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Cash Flow Profiles of Tourism Companies at Borsa Istanbul[*]

Ali KABLAN[**]
Batuhan GÜVEMLİ[***]

ABSTRACT

The aim of the study is to analyze the cash flow profiles of tourism companies that are traded at the XTRZM index of Borsa Istanbul (BIST) by benefiting from the cash flow patterns method. The analysis covers quarterly periods from 2012 to 2016 consisting of 600 firm-year observations. Findings indicate that the tourism companies at Borsa Istanbul are in their maturity and growth phases. Their cash flow profiles are identified as Pattern 2: Successful business, Pattern 4: Growing business and Pattern 6: Fast growing start-up business.

Keywords: *Cash flow statement, cash flow patterns method, cash flow profile.*

Jel Classification*: M40, M41.*

Borsa İstanbul'da İşlem Gören Turizm Şirketlerinin Nakit Akış Profillerinin İncelenmesi

ÖZET

Bu çalışmanın amacı, Borsa İstanbul (BIST) XTRZM endeksinde işlem gören turizm şirketlerinin nakit akış profillerini, nakit akışlarının sağlandığı faaliyetler yönteminden yararlanarak analiz etmektir. Analiz, 2012-2016 yılları arasında çeyrek dönemleri ve 600 firma yılı gözlemini içermektedir. Bulgular, Borsa İstanbul'daki turizm şirketlerinin olgunluk ve büyüme aşamalarında olduklarını göstermektedir. Firmaların nakit akış profilleri, Model 2: Başarılı işletme, Model 4: Büyüyen işletme ve Model 6: Hızlı büyüyen genç işletme olarak tanımlanmıştır.

Anahtar Kelimeler: *Nakit akış tablosu, nakit akışlarının sağlandığı faaliyetler yöntemi, nakit akış profilleri.*

JEL Sınıflandırması: *M40, M41.*

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[**] Assist. Prof., Trakya University, alikablan@trakya.edu.tr. ORCID ID: 0000-0003-2711-0034.
[***] Prof., Trakya University, bguvemli@yahoo.com, ORCID ID: 0000-0002-2985-5198

1. INTRODUCTION

One of the rapidly developing sectors in the world economy is considered as the tourism sector. In particular, tourism sector is seen as a means of economic development for developing countries such as Turkey. The sector plays an important role in the national economy with its capacity of eliminating the current account deficit and improving the balance of payments by using its foreign exchange revenue as well as the contribution to the national income (Yavuz, 2006: 162). The share of tourism income in GNP in Turkey rose from 0.1% in 1963 to 2.9% in 1995, to 4.2% in 2005 and to 6.2% in 2015. However, there was a decline of 2.6% in 2016, 3.1% for 2017, and this rate was 3.8 for 2018 (www.tursab.org.tr).

The World Travel and Tourism Council stated that travelling and tourism have been continuing to be one of the world's largest industries. The sector produced 9.8% of the world's GNP in 2015 and has an impressive power of $ 7.2 trillion. In addition to this, the tourism sector has provided employment opportunities for 284 million people (WTTC, 2017). By the year 2022, it is expected that 328 million people will be employed in the tourism sector. Thus, one out of ten people on earth will work in this sector as well (Chou, 2013: 226). At the same time, Tourism revenues in the national income make a positive contribution to the economy through multiplier effect and they support many sectors as well (Çetintaş; Bektaş, 2008: 37).

According to the statistics of 2018, totally 46.1 million visitors – 39.5 million foreign visitors and 6.6 million overseas residents – came to Turkey. Looking at the accommodation statistics, there are 71.9 million arrivals to facilities and 190.6 million overnight stays. If we express this effect in numbers, tourism income was 29.5 billion dollars in 2018. While this figure was 26.2 billion dollars in 2017, it was found as 22.1 billion dollars in 2016. When the world statistics are investigated, Turkey is in the 14th place in tourism revenues and in the 8th place with the number of tourists.

The companies operating in the tourism sector are the businesses which have sufficient amount of capital in investment processes. On the other hand, they are usually in need of much more capital in operation processes while having high level of labor. Furthermore, they are the businesses that have operational risks due to tourism sector’s unique features. They are also sensitive to political, financial and social changes, and they can face high rate of flexible demand. In addition to this, the risks of interest, currency and liquidity could be rather high in these businesses. Because of the points mentioned above, cash inflow and outflow can occur quickly because of investment, operating and financing activities in these companies. For this reason, the analysis of the cash flow in its current state is essential to do necessary plans and controls regarding the quantity and time, to fulfil the daily activities, to meet the responsibilities of the tourism company and to be ready against extraordinary circumstances and to maximize its value.

