL/TLE:** Long-Term Liabilities/Total Liabilities and Equity
CA/TA: Current Asset/Total Asset, **TFA/TA:** Tangible Fixed Assets /Total Asset**"**

As shown in Table 4, the sector that used the highest level of liabilities over the 13 years has been Construction (F), while the sectors with the strongest shareholders' equity have been Professional,

Scientific and Technical Activities (M) and Human Health and Social Service Activities (Q). The sector with the highest level of short-term liabilities has been Other Service Activities (S), while long-term liabilities have been the highest in Real Estate Activities (L). While sector Wholesale and Retail Trade (G) has the highest percentage of current assets in total assets, sector Real Estate Activities (L) has the highest percentage of tangible fixed assets in total assets. Table 5 provides information on the sectors with the lowest values in terms of financial structure ratios.

Table 5. Sectors with the Lowest Financial Structure Ratios by Years

Year	SR	L//TA	SR	E/TA	SK	E/L	SR	STL/TLE	SR	LTL/TLE	SR	CA/TA	SR	TFA/TA
2009	M	0,25	F	0,27	F	0,63	M	0,15	E	0,10	M	0,21	M	0,05
2010	M	0,25	F	0,28	F	0,65	M	0,15	E	0,12	L	0,21	M	0,05
2011	M	0,26	F	0,26	F	0,55	M	0,16	E	0,14	L	0,24	M	0,05
2012	M	0,28	F	0,26	F	0,45	M	0,17	E	0,12	L	0,23	M	0,05
2013	M	0,34	F	0,23	F	0,40	M	0,18	E	0,18	L	0,24	M	0,05
2014	M	0,38	F	0,23	F	0,39	L	0,22	J	0,20	M	0,26	M	0,05
2015	M	0,40	F	0,22	F	0,34	L	0,22	G	0,20	D	0,26	M	0,05
2016	M	0,44	F	0,20	F	0,31	L	0,23	G	0,20	M	0,27	M	0,06
2017	M	0,48	F	0,19	F	0,29	L	0,24	G	0,21	D	0,26	M	0,06
2018	M	0,52	I	0,18	F	0,28	L	0,24	G	0,21	L	0,28	M	0,06
2019	M	0,53	H	0,17	F	0,33	L	0,25	G	0,21	L	0,27	M	0,06
2020	J	0,55	R	0,07	R	0,20	B	0,28	G	0,22	L	0,27	M	0,06
2021	D	0,31	D	-0,16	D	-0,38	D	0,07	G	0,17	D	0,17	M	0,07

"SR: Sector, **L/TA:** Liabilities/Total Asset, **E/TA:** Equity/Total Asset, **E/L:** Equity/ Liabilities
STL/TLE: Short-Term Liabilities/Total Liabilities and Equity, **LTL/TLE:** Long-Term Liabilities/Total Liabilities and Equity
CA/TA: Current Asset/Total Asset, **TFA/TA:** Tangible Fixed Assets /Total Asset**"**

As shown in Table 5, the sector that has the least use of liabilities is the Professional, Scientific and Technical Activities (M) sector. The sectors with the lowest equity are Construction (F) sector and the equity of this sector cannot meet its liabilities. The sectors with the lowest short-term liabilities are Professional, Scientific and Technical Activities (M) and Real Estate Activities (L) sectors, while the sectors with the lowest long-term liabilities are Water Supply; Sewerage, Waste Management and Improvement Activities (E) and Wholesale and Retail Trade (G) sectors. The sector with the lowest current asset ratio in total assets is Real Estate Activities (L) and Professional, Scientific and Technical Activities (M) sectors. In terms of fixed asset ratio, the lowest is Professional, Scientific and Technical Activities (M) sector. Table 6 shows the sectors with the highest efficiency ratios by years.

