The Profitability Impact on Market Value Added of Tourism Corporations: A Study on Turkish Tourism Index*

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Abstract

The present study purposed to explore the impact of profitability metrics on the market value added (MVA) of tourism corporations trading in Borsa Istanbul (BIST) in Turkey. In this context, secondary data were utilized to compute profitability metrics and the market value added of seven corporations represented on the BIST Index of Tourism (XTRZM) for the years 2012-2022. The impact of ROA, ROE, NPM, and GPM values on MVA values of the tourism corporations was dissected through the panel data regression analysis method referred to as the pooled OLS regression model with Driscoll-Kraay standard errors approach. In conclusion, it was determined that these variables as a whole demonstrated a significant impact on the MVA values of tourism corporations.

Keywords: Turkish Tourism Corporations, Market Value Added, Profitability, Panel Data Regression Analysis.

Turizm Şirketlerinin Piyasa Katma Değeri Üzerinde Kârlılığın Etkisi: Türk Turizm Endeksi Üzerine Bir Araştırma

Öz

Bu çalışmada, kârlılık ölçütlerinin Türkiye'de Borsa İstanbul'da (BIST) faaliyet gören turizm şirketlerinin piyasa katma değeri (MVA) üzerindeki etkisini araştırmak amaçlanmıştır. Bu kapsamda BIST Turizm Endeksi'nde (XTRZM) temsil edilen yedi turizm şirketinin 2012-2022 yıllarına ait kârlılık ölçütleri ve piyasa katma değerinin hesaplanmasında ikincil verilerden yararlanılmıştır. ROA, ROE, NPM ve GPM değerlerinin turizm şirketlerinin MVA değerleri üzerindeki etkisi, Driscoll-Kraay standart hatalar yaklaşımı ile havuzlanmış OLS regresyon modeli olarak adlandırılan panel veri regresyon analizi yöntemi ile incelenmiştir. Sonuç olarak, bu değişkenlerin bir bütün olarak turizm şirketlerinin MVA değerleri üzerinde anlamlı bir etkiye sahip olduğu belirlenmiştir.

Anahtar Kelimeler: Türk Turizm İşletmeleri, Piyasa Katma Değeri, Kârlılık, Panel Veri Regresyon Analizi.

INTRODUCTION

The tourism industry is acknowledged as one of the rapidly fostering industries worldwide for yielding significant economic advantages, fostering job creation, and stimulating investments and innovative developments within the host countries (Dimitrić, Žiković & Blecich, 2019). In this respect, the tourism industry stands as a vital pillar supporting the global economy, and investments in the tourism industry possess the potential to stimulate growth and enhance the economy (Salim, 2023). The dynamics of international tourism are propelled by internal factors like evolving tourist preferences and adaptable management approaches. External factors such as globalization, sustainability concerns, and advancements in the technologies of transportation and communication systems further contribute to these dynamics (Rodriguez, 2002).

The economic outcomes of the tourism industry are classified into two broad aspects that are acknowledged worldwide. Tourist spendings in a host country create significant economic impacts such as direct effect (initial spending benefited through airlines, hotels, restaurants, and tourist facilities) and indirect effect (receipts reinvested in necessary inputs, amplifying economic activity across related industries) namely multiplying the effect on the beneficiaries of these spendings by subsequently dispersing income on diverse goods and services, expanding the economic impact beyond tourism-related sectors (Khan, Phang & Toh, 1995). The linkage between the tourism industry and varied sectors within an economy depicts the significance of tourism for national and international economies. Thus, the economic contribution of tourism to the countries is an indisputable fact. However, the prerequisite condition for a tourism corporation to contribute to the economy is to achieve a robust financial performance.

In the last decades, financial performance not only implies profit maximization but also means maximizing the market value of stocks and therefore corporations. The business approach of maximizing the market value of the corporation also encompasses maximizing the wealth of the shareholders. According to this approach, corporations that increase the current value of their shares at most, in addition to generating more profit or accelerating sales levels, achieve the utmost financial performance goals. Recently, two different metrics were utilized in computing the financial performance of management as accounting-based (traditional) and value-based (modern) financial performance metrics. Though accounting-based metrics are generally the analysis of profitability ratios, value-based metrics are used to gauge the value (or added value) created by the business (Horasan & Yılmaz, 2019). In the literature, accounting-based metrics and value-based metrics are utilized to ascertain the financial performance of the management.

In essence, it is inevitable to dissect the financial performance of the tourism corporations that possess such a significant economic contribution. In an attempt to assess the financial performance of tourism corporations profitability ratios under accounting-based metrics are commonly utilized (Paça & Tekel Karabulut 2019; Keleş, 2021; Gomes & Oliveira, 2022; Mirović, Kalaš, Milenković & Andrašić, 2022). On the other side, some studies applied value-based metrics to evaluate the financial performance of tourism corporations (Ünlü & Saygın, 2014; Khoirunnisa, Arisyahidin & Mutiara, 2024). However, there is not much evidence of studies inspecting that profitability, regarding some accounting-based financial performance metrics, has an impact on one of the prominent components of value-based metrics. It is obvious that there is a gap in the literature in the context of tourism corporations that addresses the impact of profitability on one of the substantial value-based metrics which is named market value added.

The present study aspires to deduce the financial performance of Turkish tourism corporations by exploring the association between the profitability and the market value added of corporations in the BIST Index of Tourism (XTRZM). In other words, the aspiration of this research is to designate whether profitability possesses an impact on the market value added (MVA) of Turkish tourism corporations. Thus, the contribution of the present study is to fill the gap in the literature considering Turkish tourism corporations to detect the impact of profitability on market value added. The original value and added value of the present study is to shed light on the forthcoming studies as well as the researchers, tourism financial managers, investors, and, so on. Moreover, this study comprises a basis for other studies in the future by providing valuable knowledge and guidance in the field of tourism. In the current study, primarily the classifications of financial performance metrics are enucleated, and then varied previous studies on the MVA method are inspected. Thereby, the hypothesis of this study is proposed based on the aspects of the MVA method and related previous studies. Eventually, the secondary data of Turkish tourism corporations trading in the BIST Tourism Index between the years 2012 and 2022 are analyzed and interpreted.

