AN EXPLORATORY STUDY OF BUSINESS LIFE CYCLE STAGES IN THE BIST DIVIDEND INDEX[*]

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ABSTRACT

Business life cycle theory, originally developed in marketing area states that firms pass through distinct stages, each with specific characteristics and performance measures, and that business strategies vary across these stages. One performance measure associated with the life cycle is dividend distribution policy. This study aims to determine the life cycle stages of 104 businesses listed in the BIST Dividend Index based on their cash flow profiles. An analysis of cash flow patterns between for the period 2020–2023 of these businesses indicates that most businesses are in the growth and maturity stages.

Keywords: Business Life Cycle, Cash Flow, BIST, Dividend Index

JEL Classification: G11, G14, G17

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BİST TEMETTÜ ENDEKSİNDE İŞLETME YAŞAM DÖNGÜSÜ AŞAMALARINA YÖNELİK KEŞİFSEL BİR ARAŞTIRMA

ÖZ

Pazarlama alanındaki ürün yaşam eğrisi teorisinden hareketle geliştirilen işletme yaşam döngüsü teorisi; her işletmenin çeşitli aşamalardan geçtiği ve her bir aşamada farklı karakteristik özelliklere sahip olduğu üzerine kurulmuştur. Ayrıca bu teoride; işletmelerin bulundukları farklı aşamalarda uyguladıkları stratejilerin ve performans ölçütlerinin de değişiklik göstereceği varsayılmaktadır. İşletme yaşam döngüsü teorisi ile ilgili performans ölçütlerinden biri işletmelerin temettü dağıtımları ile ilgilidir. Bu doğrultuda çalışmada BİST Temettü Endeksi'nde işlem gören 104 işletmenin nakit akış profillerine göre yaşam döngüsü aşamalarının belirlenmesi hedeflenmiştir. Endeksteki işletmelerin 2020-2023 yılları arasındaki nakit akış profili analizi işletmelerin büyük bir kısmının büyüme ve olgunluk aşamalarında yer aldıklarını göstermiştir.

Anahtar Kelimeler: İşletme Yaşam Döngüsü, Nakit Akışı, BİST, Temettü Endeksi

JEL Sınıflandırması: G11, G14, G17

GENİŞLETİLMİŞ ÖZET

AMAÇ VE MOTİVASYON

Para ve sermaye piyasalarındaki işletmeler ile ilgilenen yatırımcıların yatırım kararlarını alırken; işletmelerin bulundukları yaşam döngüsü aşamalarını incelemesi yüksek kâr getirisi sağlamak adına önemli bir husus olabilmektedir. Çünkü yaşam döngüsünün olgunluk aşamasındaki işletmelerin diğer aşamalardaki işletmelere göre daha fazla temettü dağıtımı gerçekleştirdiği literatürdeki çalışmaların sonucunda yer almaktadır. Bu açıdan para ve sermaye piyasalarındaki yatırımcılar ile ilgili kurumlar için yol gösterici olması amacıyla temettü endeksindeki işletmelerin yaşam döngülerinin belirlenmesi çalışmanın motivasyonunu oluşturmaktadır. İşletmelerin bulundukları yaşam döngüsü aşamalarının temettü dağıtım kararlarını etkilediği varsayımı göz önünde bulundurularak gerçekleştirilen bu çalışmada; BİST Temettü Endeksi'nde işlem gören 104 işletmenin yaşam döngüsünün hangi aşamasında olduğunu belirlenmesi hedeflenmiştir.

ARAŞTIRMA STRATEJİSİ VE YÖNTEMİ

İşletme yaşam döngüsü; pazarlama ve iktisat alanlarındaki ürün yaşam seyirlerinden hareketle muhasebe ve finans alanında yer edinen bir kavramdır. İşletme yaşam döngüsü kavramı; ürünler gibi işletmelerin de farklı yaşam döngüsü aşamalarından geçtiği ve her aşamada işletmelerin farklı özelliklere sahip olduğu varsayımına dayanmaktadır. İşletmeler, bulundukları aşamalardaki özelliklerine

göre faklı amaçlara sahiptir ve bu amaçlara ulaşabilmek için farklı stratejiler geliştirmek durumundadır. Ayrıca işletmelerin amaçlarına ulaşıp ulaşamadıklarının tespitinde kullanılan ölçüm yöntemleri de yaşam döngüsü aşamalarına göre değişiklik göstermektedir. İşletmelerin yaşam döngüsünün tespitinde finansal ve finansal olmayan birçok kriter esas alınmaktadır. Sınıflandırma yöntemlerinde genel olarak yıllık temettü ödeme oranı, satış büyüme oranı, sermaye harcamaları, dağıtılmamış kârlar, duran varlıkların değişim oranı, piyasa değeri/defter değeri oranı, dağıtılmayan kârların toplam özkaynaklara veya toplam varlıklara oranı, işletme yaşı, çalışan sayısı, nakit akış profilleri vb. değişkenlerden biri veya birkaçı esas alınarak işletmelerin yaşam döngüsü aşamaları tespit edilmektedir. Bu kriterlerden biri olan yıllık temettü ödeme oranı işletmelerin yaşam döngüsü aşamalarını belirlemede önemli bir kriterdir. Bu açıdan gerçekleştirilen çalışmada; temettü verimliliği yüksek olan ve BİST Temettü Endeksi'nde işlem gören işletmelerin yaşam döngüsü aşamalarının tespit edilmesi amaçlanmıştır. Bu amaç doğrultusunda BİST Temettü Endeksi'nde işlem gören 104 işletmenin 2020-2023 yılları arasındaki finansal verileri kullanılarak hangi yaşam döngüsü aşamasında oldukları tespit edilmiştir. İşletmelerin yaşam döngüsü aşamalarının sınıflandırılmasında nakit akışlarını esas alan Dickinson (2011) sınıflandırma yöntemi kriterleri esas alınmıştır. Dickinson (2011) sınıflandırma yönteminde işletmelerin nakit akışlarının yönleri esas alınarak işletmeler; giriş, büyüme, olgunluk, durağanlık ve düşüş olmak üzere beş ana aşamada gruplandırılmaktadır. İşletmelerin faaliyetleri ile ilgili (işletme, yatırım ve finansman) nakit akışlarının yönleri esas alınarak sekiz adet nakit akış model kombinasyonu oluşturulmuştur. Bu kombinasyonlardan biri giriş aşaması; biri büyüme aşaması, biri olgunluk aşaması, üçü durağanlık aşaması ve ikisi düşüş aşaması ile ilgilidir. Bu kombinasyonlar esas alınarak 104 işletmenin nakit akışları üzerinde incelemeler gerçekleştirilmiş ve bulgular değerlendirilmiştir.

