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EFFECT OF THE FINANCIAL PERFORMANCE OF COMPANIES IN TOURISM SECTOR ON FIRM PROFITABILITY: AN APPLIED STUDY ON DEVELOPED COUNTRIES[1]

TURİZM SEKTÖRÜNDE YER ALAN ŞİRKETLERİN FİNANSAL PERFORMANSLARININ FİRMA KÂRLILIĞI ÜZERİNE ETKİSİ: GELİŞMİŞ ÜLKELER ÜZERİNE BİR UYGULAMA

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ÖZ

Çalışmamızda, turizm sektöründe faaliyet gösteren şirketlerin finansal performanslarının firma kârlılığı üzerine etkisini araştırmak amaçlanmıştır. Bu amacı gerçekleştirmek için bazı gelişmiş ülkelerin borsalarında hisse senetleri işlem gören turizm şirketlerinin 2011–2019 yıllarına ait mali tablo verilerinden yararlanılmıştır. Çalışmada firma kârlılığını temsilen kullanılan bağımlı değişkenler; aktif kârlılık oranı (ROA), özkaynak kârlılık oranı (ROE) ve net kâr marjı (ROS); finansal performansı temsilen kullanılan bağımsız değişkenler; faiz karşılama gücü oranı (ICR), fiyat kazanç oranı (P/E), cari oran (CTR), kaldıraç oranı (TDR) ve varlık büyüme oranı (ARS) olarak belirlenmiş ve kârlılığı etkileyen değişkenler statik panel veri analizi ile incelenmiştir. Araştırmanın sonuçlarına göre; faiz karşılama gücü oranı ve varlık büyüme oranının aktif kârlılık oranı üzerinde etkisi olduğu belirlenmiştir. Bunun dışında fiyat kazanç oranı, faiz karşılama gücü oranı, cari oran ve kaldıraç oranının özkaynak kârlılık oranı üzerinde etkisi olduğu tespit edilmiştir. Son olarak da fiyat kazanç oranı ve cari oranın net kâr marjı üzerinde istatiksel olarak anlamlı etkilerinin olduğu belirlenmiştir.

Anahtar Kelimeler: Firma Karlılığı, Karlılık, Finansal Oranlar, Panel Veri Analizi, Turizm İşletmeleri.

ABSTRACT

In our study, it is aimed to investigate the effect of financial performance of companies operating in the tourism sector on firm profitability. In order to achieve this aim, the financial statements of the tourism companies whose stocks traded in the stock exchanges of some developed countries for the years 2011-2019 have used. Dependent variables used to represent firm profitability in the study; return on assets' ratio (ROA), return on equity ratio (ROE) and net profit margin (ROS); independent variables used to represent financial performance; interest coverage ratio (ICR), price earnings ratio (P/E), current ratio (CTR), leverage ratio (TDR) and asset growth ratio (ARS) have determined and the variables affecting profitability have analysed by static panel data analysis. According to the results of the research; it was determined that the interest coverage ratio and the asset growth rate have an effect on the return on assets ratio. Apart from this, it was determined that price earnings ratio, interest coverage ratio, current ratio and leverage ratio have an effect on the return on equity ratio. Finally, it was detected that the price earnings ratio and the current ratio have statistically significant effects on the net profit margin.

Keywords: Firm Profitability, Profitability, Financial Ratios, Panel Data Analysis, Tourism Enterprises.

[1] This article is derived from the data belonging to the first author's doctoral thesis.

1. Introduction

The first objective of an enterprise is to achieve a break-even point for maintaining its existence. However, the main objective is the profitability and maximization of the profitability. The most important indicator of the success of enterprises is sustainability and upwards trend of the profitability. By this way, it becomes possible to assess the financial performance of enterprises.

Financial performance is a crucial factor to assess a firm's ability to achieve the profitability target. Therefore, financial performance is the main goal of a firm (Wheelen & Hunger, 2012). Financial performance assessment is highly significant in terms of ensuring that the decision makers make the right decisions and increasing the success rates of the company as a result of the decisions made. Further, evaluating the previous efforts, determining and checking the factors that affect the firm's performance, and aligning the resources based on these conditions are essential also for the timely achievement of future goals and ensuring efficient performance in these efforts (Bayyurt, 2007).