The first version of cash flow statement was obligated by American Accounting Board in 1971 with the title *the statement of changes in financial situation*. This statement whose name was changed as *cash flow statement* is designed as the complement of income statement (Fridson & Alvarez,2002: 91). Thus, it aims to explain the change in the cash and the assets equal to cash between two sequential terms (Akdoğan & Tenker, 2010: 358).

Cash flow statement is a crucial source of financial information since it gives necessary data regarding the power of cash generation and cash use of the business. Therefore, according to the *presenting financial statements* regulations in International Accounting Standard I (IAS 1), reporting and presenting cash flow statement has become compulsory with financial situation statement, detailed income statement and equity exchange statement. International Accounting Standards 7 which is the standard for cash flow statements includes the regulations regarding how to report and present cash flow. IAS 7 provides separation of cash gathered from operating, investment and investment activities of the companies. Negative or positive feature of these three major factor shows important facts about cash flow profile of the company. It is significant to examine the sources of cash flow and the financial events causing outflow of cash with various methods in order to get the necessary information. One of these methods is the *cash flow patterns method*. In this method, certain evaluations about the company and its cash flow are made by investigating the profile of the company having either positive or negative explicit cash flows regarding three major components of cash flow statement; operating activities, investment activities and financing activities.

We aim to contribute to the relevant literature by examining the cash flow profiles of ten biggest tourism companies traded in BIST XTRZM index. The following of the paper will continue with the literature review section.

2. LITERATURE REVIEW

There are studies that aim to measure the financial performances of businesses in different sectors other than tourism sector by using cash flow profiles. We have found two different studies to determine the cash flow profiles of the tourism companies, and those identified studies have subjected the analysis of accommodation and restaurant businesses which are sub-branches of tourism sector.

Gup et al. (1993) investigated the cash flow profile of 1745 businesses within the framework of the Patterns described in the study and found that 45% of businesses were included in Pattern 2: Successful Business. With approximately 35% of the businesses, Pattern 4: Growing Business came in the second place. In the third row, there were businesses with Pattern 6: Start-up Business and Pattern 3: Declining or Reconstruction Business. Patterns 1, 5, 7 and 8 are low in cash flow profiles

Steyn-Bruwer and Hamman (2005), based on the work of Gup et al. (1993), combined the Pattern of Gup et al with the life-cycle theory for companies in South Africa. As a result, they reflected that the cash flow profiles of the businesses examined were more involved in Pattern 2: Successful Business. Pattern 1, 5, 7 and 8 cash flow profiles were reported to be rare.

In the study conducted by Dickinson (2011), it was tried to improve the operational life-cycle evidence by using the cash flow patterns method. The study covered publicly traded companies with a market value of over $ 1 million and operating between 1989 and 2005. In the study of 48369 firm-year observations, financial sector businesses were excluded from the study. As a result of the analysis, it was stated that the use of cash flow patterns would prevent misclassification in addition to univariate operational life-cycle classification such as size, profitability and age. As a result, it was revealed that cash flow pattern evidence performs better than other life-cycle evidence and illustrates future profitability well. In the study, it was also stated that the business life-cycle determined according to the cash flow patterns method was not taken into consideration while investors make their decisions. On the other hand, it was also discussed in the study that it would be in favor of the investors to take it into account.

Kargın and Aktaş (2011) realized that analyzing the cash flow table could give more reliable results about the financial performance of a business. For this purpose, cash flow statements of a public construction company for the years 2006-2010 were analyzed by benefiting from horizontal analysis, trend analysis, ratio analysis and cash flow patterns method. It was revealed that the cash flow patterns method together with other analysis techniques provided more detailed and more accurate results. In addition, it was determined that the analyzed company had a cash flow profile indicated by the Pattern 2: Successful Business except for the year 2008.

Kordestani et al. (2011) used the cash flow profiles that are composed of different combinations of cash flow table components to estimate the financial failures of businesses. For this purpose, they examined the cash flow statements and cash flows of 70 companies that were in financial difficulty and were traded between 1995 and 2008 in Tehran Stock Exchange. At the end of the study, it was stated that cash flow profiles were effective in predicting financial distress.

Aktas et al. (2012) examined the cash flows regulated in accordance with IAS 7 of the 176 businesses traded on the stock exchange using the Cash Flows Patterns Method. According to the results of the study, it has been determined that the businesses examined have been mostly piled up in Pattern 2: Successful Business, Pattern 4: Growing Business, Pattern 6: Start-up Business profiles.