BULGULAR VE TARTIŞMA

Temettü dağıtım politikalarının işletmelerin finansal yapısı ve gelişim süreciyle yakından ilişkili olduğu kabul edilmekte ve işletmelerin yaşam döngüsü aşamalarının belirlenmesinin yatırımcıların daha fazla temettü elde edebilmesi açısından önemli olduğu düşünülmektedir. Bu açıdan gerçekleştirilen çalışma; BİST Temettü Endeksi'ndeki 104 işletmenin yaşam döngüsünün hangi aşamasında olduğunu belirlemeyi hedeflemiştir. Dickinson (2011) tarafından geliştirilen ve nakit akışlarını esas alan sınıflandırma yöntemi işletmelerin yaşam döngüsü aşamalarının tespitinde kullanılmıştır.

Çalışmada endeksteki işletmelerin 2020-2023 yılları arasında işletme faaliyetlerinden elde ettikleri ortalama nakit akışlarının bir önceki yıla göre artış gösterdiği tespit edilmiştir. Endeksteki işletmelerin yatırım faaliyetlerinden elde edilen ortalama nakit akışları ilgili tarih aralığında bir önceki yıla göre azalış göstermiştir. Finansman faaliyetleri ile ilgili nakit akışlarındaki artış ve azalışlar ise yıllara göre değişiklik göstermektedir. 2020 ve 2023 yıllarında endeksteki işletmelerin finansman faaliyetlerinden elde edilen ortalama nakit akışları bir önceki yıla göre artış gösterirken 2020 ve 2022 yıllarında azalış

göstermektedir. Dickinson (2011) sınıflandırma yöntemi kriterleri esas alınarak gerçekleştirilen sınıflandırma ile 2023 yılında BİST Temettü Endeksi'ndeki 55 işletmenin olgunluk, 26 işletmenin büyüme, 12 işletmenin durağanlık, 7 işletmenin giriş ve 4 işletmenin düşüş aşamasında olduğu tespit edilmiştir. 2022 yılında 44 işletmenin olgunluk, 35 işletmenin büyüme, 12 işletmenin giriş, 8 işletmenin düşüş ve 5 işletmenin durağanlık aşamasında olduğu belirlenmiştir. 2021 yılında 52 işletmenin olgunluk, 30 işletmenin büyüme, 11 işletmenin giriş, 8 işletmenin durağanlık ve 3 işletmenin düşüş aşamasında olduğu saptanmıştır. 2020 yılında 51 işletmenin olgunluk, 30 işletmenin büyüme, 12 işletmenin durağanlık, 8 işletmenin giriş ve 3 işletmenin düşüş aşamasında olduğu tespit edilmiştir. 2020-2023 yılları arasında endekste yer alan işletmelerin büyük bir kısmının büyüme ve olgunluk aşamalarında olduğu görülürken; bazı işletmelerin ise giriş, durağanlık ve düşüş aşamalarında yer aldığı görülmektedir.

SONUÇ VE ÖNERİLER

BİST Temettü Endeksi'ndeki 104 işletmenin 2020-2023 yıllarında yayımlanan nakit akış tablolarındaki verilerden hareketle işletmelerin, işletme faaliyetlerinden elde ettikleri nakit akışlarının yıllara göre artış gösterdiği; yatırım faaliyetlerinden elde ettikleri nakit akışlarının düşüş gösterdiği sonucuna ulaşılmıştır. Finansman faaliyetlerden elde edilen nakit akışlarında ise yıllara göre artış veya azalış söz konusudur. Endeksteki işletmelerin nakit akışlarının seyri göz önünde bulundurularak olgun aşamadaki işletmelerin esas faaliyetlerinden diğer aşamalara göre daha fazla nakit akışı sağladığı ve elde bulunan kaynakları daha çok yatırım amacıyla kullandığı söylenebilir. Endeksteki işletmelerin nakit akışları esas alınarak gerçekleştirilen sınıflandırma sonucunda ilgili yıllarda işletmelerin çoğunlukla büyüme ve olgunluk aşamalarında yer aldığı sonucuna ulaşılmıştır. Ayrıca 2020-2023 yıllarında olgun aşamada yer alan işletmelerin temettü verimliliğinin daha yüksek olduğu ve bu durumun, "olgun aşamadaki işletmelerin diğer aşamalardaki işletmelere göre daha fazla temettü ödemesi yaptıkları" varsayımı ile bağdaştığı söylenebilir.