Table 6. Sectors with the Highest Efficiency Ratios by Years

Year	SR	ITR	SR	RT	SR	WCTR	SR	NWC TR	SR	TFAT	SR	PT	SR	AT
2009	H	55,2	P	26,5	P	2,74	G	4,65	G	27,0	E	34,6	G	1,57
2010	D	61,2	P	25,4	P	2,54	G	4,94	G	27,8	P	14,1	G	1,66
2011	D	55,7	P	19,8	H	2,86	G	5,46	G	28,8	P	14,2	G	1,75
2012	D	52,1	P	19,6	H	2,72	G	5,56	G	29,3	P	13,2	G	1,70
2013	H	63,9	P	19,7	H	2,61	G	5,04	G	29,1	P	13,0	G	1,61
2014	H	66,1	P	17,7	H	2,56	G	5,20	G	29,7	P	12,7	G	1,61
2015	H	71,7	I	16,9	H	2,44	G	4,95	G	28,3	P	13,1	G	1,55
2016	H	64,8	P	17,9	N	2,32	G	4,20	G	27,6	P	14,1	G	1,48
2017	H	49,0	P	19,8	N	2,28	G	4,72	G	29,6	P	13,2	G	1,54
2018	H	56,0	I	18,0	N	2,44	G	4,73	G	31,4	H	13,6	G	1,61
2019	H	66,7	I	20,9	N	2,41	G	4,31	G	31,0	P	12,4	G	1,56
2020	H	48,7	I	15,1	D	2,30	G	4,96	G	32,0	P	11,4	G	1,56
2021	H	61,2	I	18,0	Q	2,10	G	5,41	G	35,0	H	15,0	G	1,64

"SR: Sector, **ITR:** Inventory Turnover Rate, **RT:** Receivables Turnover, **WCTR:** Working Capital Turnover Rate, **NWCTR:** Net Working Capital Turnover Rate, **TFAT:** Tangible Fixed Asset Turnover, **PT:** Payables Turnover **AT:** Asset Turnover"

As seen in Table 6, the sector with the fastest inventory turnover is the Transportation and Warehousing (H) sector. Accordingly, Transportation and Warehousing (H) sector also has the highest working capital turnover rate. The highest value in terms of receivables turnover and payables turnover is in the Education (P) sector. The highest values in terms of net working capital turnover, tangible fixed asset turnover and asset turnover are in the Wholesale and Retail Trade (G) sector. Table 7 shows information on the sectors that have the lowest values in terms of efficiency ratios between 2009 and 2021.

Table 7. Sectors with the Lowest Efficiency Ratio by Years

Year	SR	ITR	SR	RT	SR	WCTR	SR	NWCTR	SR	TFAT	SR	PT	SK	AT
2009	A	3,35	D	3,89	F	0,62	P	-0,12	L	1,34	D	6,53	M	0,17
2010	A	3,84	F	4,86	F	0,58	J	-0,99	L	1,29	D	3,37	L	0,14
2011	A	3,49	F	4,43	M	0,58	J	-0,20	L	1,82	F	4,89	L	0,16
2012	A	3,18	M	3,90	M	0,60	P	-0,77	L	0,84	L	4,29	L	0,17
2013	A	2,99	M	4,50	F	0,56	P	-1,01	L	1,38	M	4,19	L	0,16
2014	A	3,38	M	3,72	F	0,57	P	-0,89	L	0,92	M	3,96	M	0,18
2015	A	3,62	F	4,00	F	0,53	P	-0,40	L	0,98	R	3,99	L	0,18
2016	A	3,42	J	3,98	M	0,46	P	-0,34	L	0,82	J	3,38	L	0,18
2017	A	3,32	J	3,87	M	0,49	P	-0,27	L	0,88	J	3,64	L	0,17
2018	A	3,18	M	3,71	M	0,46	J	-1,05	L	0,90	M	3,26	L	0,16
2019	A	3,32	M	3,94	M	0,46	B	-2,14	D	1,06	M	3,80	L	0,17
2020	A	3,14	M	3,76	M	0,44	H	-0,12	D	0,95	R	3,01	L	0,16
2021	A	3,37	M	4,53	M	0,50	R	-0,29	D	1,18	R	3,82	L	0,18

