Journal of Economics, Finance and Accounting – (JEFA), ISSN: 2148-6697, http://www.pressacademia.org/journals/jefa

PressAcademia

Journal of Economics, Finance and Accounting

Year: 2017 Volume: 4 Issue: 3

BARTER AS AN ALTERNATIVE TRADING AND FINANCING TOOL AND ITS IMPORTANCE FOR BUSINESSES IN TIMES OF ECONOMIC CRISIS

DOI: 10.17261/Pressacademia.2017.696
JEFA- V.4-ISS.3-2017(8)-p.282-295

Ozgul Uyan[1]
[1]Istanbul Gelisim University, the Institute of Social Sciences, Istanbul, Turkey. ozguluyan@hotmail.com

To cite this document
Uyan, O., (2017). Barter as an alternative trading and financing tool and its importance for businesses in times of economic crisis. Journal of Economics, Finance and Accounting (JEFA), V.4, Iss.3, p.282-295.
Permanent link to this document: http://doi.org/10.17261/Pressacademia.2017.696

ABSTRACT

Purpose- Today, growing commercial and financial integration between countries with globalization leads to intense competition and global economic crises. Due to these developments, the companies have some difficulties carrying on their business and managing the crises with traditional marketing and financing techniques. So they are turning alternative methods. One of them is barter system meaning buying and selling goods and services without using money. Barter is an innovated form of exchange system used as a trading method since the early ages. Barter offers companies various benefits such as moving inventory, utilizing idle capacity, increasing sales, supplying interest-free credit, debt configuration, foreign trade facilitation. The aim of this study is to examine barter from trade and financial aspects and investigate the use of barter in businesses as a way to overcome economic crises.
Methodology- In the study, firstly the types and effects of economic crisis, then the development, types, benefits and difficulties of barter instrument were examined. Afterwards, the examples of retail, corporate and international barter transactions were given, and the contribution of barter to the enterprises in times of economic crisis was revealed.
Findings- It was determined that barter can contribute the basic business functions of supply, production and marketing. It's an innovative alternative to traditional mentality based on interest. Barter can contribute to the country's economy by relaxing companies even in times of crisis. Besides, barter industry has not well recognized, institutionalized and become widespread enough in Turkey yet.
Conclusion- Barter is an effective way for businesses to sustain their long-term presence. Therefore companies should use it to formulate their strategies at all level and crisis management plans. It is seen that legal regulations are needed for barter system to function properly.

Keywords: Barter finance, economic crisis, crisis management, international trade, strategic management
JEL Codes: M00, M10, M20

1. INTRODUCTION

Increasing economic integration among countries with globalization leads to a severe competition, dependence on foreign markets, and the economic crises which can be transformed into a global dimension. Enterprises that constitute the building blocks of national economies are often inadequate to meet the expansion of national and international trade volume and the economic crises, with existing finance and marketing techniques. The techniques developed are ineffective at lowering the cost of money as they're still money based. For this reason, the best way to reduce the cost of money is not using money which is the most important cost factor of trade, and using non-money based techniques that can transform business resources economically. One of the methods that companies apply to increase the competitiveness both in the national and international markets and to overcome the cash troubles they have during crisis periods is barter which is based on the principle of buying and selling goods and services without the use of money.

Barter is an economy that has been practiced for centuries as the exchange of goods and services with other goods and services without using money (Terry and Gary, 1996: 167). Today, barter transactions are made in two types, bilateral (classical) and multilateral (modern) barter (Toroslu, 2010: 5); barter industry operates in three different ways, retail barter, corporate barter and international barter (Şimşek, 2004: 29); barter applications are performed in two types, full barter (%100 barter) and partial barter (Söztutan, 2004: 30). Barter offers exceptional solution alternatives for increasing sales, moving inventory, utilizing idle capacity, appropriate financing, marketing and advertising, protection from crises, cash saving (Uyan, 2013a: 2). Barter supports a company in all its areas: marketing, trading and financing.

The purpose of this study is to view barter technique in terms of trading and financial, and to examine the role and importance of barter technique in helping businesses to cope with economic crises. In this study, firstly economic crisis, its types and its effects were explained. Then, barter technique, its development, its types and advantages and difficulties of each type were examined. Later on, the examples of retail, corporate and international barter transactions performed by the enterprises were given and the contribution of the barter transactions to the enterprises in times of economic crisis was revealed. In the conclusion section; the study was evaluated according to the information provided and findings obtained, and suggestions for the future of barter system were made.

2. ECONOMIC CRISIS

2.1. Definition and Causes of Economic Crisis

The crisis in the economic sense is that the sudden and unexpected events in the economy cause the serious consequences which affect country's economy at a macro level and companies in the country at a micro level. Economic crisis can appear in many different forms. The factors such as a rapid contraction in production, a sudden drop in general price level, bankruptcies, a sudden increase in the unemployment rate, decline in the wages, collapse in the stock market, speculative movements and so on are the main examples of economic crisis (Bozgeyik, 2004: 38). From a macro perspective crisis is instability of populist policies, fluctuations in growth rate, rapid change in external conjuncture, increase in unemployment and inflation, decrease in income level, deterioration of income distribution and decrease in wealth. From a micro perspective, it is the increasingly intensity in competition conditions as a result of the reduction of demand and the increase of production costs by the effects of technological, economic, social and similar changes (Baydaş, Bakan and Özyılmaz, 2015: 263).

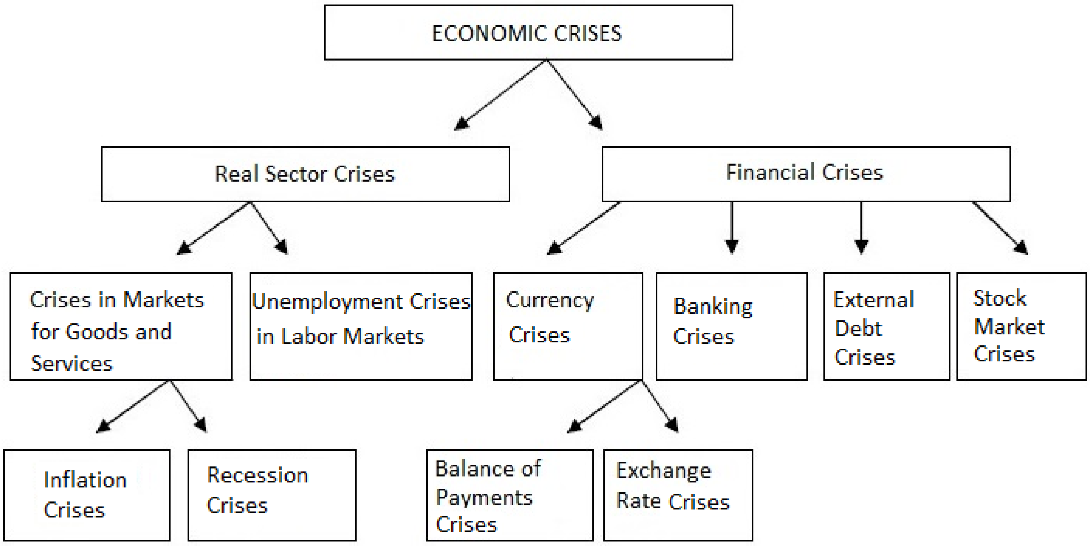
Economic crisis represents intense fluctuations beyond an acceptable range of change in prices and/or quantities of any goods and services, factors of production or foreign exchange market (Kibritçioğlu, 2001: 174-175). Especially economic changes such as globalization, growing importance of international and regional integrations, liberalization of foreign trade and big emerging markets are inviting crises that create both danger and opportunity (Aktan and Şen, 2001: 1225-1230). Chronic and high inflation, devaluation, government's radical monetary policies, foreign trade imbalances, increasing domestic and external debt and so on are the main causes of economic crisis (Apak and Aytaç, 2009: 17). Besides that, the reason of economic crisis is not always economic developments. For example, natural disasters such as earthquakes, fires and floods in the country can also be the cause of economic crisis (Kahya, 2008: 48). On the other hand, the microcauses of crisis are internal weaknesses of enterprises such as inability to see and adapt to change, inadequacy of management (Gençtürk, 2002: 6), and ignorance of enterprises in crisis management.