Gerçekleştirilen bu çalışma Türkiye'de temettü verimliliği en yüksek olan işletmelerin işlem gördüğü BİST Temettü Endeksi'ndeki yer alan işletmelerin yaşam döngüsünün hangi aşamalarında yer aldığını tespit etmek adına yapılan ilk çalışmalardan biri olma özelliğine sahiptir. Bu yönüyle gerçekleştirilen bu çalışmanın literatüre önemli bir katkı sağlayacağı düşünülmektedir.

1. INTRODUCTION

The roots of business life cycle concept goes back to the 1960s. Chandler (1962) put forward the theory of life cycle concept that every business has a life cycle and goes through certain stages in this process. According to this theory, every business has the characteristics of its life cycle stage. In addition,

stages of life cycle defined various business, investment and financial operations such as resource management, organizational abilities, risk-taking levels and strategies they implement (Helfat & Peteraf, 2003, p. 998).

Although the business life cycle theory has been criticized for being oversimplified and for its aspects related to operational processes, many researchers today have been working on it in conjunction with fields such as organizational effectiveness, strategic human resource management, management accounting systems, financial performance evaluation, stock market analysis, etc. (Miller & Friesen, 1984, p. 1161). In studies conducted by different researchers on the business life cycle, businesses are generally positioned in the stages of entry, growth, maturity, stagnation, and decline (Hasan et al., 2017; Karadeniz et al., 2018; Durana et al., 2021; Düzer, 2023).

Businesses in the entry stage are simple organizations and are managed by their owners. Businesses in this stage have high risk levels because they are in the financial development process (Kallunki & Silvola, 2008, p. 64). Businesses have a limited number of assets to carry out their activities in the entry stage and therefore their cash flows from business activities are very low. In addition, the total assets, total sales and market values of businesses in the entry stage are at lower levels than in other stages (Black, 1998, p. 12). Businesses make investments mostly through debt at this stage due to insufficient equity capital and they do not have the possibility of distributing dividends (Özkan, 2022, p. 41).

Businesses in the growth stage, see rapid growth in their sales and thus their net income increases. As the net revenues of businesses increase, their cash flows become positive and their returns from investments also increase. At this stage, businesses need financing to expand their activities and make more investments, and borrowing costs are high. At this stage, sales growth rate and capital expenditures are at the highest level; dividend payout is at its lowest level. Because at this stage, profits from activities are used for different investment activities (Black, 1998, p. 13).

Businesses in the maturity stage are quite successful in terms of efficiency in the use of assets and ability to see opportunities in the market. Businesses at this stage meet most of their financing needs through self-financing. Cash flows of businesses are positive and at the highest level compared to other stages. However, at this stage, as businesses reduce their asset investments, there is also a decrease in depreciation expenses. Businesses reduce their investment activities and pay dividends in order to meet the dividend expectations of their investors (Güleç, 2017, p. 23; Özkan, 2022, p. 44).

Businesses in the stagnation stage have less growth opportunities and low demand rates for their products. This situation causes fluctuations in the market share of businesses, decrease in sales revenues and, accordingly, negative changes in cash flows compared to the previous stage. At this stage, businesses tend to reduce their cash flows related to business activities due to uncertainties regarding future cash flows, profits, innovation and investment (Midiastuty et al., 2023, p. 213).

In the decline stage, the market share of the businesses decreases in the intense competition environment, and there is also a decrease in sales revenues. For this reason, businesses operate with idle capacity at this stage. Growth opportunities of businesses are limited and business assets are used more in creating the value of the business. In businesses at this stage, the amount of profit and accordingly the dividend payment decrease. For this reason, businesses mostly implement their strategies on ensuring liquidity continuity and making dividend payments, as opposed to making investments. Compared to other stages, the sales growth rates and capital expenditures of businesses at this stage are at the lowest level (Güleç, 2017, p. 24).

Various typologies exist based on financial and non-financial data in determining the life cycle stages of businesses. The most widely used of these methods are the classification methods developed by Evans (1987), Anthony and Ramesh (1992), Yonpae and Chen (2006), Yan and Zhao (2006), De Angelo et al. (2006), Ahorany et al. (2006), Hoberg and Prabhala (2009), Ivashkovskaya et al. (2013), Won and Ryu (2015), Jaafar and Halim (2016), which are based on one or more variables such as annual dividend payment rate, sales growth rate, capital expenditures, retained earnings, change rate of fixed assets, market value/book value ratio, ratio of retained earnings to total equity or total assets, business age, number of employees, etc. In analyzing the financial performance of businesses, cash flows should not be overlooked because profitability ratios are closely related to cash flows (Gombola & Ketz, 1983, p. 113; Sayari & Mugan, 2013, p. 96). In this regard, the methods developed by Black (1998) and Liu (2006) take into account the cash flow profiles of businesses in addition to these variables. In the models developed by Gup et al. (1993), Steyn Bruwer and Hammer (2005), Dickinson (2011), cash flow patterns are created based on the directions of cash flows obtained from operating, investment and financing activities of businesses and the life cycle stages of businesses are determined.

Accurately identifying the stage, a business occupies among the four life cycle stages is highly effective for future decision-making. Correct classification enables firms to assess their current position and to plan strategically for the future. Moreover, identifying a firm’s life cycle stage is also important for investors, as it helps them better understand the firm and make more informed investment decisions (Güleç, 2019, p. 980).

This study, aims to determine the life cycle stages of businesses traded in the BIST Dividend Index. Dickinson's (2011) classification method was used to determine the stages of the business life cycle. Furthermore, considering the daily increase in trading volume and investor numbers on the Istanbul Stock Exchange in Turkey, and the fact that investors' decision-making processes are influenced by businesses' dividend distribution policies (Aydın, 2017: 53; Şit, 2021, p. 160), the aim is to provide investors with important guidance for their decision-making processes by determining the life cycle stages of the businesses included in this index.