"SR: Sector, **ITR:** Inventory Turnover Rate, **RT:** Receivables Turnover, **WCTR:** Working Capital Turnover Rate, **NWCTR:** Net Working Capital Turnover Rate, **TFAT:** Tangible Fixed Asset Turnover, **PT:** Payables Turnover **AT:** Asset Turnover"

According to Table 7, the sector with the lowest inventory turnover rate for all years is sector Agriculture, Forestry and Fisheries (A), while the lowest values for receivables turnover and payables turnover rate are in sector Professional, Scientific and Technical Activities (M). Likewise, in terms of working capital turnover, the lowest value has been observed in sector Professional, Scientific and Technical Activities (M) in 8 out of 13 years. In terms of net working capital, the lowest values have been observed in the Education (P) sector, such that these values have been negative in all the years concerned. Lastly, the lowest values in terms of asset turnover and tangible fixed asset turnover have been seen in the Real Estate Activities (L) sector. Table 8 provides information on the sectors with the lowest profitability ratios by years.

Table 8. Sectors with the Highest Profitability Ratios by Years

Year	Sector	EP	Sector	AP	Sector	CPR	Sector	OPM	Sector	NPM
2009	Q	0,47	B	0,06	M	0,16	E	0,25	B	0,17
2010	J	0,39	B	0,10	J	0,13	M	0,24	M	0,15
2011	S	0,01	B	0,12	M	0,11	L	0,21	B	0,27
2012	J	0,42	B	0,11	M	0,11	M	0,21	B	0,22
2013	J	0,35	B	0,08	J	0,11	L	0,19	B	0,17
2014	J	0,37	J	0,04	J	0,10	L	0,24	L	0,11
2015	M	0,28	M	0,05	M	0,08	L	0,23	B	0,16
2016	M	0,16	C	0,03	M	0,08	L	0,21	M	0,24
2017	J	0,22	C	0,04	M	0,07	L	0,20	B	0,23
2018	Q	0,20	B	0,08	M	0,08	B	0,22	B	0,16
2019	Q	0,28	R	0,09	J	0,06	D	0,21	B	0,17
2020	Q	0,29	B	0,08	R	0,10	D	0,24	B	0,26
2021	Q	0,29	B	0,13	R	0,07	L	0,28	B	0,22

"EP: Economic Profitability, **AP:** Asset Profitability, **CPR:** Cumulative Profitability Ratio, **OPM:** Operating Profit Margin, **NPM:** Net Profit Margin"

Table 8 shows that the economic profitability of the Information and Communication (J) and Human Health and Social Service Activities (Q) sectors has been highest in 5 of the last 13 years. In terms of asset profitability, the Mining and Quarrying (B) sector generated the most value in 8 of the 13 years, and the Mining and Quarrying (B) sector had the largest net profit margin. The Real Estate Activities (L) sector has the largest operating profit margin, and the Professional, Scientific and Technical Activities (M) sector has the highest cumulative profitability ratio. Table 9 shows the sectors with the lowest profitability ratios by year.

Table 9. Sectors with the Lowest Profitability Ratios by Years

Year	Sector	EP	Sector	AP	Sector	CPR	Sector	OPM	Sector	NPM
2009	A	-0,001	R	-0,01	L	0,03	R	-0,18	L	-0,27
2010	R	-0,02	R	-0,01	F	0,02	R	-0,40	R	-0,34
2011	S	0,01	Q	-0,04	F	0,02	R	-0,02	L	-0,08
2012	D	-0,03	S	0,001	F	0,02	R	0,001	S	-0,01
2013	D	0,003	D	-0,03	F	0,02	R	-0,11	D	-0,30
2014	H	0,01	D	-0,01	F	0,02	D	-0,03	D	-0,33
2015	R	0,01	D	-0,02	F	0,02	R	-0,01	D	-0,36
2016	H	-0,04	I	-0,05	F	0,02	R	-0,19	I	-0,25
2017	R	0,01	I	-0,03	F	0,01	R	-0,16	L	-0,24
2018	L	-0,02	D	-0,04	F	0,01	R	-0,03	L	-0,53
2019	E	0,04	P	-0,03	F	0,01	R	-0,07	L	-0,26
2020	I	-0,03	I	-0,09	S	0,02	R	-0,08	R	-0,59
2021	L	0,00	L	-0,09	G	0,01	R	-0,25	D	-0,39