CONCEPTUAL FRAMEWORK

Financial Performance Metrics

The scope of financial performance aroused considerable attention from researchers in diverse fields of business and strategic management. Financial performance has been the primary concern of managers in all types of businesses, as financial performance has implications for the existence and continuity of the business. High performance reflects management effectiveness and business resources efficiency that contributes to the overall economy of the country (Almajali, Alamro & Al-Soub, 2012). Thus, financial performance reflects the financial aspects of business performance which is related to the financial structures, investments, profitability, risks, and continuity of businesses. In conscience, financial performance metrics demonstrate how efficiently a business utilizes its existing assets or provide information about the general financial situation of a business (Şit, 2018).

Financial performance also signifies the evaluation of the operating results of businesses with the conducted monetary policy. In addition, financial performance provides important information to managers regarding the efficient utilization of resources by allowing future investment and financing planning with the evaluation of past periods (Uyguntürk & Korkmaz, 2012). In common, increasing profitability is an important and strategic issue that cannot be ignored by every business. In this context, determining the indicators of business profitability is considered an important issue in terms of explaining financial performance. Businesses that manage effectively and also successfully financial performance, accordingly achieve the profitability of the business (Aydeniz, 2009).

Financial performance metrics in businesses are important in terms of ensuring that businesses maintain their subsistence under intense competitive conditions, obtain financial success, and reach control over their achievement of set goals and objectives. In addition, by utilizing financial performance metrics, businesses determine their strengths and weaknesses and conduct projections for the future (Çelik & Ayan, 2017). It is necessary to compute and assess financial performance in determining the current financial position of businesses and in implementing the prospective planning and decision processes. In order to determine financial performance, businesses utilize financial performance metrics based on different computation methods to depict and evaluate the results of activities realized to achieve goals (Demirci, 2013). In this respect, financial performance metrics benefit as financial management tools are related to the effective functioning of the financial aspect of the business and the efficient utilization and management of financial resources in supporting business objectives (Otley, 2004). Moreover, financial performance is an important decision-making instrument (Kılıçarslan & Uçar, 2023). In general terms, financial performance metrics are classified as accounting-based (traditional) metrics and value-based (modern) metrics.

Accounting-Based (Traditional) Financial Performance Metrics

The accounting-based (traditional) financial performance metrics, utilized as one of the primary methods of measuring financial performance, are considered favorable at explaining the difference between business earnings with analytical implications (Cochran & Wood, 1984). In general, accounting-based financial performance metrics are determined by comparing the items in the financial statements, especially the balance sheet and income statement items. These financial metrics, which are acknowledged as financial ratios, are generally based on the accounting systems of the businesses. In this context, financial ratios are beneficial to evaluate the financial performance and profitability of businesses. These ratios, computed with the utilization of financial statements, are expressed as "times" or "percentages" (Çabuk & Lazol, 2004).

Financial ratios appeared in the mid-nineteenth century and were acknowledged as the most straightforward tools for evaluating and strategizing businesses' financial performance (Arkan, 2016). In essence, financial ratios convey the associations between items included in financial statements. In the analysis of financial statements, the ratios between items that are related to each other rather than the absolute figures in the statements are important in obtaining more significant information (Gücenme, 2005). Analyzing financial statements and attempting to evaluate the performance of the management using financial ratios is a method generally preferred by investors and analysts. From this perspective, ratios are frequently benefited in financial performance analysis (Temizel & Bayçelebi, 2016). Financial ratios are classified in different ways according to various features such as profitability ratios.

The accounting-based financial performance metrics for determining profitability are obtained by virtue of accounting transactions rather than focusing on the shareholder value and the income level of shareholders. These metrics are developed overall to ensure more effective utilization of assets and capital (Özen, 2019). Profitability ratio analysis stands as a reliable method to gauge the financial performance of a business as it signifies its capacity to generate profits. Profitability ratios provide information about how

effectively the business is managed (Çabuk, 2013). Profitability ratios convey the ability of management to create profits from revenue and assets (Robinson, Greuning, Henry & Broihahn, 2009). Profitability is vital for both shareholders and creditors as it facilitates dividends for shareholders and covers debts for creditors (Santos, 2020). Prominent profitability ratios are sorted as return-on-equity (ROE), return-on-assets (ROA), net-profit-margin (NPM), and gross-profit-margin (GPM).

Value-Based (Modern) Financial Performance Metrics

Rapidly changing and developing competitive conditions caused businesses to alter their main goal of profit maximization with value maximization. The alteration in the primary objective of businesses to maximize shareholder value induced the insufficiency of financial performance metrics of businesses and impelled the concept of "value" in financial performance metrics (Ünlü & Saygın, 2014). In the last decades, the focus on value creation has recently become widespread all around the world. The driving force behind this change is a more competitive environment and increased investor involvement, which causes higher levels of performance expectations of individual and institutional investors (Athanassakos, 2007). Value creation eventuates when a business obtains a higher earning than the cost of the capital that is involved in its investments. Herein, to measure financial performance accurately with value-based financial performance metrics, the criteria embraces the growth potential and business risk as well as the actual cash flows generated by the business (Gökbulut, 2009).