2. LITERATURE REVIEW

Based on the product life cycle in marketing, the assumption that businesses operate at different stages of the life cycle during their activities forms the basis of the business life cycle. Identifying the life cycle stages in business decision-making processes is important for making smarter decisions. From this perspective, in the literature, Cavlak and Yılmaz (2020) examined businesses listed on the Sustainability Index; Karadeniz et al. (2018) examined restaurant businesses in different countries; Yaka (2022) examined listed and unlisted businesses; Satır and Kısakürek (2022) examined businesses in the BIST Manufacturing sector; and Düzer (2023) businesses listed in the BIST Paper and Paper Products Printing sub-sector conducted studies to determine the life cycle stages. Cavlak and Yılmaz (2020), Karadeniz et al. (2018), and Satır and Kısakürek (2022) used classification models developed by Gup et al. (1993) and Bruwer and Hamman (2005) while, Yaka (2022) developed a scale to identify life cycle stages. The results of the studies generally show that businesses have a successful business profile, with cash flows from operating activities being positive and cash flows from investing and financing activities being negative. In addition, a study conducted by Karadeniz et al. (2018) and Düzer (2023) indicates that businesses are generally in the growth and maturity stages.

Businesses have different characteristics depending on the stage of their life cycle. Accordingly, the strategies implemented by businesses at different stages and the performance metrics related to achieving their goals may also vary (Kallunki & Silvola, 2008, p. 62). In the study conducted by Bulan and Yan (2007), businesses were classified into two groups: those in the growth and maturity stage. It was determined that there were differences in the financial behavior of businesses according to these stages. Shaaban (2024) states that the life cycle stages of banks listed on the Iraq Stock Exchange have a positive effect on profit management and that as businesses progress through their life cycle stages, they tend to adopt profit management practices. In a study conducted by Durana et al. (2021), it was concluded that the accounting profit of businesses operating in Central Europe that are in the start-up and decline stage and experiencing financial difficulties has decreased. Al-Hadi et al. (2016) determined that risk committees within mature businesses operating in Gulf Cooperation Council countries play a key role in improving market risk disclosures. In a study conducted by Hasan et al. (2017) on tax avoidance tendencies according to the life cycle stage of businesses, it was concluded that businesses in the start-up and decline stages tend to avoid taxes while businesses in the growth and maturity stages tend to do the opposite.

Businesses' profit policies and market performance vary according to the stages of the business life cycle. Söyler (2019) states that the stage in which businesses listed on the BIST Dividend Index distribute the most dividends is the maturity stage while the stage in which they distribute the least dividends is the growth stage. Ahmed et al. (2020) stated in their study results that investment efficiency

is low in businesses in the start-up and decline stage while investment efficiency is high in businesses in the growth and maturity stages. Güleç and Karacaer (2018) concluded that the capital expenditures, sales growth rate, and profits of businesses listed on the BIST reach their highest value during the growth stage and their lowest value during the decline stage. The study conducted by Dickinson et al. (2018) concluded that investors follow analysts' forecasts regarding the earnings of businesses in the growth and maturity stages. However, it has been stated that investors primarily use accounting information to access data on the stock prices and returns of businesses in their entry and decline stages. Furthermore, De Angelo et al. (2006) noted in their study that businesses in the mature stage of the business life cycle tend to pay higher dividends while businesses in the decline stage pay lower dividends. Considering the studies conducted in the literature, this study, aims to determine the life cycle stages of businesses traded in the BIST Dividend Index.

3. METHODOLOGY

Business life cycle theory is an assumption based on the fact that businesses are at various stages in the process they operate and have different characteristics in these stages. In line with this assumption, the strategies and performance criteria implemented by businesses at different stages also vary (Kallunki % Silvola, 2008, p. 62). In this study, the financial data of businesses with high dividend yields and traded on the BIST Dividend Index between 2020 and 2023 were used to determine which stage of the life cycle they were in. Given the high inflation levels in Turkey in recent years and to prevent this situation from causing significant differences in the analysis stage, the study includes four years of business data from 2020 to 2023. Within the scope of the study, it has been determined that there are 106 businesses traded in the BIST Dividend Index as of 2024. The sectoral distribution of these businesses is given in Table 1.

Table 1. Sectoral Distribution of BİST Dividend Index Businesses

Type of Sector	Number of Businesses	Frequency (%)
Manufacturing	38	0,36
Financial Institutions	32	0,30
Whole and Retail Trade	9	0,08
Technology	8	0,08
Electricity, Natural Gas and Water	6	0,06
Administrative and Support Services Operations	3	0,03
Education, Health, Sports and Entertainment Services	2	0,02
Vocational, Scientific and Technical Operations	2	0,02
Transportation and Storage	2	0,02
Information and Communication	1	0,01
Construction and Infrastructure	1	0,01
Hotels and Restaurants	1	0,01
Agriculture, Forestry and Fishing	1	0,01
TOTAL	**106**	**100,00**

When examining the sectoral distribution of businesses in the BIST Dividend Index, it is seen that the vast majority of businesses are in the manufacturing and financial institutions sectors. In this regard, it can be said that businesses in the manufacturing and financial institutions sectors are well-established and large-scale, and also have strong cash flow and the capacity to pay regular dividends. Additionally, businesses in whole and retail trade, technology, electricity, natural gas, and water sectors also have a certain weight in the index. The number of businesses operating in other sectors, however, is quite limited. The index includes 106 businesses from different sectors. However, since two of the 106 businesses did not publish data on their cash flows, analysis was carried out on the data of 104 businesses.