"EP: Economic Profitability, **AP:** Asset Profitability, **CPR:** Cumulative Profitability Ratio, **OPM:** Operating Profit Margin, **NPM:** Net Profit Margin"

As seen in Table 9, economic profitability has negative values in 6 different sectors for 6 years. In terms of return on assets, it is realised that it has negative values in all years except 2012, in other words, it is understood that net profit could not be generated in the mentioned years. This is also the case for operating profit margin and net profit margin (the only difference is that net profit for the period also appeared in 2012). Lastly, in terms of cumulative profitability ratio, it can be said that the sector with the lowest values is the Construction (F) sector.

In terms of main financial statement items, the sectors with the highest and lowest values by year have been analysed. Due to the number of companies operating in the two sectors (153,223 companies in the manufacturing sector and 304,877 companies in the wholesale and retail trade sector) and the size of the companies, it has been determined that the financial statement items have been the highest in the related two sectors over the years. For example, while the value of current assets, short-term liabilities, net sales, and cost of sales items in the Wholesale and Retail Trade (G) sector was the highest in the 13-year period, the value of non-current assets, long-term liabilities, shareholders' equity, and financing expenditure items in the Manufacturing (C) sector reached the highest value. The sectors with the lowest values of the aforementioned main financial statement items have also been found to be in the sectors with the lowest number of companies. However, it should be noted that the lowest value of all main financial statement items in general is in the Other Service Activities (S) sector.

The trend analysis for the financial statement items is presented below. As mentioned before, 2010 is used as the base year for trend analysis and the increasing or decreasing trends of other years are presented. Firstly, Table 10 presents the trend of the current assets item by years.

Table 10. Trend Analysis of Current Assets between 2010-2021

Year	ITEM	A	B	C	D	E	F	G	H	I	J	L	M	N	P	Q	R	S
2010	**CA**	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2011	**CA**	134	132	123	81	131	121	123	105	134	121	141	122	123	110	108	112	114
2012	**CA**	165	163	135	94	161	142	143	121	156	140	157	135	143	138	124	143	128
2013	**CA**	212	185	163	110	208	180	172	137	210	169	207	171	177	174	147	189	132
2014	**CA**	245	187	187	107	248	208	200	159	246	200	291	211	223	208	172	221	141
2015	**CA**	292	202	220	118	300	257	235	184	287	221	354	254	275	244	205	263	158
2016	**CA**	341	246	258	148	355	310	271	212	317	264	423	287	326	271	228	308	189
2017	**CA**	415	280	323	160	495	378	326	264	381	296	529	343	430	370	281	396	219
2018	**CA**	551	348	406	218	600	449	379	324	439	361	717	385	531	452	339	471	257
2019	**CA**	650	421	473	241	782	473	441	400	537	425	797	456	672	539	354	625	284
2020	**CA**	843	581	639	294	919	534	569	496	618	532	922	523	845	695	471	985	336
2021	**CA**	1249	964	1041	460	1523	707	854	839	951	793	1252	765	1125	882	619	1411	446

As shown in Table 10, the current assets item has been on an upward trend for all sectors over the years. In fact, there are some sectors (Sectors Agriculture, Forestry and Fisheries [A], Manufacturing [C], Water Supply; Sewerage, Waste Management and Improvement Activities [E], Real Estate Activities [L], Administrative and Support Service Activities [N] and Culture, Arts, Entertainment, Leisure and Sports [R]) where the increase in the current assets item has been more than 10 times higher compared to 2010. Table 11 shows the trend analysis results for the fixed assets item.