2.2. Types of Economic Crisis

Economic crises are examined in two classes according to the market they have occured as real sector crises and financial crises (see Figure 1).

Real sector crises occur with serious reduction in the quantities of markets for goods and services (in production) and/or labor markets (in employment). Real crises are directly related to the production part of the economy. The real sector needs capital and entrepreneurs to produce. The sector that provides the capital is the financial sector. Therefore, these two sectors are related to each other. A crisis in one will directly affect the other (Kayarkaya, 2006: 5). Real sector crises can be can separated in themselves as crises in markets for goods and services and unemployment crises in labor markets. If the price increases in the goods and services market are constant and above a certain limit, this is called inflation crisis (Kibritçioğlu, 2001: 174-176). If the increases in the general level of prices are realized below the level that will encourage investments in the production of goods and services in the economy, a recession crisis will take place (Özkan, 2005: 165-166), economic recession is felt in the stages of supply, production and sales of companies (Gençtürk, 2002: 5). If the unemployment rates in labor market are above the usual level, the unemployment crisis emerges (Kayarkaya, 2006: 5).

Figure 1: Classification of Economic Crises



Source: Eren, F. M. 2010, "Ekonomik Krizler ve Kriz Göstergeleri: 1990 Sonrası Dünyada Yaşanan Krizler ve Türkiye Karşılaştırması", *Unpublished Master Thesis*, Selçuk Üniversitesi, S.B.E., Konya, p. 5.

Financial crises are fluctuations in financial markets due to various factors and accordingly financial markets are not able to fulfill the expected functions (Afşar, 2004: 77). Financial crises can be separated in themselves as currency crises, banking crises, external debt crises and stock market crises. The currency crisis emerges when the speculative funds begin to leave the country quickly and the national currency is devalued or left to float completely due to the lack of sustainability of the current exchange rate despite the support of the Central Bank. Currency crises in the countries that adopt fixed exchange rate systems are called as balance of payments crises and in this case attention should be paid to reducing foreign exchange reserves. Currency crises in the countries that adopt floating exchange rate system are called exchange rate crises and in this case attention should be paid to exchange rate changes (Ekşi, 2007: 6-7). Banking crises occur when banks enter into liquidity troubles (Ekşi, 2007: 7); bank depositors who have doubts if their deposits will be paid leave the bank; governments intervene in this situation with rescue and expropriation operations; or when credits not returned to the bank increase excessively. On the other hand the main reason is often late structural reforms in the banking sector (Kayarkaya, 2006: 11-12). External debt crisis arises when a country that regularly pays its external debts fails to pay the capital and interest of its public and private sector external debt due to the problems of external payment (Erdoğan, 2010: 19). Stock market crisis involves high rates of decline in the value of securities trading on the stock exchange (Eren, 2010: 7).

2.3. Effects of Economic Crisis

Organizations constitute a sub-system of the general economic system. For this reason, uncertainties and instabilities in the economic system negatively affect organizations (Tutar, 2000: 25). Because, economic uncertainties and fluctuations affect the price and amount of the inputs and outputs, investment decisions and profit margins of the companies by distorting the supply and demand balance in the market (Özden, 2011: 8). Thus, the economic downturn in the companies generally begins with decreasing of sales and continues with losing of market share and declining of incomes (Schneider, 2009: 591). Economic crisis has a huge impact for the company's plans for development in the short, average and long run terms. During these periods company's turnover and its revenue may decline, also their stock value can decrease dramatically. It might cause labor strikes, takeovers and even bankruptcies (Kumpikaite et al., 2011: 790).

Especially in the last 20 years, global economic crises have led business crises by creating great pressure on companies. In these crises, the role of capital movements which are focused on short-term profits, extreme fluid and speculative is great. For example, the Peso crisis that began in Mexico in 1994, and the Asian crisis that began in Thailand in 1997 and spread throughout the region, led to the devaluation shocks, production losses, national income declines and business and bank failures of the countries that primarily link their economic growth to short-term capital inflows (Aydemir and Demirci, 2005: 66). Also the Mortgage crisis, which started in the US real estate market in 2008, soon became a global crisis affecting first the giant banks then all businesses by shaking the US and world economies (Özden, 2011: 8).

Global financial crises were experienced in Turkey after the 1980s. For example, the 1994 crisis was caused by sudden outflow of international hot money to use high real interest rate and low exchange rate advantage. The 1997 and 2001 crises were caused by financial fluctuations in Asia and Russia. These crises led outflowing of significant amount of hot money from our country; panic in the stock market, interest and foreign exchange markets; the growth of real market shocks (Aydemir and Demirci, 2005: 66-67). And because of these crises, the profit rate of manufacturing sectors exporting in Turkey decreased due to the fright of foreign capital (Cebeci, 2015: 5-6). Undoubtedly in the mentioned crises, as well as international factors, Turkey's own internal problems had also become effective. For example in the 2001 crisis, factors such as political instability and disagreement between political actors, weak economic structure, increasing public debt burden, troubled banking sector and insufficiency of the financial system had become triggering (Aydemir and Demirci, 2005: 67). The impacts of the 2008 crisis in Turkey were, the increase in volatility of currency and capital markets; tightening of banks in loans; the decrease in investments, projects, expenditures, exports, capacity utilization rates and employment level due to the decrease in domestic and foreign demand (Hatipoğlu, 2011: 54). Surveys show that the main effects of economic crises on SMEs in our country are, the increase in closing business numbers; the decrease in production and capacity ratios; the decrease in financial resources; the increase in costs, the decrease in employment, the decline in investments (Kahya, 2008: 47). As we have seen, economic negativities in today's globalized world are the most important crisis factors affecting the economies of countries and therefore the businesses succesively.

3. BARTER AS AN ALTERNATIVE TRADING AND FINANCING TOOL

3.1. Definition of Barter

Conceptually, barter is a trading and financing tool that is based on centuries ago in the economy, though it is still new today. Simple definition of barter system is the exchange of goods or services without money (Edwards, 1996: 7).

The Barter word is derived from the English language and is described as "Exchange (goods or services) for other goods or services without using money" in the Oxford Dictionary (Oxford Dictionaries, 2017). In Turkish, there is no barter word, but in many definitions of barter, the word "exchange" is used. In Turkish Language Dictionary prepared by Turkish Language Association (TDK), the exchange word is defined as "payment of the cost of deal made between two countries via reciprocal goods" (Güncel Türkçe Sözlük, 2017). In TDK's Dictionary of Economic Terms, the exchange word has been shown as the meaning of the English word "barter" (İktisat Terimleri Sözlüğü, 2017).