Due to the scope of the study including businesses with high dividend yields, Dickinson's (2011) classification method, which is based on businesses' cash flow profiles, was used to determine the life cycle stages. Because the cash flows based on this method are considered important in determining business dividend payment policies. According to Dickinson's (2011) method, businesses are grouped into five main stages according to their cash flow profiles: entry, growth, maturity, stagnation and decline. Additionally, when using these life cycle stages and the sign (positive or negative) of operating, investing and financing cash flows, there are eight possible combinations of cash flow models. Based on economic theories, Dickinson (2011) linked the cash flows of businesses with the life cycle stages as shown in Table 2.

Table 2. Cash Flow Patterns in Dickinson (2011) Classification Method

Type of Cash Flow	Introduction	Growth	Maturity	Stationary	Stationary	Stationary	Decline	Decline
Cash Flows from Business Operations	-	+	+	-	+	+	-	-
Cash Flows from Investment Operations	-	-	-	-	+	+	+	+
Cash Flows from Financial Operations	+	+	-	-	+	-	+	-

Source: Dickinson, V. (2011). Cash flow patterns as a proxy for firm life cycle. *The Accounting Review*, *86*(6), 1969-1994.

The help of the cash flow pattern in Table 2, it was determined which life cycle stage the businesses in the BIST Dividend Index were in. Then, the information obtained about the businesses was mentioned in the next section, findings.

4. FINDINGS AND DISCUSSION

For the purpose of the study, the life cycle stage of 104 businesses traded in the BIST Dividend Index was determined with the data obtained from the cash flow statement items published between 2020 and

2023. The average, minimum and maximum values for cash flows from operating, investment and financing activities, which are used as a basis for determining the life cycle stages of businesses, are listed in Table 3.

Table 3. Average, Minimum and Maximum Values of Cash Flows of Businesses by Years

YEARS	TYPE OF CASH FLOW	MINIMUM VALUE	MAXIMUM VALUE	AVERAGE
2023	Cash Flows from Business Operations	-3.792.815.000	441.713.423.000	24.163.819.021
	Cash Flows from Investment Operations	-171.340.162.000	908.542.000	-11.743.690.751
	Cash Flows from Financial Operations	-27.875.266.000	40.190.935.000	132.906.163
2022	Cash Flows from Business Operations	-70.915.150.000	153.543.000.000	6.897.641.004
	Cash Flows from Investment Operations	-85.638.000.000	50.459.875.000	-5.766.862.120
	Cash Flows from Financial Operations	-29.800.559.000	25.669.509.000	-223.626.944
2021	Cash Flows from Business Operations	-2.007.659.700	104.356.900.000	5.666.892.441
	Cash Flows from Investment Operations	-55.445.579.000	282.658.612	-2.611.592.594
	Cash Flows from Financial Operations	-12.728.598.000	40.449.544.000	242.425.145
2020	Cash Flows from Business Operations	-13.785.171.000	28.113.368.000	1.532.174.655
	Cash Flows from Investment Operations	-19.012.653.000	12.836.803.000	-1.114.588.985
	Cash Flows from Financial Operations	-10.849.553.000	12.751.508.000	-281.668.098

Table 3 presents annual cash flows of businesses based on average, minimum and maximum values. When examining cash flows related to business activities over the years, it is observed that the average values of cash flows generated from business activities show a regular increase. This situation may be attributed to the index including businesses with strong dividend payment performance, resulting from strong operational performance, increased sales volumes, and rising nominal revenues in an inflationary environment. In contrast, it can be said that cash flows from investment activities have been negative for businesses seeking to invest in fixed assets, maintain competitiveness, increase production capacity, and pay sustainable dividends. Cash flows from financing activities, on the other hand, show a fluctuating trend over the years. The fluctuating nature of financing activities is thought to be due to businesses experiencing cash outflows as a result of regular dividend payments and resorting to borrowing or debt repayment on a periodic basis. Based on the cash flows of businesses between 2020 and 2023, it can be said that the businesses included in the index generally have a financial structure that is close to maturity, strong, and maintains a balance between investment and dividends. Furthermore, the difference between the minimum and maximum values related to cash flows indicates that there are considerable variations in the cash flows of the businesses in the index. It is believed that the main reason for this situation stems from the fact that the businesses included in the BIST Dividend Index vary in size, sector, and volume of activity.

Figure was created to more clearly examine the average values of cash flows of businesses between 2020 and 2023 based on business, investment and financial operations.