Table 11. Trend Analysis of Fixed Assets between 2010-2021

Year	ITEM	A	B	C	D	E	F	G	H	I	J	L	M	N	P	Q	R	S
2010	**FA**	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2011	**FA**	134	127	112	130	113	121	117	127	119	109	118	111	122	125	123	109	136
2012	**FA**	172	156	126	153	131	142	133	139	139	112	137	125	146	148	142	127	155
2013	**FA**	202	183	148	211	157	173	151	164	171	104	170	155	158	189	168	150	163
2014	**FA**	242	266	169	250	188	208	174	198	204	104	190	171	196	245	192	179	152
2015	**FA**	289	318	201	311	217	265	201	256	241	130	218	192	252	291	220	228	174
2016	**FA**	328	392	232	356	236	326	232	314	275	143	285	225	317	307	256	241	201
2017	**FA**	370	457	264	415	271	366	279	399	300	157	345	251	417	374	289	273	231
2018	**FA**	432	555	316	468	314	440	319	477	335	163	485	288	498	447	328	303	240
2019	**FA**	503	593	353	515	347	490	343	567	386	176	560	334	521	503	372	319	271
2020	**FA**	617	659	427	617	476	576	400	673	443	198	629	363	624	536	420	464	305
2021	**FA**	829	1008	625	857	654	780	537	926	573	249	814	433	841	617	584	616	380

As shown in Table 11, the trends in the fixed assets item have mostly been upward over the years (except for the Information and Communication [J] sector, see 2013-2014). It can be stated that this upward trend in fixed assets is slower than the upward trend in current assets. Table 12 shows the trend analysis results for short-term liabilities.

Table 12. Trend Analysis of Short-Term Liabilities between 2010-2021

Year	ITEM	A	B	C	D	E	F	G	H	I	J	L	M	N	P	Q	R	S
2010	STL	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2011	STL	142	128	127	74	142	121	128	112	124	147	148	128	135	119	125	114	129
2012	STL	186	149	140	89	165	142	148	130	152	131	194	149	157	148	153	142	140
2013	STL	247	179	172	110	221	179	181	148	184	144	271	202	194	189	180	190	154
2014	STL	297	205	195	109	269	206	212	171	230	164	282	277	246	228	223	225	168
2015	STL	359	238	233	128	343	254	252	203	281	231	337	321	313	275	264	267	193
2016	STL	415	291	271	152	406	306	290	248	337	294	442	402	378	308	319	326	227
2017	STL	478	331	332	184	556	376	345	295	396	323	563	494	518	393	389	416	255
2018	STL	625	395	411	262	657	451	402	393	479	386	797	590	621	523	495	499	304
2019	STL	752	486	473	278	863	462	460	501	594	416	937	721	771	649	479	552	338
2020	STL	961	535	608	326	1065	515	589	651	694	505	1316	879	949	725	579	693	393
2021	STL	1382	859	1020	520	1724	681	891	1012	1006	695	1746	1214	1285	912	772	1207	513

As seen in Table 12, short-term liabilities have been on an upward trend in all sectors compared to 2010, except for the Electricity, Gas, Steam and Air Conditioning Production and Distribution (D) sector. Moreover, it can be stated that the upward trend in short-term liabilities is parallel to the upward trend in current assets. Table 13 shows the trend analysis results for the long-term liabilities item.

Table 13. Trend Analysis of Long-Term Liabilities between 2010-2021

Year	ITEM	A	B	C	D	E	F	G	H	I	J	L	M	N	P	Q	R	S
2010	LTL	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2011	LTL	163	138	128	154	141	135	121	149	139	104	128	103	125	136	142	106	159
2012	LTL	195	183	140	170	171	163	138	148	154	110	134	127	141	164	149	125	228
2013	LTL	239	275	189	275	267	223	178	191	236	111	182	222	177	273	212	164	241
2014	LTL	292	453	225	339	351	279	217	236	294	117	232	271	235	366	247	183	236
2015	LTL	361	590	281	443	415	378	253	333	363	154	301	332	298	496	309	273	285
2016	LTL	385	846	340	552	516	494	296	445	450	185	436	438	410	647	369	280	353
2017	LTL	491	1065	420	649	714	572	392	587	522	187	584	533	564	872	432	325	444
2018	LTL	609	1329	542	796	866	692	436	922	638	214	911	710	667	986	424	393	447
2019	LTL	668	1349	612	874	1041	765	496	1121	680	229	1008	801	646	1074	509	430	486
2020	LTL	905	1724	842	1085	1457	915	650	1490	896	256	1206	947	857	1194	639	1283	611
2021	LTL	1161	2300	1160	1722	2043	1319	771	2468	1360	370	1908	1466	1066	1018	697	1562	696