Barter is a technique developed by inspiration from the exchange system which is the oldest and simplest form of trading methods (Karluk, 2003: 437). Barter as an international trade method which means the exchange of goods between two countries without using money (Madura, 1992: 383). As a corporate trade type, barter is the name of a system in which companies exchange goods and services directly with other companies, especially in order to relieve liquid position and overstock (Yakovlev, 2000: 280). In foreign sources, barter is defined as the exchange of what you have for what you need (Tugend, 2009: 8). In Turkey, Barter system is also introduced with the concept of "give your excess and take your need" (Barter Yeni Ekonomi, 2002: 10). In emerging economies, the activities of barter traders do not only make it easier to spread existing resources more efficiently, but also provide for the growth of resources (Bauer, 2000: 4). Barter is therefore a special financial instrument that transforms the economic resources of countries and companies into economic gain.

Today's modern barter system provides the exchange of goods and services in an organized market. In the literature, this organized barter type is referred to as "multilateral barter" and "financial exchange". But barter is a financing tool more contemporary and comprehensive than simple exchange (Özkan, 2002). Today, barter system is also referred to as "stock exchange of the goods and services" (Alptürk, 2009) and "cashless trading" (Şimşek, 2004: 28). Today's modern barter system is created by an organizer company. There is a common market where companies which are the members of the system can shop with each other. The goods or services purchased in this market are paid with the goods or services produced or traded, not with money (Yeşiloğlu and Yiğit, 1996: 16). Therefore barter is a financing instrument that a firm can buy goods and services needed and a trading technique by which a firm can sell goods and services produced.

3.2. Development of Barter

On the basis of barter, there is the exchange of something you have for something you need. In the early ages when trade was made in the simplest form, mankind was using their excess for their needs, so that goods and services were exchanged between sides. First the coin, then banknote, started to be used in the economy, then exchange and similar contracts have fallen into desuetude. The exchange system, which lost its significance along with the invention of money, become a current issue of companies and countries again in order to get rid of the world economic crisis of 1929 (Uyan, 2013a: 1).

Due to the collapse of trade, from 1930 to 1933, most European countries have made many barter agreements. In particular, Germany has supplied food and raw materials from European and Latin American countries through barter. In those years, due to the war and the economic crisis, international barter, one of the counter-trade techniques, was applied. But then barter applications began to spread to the business level as well (Sürmen and Kaya, 2001: 131). On the other hand, private sector companies have always used the corporate barter method by themselves, they have bought their needs from the company and they have sold their products to same company, so they made bilateral barter. Over time, barter technique was renewed, innovated and systematized with the effect of technological developments, organized barter applications operated by barter companies has started, thus barter started to be applied as multilateral changes between goods and services.

According to US Department of Commerce, barter constitutes about 30% of total world trade in various forms. The Business Trend Analysts research has found that 40% of world trade is done with barter system. Again according to US statistics, barter trade has increased around 16% per annual (Saygılıoğlu, 2009: 197). The oldest known barter organization was established in Switzerland in 1934 (Arslan and Aykutlu, 1999: 2-3). Organized barter system is most commonly applied in USA. Today more than 900 barter companies are operating in various countries and more than 700 thousand companies actively trade barter (Toroslu, 2010: 68). In Turkey, barter organizations have been operating since the 1990s (Bayrav, 2009: 8), and barter system began to be recognized in 1994 economic crisis when overstock of companies were utilized by barter.

3.3. Types, Advantages and Difficulties of Barter

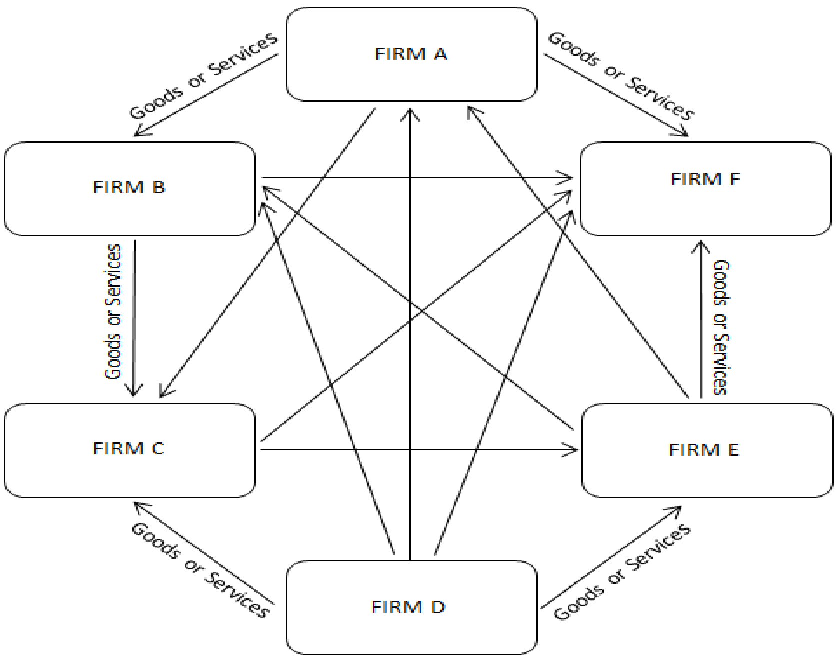
3.3.1. Retail Barter (Organized Barter)

Retail barter is a type of barter that a company which is a member of a barter organization pays for goods or services which it bought from this barter market by selling goods or services which it produces or trades on this market. This practice is also known as barter exchange, retail barter or organized barter. Retail barter can be applied by the companies from every scale and sector, especially retailers, service producing companies and self-employed people (Uyan, 2013a: 29). There is no specific regulation for barter system in our country, in law and in national accounting standards, but the existing regulations do not preclude the establishment of barter companies and barter transactions through these companies (Arzova, 2000: 24; Acar and Tekşen, 2007: 5). Organized barter system has applied since 1930s in the world and since 1990s in Turkey. Today, a wide variety of goods and services are exchanged in barter market in our country, such as real estate, written and visual advertising, construction materials, airline tickets, car rental, hotel accommodation, hospital services, ready made clothing, furniture and educational services.

Barter company, like a brokerage house, organizes the realization of the exchange between the member companies with barter system. This allows member firms to finance their needs by selling their own goods or services. Companies must sign barter agreement with barter company for membership (Erkan, 2000: 2-4). Main records (supplies and demands) showing which goods and services can be sold or bought in the system are operated by barter company and presented to the member companies. All of the members are served by barter brokers. Barter transactions are followed by barter authorities of member companies. Transactions are made on 100% barter (full barter) or partial barter basis. Barter organization records multilateral barter transactions made by member firms with barter checks as debt or receivables to the current accounts of the companies. (Şimşek, 2004: 29). Member companies can get their needs from barter system within the purchase credit limits (Erkan, 2000: 2). The purchase limit is set when the company sells or provides guarantee in barter system (Uyan, 2013a: 71). Barter member company can get the product which it needs without paying money from another barter member in the system, and it has to sell its goods or services to the other barter members within the determined time in return (Erkan, 2000: 2). The member company that can not make the payment with the goods or services within the determined period has to pay its debt to the barter company in cash. In barter transactions, barter company is in charge of the brokerage house and all responsibility (in terms of price, quality, delivery, after-sales service) belongs to buyer and seller. The membership of the company can be terminated at the end of the barter membership contract or at the request of the member, or if the barter company considers it necessary (Uyan, 2013a: 71). The member company pays barter company operating barter system for all these services, the annual membership fee and the purchase and sales commission determined by the contract (Türk Barter Üyelik Sözleşmesi, 2011: 5).