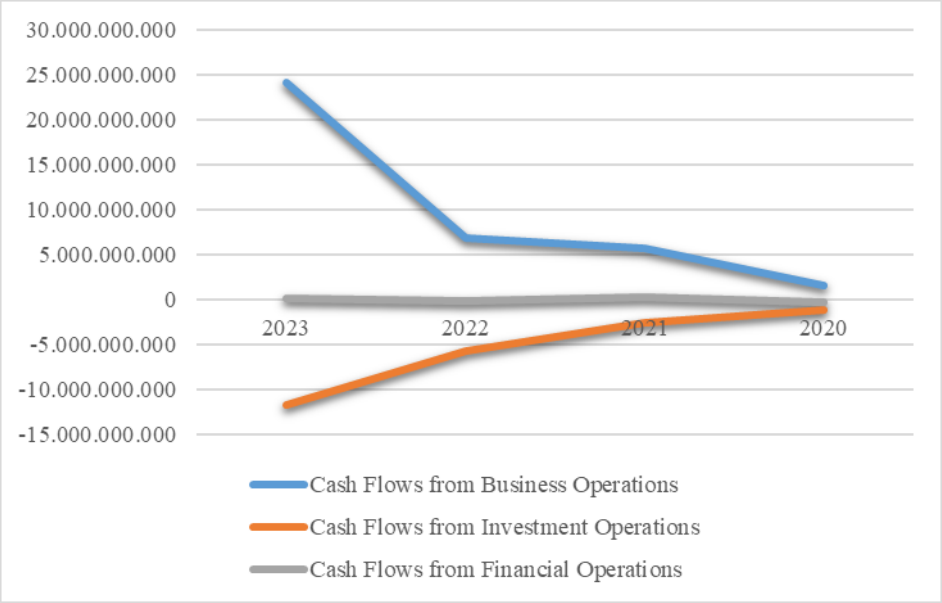

Figure 1. Change in Businesses Average Cash Flows Based on Years

The average cash flow generated from the operating activities of businesses in the index over the relevant years has shown a constant increase over the years. It is thought that the rapid rise in the country's inflation rate has increased businesses' sales revenues in nominal terms, and that this situation may be the reason for the significant increase in the cash flow generated from the activities of businesses in the BIST Dividend Index. Based on this, it can be said that the businesses in the BIST Dividend Index are strong, sustainable, and have a high dividend payment capacity.

In 2020, businesses are thought to have faced economic uncertainty due to significant developments such as the effects of the Covid-19 pandemic, low-interest rate policy, high inflation, and changing investment trends. Consequently, it can be said that businesses acted more cautiously in 2020, limiting their investments and thus resulting in low cash flows related to investment activities. In 2021, with inflation starting to rise, businesses increased their tendency to invest more in order to protect themselves from rising costs, increase their production capacities, and turn to real assets, and it can be said that this situation is the reason why cash flows from investment activities were negative in all years. The high level of investment activities by businesses indicates that they are pursuing growth-oriented strategies for the future, in addition to maintaining their current positions.

It is believed that the low-interest policy implemented by the Central Bank of the Republic of Turkey in the 2020–2021 period, along with easier access to credit for businesses and increased financing opportunities, led to an increase in cash inflows from financing activities for businesses in 2021. In 2022, due to rising financing costs and economic uncertainties, some businesses may reduce their debt, potentially creating cash outflows related to financing activities. In 2023, inflation reaching very high

levels may cause businesses to view borrowing as advantageous in real terms, thereby increasing cash inflows through financing. Based on this, it can be said that the companies in the index tend to generate strong cash flows from their activities, increase their investments, and exhibit a more balanced structure in their financing activities.

The stages in which the businesses in the index are located were determined based on the directions of cash flows from operating, investment and financing activities in their cash flow statements. Information on how many businesses are located in which stages in the relevant years according to the Dickinson (2011) classification method is presented in Table 4.

Table 4. Number of Businesses in Life Cycle Stages by Year

LIFE CYCLES STAGES	2023	2022	2021	2020
Number of Businesses at Entry Stage	7	12	11	8
Number of Businesses at Growth Stage	26	35	30	30
Number of Businesses at Maturity Stage	55	44	52	51
Number of Businesses at Stagnation Stage	12	5	8	12
Number of Businesses at Decline Stage	4	8	3	3
TOTAL NUMBER OF BUSINESSES	**104**			

Table 4 shows that the vast majority of businesses are in the maturity stage in all years. The number of businesses in the maturity stage was 51 in 2020, 52 in 2021, 44 in 2022, and 55 in 2023, indicating that a significant portion of the businesses included in the index have maintained stable operations and possess a strong cash generation capacity. Based on this, it can be said that the businesses included in the index are largely stable, institutionalized, and have the capacity to pay dividends with a regular cash flow. The number of businesses in the growth stage was 30 in 2020 and 2021, 35 in 2022, and 26 in 2023, with a notable decrease in 2023. Considering the decline in growth-stage businesses in 2023, it can be said that growth-stage businesses have passed into the maturity and stagnation stages. While the number of businesses in the entry stage fluctuates over the years, the number of businesses in the decline stage remains relatively low. The number of businesses in the stagnation stage has increased in some years. Overall, it can be said that businesses are predominantly concentrated in the maturity and growth stages, while the number of businesses in the entry and decline stages is more limited. It can be said that this situation indicates that the businesses included in the index have a financially strong and sustainable structure.

The sectoral distribution of businesses in the BIST Dividend Index by life cycle stage for the periods in focus is shown in Table 5, Table 6, Table 7 and Table 8.

Table 5. Distribution of BIST Dividend Index Businesses in Their Life Cycle Stages in 2020

Type of Sector	Introduction	Growth	Maturity	Stationary	Decline
Manufacturing	2	13	20	1	
Financial Institutions	2	6	13	8	3
Whole and Retail Trade		4	4	1	
Technology	1	4	3		
Electricity, Natural Gas and Water		1	5		
Administrative and Support Services Operations		1	2		
Education, Health, Sports and Entertainment Services		1	1		
Vocational, Scientific and Technical Operations	2				
Transportation and Storage			2		
Information and Communication			1		
Construction and Infrastructure				1	
Hotels and Restaurants				1	
Agriculture, Forestry and Fishing	1				
TOTAL	**8**	**30**	**51**	**12**	**3**

When examining the sectoral distribution of businesses across their life cycle stages in 2020, it can be said that businesses in the manufacturing sector are predominantly concentrated in the maturity stage, although a significant number of businesses are in the growth stage. This situation demonstrates that the manufacturing sector has both well-established and institutionalized businesses and continues to have growth potential. Similarly, in the financial institutions sector, the majority of businesses are in the maturity stage, while some are in the stagnation and decline stages. This situation may be an indication that the sector has a more saturated structure with high competition. Businesses in the whole and retail trade and technology sectors are concentrated in the growth and maturity stages. Based on this, it can be said that businesses in the technology sector continue to develop but have not yet fully reached saturation. In the electricity, gas, and water sector, the fact that businesses are largely in the maturity stage indicates that this sector has a more stable and established structure. The vast majority of businesses in the administrative and support services and transportation and storage sectors are in the maturity stage. The presence of businesses in the stagnation stage in the construction and public works and hotels and restaurants sectors indicates that these sectors are more susceptible to economic fluctuations.