As shown in Table 13, the long-term liabilities item has been on an upward trend in all sectors except Transportation and Warehousing (H), Education (P) and Human Health and Social Service Activities (Q) over the years. This increase is quite high compared to the upward trend in short-term liabilities, such that long-term liabilities increased more than 20 times in Mining and Quarrying (B), Water Supply; Sewerage, Waste Management and Improvement Activities (E) and Transportation and Warehousing (H) sectors compared to 2010. Table 14 shows the trend analysis of the shareholders' equity.

Table 14. Trend Analysis of Shareholders' Equity between 2010-2021

Year	ITEM	A	B	C	D	E	F	G	H	I	J	L	M	N	P	Q	R	S
2010	SE	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2011	SE	120	128	107	121	106	112	112	106	115	102	111	112	105	112	101	108	103
2012	SE	146	160	121	143	128	131	129	123	133	122	128	123	131	134	115	126	113
2013	SE	165	167	134	166	143	150	141	137	153	121	146	141	132	151	124	132	106
2014	SE	186	191	151	186	162	172	158	161	163	127	175	147	152	194	133	163	88
2015	SE	214	203	172	209	178	200	178	189	174	129	184	165	185	209	143	183	93
2016	SE	254	221	197	224	186	227	204	202	160	130	200	178	203	182	146	178	108
2017	SE	297	240	232	234	210	256	240	255	160	152	206	190	230	224	163	187	127
2018	SE	356	294	279	212	251	294	280	174	131	159	224	196	300	223	194	170	128
2019	SE	416	336	322	247	278	345	320	183	175	194	269	226	364	217	234	263	146
2020	SE	506	425	416	292	325	395	385	116	127	233	185	224	418	311	281	95	161
2021	SE	751	767	653	273	492	483	589	15	77	315	42	228	584	440	452	-2	226

As seen in Table 14, it can be said that the trend in shareholders' equity is not similar to other financial statement items. From 2010 to 2021, there is a significant downward trend in equity (see sectors Transportation and Warehousing [H], Accommodation and Food Service Activities [I] and Real Estate Activities [L]) and in some sectors this trend has turned negative (see sector Culture, Arts, Entertainment, Leisure and Sports [R]). Table 15 shows the results of the trend analysis on net sales.

Table 15. Trend Analysis of Net Sales between 2010-2021

Year	ITEM	A	B	C	D	E	F	G	H	I	J	L	M	N	P	Q	R	S
2010	NS	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2011	NS	130	134	133	114	157	125	129	131	128	114	146	124	128	114	123	128	133
2012	NS	155	145	144	144	185	153	149	156	145	126	164	134	144	139	140	160	137
2013	NS	184	159	161	179	206	182	165	170	171	142	216	152	177	170	160	207	142
2014	NS	229	162	185	206	248	218	191	198	203	156	285	173	218	203	183	267	124
2015	NS	272	161	207	227	262	245	215	218	231	178	299	218	260	234	210	253	151
2016	NS	314	169	227	226	297	302	236	224	226	203	355	239	289	245	233	285	174
2017	NS	387	234	294	256	453	375	300	289	295	241	435	296	384	308	267	359	204
2018	NS	524	306	388	328	517	454	366	381	405	284	607	323	474	375	325	432	233
2019	NS	661	370	442	403	542	504	421	462	509	333	727	371	574	454	399	494	265
2020	NS	788	464	538	486	667	522	531	465	353	406	808	445	466	459	441	427	287
2021	NS	1278	838	901	745	1259	644	805	856	669	567	1156	649	746	566	657	771	427