Retail barter operations are performed multilaterally. Multilateral barter eliminates situations where bilateral barter transactions are not possible or unsatisfied, and offers many alternatives to supply and demand (Zügül, 1998: 104-125). In multilateral barter transaction, many member companies come together through the organization of a barter company, and they make shopping with each other. This multi-sided and multi-commodity trading chain, made in the form of cross exchanges in barter market, continues unlimited.

Figure 2: Multilateral Barter Transaction



The main benefits of organized barter are as follows;

- Barter increases liquidity. If the companies buy the goods and services they need from the barter system, they will not face any payment difficulties and an increase in cash flow will be seen. The cash surplus in this case will enable the company to make new investments and grow (Polat, 2002: 63).
- Barter provides interest-free goods and service credit. Barter members pay the cost of goods and services they buy from the system with their own goods and services for a certain period of time (usually 12 months). However, if they can not sell their goods and services within this period, the debt is paid in cash at the end the period (Bayrav, 2009: 15). Thus, the companies that are members of barter system use goods and service credit with maturity up to 12 months at 0% interest rate.
- Barter allows overstock to be moved. Failure of the business marketing network to work effectively can result in excess stock. Especially the excess stock that can lose the update brings significant cost to companies. In this case, the companies can use barter system to move their overstock without affecting the existing sales and distribution network and receive the goods and services they need (Doğan, 2001: 44).
- Barter activates the idle capacity. Member companies can use their idle capacities in barter market by utilizing some of the capacity they can not fully use and thereby they can reduce both the unit cost of fixed costs and provide a part of the financing needed for production (Tekşen, 2006: 46-47).
- Barter provides a collection guarantee. Barter company guarantees the price of the goods sold with the guarantees it receives from the member companies. Thus, when the companies sell with the approval of barter company, the guarantor of the receivables of them becomes barter company, even if the buyers of the seller companies are bankrupt, receivables are collected by purchasing goods and services of other companies in the system (Polat, 2002: 63-64).
- Barter provides competitive advantage. Since the barter system is made by considering supply-demand balance, it is not allowed that many companies that produce the same product are presented in system. Thus the member company does not encounter many competitors operating in its own sector (Uyan, 2013a: 87).
- Barter offers free and effective advertising and promotion. Detailed information about the products of the member firms in barter system are recorded systematically in barter information bank, this information is available on the internet for use by all companies in the system (Gökmen, 2005).

- Barter increases sales. Since each supply in the barter system brings together the demand, the member companies can increase the production, the customer, the sales and the turnover (Polat, 2002: 60).
- Barter provides profit increase. Barter system increases sales through the use of idle capacity. Profit rates of member companies are increasing since sales increase without additional expense (Polat, 2002: 60) and the interest burden has ceased since cash is not used in the system (Doğan, 2001: 44).
- Barter enables effective marketing. Barter system categorizes the demands of the member companies, analyzes the market for the demands, brokers mediate the transactions of the members (Oduncuoğlu, 2007: 38-39). The system works like a private club, shopping is done only among the companies that are members of the system. Thus, member companies can make purchases and sales by meeting the companies they do not know (Tekşen, 2006: 48). The fact that the member companies do not try to find the suppliers of the products they want to buy and the customers to sell their products means that they can save on staff and time.
- Barter allows financial structuring. Barter system can be used to restructure companies' accumulated debt and risky receivables. For this, market debts are paid by utilizing the overstock and idle capacity of the company, and market receivables are collected as goods and services (Uyan, 2013b: 7).
- Barter system provides foreign trade convenience. As barter company deals with barter companies in other countries, system member companies get to know barter system members in other countries and get foreign trade with them (Polat, 2002: 64).
- Barter provides various macro advantages. The purchase and sale transactions among the member companies in barter system are made on an invoiced basis, this will contribute to prevent of informal economy (Toroslu, 2010: 56-57).

The main difficulties of organized barter are as follows;

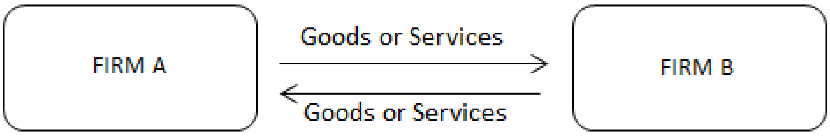
- The cash flow balance may be impaired. As long as the company that has sold goods and services in barter system can not find the goods and services demanded in the system, its receivable remains as an idle fund in barter system (Oduncuoğlu, 2007: 43-44).
- Debtor company can not make a sale in the system. If the company that is borrowed by buying goods in barter system, can not sell goods and services in the system for a certain period (usually 12 months), it will have to pay the system in cash (Polat, 2002: 66).
- Collection from the debtor company may not be possible. Receivables in barter system belongs to all the member companies. Barter company collects the receivables on behalf of the companies in the system. Barter company first tries to collect the receivable by converting guarantee that has received by debtor member into money. If the receivable can not be partially or fully collected, legal ways are tried. If it can not be collected again, barter company will show that receivable as expense (Demiral, 2000: 26).
- Commission and membership fee are incurred. Transaction commission and membership fee are paid to barter company for buying and selling transactions (Tekşen, 2006: 51). Although the member companies receive services such as brokerage services, free promotion, marketing, etc., the commissions and fees make a cost increasing effect for a company that can not use the system efficiently.
- There is a need to provide strong guarantees. Barter company guarantees payment to its member companies for receivables to be formed as a result of exchange of goods and services in the system. For this reason, barter company only permits companies that provide strong guarantees to use credit and purchase goods and services from the system. Companies that can not provide proper guarantee are asked to sell goods first. (Oduncuoğlu, 2007: 44).
- There is no special legislation of barter system in Turkey. However, since the components contained in the system are defined in separate trade laws, barter system can be operated (Oduncuoğlu, 2007: 44). These legal gaps can lead to the arbitrary establishment of barter companies and the difficulty of creditor companies.
- No special accounting standards have been established for barter system in Turkey. The system data is accounted for according to the uniform chart of accounts (Acar and Tekşen, 2007: 5). However, there is no explanation about how to implement the chart in barter transactions, so there are differences in the practice of registering barter transactions.

3.3.2. Corporate Barter

Especially in order to move their inventory, companies such as producers, main distributors and wholesalers exchanges their goods and services with the companies they are in business with, this is called corporate barter (Arslan and Aykutlu, 1999:9). The transactions can be made in partially cash and remaining barter, or 100% barter. (Şimşek, 2004: 30). Generally this type of barter is used by construction, automotive, media and tourism sectors.