Through value-based financial performance metrics, businesses focus on the goal of creating shareholder value by utilizing analytical processes. Adopting a value-based approach strengthens the corporate strategy, motivates the employees, and maximizes business value (Athanassakos, 2007). Value-based financial performance metrics enable managers to take decisions that will add value by identifying investment opportunities for the business (Chen & Dodd, 1997). Furthermore, these metrics provide many benefits to the business, from determining business targets, evaluating investment projects and investment returns, determining shareholder value, making strategic plans, and developing incentive systems, from human resources planning to creating budget and price policies (Önal & Karadeniz, 2004). In addition, these metrics reveal how the added value established by the management affects the market value of the corporation through a value-based management approach (Bayrakdaroğlu & Ünlü, 2009).

Fundamentally, MVA is a value-based financial performance metrics that businesses apply in computing their financial performance in terms of focusing on value creation. MVA is accepted as one of the value-based financial performance metrics that best reveals the value that the business creates in the present and is expected to generate in the future in the aspect of value maximization (Durmaz, 2022). Literally, MVA is the outcome of the difference between the present market value of the business and the capital invested by all shareholders. In another respect, MVA is an indicator of the business's management achievements with the given financial resources. Thus, MVA indicates whether the business enhances or prunes the value of shareholders' investment. Though positive MVA contributes to the value of the corporation, negative MVA reduces the value of the corporation (Akyüz, 2013).

MVA is closely associated with economic profitability. This metric conveys the ability of the business to contribute value to its total resources which equals the total debts and the equity. Moreover, as a cumulative metric enables the assessment of past business performance and the prediction of future business performance. As the value-based management approach becomes increasingly widespread, it is acknowledged that the MVA of the businesses determines whether the capital invested by all shareholders has increased or not. In this respect, it is stated that the primary goal of every business management interested in the value of the firm should maximize the MVA of the business (Akyüz, 2013). MVA is defined as the value gathered by subtracting the book value from the market value of the business. In addition, MVA is a favorable external measurement tool that evaluates the success of business management by depicting how effectively the corporation's limited resources are benefited (Bayrakdaroğlu & Ünlü, 2009).

LITERATURE REVIEW

The concern in financial performance metrics was pioneered by Taylor's productivity metrics at the earliest of the 20th century, perpetually generated and induced the diversification of financial performance metrics in recent times (Akgül, 2004). In this context, financial performance metrics viable for diversified objectives emerged to determine the financial performance of various functional aspects of the corporations (Neely, 2004). A search of the literature revealed manifold studies to inspect the relation between accounting-based and value-based financial performance metrics (Ellinger, Ellinger, Yang & Howton, 2002; Önal, Kandır & Karadeniz, 2006; Wibowo & Berasategui, 2008; Nakhaei & Hamid, 2013; Erem & Akyüz, 2014;

Prasad & Shrimal, 2015; Akgün, Şamiloğlu & Öztop, 2018; Kumar, Bhatia & Chattopadhyay, 2022). Some other studies aimed to determine whether value-based financial performance metrics are more effective than accounting-based financial performance metrics in measuring the financial performance of corporations or which financial performance metrics are most effective in explaining the market value (Akyüz, 2013; Ünlü & Saygın, 2014; Sichigea & Vasilescu, 2015; Altaf, 2016; Johan, 2018; Horasan & Yılmaz, 2019; Obaidat, 2019; Silvia & Wangka, 2022), stock returns (Sahara, 2018; Silitonga, Ramadhani & Nugroho, 2018; Setiyawan & Nurwulandari, 2022; Udiyana, Astini, Parta, Laswitarni & Wahyuni, 2022), and corporate value (Fadli Ali, 2018) of the corporations.

To illustrate, Ellinger et al. (2002) aimed to evaluate the association with the learning organization context and the financial performance of corporations utilizing the metrics which are Tobin's Q, ROE, ROA, and MVA with the data of secondary financial reports metrics from databases. The results of canonical correlation analysis depicted that the learning organization notion was positively associated with the performance of subjected firms. In another empirical study, Önal et al. (2006) purposed to test the affiliation between EVA and MVA values in Turkish tourism firms. The association between the MVA values of 5 tourism enterprises represented on the Borsa Istanbul (BIST) for the years 1995-2000 with EVA, ROE, ROA, ROS, NOPLAT, and ROIC values was gauged by correlation analysis. The findings determined that the subjected variables possessed no significant effect on the MVA values of tourism enterprises. In the same vein, Wibowo and Berasategui (2008) designed hypotheses to expose the relation between the values of MVA, and EVA with earnings of corporations represented on the ISE from 2004 to 2007. The outcomes of Pearson correlation and linear regression analyses suggested that the correlation was highest in the same year and MVA was more significant in enucleating reported earnings than EVA.

In the study by Akyüz (2013), EVA and MVA values of the ceramic corporations included in BIST 100 for the 2005-2010 periods are computed to assess the financial performance of the subjected corporations. According to the results of the study in which value-based financial performance metrics analysis were applied, negative EVA values and negative MVA values were obtained in most of the subjected years. The results also suggested to utilize accounting-based with value-based financial performance metrics instead of just considering EVA and MVA metrics as the only criteria for evaluating financial performance. With another aspect, Nakhaei and Hamid (2013) intended to explore the association between EVA, ROA, ROE,

and MVA represented in the TSE of non-financial corporations. The outputs of Pearson correlation and regression analyses demonstrated that EVA, ROE, and MVA were significantly correlated while ROA, and MVA were insignificant correlated. Along the same line, Erem and Akyüz (2014) inspected the relation between MVA with EVA, ROA, ROE, ROS, ROIC, EPS, and NOPLAT of the vehicle industry sector corporations traded in Borsa Istanbul between 2003 and 2013. The findings of panel data regression revealed MVA with EVA and EPS were positively related, while negatively and significantly related with ROS.