As seen in Table 15, net sales in all sectors except Mining and Quarrying (B), Electricity, Gas, Steam and Air Conditioning Production and Distribution (D), Culture, Arts, Entertainment, Leisure and Sports (R) and Other Service Activities (S) have been on an upward trend over the years. This increase has been more than 10 times higher in sectors Agriculture, Forestry and Fisheries (A), Water Supply; Sewerage, Waste Management and Improvement Activities (E) and Real Estate Activities (L) in 2021 compared to 2010. Table 16 shows the results of the trend analysis on cost of sales.

Table 16. Trend Analysis of Cost of Sales between 2010-2021

Year	ITEM	A	B	C	D	E	F	G	H	I	J	L	M	N	P	Q	R	S
2010	COS	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2011	COS	132	126	133	120	159	125	129	135	124	118	146	129	126	115	123	117	138
2012	COS	158	136	146	153	188	155	151	159	145	130	164	138	144	141	143	147	142
2013	COS	190	155	160	193	212	184	166	170	171	149	209	158	176	173	165	200	149
2014	COS	237	166	185	227	260	225	193	200	204	165	280	182	220	206	190	255	124
2015	COS	281	173	204	239	276	248	215	212	236	196	292	217	262	239	219	224	152
2016	COS	327	185	222	228	313	309	235	216	245	222	351	257	290	243	247	258	178
2017	COS	397	247	287	264	476	384	301	286	304	263	449	322	388	305	281	320	210
2018	COS	537	296	376	339	530	464	367	382	383	306	641	344	474	392	339	385	244
2019	COS	681	342	437	387	555	512	423	457	492	345	771	401	578	488	412	454	273
2020	COS	808	405	520	468	683	533	538	461	381	419	900	481	463	441	446	395	303
2021	COS	1322	742	862	771	1279	645	812	855	640	580	1221	690	752	547	654	674	443

When the results of Table 16 are compared with the results of Table 15, it is seen that the upward trend in net sales is less than the upward trend in cost of sales for many sectors and for many years. Table 17 shows the trend analysis results for the net profit/loss item.

Table 17. Trend Analysis of Net Profit/Loss for the Period between 2010-2021

Year	ITEM	A	B	C	D	E	F	G	H	I	J	L	M	N	P	Q	R	S
2010	NP/L	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2011	NP/L	17	152	75	-8	60	34	39	-259	-203	51	-80	66	-76	-145	-242	138	-220
2012	NP/L	86	186	137	101	161	120	115	221	197	175	201	137	157	44	145	6	-34
2013	NP/L	38	77	116	-132	88	121	103	68	-177	101	56	160	84	63	106	229	-70
2014	NP/L	34	92	199	-72	16	109	122	210	148	129	339	108	92	65	18	125	-76
2015	NP/L	39	30	193	-120	5	117	135	294	-445	114	108	300	110	9	120	271	-56
2016	NP/L	42	31	226	-35	-58	88	119	101	-1357	-13	-71	108	-19	-35	-120	273	-144
2017	NP/L	250	102	439	-11	189	169	264	396	-941	136	-285	268	12	225	159	313	40
2018	NP/L	206	239	489	-457	141	-1	159	-740	-1042	72	-1691	76	-61	-573	-17	479	-147
2019	NP/L	338	324	592	301	107	271	297	271	525	297	-270	291	502	-980	314	-1531	-7
2020	NP/L	604	539	938	34	403	138	499	-2610	-3934	427	-5005	46	176	999	588	517	44
2021	NP/L	850	1613	1857	-1713	708	-112	841	-6879	-4987	697	-9867	-42	493	975	904	2743	112

As seen in Table 17, all sectors have net profit in 2010, which is considered as the base year. Accordingly, in the trend analysis, it can be said that the sectors with the highest decrease in net profit and even net loss are the Electricity, Gas, Steam and Air Conditioning Production and Distribution (D), Accommodation and Food Service Activities (I), Real Estate Activities (L) and Other Service Activities (S) sectors. When 2010 and 2021 data are compared, it can be stated that the sector with the highest net loss is the Real Estate Activities (L) sector, while the sector with the highest upward trend in net profit is the E sector.