This type of barter means; when two companies are interested in each other's products, the company managers will see barter as a special type of transaction involving the goods exchange of business world. (Yakovlev, 2000: 280). As a matter of fact, corporate barter transactions are performed bilaterally. Bilateral barter is the simplest form of barter and is based on reciprocal exchange of the goods of two companies (Kırlıoğlu, Akaytay and Bağdat, 2005). In bilateral barter, there are only two parties that trade between each other, both parties are both buyer and seller.

Figure 3: Bilateral Barter Transaction



The main benefits of corporate barter are as follows (Şimşek, 2004: 30);

- Slow moving inventories are converted into current receivables.
- Barter helps to evaluate the idle capacity.
- Barter allows to increase the market share with little or no cash investment.
- Barter enables the establishment of new marketing networks.

The main difficulties of corporate barter are as follows;

- Since the corporate barter is implemented as bilateral barter process, supply and demand can not be balanced. Because it may not be possible to fully match the value of the goods sold with the goods of the buyer, or the seller may not need the goods offered to him in exchange for what he wants to sell (Bayrav, 2009: 10).
- In order to implement corporate barter operations in a systematic way, it would be appropriate to set up a special barter department in company and to give instructions to the sales and purchasing personnel to do barter deals. Otherwise, employees prefer to sell and purchase by standard methods.

3.3.3. International Barter (Counter-trade)

International barter is generally implemented in the form of counter-trade aggrements (Uyan, 2013a: 31). Counter-trade is an international trade involving governments of two countries or companies in different countries (Toroslu, 2010: 20) and that is not all done in cash. Counter-trade is a general definition. So it is called in different ways depending on the goods sold, the type of payment made with the goods, the time of payment, the number of parties in the transaction, whether or not cash is used in the transactions (Durmuş, 2005: 13). Counter-trade expresses the exchange of goods, services or technology whose prices are fixed in a certain currency, between countries in exchange for the transfer of goods, services, technology or receivables, not for cash (Tekşen, 2006: 39). Counter-trade is a method preferred effectuating the transfer of goods, services and technologies to nations experiencing hard currency shortages or low currency values (McVey, 1981: 197).

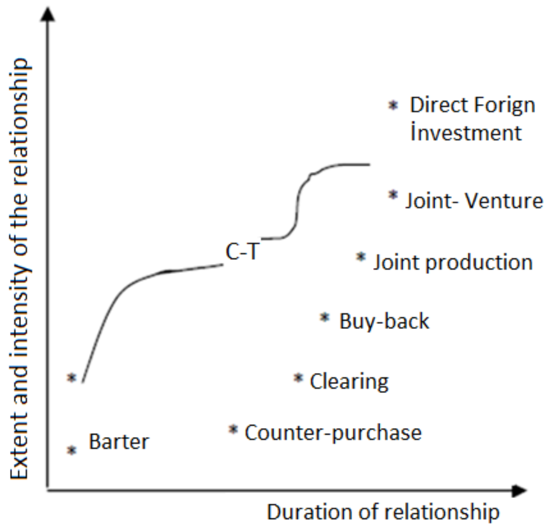
Counter-trade has been recognized as an important mechanism in international trade and even developed countries have seen it as an alternative to little or no sales (Oyman, 2005: 40). Modern counter-trade practices in the world economy began with the 1929 world economic crisis (Uyan, 2013a: 31). Countertrade has had an important place in world trade, especially after 1945. It was developed under the leadership of the former eastern bloc countries. (Arzova, 2000: 7). Since the early 1970s, bilateral trade has been carried out between the countries developing and have liquid problems. Often mines, agricultural products and some industrial goods has been subject of counter-trade agreements (Arslan and Aykutlu, 1999: 10).

The main types of counter-trade used in international trade, in other words, the forms of payment in foreign trade; buy-back, buy-sell, compensation, counter-purchase, offset deals, switch trading, clearing agreements and classical barter

(Ersun and Arslan, 2010: 175). In practice, it is seen that the types of counter-trade traditionally consist of barter and clearing, and often carried out by state.

Counter-trade techniques differ in terms of two main criteria. These are the duration of the relationship between the parties and the density and scope of the relationship. According to this; if the relationship between the reciprocal trading partners is strong, intensive, comprehensive and long-lasting, this will bring the parties closer to new possibilities for cooperation, closer to the rooted relations and and harmonizes the work and the arrangements between the parties. Otherwise, short-term techniques like barter take over (Ersun and Arslan, 2010: 177-178).

Figure 4: Counter-Trade Types



Source: Ersun, N., Arslan, K. 2010, "İslam Ülkeleri Arasındaki Ticaretin Geliştirilmesinde Çok Taraflı Kliring Birliği Projesinin Rolü ve Önemi", *Muhasebe ve Finansman Dergisi*, no. 48, pp. 172-190, p. 177.

Barter, one of the types of counter-trade, is a trade conducted between two exporters and importers in two different countries by exchanging goods. The basic principle of the system is that the exporter has to import as much as the cost of the goods exported and the importer has to export the goods as much as the cost of the goods imported. In this type of trade, because of international exchange, the foreign trade transactions are realized without the use of convertible foreign exchange and foreign trade deficit does not arise. The goods exchanged by barter are generally unrelated with each other. The process time is relatively short and is about two years at the most. International barter deals are particularly made for strategic goods such as cereals, pulses, mineral ores (Ersun and Arslan, 2010: 175). For example in the past, Iran sold petroleum for weapon. In the 80's, an American company Pepsico sold pepsi to Russia in exchange for Russian vodka Stolichnaya, then this vodka had been marketed in America. Philips Morris sold his own cigarette to Russia in exchange for urea used making artificial fertilizer, then exported this urea to China, and bought glassware to sell in America (Polat, 2002: 11).

The main benefits of international barter are as follows;

- Barter protects cash money in the country (Şimşek, 2004: 31).
- Barter increases the product variety for export (Şimşek, 2004: 31).
- Barter enables access to new markets (Şimşek, 2004: 31).
- Barter increases production capacities (Şimşek, 2004: 31).
- Barter provides continuity of prices of export goods (Şimşek, 2004: 31).
- When a country buys goods with barter it will also sell the goods, so barter will support to close foreign trade deficit (Ersun and Arslan, 2010: 175).
- In barter system, imports are realized without paying cash over USD and EURO, therefore there will be no decrease in Central Bank foreign exchange reserves due to barter trade (Toroslu, 2010: 56-57).

The main difficulties of international barter are as follows;

- On its face, the international barter transaction appears uncomplicated; however, it includes a number of potentially difficult areas which must be taken into consideration in order to be assured of a safe and orderly transaction. For example, barter transaction requires the use of one contract; besides, guarantee of payment have to be provided to both parties to the seller and purchaser (McVey, 1981: 212-213).
- Limited range of products are available for international barter as the best products are easily sold in cash markets (Aggarwal, 1989: 80).
- Products offered may not fit the strategies, operating profile, production process or marketing channels of the company (Aggarwal, 1989: 80).
- Products acquired by countertrade might be difficult to value for customs and tax purposes (Aggarwal, 1989: 80).
- Companies do not have enough information about procedures of barter technique.
- Logistics costs cause companies to hesitate to apply international barter.