From another perspective, Ünlü and Saygın (2014) reported that accounting-based performance metrics are insufficient and applied MVA and the adjusted EVA for evaluating the shareholder value of the tourism corporations trading in Borsa Istanbul (BIST) for the year 2012. The outcomes of value-based financial performance metrics analysis asserted that shareholder value is not obtained and the employed capital is consumed instead of creating value. On the contrary, Sichigea and Vasilescu (2015) determined the firm value by utilizing accounting-based and value-based financial performance metrics of a corporation trading in the Bucharest Stock Exchange retrieving the financial data between the years 2013-2014. The results of accounting-based financial metrics analysis revealed that the corporation utilized the employed capital effectively, on the contrary, the findings of value-based financial metrics analysis exposed that the value creation of the corporation declined. According to the authors, EVA and MVA are vital tools to assess firm value and shareholders' wealth. In another research, Prasad and Shrimal (2015) focused on uncovering the association between financial metrics of profitability and market value metrics with MVA of the infrastructural corporations of the CNX Infrastructure Index between the years 2010 and 2014. The findings of the correlation and multiple regression analyses revealed that MVA and accounting-based financial performance metrics of elected infrastructure corporations were positively related. Moreover, a MVA was significantly related with ROCE, ROE, and EPS.

In a further study, Altaf (2016) purposed to empirically test the claim that EVA is a favorable metric than accounting-based financial performance metrics in expressing market value. The final research data consisted of 325 corporations between the years 2006 and 2015. The univariate panel data and multivariate regression analyses were conducted for MVA affiliation with CF, EPS, ROI ROCE, EVA, OI, OP, PAT, and RONW. The outputs of the research revealed that OI held a strong link with MVA in both sectors. Additionally, a weaker but positive relationship

was observed between EVA and MVA for both sectors. With another aspect, Akgün et al. (2018) sought to probe the relation between EVA, ROA, and ROE and MVA of informatics and technology corporations included in Borsa Istanbul (BIST) between the years 2004 and 2015. Multicollinearity regression models were conducted to panel data for evaluating the proposed hypotheses. The outcomes provided that EVA was negatively and significantly related, whilst ROA and ROE were insignificantly related with MVA in the long-period.

From a different viewpoint, Sahara (2018) intended to scrutinize the impact of EVA and MVA on the stock earnings of five transportation corporations trading in ISE from 2010 to 2015. The outputs of panel data regression analysis demonstrated that MVA significantly impacts stock returns, however, partial EVA impacts stock returns. Along the same lines, Silitonga et al. (2018) aimed to unveil the effects of MVA, TATO, EVA, and PER on the stock earnings of a manufacturing corporation traded on the ISE between 2015 and 2017. The outcomes of the multiple linear regression analysis pointed out that EVA, MVA, TATO, and PER positively impact stock returns. In another study, Johan (2018) proposed to compare the value-based financial performance metrics with the accounting-based financial performance metrics of a corporation's embedding subsidiaries in varied sectors. The financial reports of the corporation and its subsidiaries from 2009 to 2019 were perused to compute required metrics like EVA, MVA, ROE, and WACC. According to the results of the comparison of the computed metrics EVA was relevant with ROE and WACC, but no relevancy was observed with MVA. With another aspect, Fadli Ali (2018) explored the impact of MVA and EVA on the corporate value of manufactured consumer goods corporations trading in ISE between the period of 2011 and 2014. The findings of confirmatory factor and multiple regression analyses delivered that both EVA and MVA had no impact on corporate value.

In another study, Horasan and Yılmaz (2019) aimed to investigate whether EVA or profitability is more favorable in exploring the MVA of manufacturing corporations traded on Borsa Istanbul (BIST) between the years 2010 and 2017. Thus, correlation and regression analysis were applied to signify the relation between variables. It was concluded that MVA significantly correlated with the independent variables, except for GPM, and the variable that explains MVA the most is earnings per share. In another study, Obaidat (2019) proposed that EVA is favorable than NOPAT and NCF in unveiling the shifts in MVA for 2016 of non-financial firms traded on the ASE. The outcomes

of Pearson correlation, univariate and multivariate regression analyses exposed that NCF was favor in unveiling the shifts in MVA, ensued by EVA. From another point of view, Kumar et al. (2022) ascertained the association of MVA with DFL, DOL, and ATR of corporations represented on BSE for the periods of 2013 and 2019. The findings of dynamic panel data regression analysis exerted while DFL and ATR were significantly and negatively associated with MVA, DOL had an insignificant association with MVA.

Lately, Silvia and Wangka (2022) delved to assert the financial performance of a product distributor corporation using EVA and MVA methods from 2018 to 2019. According to the outcomes of the study applying the value-based financial performance metrics analysis produced a positive value for EVA and MVA, stating the corporation created added value for its investors. In another study, Setiyawan and Nurwulandari (2022) foraged the impact of EVA, MVA, and ROI on stock returns with the mediating firm value of agricultural plantation sub-sector corporations represented on the ISE from 2016 to 2020. The results of PLS data according to the t-statistic values demonstrated that MVA and ROI positively and significantly impact firm value, additionally, the latter had the same impact on stock returns. In the same vein, Udiyana et al. (2022) aspired to delve into the impact of EVA and MVA on stock earnings of construction corporations presented on the ISE during the 2015-2019 periods. The multiple linear regression analysis demonstrated that EVA and MVA concurrently significantly impact stock returns.