Shamsudin and Kamaluddin (2015) conducted a study in order to estimate the risk of bankruptcy regarding cash flow profiles of financially secure and risky businesses and to determine the differences between the cash flow profiles of those businesses. In this context, cash flow profiles of 124 publicly traded businesses in Malaysia in the years between 2006 and 2013 were analyzed. As a result of the analysis, it was found that the businesses having financial problems provided cash inflow from their daily activities and they used these cash inflows to finance their future investments or long-term debts. It was also revealed that the companies that were in financial distress had difficulty in meeting their short-term debts with their cash inflows from their main activities and therefore they showed a tendency to make use of external resources. In addition, firms with negative cash flow from investment and financing activities were determined to have a strong bankruptcy tendency. Finally, it was found that cash flow profiles differed between financially secure companies and companies in financial distress.

Orhan and Başar (2015) analyzed the cash flow profiles of the 55 companies that are listed in Borsa Istanbul by examining the relationship between cash flow profiles and selected financial ratios. Their analysis covered the years 2008-2013. According to the results of the analysis, the companies had cash flow profile mostly suitable for Pattern 2: Successful Business. In addition, it was found that the active size of companies whose cash flow profile was in Pattern 2: Successful Business was higher than the other patterns and the ratio of debt/asset sum was lower. It was also revealed that the businesses in the Pattern 4: Growing Business had the highest active growth rate. On the other hand, the companies in Pattern 6: Start-up Business was found to have the highest ratio of debt/assets.

Karadeniz (2017) analyzed 207 accommodation companies, including 25 in the Americas, 51 in European continent, and 131 in the Asia-Pacific continent regarding the Cash Flow Patterns Method. According to the results, it was determined that the accommodation companies examined in the survey were mainly in profiles of Pattern 2: Successful Business, Pattern 4: Growing Business and Pattern 3: Declining or Reconstruction Business based on the criteria of year, continent and country: Turkey.

Karadeniz et al. (2018) examined the cash flows of 244 restaurants operating in Stock Exchanges of 32 countries in 2011-2016 period according to *cash flow patterns method*. Their results indicate that Pattern 2: Successful Business is observed in all years, while the second most common profile was Pattern 4: Growing Business.

3. METHODOLOGY

We analyzed the cash flow profiles of tourism companies that are traded at the XTRZM index of Borsa Istanbul by benefiting from the cash flow patterns method. The analysis covers quarterly periods from 2012 to 2016 consisting of 600 firm-year observations. Independently audited financial statements are obtained from the Public Disclosure Platform. The titles and the foundation dates of these companies are shown at Table 1.

Table 1. Tourism Companies Included in the Study

CODE	NAME OF THE COMPANY	FOUNDATION DATE
AYCES	ALTIN YUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	1 June 1973
AVTUR	AVRASYA PETROL VE TURİSTİK TESİSLER A.Ş.	10 July 2006
KSTUR	MİLPA TİCARİ VE SINAİ ÜRÜNLER PAZARLAMA SAN. VE TİC.	07 February 1980
MAALT	MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	17 February1986
MARTI	MARTI OTEL İŞLETMELERİ A.Ş.	8 March 1967
METUR	MEMEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.	12 September 1985
MEPET	MEPET METRO PETROL VE TESİSLERİ SAN. VE TİC. A.Ş.	22 March 1999
TEKTU	TEK - ART İNŞAAT TİCARET TURİZM SAN. VE YATIRIMLAR	15 April 1973
ULAS	ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM	7 October 1985
UTPYA	UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.	5 December 1990

Gup et al. (1993) stated that the cash flow profiles of the business constitute eight patterns. These eight patterns are listed according to the sign of three main components of the cash flow table of the business (positive or negative). The Cash Flow Patterns Method, as presented in Table 2, evaluates the cash flows provided by the activities in eight patterns as positive (+) and negative (-) without considering their size. The pattern analyzes some activities by taking into consideration that some of the activities are positive and some of them provide negative cash flow (Kargın and Aktaş, 2011).

Table 2. The Cash Flow Patterns Method

Patterns	Profiles of Business	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities
Pattern 1	Rare Case	+	+	+
Pattern 2	Successful Business	+	-	-
Pattern 3	Declining or Reconstruction Business	+	+	-
Pattern 4	Growing Business	+	-	+
Pattern 5	Shrinking Business	-	+	+
Pattern 6	Fast Growing Start-up Business	-	-	+
Pattern 7	Liquidation Business	-	+	-
Pattern 8	Rare Case	-	-	-

The characteristics patterns are briefly explained in the following paragraphs.