4. USING BARTER IN BUSINESSES AS A WAY TO COPE WITH THE ECONOMIC CRISIS

With economic liberalization, trade borders have been lifted and this has made economies more fragile. The economic crises are affecting all businesses from small to large. In times of crisis and recession, the number of businesses whose production capacities are decreasing and whose stocks can not be turned into cash are increasing, and liquidity problems become an important problem for companies. Here, as a search for a solution to these depressed periods, mankind has turned basic and re-buckled down to the barter exchange economy. Today, barter is presented for the use of companies and the economies of the countries with a differentiated and innovated form. It is possible to take advantages of barter in both the micro and macro area.

From a micro perspective; it can be said that especially retail barter is a very suitable financing and trading model for SMEs. One of the most important problems SMEs are faced is the financing problem, this problem starts at their establishment stage and affects their activities negatively during their lifetime, especially during crisis times. In the last global economic crisis we experienced, it was insufficient to provide financing to SMEs due to the increase in loan costs. In addition to this, barter technique also provides financing facilities for SMEs to enter foreign markets. On the other hand, SMEs do not have a professional management style, so they have an inadequate structure to determine their target markets and improve their marketing strategies. This leads to the inability to sell all of the goods and services they produce. They start to have liquidity problems as their stocks and idle capacities increase and they can not convert their products into cash. This liquidity problems are felt more intensely during crisis periods. With barter method, these problems and lack of revolving funds of SMEs can be eliminated. Thanks to the barter technique, SMEs can get the goods and services they need for their products without paying cash, on the other side they can increase their production and sales by decreasing their stocks (Güler and Yılmaz, 2009: 100-101; Atabey and Yılmaz, 2001: 69-70). Thus, businesses can go to growth by using the cash on their hand for new investments. In brief, barter method provides opportunities for both SMEs and large-sized enterprises to reach new customers and markets easily, remove stocks, increase capacity utilization and even transform the crisis into opportunities.

Almost all the goods and services where the trade is available can be the subject of buying and selling by barter. Organized barter system (retail barter) started to be applied in Turkey in the second half of 1990s, it has been used in many sectors such as tourism, construction, textile, advertisement, food, health, furniture-decoration and education. Although such extensive applications are being made in retail barter in our country, there is not yet a legal regulation on the organized barter, the system is not well recognized, the system is not sufficiently trusted and the system is in the shadow of other financial systems. Some remarkable examples from retail barter applications of companies in Turkey are as follows;

- An airline company sold the flight tickets of its idle seats to the customers in barter market. In exchange for the tickets the airline company bought some goods and services from barter market. It bought bottled water to offer its passengers in the airplane. It also bought printing services to make its posters and magazines. It bought outdoor advertising fields to announce its new campains. It bought board and furniture to place its head office. It bought some shopping vouchers such as shoes and clothing to present its staff and agencies on private days.
- Similarly, the printing company which sold to this airline company bought from barter market catering service, personnel service, accommodation and meeting services in hotels, and even a factory building.
- The hotel which provided services for this printing company bought from barter market decoration-renovation service, car rental service, food and air ticket.
- In addition, companies can configure their debts by giving products to their creditor companies from barter market.

Beside this, it is known that corporate barter method which is performed bilaterally has been used in Turkey for a long time as a simple and useful method in sectors such as construction, automotive, media and tourism. For example;

- Contractors buy construction materials in exchange for the floor of the building (Uyan, 2013a: 46-47).
- In automotive sector, sometimes the old car is exchanged (Uyan, 2013a: 46-47).
- Tv channels exchange their advertising spaces with the products of the companies which used advertisement.
- Newspapers buy the products such as books, detergents and toys in exchange for advertisement in the newspaper, then they give those products to the readers as promotions (Uyan, 2013a: 46-47).
- The hotels buys goods and services such as insurance, car rental, renovation, hotel textile, printing service in exchange for hotel rooms.

International barter which is one of the countertrade techniques is widely used in trade among countries. International Barter is a simple and effective way to overcome economic crises throughout the country, to fulfil the needs of sectors that are considered to be encouraged, to resolve problems such as recession and quota in exports. From a macro perspective; It is possible to cover even the country's debts with international bartering practices if compliance with the country's legislation is ensured (Bilir, 2010: 14-15). International barter is mostly preferred to trade with Third World Nations. Some international barter transactions around the world are as follows;

- China's purchising mine from some African countries for making infrastructure investments (Bilir, 2010: 14-15).
- Saudi Arabia's purchising food from Asian countries for oil supply (Bilir, 2010: 14-15).
- Dubai's purchising raw materials of architectural projects for real estate (Bilir, 2010: 14-15).
- The sale of a U.S. manufactured atomic research reactor to Ghana in exchange for quantities of Ghanaian lumber (McVey, 1981: 199).
- The sale of U.S. manufactured tractors to the government of Sudan in exchange for Sudanese cotton (McVey, 1981: 199).
- The sale by a U.S. company of phosphate rock to Poland in exchange for Polish molten sulfur (McVey, 1981: 199).

5. CONCLUSION

Companies are turning to alternative economic methods in order to survive in today's economic conditions where financing is expensive, demand is decreased, market has become stagnant, competition has increased, global crises are experienced. One of these methods is barter model which can convert the resources economically and is not based on money. Barter, which has been used in different forms from the past to the present, has succeeded to be trade and finance method of every age. Today, innovative elements have been added to barter method which is the oldest method of trade and the method is being reused in this way. Today's barter industry is applied in three different types; retail (organized) barter, corporate barter and international barter. Barter is now a system that serves hundreds of sectors and hundreds of thousands of companies. Moreover, not only commercial enterprises, but also public institutions, municipalities, local governments and even governments are involved in the barter market to finance their needs with idle capacities. Companies in our country use barter system mostly for idle capacity, stock excess, liquidity problems, accumulated debts, risky receivables, financing and marketing problems.

Today, the companies which can not adapt rapidly changing conditions in the fields such as social, political, natural, technological, economic and so on, which are not prepared for these environmental changes and especially economic crises, can not sustain their life for a long time. Even the largest enterprises in the world have an average life span of 40 to 50 years, while life expectancies of enterprises are well below that. Barter is a creative and effective way for companies to sustain their long-term presence, to gain sustainable competitive advantage and to make profits over the average. Therefore barter is a tool that should be used by enterprises in strategic management process while formulating all three levels of management strategies known as corporate, competitive and operational. In the same way barter is a method that can be utilized as a proactive crisis management strategy in enterprises.

While the use of barter is increasing worldwide, there are some difficulties in using and adopting the benefits of barter in Turkey. In order to overcome these difficulties, some regulations especially for organized barter type are needed. First of all, legal arrangements should be made in Turkish legal system regarding the definition and operation of barter system, so that it will be possible to trust the system and to spread the system over a large mass. It is also important to regulate accounting standards for barter system in order to provide uniformity in accounting of barter transactions. It would also be useful for companies to come together and form a barter union for the institutionalization of barter industry, to provide education and training for the system, to set standards for the operation of the system, to adopt common codes of ethics, to create joint accounts. The system guarantee fund is used to obtain the needed product from outside the system or to do cash payment to the member company when creditor member company can't purchase the product from the barter system. It is duty of the official authorities to operate this fund properly. It is necessary to apply the necessary sanctions to the member companies who do not supply of real price goods or services in barter market. On the other hand, with the special definition of barter transactions in the foreign trade legislation, international barter transactions will be increased, thus Turkey's foreign trade deficit will be reduced and the firms in our country will be recognized in foreign markets.