Table 6. Distribution of BIST Dividend Index Businesses in Their Life Cycle Stages in 2021

Type of Sector	Introduction	Growth	Maturity	Stationary	Decline
Manufacturing	3	14	18	1	
Financial Institutions	4	7	15	4	2
Whole and Retail Trade	2	1	4	2	
Technology		2	6		
Electricity, Natural Gas and Water		2	3	1	
Administrative and Support Services Operations		3			
Education, Health, Sports and Entertainment Services			2		
Vocational, Scientific and Technical Operations	2				
Transportation and Storage			2		
Information and Communication			1		
Construction and Infrastructure			1		
Hotels and Restaurants		1			
Agriculture, Forestry and Fishing					1
TOTAL	**11**	**30**	**52**	**8**	**3**

Considering the sectoral distribution of businesses in 2021, it can be said that businesses in the manufacturing and financial institutions sectors are concentrated in the growth and maturity stages, as they were in 2020. However, it was observed that in 2021, compared to the previous period, there was a decrease in the number of businesses in the maturity stage in the manufacturing sector; on the other hand, the number of businesses in the start-up and growth stages increased. This situation indicates that some businesses in the manufacturing sector are continuing their growth process and have not yet fully transitioned to the maturity stage. When comparing businesses in the financial institutions sector, it is understood that in 2021, the number of businesses in the stagnation stage decreased, while the number of businesses in the maturity stage increased. This situation shows that some businesses operating in the financial institutions sector have emerged from the stagnation stage and returned to a more stable structure. In the technology sector, businesses were predominantly in the growth and maturity stages in both periods, but the increase in the number of businesses in the maturity stage in 2021 indicates that the sector is becoming increasingly institutionalized and stable. In the whole and retail trade sector, the decrease in the number of businesses in the growth stage and the increase in the number of businesses in the stagnation stage compared to the previous period indicate that the sector may have been more affected by economic fluctuations.

Table 7. Distribution of BIST Dividend Index Businesses in Their Life Cycle Stages in 2022

Type of Sector	Introduction	Growth	Maturity	Stationary	Decline
Manufacturing	6	15	10	2	3
Financial Institutions	4	9	15	2	2
Whole and Retail Trade	1	1	5		2
Technology		2	6		
Electricity, Natural Gas and Water	1	2	3		
Administrative and Support Services Operations		2	1		
Education, Health, Sports and Entertainment Services		1	1		
Vocational, Scientific and Technical Operations		1		1	
Transportation and Storage		1	1		
Information and Communication		1			
Construction and Infrastructure			1		
Hotels and Restaurants			1		
Agriculture, Forestry and Fishing					1
TOTAL	**12**	**35**	**44**	**5**	**8**

Based on Table 7, it is observed that the number of businesses in the maturity stage decreased significantly in 2022 compared to previous periods, and that some businesses moved out of the maturity stage into the decline or stagnation stage. It is thought that the economic fluctuations in Turkey following the Covid-19 period, the increase in financing costs, and macroeconomic uncertainties may have negatively affected the performance of businesses in the manufacturing, whole and retail trade, and electricity, gas, and water sectors. When evaluated by sector, it is seen that businesses in the manufacturing stage are mostly in the growth stage and the number of businesses in the maturity stage has decreased compared to previous years. It is seen that the financial institutions sector is predominantly in the maturity stage in this period, as in previous periods, but the number of businesses in the growth

stage has increased. In the technology sector, the number of businesses in the mature stage has been maintained, indicating that the sector continues to grow steadily.

Table 8. Distribution of BIST Dividend Index Businesses in Their Life Cycle Stages in 2023

Type of Sector	Introduction	Growth	Maturity	Stationary	Decline
Manufacturing	3	9	22	1	1
Financial Institutions	2	9	14	5	2
Whole and Retail Trade		1	6	2	
Technology	1	3	3	1	
Elecvricity, Natural Gas and Water	1	1	3	1	
Administrative and Support Ser^ices Operations		1	1	1	
Education, Health, Sports and Entertainment Services			2		
Vocational, Scientific and Technical Operations		1	1		
Transportation and Storage			2		
Information and Communication		1			
Construction and Infrastructure			1		
Hotels and Restaurants				1	
Agriculture, Forestry and Fishing					1
TOTAL	**7**	**26**	**55**	**12**	**4**

In 2023, the vast majority of businesses are in the maturity stage, and there has been an increase in the number of businesses in the mature stage compared to the previous period. The vast majority of businesses in the mature stage are in the manufacturing and financial institutions sectors. Based on this, it can be said that manufacturing businesses have improved their financial situation compared to the previous year and achieved a stable structure. The majority of businesses in the financial institutions sector are in the growth and maturity stages, while some businesses are in the stagnation and decline stages. Businesses in the whole and retail trade sector are seen to be more concentrated in the maturity stage. Based on this, it can be said that the growth rate of businesses has slowed down, but they continue their activities in a stable manner. Businesses in the technology sector appear to be in the growth and maturity stages, as in previous years. Therefore, it can be said that technology businesses in the index are still developing and have not yet reached full maturity. There are no significant changes in other sectors compared to previous years.