According to the literature review value-based financial performance metrics were utilized mainly for varied corporations (Ellinger et al., 2002; Wibowo & Berasategui, 2008; Sichigea & Vasilescu, 2015; Altaf, 2016; Johan, 2018; Kumar et al., 2022) operating in differed field area and also for manufacturing corporations (Silitonga et al., 2018; Fadli Ali, 2018; Horasan & Yılmaz, 2019), tourism corporations (Önal et al., 2006; Ünlü & Saygın, 2014), non-financial corporations (Obaidat, 2019; Nakhaei & Hamid, 2013), informatics and technology corporations (Akgün et al., 2018), transportation corporations (Sahara, 2018), ceramic corporations (Akyüz, 2013), vehicle industry sector corporations (Erem & Akyüz, 2014), infrastructural corporations (Prasad & Shrimal, 2015), product distributor corporation (Silvia & Wangka, 2022), agricultural plantation sub-sector corporations (Setiyawan & Nurwulandari, 2022), and construction corporations (Udiyana et al., 2022). Although a few research in the literature applied value-based financial performance metrics within the scope of tourism corporations, there is no evidence that a study investigated the impact of profitability on MVA.

Moreover, the present study enriches the recent studies (Karadeniz, İskenderoğlu & Uzpak, 2021; Sönmez, 2023; Coşkun & Çetiner, 2022; Taflan & Yılmaz, 2022; Konak & Atar, 2023; Koç, 2023; Öztürk, 2023; Acar, 2024) focused on Turkish tourism corporations trading in BIST concerning varied aspects of financial data with diverse analyzing techniques. The studies within the context of Turkish tourism corporations Karadeniz et al. (2021) attempted to analyze the relationship between corporate sustainability performance and financial performance, Sönmez (2023) aimed to evaluate the financial performance, in the same vein Coşkun and Çetiner (2022) purposed to assess the performance by market multipliers, Taflan and Yılmaz (2022) aspired to reveal the firm valuation, from another aspect Konak and Atar (2023) intended to reveal the association between intellectual capital structures and firm performance, Koç (2023) inspired to search the effect of the economic crisis aroused by COVID-19 on financial performance, Öztürk (2023) sought to inspect the impact of intellectual capital and firm performance indicators on dividend policy and Acar (2024) inspected the mediating effect of brand equity on the relationship between corporate social responsibility activities and financial performance.

The aforementioned studies also benefited from diverse analyzing techniques such as Mann-Whitney U test (Karadeniz et al., 2021), MARCOS method (Sönmez, 2023), MOORA-Ratio method (Coşkun & Çetiner, 2022), FV/EBITDA multiplier (Taflan & Yılmaz, 2022), panel data analysis (Konak & Atar, 2023; Öztürk, 2023; Acar, 2024), financial analysis (Koç, 2023). Even though these studies are not related to the topic of the present study, they provide evidence that there is a gap in the literature concerning the affiliation between accounting-based and value-based financial metrics emphasizing the significance of the current study. Thereby, the contribution of this study to the tourism field by choking the gap is to explore the impact of profitability (accounting-based financial metrics) on one of the value-based financial performance metrics, which is the market value added. The significance of this study is to be one of the pioneer studies urged to inspect the impact of accounting-based financial metrics on value-based financial metrics within the scope of Turkish tourism corporations. Therefore, the hypothesis of this study was developed in accordance with the reviewed literature, and the purpose of the study is demonstrated as follows:

H_1: *The profitability has an impact on the market value added of Turkish tourism corporations.*

METHODOLOGY

Determination of Variables and Research Framework

The present study pursues to investigate the impact of profitability on the market value added of corporations in the BIST Tourism Index (XTRZM) that trade in Borsa Istanbul (BIST) between the years 2012 and 2022. Thus, this study benefits profitability ratios that unveil the overall profitability of Turkish tourism corporations. The profitability ratios are procured by utilizing the fundamental financial statements and generate valuable information regarding the ability to generate a profit by delivering goods and services (Robinson et al., 2009; Berk, De Marzo & Harford, 2012). Essentially, profit represents the excess of the funds received when the goods and services are sold, for the costs incurred while producing those goods and services. In general, profitability ratios are also employed to appraise the overall performance and the value of the corporation. The financial statements reveal the resources of funds and the items of revenues and expenses (Robinson et al., 2009).

Profitability ratios are generally classified into two groups that embrace the profitability regarding investment in the first group and the profitability related to sales in the second group. In other words, profitability ratios connote the conversion of a corporation's assets and equity or sales into income in an effective manner (Brooks, 2016). Return-on-investment profitability ratios (first group) gauge income pursuant to assets and equity while return-on-sales profitability ratios (second group) indicate income as a percentage of sales (Robinson et al., 2009). The first classification of profitability ratios that associates income to total capital is labeled return-on-equity (Alexander, 2018). Hereby, the return is gauged as net income generated by the equity capital of the corporation (Robinson et al., 2009). On the other side, return-on-assets demonstrates the earnings generated through the assets of a corporation such as machinery, equipment, facility, land, and so forth (Brooks, 2016). The rate of net-profit-margin as one of the second classifications of profitability ratios that expresses the overall performance, is computed by portioning net income to sales (Alexander, 2018). On the other side, the rate of gross-profit-margin that encompasses the operating and other expenses is measured by proportioning gross profit by sales (Robinson et al., 2009). In compliance with the aspiration of this study, the dependent variable is determined as MVA and the profitability is displayed by hereinbelow ratios as independent variables represented in Table 1 with the computations and various supporting studies.