Pattern 1 (+, +, +): The entity provides cash inflows from all three activities (+, +, +). The business might be working for a high cash outflow in the future. It is thought to be an uncommon case.

Pattern 2 (+, -, -) (Successful Business): It is stated to be seen widely and it can be claimed that the business has no financial difficulties in fulfilling its debts and payments such as dividends.

Pattern 3 (+, +, -) (Reversible or Restructured Operation): Cash flows from operating activities and investments are positive and cash flows from financing activities are negative. In this case, debts can be compensated by the income generated from the main operations and the cash from the sale of assets (fixed assets), or there may be a plan to revise the disposed assets. This pattern is also reported to be rare.

Pattern 4 (+, -, +) (Growing Business): Gup et al. estimate that the cash flows from such an entity's operations cannot cover its investments. It can be said that the company either issued shares or went on a new borrowing. The business is obliged to increase its revenues by turning to investment in fixed assets. Assuming that these investments are supported by borrowing and equity capital, it can be stated that investors and lenders have optimistic insights about the future of the business.

Pattern 5 (-, +, +) (Shrinking Business): It is accepted that investors' interest in the business will decrease when the negative cash flows from their activities are understood not to be temporary. Declines in fixed assets may indicate a contraction in growth opportunity. However, the persistence of the investor or lenders' interest in the business brings uncertainty.

Pattern 6 (-, -, +) (Fast-Growing / Start-up Business): Although it has generated negative cash flow from operating activities and investments, this can be compensated by borrowing or equity capital. It can be thought that this business is growing and negative cash flows indicate a temporary situation. In order to maintain its rapidly rising sales, it can be claimed that it directs itself to capital items such as receivables and stocks or it can be understood that it has paid its short term debts off.

Pattern 7 (-, +, -) (Liquidation Business): The cash flows from business activities and financing activities are negative. It may mean that the company has failed in its income-enhancing elements in the income statement. At the same time, debts and dividends are paid and fixed assets are sold off to reduce the effects of negative cash flows. This situation may indicate that the business is undergoing liquidation process.

Pattern 8 (-, -, -): It displays the profile immediately after the company corrects a major negative cash flow by making a payment. Like the 1st, 5th and 7th Patterns, this Pattern is also seen rarely.

Steyn-Bruwer and Hamman (2005) combined the modelling of Gup et al. (1993) with Mulford and Comiskey's (1996) "Business Life-Cycle" theory and then they associated these combinations with the patterns stated in the cash flow patterns method. Business life-cycle refers to the various stages of operations based on the cash flows and net revenues of the Businesses. These stages are called start-up, growth, maturity and decline (Regression) (Steyn-Bruwer and Hamman, 2005: 3). The versions of the patterns adapted to the operational life-cycle by Steyn-Bruwer and Hamman (2005: 7) according to the cash flow patterns method are presented in Table 3.

Table 3. Cash Flow Profiles and Business Life-cycle

Business Life-Cycle	*Start-up*	*Growth*	*Maturity*	*Decline*
Cash Flow Profiles	*Pattern 6 (-,-,+)*	*Pattern 4 (+,-,+)*	*Pattern 2 (+,-,-)* *Pattern 3 (+,+,-)*	*Pattern 7 (-,+,-)* *Pattern5 (-,+,+)*

As Pattern 1 and 8 included in the cash flow patterns method indicate extraordinary cases, these profiles were not included in business life-cycle.

4. FINDINGS

According to the results, the tourism companies included in the study are found to be piled up in *Pattern 2: Successful business*, *Pattern 4: Growing business* and *Pattern 6: Fast growing start-up business*. The study reveals that businesses have positive cash flow from their main activities and negative cash flow from investment and financing activities. It is also found that the businesses are mainly in the profile of Pattern 2: Successful business in all years and the following profile is Pattern 4: Growing business. Based on these results, it is determined that the tourism companies examined in the study are in the maturity and growth phase of the business life-cycle according to the cash flow profiles.

The following table contains information on the classification of the findings.