Overall, it can be seen that the vast majority of businesses included in the BIST Dividend Index operate in established sectors such as manufacturing, financial institutions, and energy, and are predominantly in the maturity stage. This indicates that these businesses have a strong financial structure, stable cash flow, and sustainable dividend payment capacity. However, the presence of businesses in the growth stage in technology and certain service sectors indicates that these sectors have greater potential for future development. Based on these findings, it can be said that businesses in mature sectors offer lower risk and regular return potential for investors, while businesses in growth sectors may offer higher growth opportunities.

5. CONCLUSION

Businesses implement different management strategies while continuing their activities with the aim of making a profit by providing benefits to the society. The strategies that businesses implement in areas such as investment and financing activities; resource management, etc. vary according to the life cycle stage they are in. This situation is called the business life cycle theory in the field of accounting and finance. In order to determine which life cycle stage businesses are in during their activities, classifications can be made based on many different criteria. In the Dickinson (2011) classification method, businesses are positioned in five life cycle stages: entry, growth, maturity, stagnation and decline, by examining the cash flow patterns of businesses in the relevant accounting periods.

In this study, it was aimed to determine the stages of the 104 businesses in the BIST Dividend Index, which include the businesses with the highest dividend yield, according to the direction of their cash flows, using the Dickinson (2011) classification method. For this purpose, the classification of the businesses was carried out using the cash flow data of the relevant businesses between the years 2020-2023.

It was determined that the business with the highest cash flows related to operating activities of the businesses in 2023 was ISATR-ISBTR-ISCTR, while the business with the lowest was DOHOL. It was determined that the business with the highest cash flows related to investment activities of the businesses was ISMEN, while the business with the lowest was ISATR-ISBTR-ISCTR. It was concluded that the business with the highest cash flows related to financing activities of the businesses was SAHOL, and the business with the lowest was YKBNK. It was determined that the business with the highest cash flows related to business operations of the businesses in 2022 was KCHOL, and the business with the lowest was SAHOL. It was determined that the business with the highest cash flows related to investment operations of the businesses was SAHOL, and the business with the lowest was KCHOL. It was concluded that the business with the highest cash flows related to financial operations of the businesses was GARAN, and the business with the lowest was ISATR-ISBTR-ISCTR. It was determined that the businesses had the highest cash flows related to business operations in 2021 was ISATR-ISBTR-ISCTR, while the business with the lowest was ISMEN. It was determined that the businesses had the highest cash flows related to investment operations was ECZYT, while the business with the lowest was SAHOL. It was concluded that the businesses had the highest cash flows related to financial operations in 2020 were ISATR-ISBTR-ISCTR, while the business with the lowest was YKBNK. It was determined that the businesses had the highest cash flows related to investment operations in 2020 was KCHOL, while the business with the lowest was ISATR-ISBTR-ISCTR. It was concluded that the businesses had the highest cash flows related to financial operations in 2020 was SAHOL, while the business with the lowest were ISATR-ISBTR-ISCTR. It was determined that the

businesses had the highest cash flows related to investment operations in 2020 was KCHOL, while the business with the lowest were ISATR-ISBTR-ISCTR. It was concluded that the businesses had the highest cash flows related to financial operations in 2020 was SAHOL, while the business with the lowest was KCHOL.

Based on the classification results based on cash flow patterns related to businesses, it was determined that the majority of businesses in the BIST Dividend Index were in the growth and maturity stages in the years 2020-2023. It is observed that this result obtained in relation to the business life cycle theory in the study is compatible with the assumption that "businesses in the mature stage pay more dividends than businesses in other stages". The other majority of businesses included in the index are in the growth stage. This finding is consistent with the results of a study conducted by Satır and Kısakürek (2022) aimed at examining the cash flow profiles of businesses in the manufacturing sector. Furthermore, the fact that companies were in the mature and growth stages during the relevant years is also consistent with the results of studies conducted by Düzer (2023), which focused on companies in the main manufacturing sector, and Karadeniz et al. (2018), which focused on restaurant businesses. However, this result obtained in the study does not coincide with the result of the study conducted by Söyler (2019) that the businesses that distribute the least dividends are in the growth stage. In addition, as a result of the classification performed in the BIST Dividend Index, where the businesses with the highest dividend payment efficiency are located, it was determined that some of the businesses are in the entry, stagnation and decline stages of their life cycle. This situation does not coincide with the studies in the business life cycle literature. Because in the literature related to the theory, an inference was made that businesses in the entry stage have no possibility of paying dividends. However, the opposite is the case in this study.

It is thought that the study will contribute to the literature because it is one of the first studies conducted to determine the stages of the life cycle of the businesses in the BIST Dividend Index with the highest dividend yield. The study does not focus on financial ratio, changes in the category of businesses over the years or other such criteria. In this regard, it can be said that future studies examining financial ratios related to dividend yield and various financial topics in conjunction with the business life cycle theory would make a significant contribution to both national and international financial literature.

AUTHORS' DECLARATION

This paper complies with Research and Publication Ethics, has no conflict of interest to declare, and has received no financial support.

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AUTHORS' CONTRIBUTIONS

Conception/Design of Study- ST, MA; Drafting the Manuscript- ST; Critical Revision of Manuscript- MA; Final Approval and Accountability- ST, MA.

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