Table 1. Variables of the Study

| Variables	Computations	Supported Studies
	Dependent Variable	
Market Value Added (MVA)	*Market Value − Equity*	(Ellinger et al., 2002; Önal et al., 2006; Wibowo & Berasategui, 2008; Nakhaei & Hamid, 2013; Erem & Akyüz, 2014; Prasad & Shrimal, 2015; Akgün et al., 2018; Kumar et al., 2022; Akyüz, 2013; Ünlü & Saygın, 2014; Sichigea & Vasilescu, 2015; Altaf, 2016; Johan, 2018; Horasan & Yılmaz, 2019; Obaidat, 2019; Silvia & Wangka, 2022; Sahara, 2018; Silitonga et al., 2018; Setiyawan & Nurwulandari, 2022; Udiyana et al., 2022; Fadli Ali, 2018)
	Profitability Ratios (Independent Variables)	
Return on Asset (ROA)	$\dfrac{Net\ Income}{Total\ Assets}$	(Ellinger et al., 2002; Önal et al., 2006; Nakhaei & Hamid, 2013; Erem & Akyüz, 2014; Akgün et al., 2018; Sichigea & Vasilescu, 2015; Horasan & Yılmaz, 2019;
Return on Equity (ROE)	$\dfrac{Net\ Income}{Equity}$	(Ellinger et al., 2002; Önal et al., 2006; Nakhaei & Hamid, 2013; Erem & Akyüz, 2014; Prasad & Shrimal, 2015; Akgün et al., 2018; Sichigea & Vasilescu, 2015; Johan, 2018; Horasan & Yılmaz, 2019)
Net Profit Margin (NPM)	$\dfrac{Net\ Income}{Sales}$	(Erem & Akyüz, 2014; Prasad & Shrimal, 2015; Horasan & Yılmaz, 2019)
Gross Profit Margin (GPM)	$\dfrac{Gross\ Profit}{Sales}$	(Prasad & Shrimal, 2015; Horasan & Yılmaz, 2019)

Though the research areas of supported studies are varied, MVA is generally addressed as the dependent variable. This study intends to unveil the impact of profitability on the market value added of corporations for tourism in Turkey. Therefore, profitability ratios such as return-on-asset (ROA), return-on-equity (ROE), net-profit-margin (NPM), and gross-profit-margin (GPM) constitute the independent variables of the study. In vein with the purpose of the current study and the developed hypothesis, the conceptual framework of this study is demonstrated in Figure 1.

Each independent variable is selected as one of the profitability ratios that provide valuable knowledge about the potential of a corporation to create profits. The current study aspires to elucidate the profitability impact on market value added, therefore the aforementioned profitability ratios are included as independent variables to constitute the model for testing the given hypothesis.

Data and Method of the Study

This study employed a quantitative method applying the secondary data obtained via the fiscal

Figure 1. Conceptual Framework of the Study
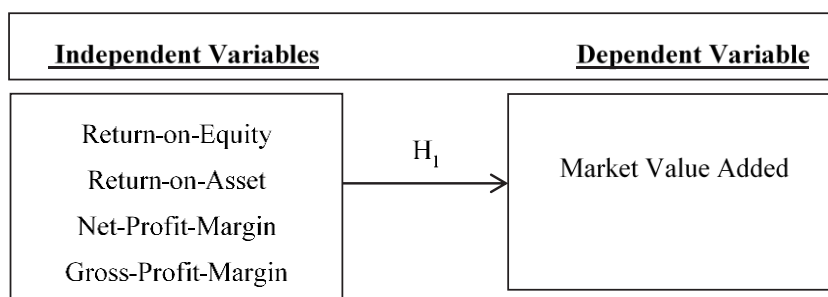
financial reports of corporations labeled Tourism Index (XTRZM) trading in Borsa Istanbul (BIST) during the periods between 2012 and 2022. Moreover, this study which utilized secondary data, does not require ethical committee approval. The fiscal financial reports of the selected tourism corporations were obtained via the Public Disclosure Platform (2023). Thus, the dependent and independent variables were computed via Excel sheets for each year of every tourism corporation. Even though 13 tourism corporations were represented under the BIST Tourism Index (XTRZM) in 2023, because of the missing data for the research period just 7 tourism corporations were examined.

The secondary data, gathered from the fiscal financial reports of Turkish corporations of tourism, generated the cross-sectional and time-series data for this study. The data is cross-sectional due to seven different tourism corporations and also featured as time-series data for the periods of 11 years. Accordingly, the secondary data generated panel data because there are two dimensions in the panel data as cross-sectional and time-series. In other words, in panel data sets, there are n units and t observations corresponding to each unit. Panel data sets enable the two dimensity together providing more inputs and a rise in the degree of freedom. The rise in the number of inputs includes more variability in the computed association, solving the cause of multicollinearity (Hsiao, 2006). Moreover, panel data sets provide more informative data about the variables and ensure less dependency between the variables. In addition, panel data analysis provides

representation of the current study is demonstrated as follows:

$$MVA_{it}=\beta_0+\beta_1 ROA_{it}+\beta_2 ROE_{it}+\beta_3 NPM_{it}+\beta_4 GPM_{it}+u_{it} \quad (3.1)$$

In which the entities (i) are observed across time (t). Moreover, the individual specific effects enable to apprehend the heterogeneity or factors influencing the dependent variable. In addition, the time specific effects could also be attached to consider time-varying factors employing common effects on all cross-sectional entities (Ibrahim & Arundina, 2022).

FINDINGS

Findings of Descriptive Statistics

Descriptive statistics outcomes of the dependent variable (market value added) and independent variables (profitability figures) are obtained by applying STATA 18.5 software program. According to the outcomes, the mean value of the return on equity (-0.0027) is a negative value implying that shareholders are not gaining on their investment of the corporation. In the same vein, due to the outcomes, the mean value of the gross profit margin (-0.3682) demonstrated a negative value conveying the inability to control costs. On the contrary, the findings also revealed that the mean value of the return on assets (0.0434) held a positive value but was lower than the conventional rule representing difficulties in generating profit with the employed assets. In the same line, the outputs of the descriptive statistics presented that the net profit

Table 2. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Return on Equity (ROE)	77	-2.06	0.61	-0.0027	0.37278
Return on Asset (ROA)	77	-0.23	0.39	0.0434	0.11140
Net Profit Margin (NPM)	77	-4.22	17.36	0.8730	3.03303
Gross Profit Margin (GPM)	77	-0.86	1.06	-0.3682	0.31682
Market Value Added (MVA)	77	-1,154,118,154	741,169,613	241,326,669	1,105,381,981

effective results in cases where examining only time series or only cross-sectional data is not sufficient (Gujarati, 2003). The panel data set of this study is balanced as the units causing missing data because of not reporting regularly for the research period were excluded. Therefore, the panel data set generated 77 observations for all units and time-periods to assess 5 variables including dependent and independent. The hypothesis developed for the aim of this study is convenient for assessing with the panel data regression model enabling the combination of time-series and cross-sectional dimensions. The panel data model

margin (0.8730) had a positive value displaying a favorable achievement. Thus, all the outcomes of descriptive statistics of dependent and independent variables are represented in Table 2.