It would not be wrong to say that tourism became one of the fastest growing sectors around the globe, which also one of the leading sectors in the development of the countries. As a segment of the tourism sector, accommodation is one of the sub-sectors that changes based on needs and appreciation of the consumers. In addition, accommodation sector also involves positive and negative effects of many factors such as economic, social, political and climatic aspects of the sector. It is critical to determine which factors impact the profitability- one of the primary targets of enterprises that is aimed at minimizing the adversities experienced in the accommodation sector that is highly affected by these factors ,—and take measures accordingly.

Objective of this study is to analyses the effect of the financial performance of the publicly-held accommodation enterprises in top 25 countries by tourism income in 2011-2019, on the firm's profitability by means of financial ratios at international scale. Literature review, methods, data, and findings obtained are provided in the further sections of the study. Finally, conclusions and recommendations have provided in the light of findings.

2. Literature Review

Below are some of the studies that try to reveal the effect of financial performance on company profitability.

In a study, Homaidi, Farhan, Alahdal, Khaled and Qaid (2021) aimed to conduct an empirical study on factors that affect profitability of 1308 companies listed in India Bombay Stock Exchange Market (BSE) in 2011-2018. The study used profitability, return on equity and earnings per share as dependent variables and liquidity, leverage ratio, efficiency, size and working capital as independent variables. Study results revealed that there is a strong relation between efficiency and size, and return on equity and efficiency, size and earnings per share have positive relation with the profitability of the companies measured.

Khan, Ullah, and Afeef (2021), in their study, aimed to examine the effect of leverage and debt maturity on corporate financial performance of 100 non-financial companies traded on the Pakistan Stock Exchange in 2013-2017. As a dependent variable in their studies; ROA and ROE as independent variables; leverage, short-term leverage, long-term leverage and control variables; they used size, current ratio, sales growth and tangibility. In the study, they

applied panel data analysis as a method. As a result of the research, they determined that short-term leverage has a negative, significant and insignificant effect on ROA, while long-term leverage has a positive and significant effect on ROA. They determined that the current ratio has an insignificant and negative effect on ROA and ROE. They also found that sales growth had a positive and insignificant effect on ROA and ROE.

In their study, Preda Buzgurescu and Negru Bonescu (2021) aimed to emphasize the relationship between the financial profitability of the companies traded in the Bucharest Stock Exchange and the stock market performance. In the study, 30 companies were determined as a sample, and they used return on assets (ROA), return on sales (ROS), return on equity (ROE), price earnings ratio (PER) and market value (MC) ratios as variables. In the study, they applied the ANOVA test for analysis. As a result of the study; they found a direct and strong link between economic return on assets (ROA) and return on sales (ROS), as well as between return on assets and return on equity (ROE). They determined that there is a very strong correlation between return on equity (ROE) and return on sales (ROS). They also determined that the PER indicator is not affected by the values of financial indicators.

Sundas and Butt (2021) investigated the effect of liquidity ratios on profitability and performance of the Pakistani textile industry between 2005 and 2014. In the study, they used return on assets and return on equity ratios as dependent variables, acid ratio and current ratio as independent variables, sales growth and firm size ratios as control variables. In the study, fixed effect panel regression model was applied as a method. Looking at the results; they determined that the current ratio has a positive effect on profitability and performance, while the acid ratio has an insignificant effect on performance, but has a significant positive effect on profitability during the working period.

In a study, Aktas and Darwish (2020) aimed to study the annual data of 32 real estate investment companies and financial ratios on returns thereof for the period 2014-2019 with panel data analysis. The analysis used return on assets and return on equity as dependent variables, real estate investment ratio, equity ratio, long-term debt ratio, price earnings ratio, market value/ book value ratio and earnings per share as independent variables. The study revealed the conclusion that both return on assets ratio and return on equity ratio have negative relation with the long-term debt ratio and both dependent variables have no relation with the other ratios used in the study.

Beyazgül and Karadeniz (2020) comparatively analyzed the effect of working capital on profitability of accommodation businesses in Turkey and the USA. For this purpose, data from 2011-2017 have been taken as basis for 24 publicly-held accommodation enterprises in these countries (11 in Turkey and 13 in the United States of America). The study used return on assets' ratio as dependent variable and working capital ratio, total leverage, short-term leverage ratio, long-term leverage ratio, sales growth ratio and current ratio as independent variables. In the study, they used the generalized moment method (GMM), which is one of the panel data analysis methods. Study results showed that working capital level has positive effect on return on assets' ratio and sales growth ratio has positive effect on return on assets ratio in accommodation enterprises in Turkey and the United States of America.