Barter technique is spreading as an alternative model today and it presents important opportunities for the companies from every sector and every scale, and even for every country both in economic stagnation and welfare periods. Barter will be well-accepted as an important trade and financing tool in economic life in case necessary regulations are made to ensure it running perfectly in Turkey.

REFERENCES

Acar, D., Tekşen, Ö. 2007, "Barter Sisteminin Muhasebe Uygulamaları Açısından İncelenmesi", *Süleyman Demirel Üniversitesi İ.İ.B.F. Dergisi*, vol. 12, no. 3, pp. 1-18.

Afşar, M. 2004, *Finansal Küreselleşme ve Türk Bankacılık Krizleri Üzerine Etkisi*, Anadolu Üniversitesi Yayınları, no. 1558, Eskişehir.

Aggarwal, R. 1989, "International Business Through Barter and Countertrade", *Long Range Planning*, vol. 22, no. 3, pp. 75-81.

Aktan, C. C., Şen, H. 2001, "Ekonomik Kriz: Nedenler ve Çözüm Önerileri", *Yeni Türkiye, Ekonomik Kriz Özel Sayısı*, vol. 2, no. 42, pp. 1225-1230.

Alptürk, E. 2009, "Barter - Çoklu Takas Organizasyonu", http://www.xing.com/net/bartergame/fikirler-oneriler-geribildirim-297896/firmalarin-barter-sistemini-kullanma-nedenleri-ve-sekilleri-23062925/

Apak, S., Aytaç, A. 2009, *Küresel Krizler-Kronolojik Değerlendirme ve Analiz*, Avcıol Yayınları, İstanbul.

Arslan, C. M., Aykutlu, F. 1999, *Barter Uygulaması*, Sirküler Rapor Serisi, TÜRMOB Yayınları-97, serial no. 27, Ankara.

Arzova, S. B. 2000, *Barter İşlemleri-İşleyişi, Hukuki Yönü ve Muhasebeleştirilmesi*, Türkmen Kitabevi, İstanbul.

Atabey, N. A., Yılmaz, B. 2001, "Geleceğin Finansman Tekniği: Barter ve Muhasebeleştirilmesi", *Selçuk Üniversitesi İİBF Sosyal ve Ekonomik Araştırmalar Dergisi*, no. 1-2, pp. 57-71.

Aydemir, M., Demirci, M. K. 2005, "Son Dönemlerde Yaşanan Krizlerin İşletmeler Üzerindeki Olumlu Etkilerinin Analizi", *Cumhuriyet Üniversitesi Sosyal Bilimler Dergisi*, vol. 29, no. 1, pp. 65-81.

Baydaş, A., Bakan, İ. and Özyilmaz, A. 2015, "Kriz ve Kriz Yönetimi", *Çağdaş Yönetim Yaklaşımları - İlkeler, Kavramlar ve Yaklaşımlar*, Bakan İ. (ed.), Beta Basım, 5th ed., İstanbul, pp. 261-292.

Barter Yeni Ekonomi. 2002, "Yeni Ekonomi, Barter: Fazlanı Ver, Eksiğini Al", no. 49, pp. 10-11.

Bauer, P. 2000, *From Subsistence to Exchange and Other Essays*, Princeton University Press, Princeton, N.J.

Bayrav, M. H. 2009, "Alternatif Ticaret ve Finansman Tekniği Olarak Barter Sistemi", *Unpublished Master Thesis*, Marmara Üniversitesi, S.B.E., İstanbul.

Bilir, B. 2010, "Kriz Dönemleri İçin Bir Fırsat: Mikrodan Makroya Barter Sistemi", *İzmir Ticaret Odası Ar&Ge Bülteni*, pp. 13-17.

Bozgeyik, A. 2004, *Krizleri Fırsata Dönüştürmek*, Hayat Yayınları, İstanbul.

Cebeci, İ. 2015, "Kriz Dönemlerinde İşletmelerin Çalışanlara Yönelik Kariyer Yönetimi Uygulamaları Üzerine Bir Araştırma: Çorum İl Örneği", *Unpublished Master Thesis*, Hitit Üniversitesi, S.B.E., Çorum.

Demiral, H. 2000, "Barter Şirketlerinde Tahsil Edilemeyen Alacakların Gider Yazılması", *Vergi Dünyası Dergisi*, no. 228, pp. 67-69

Doğan, Z. 2001, "Yeni Bir Finansman Tekniği Olarak Barter ve Muhasebeleştirilmesi", *Muhasebe ve Denetime Bakış*, no. 3, pp. 41-55

Durmuş, C. N. 2005, "Barter İşlemlerinin Muhasebeleştirilmesi ve Bir Öneri", *Unpublished Doctorate Thesis*, Marmara Üniversitesi, S.B.E., İstanbul.

Edwards, A. 1996, "Better Business Bartering", *Essence*, vol. 27, no. 8.

Ekşi, İ. H. 2007, "Finansal Krizlerin KOBİ'ler Üzerinde Etkileri ve Başarılı - Başarısız KOBİ'lerin Kriz Dönemi Stratejileri", *Unpublished Doctorate Thesis, Süleyman Demirel Üniversitesi*, S.B.E., Isparta.

Erdoğan, H. H. 2010, "Global Mali Krizin KOBİ'lerin Finansal Yapıları Üzerine Etkileri: İzmir İli Tekstil Sektöründe Bir Araştırma", *Unpublished Master Thesis*, Süleyman Demirel Üniversitesi, S.B.E., Isparta.

Eren, F. M. 2010, "Ekonomik Krizler ve Kriz Göstergeleri: 1990 Sonrası Dünyada Yaşanan Krizler ve Türkiye Karşılaştırması", *Unpublished Master Thesis*, Selçuk Üniversitesi, S.B.E., Konya.

Erkan, M. 2000, "Yeni Bir Finansman Aracı Olarak Barter'ın Diğer Finansman Teknikleri ile Karşılaştırılması", *Active Bankacılık ve Finans Dergisi*, no. 12, pp. 80-85.

Ersun, N., Arslan, K. 2010, "İslam Ülkeleri Arasındaki Ticaretin Geliştirilmesinde Çok Taraflı Kliring Birliği Projesinin Rolü ve Önemi", *Muhasebe ve Finansman Dergisi*, no. 48, pp. 172-190

Gençtürk, M. 2002, "Finansal Kriz Dönemlerinde Şirketlerin Hisse Yapılarının Performanslarına Etkisi ve İMKB'de Bir Uygulama", *Unpublished Doctorate Thesis*, Süleyman Demirel Üniversitesi, S.B.E., Isparta.

Gökmen, S. 2005, "Barter Sistemi, Sisteminin İşleyisiyle Bu Sistemde Kullanılan Barter Çeklerinin 6183 Sayılı Kanun Karşısındaki Durumu", *Vergi Sorunları Dergisi*, no. 201, pp. 66-71.

Güler, E., Yılmaz, B. 2009, "Ekonomik Kriz, KOBİ'lere Yansıması ve Bir Çıkış Yolu Olarak Barter", *Selçuk Üniversitesi İİBF Sosyal ve Ekonomik Araştırmalar Dergisi*, no. 18, pp. 87-104.