In the correlation analysis conducted among the variables between the years 2012 and 2022, the outcomes are demonstrated in Table 3. The findings of correlation analysis revealed that MVA is positively related with ROE at a low level (0.152). In the same vein, the relationship of MVA with NPM is positive with a lower level (0.055). Moreover, MVA is related to

GPM positively at a very low level (0.003). However, a positive, higher level (0.292) and significant relationship (p<0.01) is approved between MVA and ROA.

In the next step, the random effects are inspected by the Lagrange multiplier (LM) test (Breusch & Pagan, 1980). The outcomes of this test are represented in

Table 3. Correlation Matrix

	Market Value Added (MVA)	Return on Equity (ROE)	Return on Asset (ROA)	Net Profit Margin (NP)	Gross Profit Margin (GP)
Market Value Added (MVA)	1.000				
Return on Equity (ROE)	0.152	1.000			
Return on Asset (ROA)	0.292**	0.681**	1.000		
Net Profit Margin (NPM)	0.055	0.342**	0.589**	1.000	
Gross Profit Margin (GPM)	0.003	0.166	0.348**	-0.036	1.000

**Correlation is significant at the 0.01 level (2-tailed).

Findings of Panel Data Regression Analysis

Prior to conducting the panel data regression analysis, unit root tests were performed for each variable to determine whether the series were stationary. The variables included in the panel data regression analysis were examined with Im, Pesaran and Shin (2003) unit root test. The results obtained are demonstrated in Table 4.

Table 6. Pursuantly, the null hypothesis is not rejected (p = 0.5726>0.05) indicating that the pooled OLS regression is preferred.

In accordance with the results of the tests which unveil the favorable modeling for the given panel data, the assumptions of the pooled OLS model should be detected. Table 7 exhibits the outputs of the White

Table 4. Unit Root Test (Im, Pesaran and Shin, 2003)

	Constant		Constant and trend	
Variable	Test statistics	P-value	Test statistics	P-value
MVA	-3,930	0,000	-4,2482	0,000
ROE	-9,406	0,000	-3,417	0,000
ROA	-5,783	0,000	-2,955	0,002
NPM	-2,827	0,002	-3,392	0,000
GPM	-8,882	0,000	-6,614	0,000

The test statistics depicted in Table 4 revealed that all variables in the model are stationary at the level. Another test that is required to be implemented prior to conduct the analysis of the panel data is to determine whether the modeling favors the fixed effects or random effects regression model. In this case, the Hausman (1978) test was performed to determine the panel data regression model. The results of this test are demonstrated in Table 5. Accordingly, the null hypothesis is not rejected (p = 0.5726>0.05) signifying that the random effects panel regression model is suggested.

(1980) statistics for heteroscedasticity, Jarque-Bera (1987) statistics for error normality and Wooldridge (2010) test for autocorrelation.

Pursuant to the results of White statistics for heteroscedasticity, the null hypothesis is rejected (p = 0.00726<0.05), asserting the heteroscedasticity. Jarque-Bera statistics for error normality rejects the null hypothesis (p = 0.000<0.05), proposing the data is not normally distributed. Due to the outputs of Wooldridge

Table 5. Hausman (1978) Specification Test

	Coef.
Chi-square test value	2.912
P-value	0.5726

Table 6. Lagrange Multiplier (LM) Test (Breusch & Pagan, 1980)

	Coef.
Chi-square test value	1.60
P-value	0.1026

test for autocorrelation, the null is not rejected (p = 0.2725>0.05), so the error terms are not correlated. In case assumptions are not met, the approach suggested by the literature is the implementation of robust standard errors (Ibrahim & Arundina, 2022). Driscoll and Kraay (1998) standard errors are addressed commonly to

MVA were computed by the pooled OLS panel data regression model. The findings of the analysis suggested that the whole model is significant (p = 0.0173<0.05) and the R square figure (14.21%) displays the percent of dependent variable MVA influenced by the dependent variables ROE, ROA, NPM, and GPM. Therefore, the

Table 7. The Results of Pooled OLS Assumptions

		Coef.
White test for heteroscedasticity	Chi-square test value	30.19
	P-value	0.00726
Jarque-Bera test for error normality	Chi-square test value	824.3
	P-value	0.000
Wooldridge test for autocorrelation	Chi-square test value	1.459
	P-value	0.2725

robust panel regressions with financial data (Hoechle, 2007). As the present study includes financial data and violates the required assumptions regression with Driscoll-Kraay standard errors approach is applied to pooled OLS panel regression. The results of the pooled OLS panel regression with Driscoll-Kraay standard errors approach is exhibited in Table 8.