In a study, Kandil Goker and Uysal (2020) aimed to analyse the effect of the interest risk and exchange rate risk on profitability indicators of 6 tourism enterprises listed in Borsa

Istanbul in 2010-2019. For this purpose, they used profitability of assets, return on equity and sales profitability as dependent variables, interest rate and basket exchange rate as independent variables, and made the related analysis with panel cointegration test. As a result of the research, they determined that interest rate risk and exchange rate risk have a negative effect on profitability.

In their study, Sak and Dalgar (2020) aimed to determine whether the corporate sustainability practices of 35 non-bank companies included in the BIST Corporate Sustainability Index between 2013 and 2016 have an impact on their financial performance. In the study, return on assets' ratio as the dependent variable, corporate sustainability, leverage ratio, current ratio, asset growth rate, business risk, research and development expenditures, business size, previous period asset profitability BIST100 index value, export import coverage ratio, USD as the independent variable. Selling price, GDP, CPI, interest rate, sustainability*leverage, sustainability*current, sustainability*growth, sustainability*risk, sustainability*R&D, sustainability*size, sustainability*lagroa, sustainability*BIST, sustainability*meeting, sustainability*USD, sustainability*GDP, sustainability *inflation and sustainability*interest. As a result of the study, the researchers determined that corporate sustainability practices have a statistically significant and positive effect on the financial performance of businesses.

Bugdaypinari (2019) aimed to measure the effect of liquidity, solvency, and efficiency on profitability. Data from 2012-2017 about accommodation and food-beverage companies listed in Borsa Istanbul have been used to achieve this objective. The study used profitability as dependent variable, liquidity, solvency, and efficiency ratios as independent variables and panel data analysis as method. Study results revealed that none of the dependent variables has a significant effect on the dependent variable.

Akdağ and Iskenderoğlu (2018) tried to determine whether there is a relationship between the financial ratios and profitability of 131 tourism businesses in 15 different countries in the 2007 and 2016 periods. In the study, independent variables, i.e., return on assets ratio, return on net profit, and dependent variables, i.e., return on equity ratio have been used together with the dynamic panel estimation model. Analysis results revealed that the leverage ratio has significant and negative effect on return on equity.

In a study, Erdogan (2018) aimed to analyse the variables that affect the profitability of 11 tourism enterprises listed in Borsa Istanbul. For this purpose, financial variables specific to the firm, macroeconomic variables specific to the industry have been taken into consideration. The study used return on assets (ROA), return on equity (ROE) and net profit margin (ROS); leverage ratio, sales growth, investment opportunity, working capital turnover, size, 2016 dummy variable as explanatory variable; economic growth, inflation and current deficit as macroeconomic variables; ratio of tourism income to GDP (Gross Domestic Product),, ratio of tourism income to exports and the number of facilities with tourism operator license as industry variables. The researcher used panel data analysis to achieve the stated purpose of the study. According to the results of the research; found that sales growth increased the return on assets. In addition, it was determined that the debt level affected the return on equity negatively and the sales growth had a positive effect.

In a study, Dogan and Topal (2015) aimed to determine financial factors that indicate profitability of 136 manufacturer company listed in Borsa Istanbul in 2005-2012. The study

used return on assets and return on equity as dependent variables, firm size, debt level, liquidity level and firm age ratios as independent variables. In the study, they used panel data analysis. Study results showed that total assets and leverage ratio affect both return on equity and return on assets ratios of the firms, and there is a positive relation between total assets and return on equity. In addition, it was revealed that the profitability increases in proportion with the firm size, and negative and statistically significant relation between the leverage ratio, and return on assets and return on equity.

In a study, Hassan (2015) analysed the effect of capital structures of manufacturer companies listed in BIST (Borsa Istanbul) on profitability in 2008-2019. As the dependent variable in the study; return on equity and return on assets ratios; as an independent variable; used short-term debt, long-term debt and total debt ratios and made the related analysis with panel data analysis. Study results revealed that there is no significant relation between short-term liabilities, long-term liabilities and total liabilities and return on assets; however, there is a significant relation between return on equity and independent variables. Apart from these, significant negative relationships were observed between return on equity and both short-term debt and long-term debt. In addition, it was determined that there is a significant positive relationship between total debt and return on equity.