Table 4. Classification of the Results of the Tourism Companies Listed in the BIST According the Years/Quarters in the Frame of Eight Patterns

	2012/1	2012/2	2012/3	2012/4	2013/1	2013/2	2013/3	2013/4	2014/1	2014/2	2014/3	2014/4	2015/1	2015/2	2015/3	2015/4	2016/1	2016/2	2016/3	2016/4
P1	0	1	1	3	0	0	0	0	0	0	0	1	2	1	1	1	0	0	0	0
	%0	%10	%10	%30	%0	%0	%0	%0	%0	%0	%0	%10	%20	%10	%10	%10	%0	%0	%0	%0
P2	3	4	4	1	2	3	5	3	2	3	4	4	2	1	2	1	3	0	1	3
	%30	%40	%40	%10	%20	%30	%50	%30	%20	%30	%40	%40	%20	%10	%20	%10	%30	%0	%10	%30
P3	1	1	1	1	2	2	0	0	3	2	2	2	1	2	1	2	0	0	0	1
	%10	%10	%10	%10	%20	%20	%0	%0	%30	%20	%20	%20	%10	%20	%10	%20	%0	%0	%0	%10
P4	1	1	1	2	1	1	1	4	2	2	2	1	0	2	2	2	2	4	4	2
	%10	%10	%10	%20	%10	%10	%10	%40	%20	%20	%20	%10	%0	%20	%20	%20	%20	%40	%40	%20
P5	1	0	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	2	1	1
	%10	%0	%0	%0	%10	%0	%0	%0	%10	%10	%10	%10	%0	%0	%0	%0	%0	%20	%10	%10
P6	1	2	2	2	3	3	3	2	1	0	0	1	1	1	1	2	2	2	1	3
	%10	%20	%20	%20	%30	%30	%30	%20	%10	%0	%0	%10	%10	%10	%10	%20	%20	%20	%10	%30
P7	1	1	0	0	1	1	1	1	1	1	1	0	2	1	1	1	3	2	3	0
	%10	%10	%0	%0	%10	%10	%10	%10	%10	%10	%10	%0	%20	%10	%10	%10	%30	%20	%30	%0
P8	2	0	1	1	0	0	0	0	0	1	0	0	2	2	2	1	0	0	0	0
	%20	%0	%10	%10	%0	%0	%0	%0	%0	%10	%0	%0	%20	%20	%20	%10	%0	%0	%0	%0
Total Number of Businesses	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10

The results reflected that the tourism companies included in the study are piled up in *Pattern 2: Successful business (+, -, -)*, *Pattern 4: Growing business (+, -, +)*, and *Pattern 6: Fast growing start-up business (-, -, +)*.

These businesses have positive cash flows from their main activities and negative cash flows from investment and financing activities. It is also understood that the businesses are mainly in the profile of *Pattern 2: Successful business (+, -, -)* in all years and the following profile was *Pattern 4: Growing business (+, -, +)*. Based on these results, it is clear that these businesses are in the maturity and growth phases of their business life-cycles. Another finding is that Pattern 1 (+, +, +), Pattern 5 (-, +, +), Pattern 7 (-, +, -) and Pattern 8 (-, -, -) are rarely observed.

5. CONCLUSION

Although profit is defined as an important financial performance indicator for businesses, it may not be an indicator of operational and financial success on its own. No matter how profitable businesses are, they can face financial difficulties if they cannot create the cash they need to maintain their activities and meet their short-term obligations. In addition, businesses do not only need cash to maintain their daily activities and fulfill their responsibilities but also to make investments and to give appropriate responds to unexpected opportunities and payments. If there is a blood circulation in the human body, and this circulation is vital, cash circulation in businesses is vital in the health of business activities. At this point, it is considered that the need and use level of the cash flow statement will increase in determining the financial situation of the businesses in the tourism sector where the risk and uncertainty is high.

Although the results of the literature are obtained from different sectors, the findings of this study are consistent with the findings of Gup et al. (1993), Bruwer and Hamman (2005), Kargın and Aktaş (2011), Aktaş et al. (2012), Orhan and Başar (2015), Karadeniz (2017) and Karadeniz et al. (2018). *Pattern 2: Successful Business (+, -, -)* cash flow profile is the first in this study as it was in all the other studies. According to these results, *Pattern 4: Growing business (+, -, +)*, *Pattern 6: Fast growing start-up business (-, -, +)* and *Pattern 3: Regression or restructured business (+, +, -)* showed little differences and these profiles also ranked in significant numbers in previous studies. Another similar finding is the rare cash flow profiles. As in the previous studies, the number of companies with *Pattern 1 (+, +, +)*, *Pattern 5 (-, +, +)*, *Pattern 7 (-, +, -)* and *Pattern 8 (-, -, -)* are rarely observed in our study. Our findings are mostly similar to the study of Karadeniz et al. (2018) who analyzed the restaurant businesses.

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