Güncel Türkçe Sözlük. (04.04.2017), Türk Dil Kurumu, http://www.tdk.gov.tr

Hatipoğlu, C. 2011, "Kriz Dönemlerinde Küçük ve Orta Ölçekli İşletmelerde (KOBİ'lerde) İzlenen Rekabet Stratejileri ve Bir Uygulama", *Unpublished Doctorate Thesis*, Niğde Üniversitesi, S.B.E., Niğde.

İktisat Terimleri Sözlüğü. (04.04.2017), Türk Dil Kurumu, http://tdk.gov.tr/index.php?option=com_bilimsanat&view=bilimsanat&kategori1=bakdetay2&sozid=IKT

Kahya, M. E. 2008, "Kobilerde Kriz Yönetimi, Oluşabilecek Sorunlar ve Sorunların Giderilmesi İçin Uygulanabilecek Stratejiler", *Unpublished Master Thesis*, Kadir Has Üniversitesi, S.B.E., İstanbul.

Karluk, R. 2003, *Uluslararası Ekonomi-Teori ve Politika*, Beta Yayınları, 7th ed., İstanbul.

Kayarkaya, O. 2006, "1980 Sonrası Türkiye'de Ekonomik Krizler ve Bu Krizlerin Getirdiği Bir Sonuç Olarak Banka Konsolidasyonları", *Unpublished Master Thesis*, Dokuz Eylül Üniversitesi, S.B.E., İzmir.

Kibritçioğlu, A. 2001, "Türkiye'de Ekonomik Krizler ve Hükümetler, 1969-2000", *Yeni Türkiye Dergisi, Ekonomik Kriz Özel Sayısı*, vol. 1, no. 41, pp. 174-182.

Kirlioğlu, H., Akaytay, A., Bağdat, A. 2005, "Bir Alternatif Finansman Modeli: Barter İşlemleri ve Muhasebeleştirilmesi", *Journal of Qafqaz University*, no. 15, pp. 15-31.

Kumpikaite, V., Grybauskas, A., Juodelis, M., Strumyla, D. 2011, "Companies' Management During Economic Crisis", 16th International Scientific Conference "Economics and Management, ICEM", (Brno University of Technology, Brno, Czech Republic), *published in Economics and Management (Kaunas University of Technology),* vol. 16, pp. 789-795.

Madura, J. 1992, *International Financial Management*, West Publishing, 3th ed., St. Paul, Minnesota.

McVey, T. B. 1981, "Countertrade and Barter: Alternative Trade Financing by Third World Nations", *Maryland Journal of International Law*, vol. 6, issue: 2, article: 6, pp. 196-220. http://digitalcommons.law.umaryland.edu/mjil/vol6/iss2/6

Oduncuoğlu, F. 2007, "Konaklama İşletmelerinde Barter Sistemi Uygulamasının Pazarlama Fonksiyonuna Etkisinin Analizi: Barter Sistemine Üye Olan Konaklama İşletmelerine Yönelik Bir Uygulama", *Unpublished Master Thesis*, Anadolu Üniversitesi, S.B.E., Eskişehir.

Oxford Dictionaries. (04.04.2017), Oxford University Press, https://en.oxforddictionaries.com/definition/barter

Oyman, M. 2005, "Pazarlama Bakış Açısıyla Karşılıklı Ticaret ve Uygulama Süreci", *Pazarlama Dünyası*, no. 2005-1.

Özden, K. 2011*, İşletme ve Örgütlerde Toplam Kriz Yönetimi*, Beta Basım Yayım, 2d ed., İstanbul.

Özkan, A. 2002, "Barter İşlemleri ve Muhasebe Uygulamaları", *Erciyes Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, no. 18, pp. 63-86.

Özkan, A. 2005, Ekonomik Kriz ve Muhasebe Uygulamalarına Bazı Yansımalar" *Hacettepe Üniversitesi İ.İ.B.F. Dergisi*, vol. 23, no. 2, pp. 165-180.

Polat, D. 2002, "Bir Finansman Tekniği Olarak Barter Sistemi, İşleyişi ve Türkiye`deki Barter Uygulamaları", *Unpublished Master Thesis,* Anadolu Üniversitesi, S.B.E., Eskişehir.

Saygılıoğlu, N. 2009, "Barter Sisteminin Tanımı, Önemi, İşleyişi ve Etkileri", *Yaklaşım*, no. 199, pp. 196-199.

Schneider, G. K. 2009, "Müşteri Değeri Yönetiminin Kriz Dönemlerine Uyarlanması Üzerine Bir Analiz", *Kriz Yönetimi*, Sümer H. and Pernsteiner H. (ed.), İstanbul Bilgi Üniversitesi Yayınları, İstanbul, pp. 583-612.

Söztutan, S. 2004, "Türkiye'de Barter İşletmeleri ve Muhasebesi", *Unpublished Master Thesis*, Marmara Üniversitesi, S.B.E., İstanbul.

Sürmen, Y., Kaya, U. 2001, "Barter ve Muhasebe İşlemleri", *Vergi Dünyası*, no. 239, pp. 130-139.

Şimşek, M. S. 2004, *Parasız Ticaret: Barter*, Kapital Medya Yayınları, İstanbul.

Tekşen, Ö. 2006, "Barter İşlemlerinin Muhasebeleştirilmesi ve Vergilendirilmesinin Yeni Finansal Tekniklerle Karşılaştırılarak İncelenmesi: Bir Araştırma, Doktora Tezi", *İktisadi Araştırmalar Vakfı (Ünal Aysal Tez Değerlendirme Yarışma Dizisi; 5)*, İstanbul.

Terry, N. L., Gary, E. K. 1996, *Barter & The Future of Money: The Currency Crisis*, Master Media Limited, Newyork.

Toroslu, M. V. 2010, *Barter İşlemleri ve Muhasebesi*, Adalet Yayınevi, Ankara.

Tugend, A. 2009, "Trading What You Have for What You Need", *New York Times*, http://www.nytimes.com/2009/02/14/your-money/household-budgeting/14shortcuts.html

Tutar, H. 2000, *Kriz ve Stres Ortamında Yönetim*, Hayat Yayınları, İstanbul.

Türk Barter Üyelik Sözleşmesi. 01.05.2011.

Uyan, Ö. 2013a, "Alternatif Bir Ticaret Modeli ve Finansman Tekniği Olarak Barter Sistemi ve Türkiye'deki Barter Uygulamaları", *Unpublished Master Thesis*, İstanbul Aydın Üniversitesi, S.B.E., İstanbul.

Uyan, Ö. 2013b, "Finansal Sıkıntıdaki İşletmelerde Yeniden Yapılandırma Süreçleri", *Barter Finans Dergisi*, no. 22, pp. 7-8.

Yakovlev, A. 2000, "Barter in the Russian Economy: Classifications and Implications (Evidence From Case Study Analyses)", *Post-Communist Economies*, vol. 12, no. 3, pp. 279-291.

Yeşiloğlu, T., Yiğit, S. 1996, "Barter ile Ticaret Çok Avantajlı Oldu", *Ekonomist*, no. 47, p. 17.

Zügül, M. 1998, "Reform Ülkelerinin Dış Ticaretinde Barter ve Diğer Ödeme Şekilleri-Kırgızistan Uygulamaları", *Unpublished Doctorate Thesis*, Marmara Üniversitesi, S.B.E.