In the study conducted by Shamaileh and Khanfar (2014), they aimed to determine the financial leverage ratio for financial resources and the ratio of investment return on profitability in tourism companies operating in Jordan. Tourism companies traded on the Amman Stock Exchange were used as a sample in the study. The study used financial leverage and return on investment as independent variables. Study results showed that the independent variables have significant effect on profitability and financial leverage have a statistically significant effect on profitability.

In the study conducted by Karadeniz and İskenderoğlu (2011), it was aimed to investigate the variables affecting the return on assets through the quarterly data of the public tourism enterprises operating in the Istanbul Stock Exchange (ISE) in 2002 and 2009. Return on assets as the dependent variable in the study; leverage ratio, asset size, market share of the business in the sector, ratio of net working capital to total assets, receivables turnover, inventory turnover, asset turnover ratio, long-term leverage ratio, short-term leverage ratio and total leverage ratio were used as independent variables. They used integrated regression analysis as a method in the research. As a result of the study; they determined that total leverage ratio and short-term leverage ratio have negative effects on return on assets, and there is no significant relationship between long-term leverage and return on assets. In addition, they found that asset size, asset turnover and net working capital level had a positive effect on asset profitability, there was a positive relationship between market share and return on assets, and receivables and inventory turnover variables had no statistically significant effects on asset profitability.

The aim of the study by Akkaya (2008); the aim is to explain the relationship between the capital structure, assets and profitability of randomly selected companies in the leather textile sector in the ISE between 1997-2006 with regression analysis. The variables in the study are systematic risk, return on assets, growth level, business scale, financial leverage level, tangible asset level and Tobin Q ratio. As a result of the study, it was determined that the level of systematic risk in the general situation of the leather textile industry was below the

market, the growth rate could not reach the period before the 2001 crisis, the return on assets was very low, they invested in important tangible assets and they followed a balanced equity and foreign resource policy until 2006.

In a study, Erokyar (2008) aimed to study the factors that explain the profitability of a randomly selected enterprise based on 2006 data. For the purpose of the study, a decision has been made to use net profit/ total assets as a measure of profitability; asset test ratio, leverage ratio, return on assets' ratio, efficiency, research and development expenses, exports, size, and investment good consumption good production ratio as independent variables, and finally, added value/ number of employees ratio as a measure of efficiency. The researcher applied logistic regression analysis as a method in his study. As a result; it has been concluded that the increase in sales and leverage ratio are one of the factors affecting the profitability of the enterprises and the increase in current sales has a very strong positive effect on profitability.

Kakani, Saha and Reddy (2001) aimed to determine the financial performance of firms in India in their study. In the study, the data of the enterprises covers a period of 8 years (1992-2000) and these were examined for two periods, the growth period (1992-1996) and the recession period (1996-2000). In the study, performance is divide into dimensions as risk, profitability, and growth. In the study, return on assets' ratio, growth rate of total assets and tobin q value were taken as dependent variables; age of the firm, size of the firm, leverage ratio, marketing expenses, net export rate, level of participation in international trade and working capital were used as independent variables, and the analysis was made with multiple regression method. They found that a firm's size, marketing expenditure, and international diversification were positively associated with shareholder value.

Review of the studies showed that the studies focused on target groups consisting of tourism companies operating in a certain country or in different countries. The present study will contribute to the literature as it reveals the effect of the financial performance of tourism companies in developed countries on the firm's profitability.

3. Method

The objective of this study is to analyse the effect of the financial performance on the profitability of companies operating in the tourism sector of developed counties. For this purpose, the study group consists of the data from 2011-2019 obtained in connection with the publicly-held accommodation enterprises in top 25 developed countries by tourism income. In the analysis, financial statements use for 92 publicly-held accommodation enterprises in 10 developed countries (United States of America, Spain, France, United Kingdom, Japan, Germany, Hong Kong (China), Greece, Singapore, and Switzerland). Stata econometric suite has used for the analysis. The variables used in the study provide in Table 1.