CONCLUSION

This study examines the CBRT's balance sheet and income statement data for 17 different sectors from 2009 to 2021. The annual change at the sectoral level is examined in financial ratios (liquidity ratios, financial structure ratios, efficiency coefficients, profitability ratios) and significant financial

statement items. Furthermore, in the trend analysis for the main financial statement items (current assets, non-current assets, short-term liabilities, long-term liabilities, shareholders' equity, net sales, cost of sales, net profit/loss), 2010 is the base year, and the trend analysis is performed for the change between 2010 and 2021. As a result of the study, the sectors with the lowest liquidity ratios are Agriculture, Forestry and Fishing, Construction and Education, while the sectors with the highest liquidity ratios are Information and Communication, Real Estate Activities and Professional, Scientific and Technical Activities. When examined in terms of financial structure ratios, it is determined that the sector that uses liabilities the lowest is the Professional, Scientific and Technical Activities sector, while the sectors that uses liabilities the most are the Construction sector. At the same time, it has been determined that the Professional, Scientific and Technical Activities sector has the highest ratio in terms of the ratio of shareholders' equity to total liabilities. It is found out that the sector with the highest percentage of current assets in total assets is the Wholesale and Retail Trade sector, and the sector with the highest percentage of fixed assets in total assets is the Real Estate Activities sector. When the sectors are examined in terms of efficiency ratios, it is determined that the sector with the highest receivable turnover ratio and debt turnover ratio is the Education sector. In terms of profitability ratios, the Mining and Quarrying sector has the highest return on assets, while the Professional, Scientific and Technical Activities and Information and Communication sectors have the highest cumulative profitability ratios. It has been determined that the sectors with the highest financial statement items are Manufacturing and Wholesale and Retail Trade sectors.

Furthermore, the main financial statement items have been trend analysed for the years 2010-2021 by taking 2010 as the base year. As a result of the analysis, it has been determined that the trend of current assets and short-term liabilities and the trend of non-current assets and long-term liabilities move in line with each other. It has been determined that the item showing the highest change trend among the financial statements items is the equity item, and that some sectors (Culture, Arts, Entertainment, Leisure and Sports sector) have negative values in 2021 compared to the base year. Moreover, the decrease is remarkable in Transport and Storage, Accommodation and Food Services Activities and Real Estate Activities sectors. When the trend of income statement items is analysed, it is determined that net sales items increased in all sectors in the years 2010-2021, except for some sectors, and this increase increased more than 10 times from the base year to 2021. However, this increase in net sales has been lower than the increase in cost of sales in some years and in some sectors. On the other hand, when the trend in the net profit/loss for the period is analysed, the sectors with the highest decrease in net profit and even net loss are Electricity, Gas, Steam and Air Conditioning Production and Distribution, Accommodation and Food Services Activities, Real Estate Activities and Other Service Activities sectors, respectively.

In this study, there is no needs to use inflation-adjusted financial accounts for trend analysis. Because there is no requirement to make adjustments in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies based on the inflation rates between 2010 and 2021. If the years 2022-

2023 are included in the trend analysis, the financial statements must be revised in accordance with the provisions of IAS 29, taking inflation rates in these years into account. In future studies, it is recommended to extend the period and make analyses on the adjusted financial statements taking into account inflation adjustments. Lastly, it can be examined whether there is a correlation between sectors in financial ratios. Thus, more comprehensive evidence can be provided regarding the financial ratios of sectors.

STATEMENT OF RESEARCH AND PUBLICATION ETHICS

The method used in the study does not require ethics committee approval.

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This study was not supported by any person or organization.

CONFLICT OF INTEREST STATEMENT

There is no conflict of interest between the authors.

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