The hypothesis of the current study was evaluated by Driscoll-Kraay standard errors approach to calibrate the pooled OLS panel data regression model. According to the hypothesis the impacts of independent variables ROE, ROA, NPM, and GPM on the dependent variable

impact of profitability on MVA is explored as 14.21% pursuant to the pooled OLS panel data regression model. On the other hand, the dependent variable MVA is negatively and statistically insignificantly impacted by the independent variables ROE (β=-421,000,000; p=0.111>0.05), NPM (β=-96,200,000; p=0.166>0.05), and GPM (β=-685,000,000; p=0.240>0.05) except ROA (β=6,080,000,000; p=0.112>0.05). The coefficients of the variables are eventuated with high values because standardized values for each variable are not generated before panel data regression. In the case of conducting panel data regression with standardized variables by an equivalent transformation will induce

Table 8. Regression with Driscoll-Kraay Standard Errors

Model	Pooled OLS Panel Regression			
Variables	β	t	P-value	VIF
Constant	313,000,000	1.56	0.171	
ROE	-421,000,000	-1.87	0.111	1.92
ROA	6,080,000,000	1.86	0.112	3.16
NPM	-96,200,000	-1.58	0.166	1.74
GPM	-685,000,000	-1.30	0.240	1.29
F	7.30			
p	0.0173			
R^2	0.1421			

the loss of relevant information (Wiley & Wiley, 2014). For instance, transforming the observed variables which are the financial ratios in this study, will result in missing values and display different outcomes. Herein, the panel data regression is employed for unstandardized variables that caused the high values of coefficients as demonstrated in Table 8. Moreover, high value coefficients indicate that a small change of the independent variables causes a large change in the dependent variable. This result suits the value structure of the observed variables as the independent variables with financial ratio values and the dependent variable in billions as represented in Table 2. However, the p-values of each independent variable were statistically insignificant, the p-value of the model is significant (p = 0.0173<0.05) inferring that the profitability has an impact on the MVA of Turkish tourism corporations.

CONCLUSION

In today's businesses, the accounting-based management approach, aiming at the highest profit, has evolved into a value-based management approach that aims to constantly increase shareholder values. The recent transition in business objectives triggered the development of the methods and metrics to be utilized to compute the degree of realization and achievement of these objectives. Since the accurate computation of the market value and performance measurement of the corporation's activities and the periodic changes in the wealth of the stakeholders gain prominence, thus, investors and shareholders need to benefit from certain performance evaluation metrics to gauge the financial performance of businesses. Among these metrics, accounting-based financial performance metrics utilize the data in the balance sheet and income statement. However, in an attempt to evaluate the publicly held corporations, value-based financial performance metrics come to the fore that benefit from both accounting data and market data.

In consideration of the prominence of market value for corporations, this study intends to unveil the impact of profitability on the market value added of corporations for tourism in Turkey. According to the purpose of the study, the secondary and quantitative data are composed of cross-sectional and time-series inputs derived from the fiscal financial reports of corporations trading in the Borsa Istanbul (BIST) Index of Tourism (XTRZM) between the years 2012 and 2022. The hypothesis is developed in accordance with the aspiration of this study and the review of the previous studies. Therefore, the research framework is established by expressing the impact of profitability with independent variables of return-on-equity, return-on-assets, net-profit-margin, and gross-profit-margin

on market value added as the dependent variable. To test the hypothesis, pooled OLS panel data regression model with Driscoll-Kraay standard errors approach is utilized. Therefore, the panel regression model was generated to unveil the impact of profitability on market value added.

The results of the pooled OLS panel data regression model signified that there is an impact of profitability on market value added (R^2=0.1421). According to the findings, the independent variable ROA positively while ROE, NPM, and GPM negatively and statistically insignificant impact the dependent variable, MVA. The outcomes of the present study coincide with the findings of previous studies as ROE (Akgün et al., 2018; Horasan & Yılmaz, 2019), ROA (Erem & Akyüz, 2014; Akgün et al., 2018; Horasan & Yılmaz, 2019), NPM (Prasad & Shrimal, 2015; Horasan & Yılmaz, 2019), and GPM (Prasad & Shrimal, 2015) are insignificantly related to MVA. However, some of the results of this study contradict some of the studies conducting regression analysis inspecting similar variables. The findings of some studies demonstrate that MVA is significantly related to ROE (Erem & Akyüz, 2014; Prasad & Shrimal, 2015).

The findings of the present study also explain that metrics of profitability as a whole have an impact on the market value added and also on the stock price of corporations. Previously, MVA is identified as the difference between the market value of the corporation with its current capital. In addition, a positive MVA signifies satisfied shareholders and investors. In an attempt to obtain a positive MVA, a corporation aims to keep its stock price up in the security market. Besides, most of the shareholders opt to invest in a corporation with a high level of profitability. The revenue and profit margins reported in a corporation's financial statements are some of the factors that have the potential to directly affect stock performance. High revenue and profit margins indicate that the corporation has a healthy financial structure. This usually has a positive effect on the stock price. As stock price is the fundamental component of MVA, the results of the findings foster the fact that profitability is closely related to the stock price of a corporation.

In conclusion, the outcomes of the panel data regression model approved that profitability has an impact on the market value added of Turkish tourism corporations. Pursuant to the outcomes of the current study, it is recommended that tourism corporations should maintain the profitability of the business to achieve the targeted level of market value added. In recent times, the essential goal of corporations is to amplify the market value of the corporations.

Therefore, the issue of value-based financial performance metrics is regarded as the prominent financial performance tool, and market value added is placed with utmost emphasis by shareholders, investors, and other relevant parties. Moreover, the current study supported the association with value-based financial performance metrics and accounting-based financial performance metrics. The significance of this study to individuals, researchers, and investors is the prominence of profitability should be considered not just for the financial health of the Corporation but for the shareholder's wealth maximization. Due to the results of the findings, it is suggested to the researchers and investors that profitability is the essential indicator of corporations to have a favorable MVA for the present and also for the future. Ultimately, this study contributed that profitability is one of the vital explanatory of market value added figure as a value-added financial performance metric.

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