Table 1
Dependent and Independent Variables Used in the Study

	Name of Variable	Abbreviations	Formula of Variable
Dependent Variables	Return on Assets	ROA	Net Profit / Total Assets
	Return on Equity Ratio	ROE	Net Profit / Equity
	Net Profit Margin	ROS	Net Profit/ Total Sales
	Price Earnings Ratio	P/E	Price per Share / Earning per Share
	Interest Coverage Ratio	ICR	Profit Before Interest and Income Tax / Interest Expenses
Independent Variables	Current Ratio	CTR	Current Assets/ Short - Term Liabilities
	Leverage Ratio	TDR	Total Liability / Total Assets
	Asset Growth Ratio	ARS	Total Current Assets - Total Assets of Previous Period) / Total Assets of Previous Period

In the study, the variables affecting the profitability were examined by panel data analysis. "Economic data is divided into three as cross-section, time data and panel data" (Kutlar, 2017, s. 3). It is used when it is desired to examine the change of a variable over time in time series, and the horizontal section is used when it is desired to examine the change according to different units. Panel data analysis is "household, country, firm, etc. It is the gathering of the observations of the cross-section series in a certain time period" (Baltagi, 2005). Based on this study; if the 9-year financial performance of 92 accommodation businesses whose stocks are traded in developed countries, which are among the countries with the highest tourism income, is to be analyzed, the number of horizontal sections will be 92 and the time dimension will be 9. Here, the difference between the financial performance of 92 companies and their changes over time are examined (Büyükkonuklu, 2020, s. 79). In this context, panel data analysis was used in the study since both time series and cross-section were included.

Most of the data of the accommodation enterprises of the countries included in the study were obtained from the Datastream database, and the missing data were obtained from the web pages of the relevant enterprises. The effect of the independent variables determined for the research on the return on assets, return on equity and net profit margin will be analyzed. Hypotheses developed in this direction will be tested for acceptance or rejection, and they consist of null (H_0) and alternative hypothesis (H_1).

Majority of the data for the accommodation enterprises in the countries included in the study have been retrieved from Datastream database and missing data have been obtained from the websites of the relevant enterprises.

Hypotheses of the study are as provided below:

H_1: Financial structure of tourism enterprises has no effect on return on assets ratio (ROA).

H_{1a}: Interest coverage ratio (ICR) has an effect on return on assets ratio (ROA).

H_{1b}: Price earnings ratio (P/E) has an effect on return on assets (ROA).

H_{1c}: Current ratio (CTR) has an effect on return on assets (ROA).

H_{1d}: Leverage ratio (TDR) has an effect on return on assets ROA).

H_{1e}: Asset growth rate (ARS) has an effect on return on assets (ROA).

H_2: Financial structure of tourism companies has no effect on return on equity ratio (ROE).

H_{2a}: Interest coverage ratio has an effect on return on equity ratio (ROE).
H_{2b}: Price earnings ratio (P/E) has an effect on return on equity ratio (ROE).
H_{2c}: Current ratio (CTR) has an effect on return on equity ratio (ROE).
H_{2d}: Leverage ratio (TDR) has an effect on return on equity (ROE).
H_{2e}: Asset growth rate (ARS) has an effect on return on equity ratio (ROE).
H_3: Financial structure of tourism companies has an effect on net profit margin (ROS).
H_{3a}: Interest coverage ratio (ICR) has an effect on net profit margin (ROS).
H_{3b}: Price earnings ratio (P/E) has an effect on net profit margin (ROS).
H_{3c}: Current ratio (CTR) has an effect on net profit margin (ROS).
H_{3d}: Leverage ratio (TDR) has an effect on net profit margin (ROS).
H_{3e}: Asset growth rate (ARS) has an effect on net profit margin (ROS).

For the purpose of the study, models (1), (2) and (3) have been created to determine the effects of the financial performance on profitability, return on equity and net profit margin of the accommodation enterprises.

$$ROA_{it} = \beta_0 + \beta_1 ICR_{it} + \beta_2 P/E_{it} + \beta_3 CTR_{it} + \beta_4 TDR_{it} + \beta_5 ARS_{it} + \varepsilon \quad (1)$$

$$ROE_{it} = \beta_0 + \beta_1 ICR_{it} + \beta_2 P/E_{it} + \beta_3 CTR_{it} + \beta_4 TDR_{it} + \beta_5 ARS_{it} + \varepsilon \quad (2)$$

$$ROS_{it} = \beta_0 + \beta_1 ICR_{it} + \beta_2 P/E_{it} + \beta_3 CTR_{it} + \beta_4 TDR_{it} + \beta_5 ARS_{it} + \varepsilon \quad (3)$$

ROA, one of the dependent variables, represents the return on assets and shows how effectively the total assets use or how effectively the assets of the business are to generate profit. ROE is an indicator of return on equity and shows how effectively the capital invested by the owners or partners of the business use. “Also, it will show the effect of financial leverage on the profitability of the company since it expect that the financial leverage used effectively will increase the profitability of the company's equity capital” (Meder Çakır & Küçükkaplan, 2012, s. 75). ROS, on the other hand, expresses the net profit margin and shows the ratio of the net profit of the business to the revenues. It shows how much of each TL 1 obtained from business sales is profit, and a high ratio indicates that the business can control its costs (Erdoğan, 2018, s. 110). One of the independent variables, P/E represents the price-earnings ratio and shows whether the price of the companies' traded stocks is expensive or cheap. The ICR represents the ability to meet interest and shows whether the company has sufficient solvency to pay its interest debts. CTR represents the current ratio and is defined as the ratio of the firm's current assets to meet its short-term liabilities. The TDR represents the leverage ratio and shows how much of the company's assets have financed by debt. In addition, a negative relationship has expected between leverage ratio and profitability (Albayrak & Akbulut, 2008, s. 62). ARS expresses the asset growth rate and shows the growth capacity of the asset potential of the enterprise. Kim, Cho, and Brymer (2013) stated that hotel size is effective in room occupancy rate and operating profit, which are accepted as hotel performance measures, and they claimed that medium and large-scale hotels have better performance than small hotels. For this reason, a positive relationship has expected between asset size and profitability (Erdoğan, 2018, s. 110). The 'i' units in the models represent the ‘t’ time dimension, the $'\beta_0'$ constant term and the 'ε' error term.

4. Findings

Table 2 provides the information on descriptive statistics on variables used in the study.

Table 2
Descriptive statistics

	ROA	CTR	ICR	P/E	TDR	ARS	ROS	ROE
Average	3.053	2.340	14483.52	27.021	0.563	7907403,	36.222	2.036
Median	2.644	1.247	4.500	7.275	0.522	0.031	7.670	4.158
Maximum	104.831	189.321	7212904,	869.565	2.233	9.470	7368.629	296.656
Minimum	-55.348	0.058	-266388.1	-4261.037	0.009	-0.999	-754.316	-443.474
SD	7.548	7.881	298579.0	229.530	0.311	61406634	331.626	34.853
Skewness	2.575	18.302	21.505	-10.586	1.855	9.860	17.097	-6.972
Kurtosis	48.678	406.475	480.716	191.825	9.688	114.352	342.456	96.526
Jarque-Bera	71402.37	5546303,	7774204,	1219994,	1977.109	432135.2	3933354,	302154.3
Probability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Sum	2476.616	1897.840	11746134	21914.32	457.164	6.410	29376.78	1651.323
Sum Sq. Dev.	46149.79	50312.91	7.220	42674141	78.535	3.050	89080830	983987.0
Num. of Obs.	811	811	811	811	811	811	811	811

Note: SD: Std. Deviation, Num. of Obs.: Number of Observations

Data used in the analysis are panel data; therefore, cross-section dependence test has been performed in the models as priority. Data obtained from the test are provided in Table 3. Review of the results from the panel cross-section dependence test shows that test statistics obtained from cross-sectional analysis of three models are statistically significant at a level of 1%. This situation indicates that there is cross-section dependence in three models (correlation between units).

Table 3
Breusch-Pagan Lagrange Factor, Pesaran and Friedman Test Results (for Model 1, 2 and 3)

Dependent Variables	Tests	Breusch-Pegan Chi – square	Perarson LM Normal	Pearson CD Normal	Friedman Chi-square
ROA	**Test Statistic**	8618.200	47.434	6.562	39.727
	Probability (p)	0.000	0.000	0.000	0.000
ROE	**Test Statistic**	8996.161	51.565	7.782	34.698
	Probability (p)	0.000	0.000	0.000	0.000
ROS	**Test Statistic**	15906.70	127.091	66.307	37.721
	Probability (p)	0.000	0.000	0.000	0.000

Frees Test Statistics has been used to determine whether there is correlation between variables used in the model, and the relevant results are provided in Table 4. Review of the test results on correlation between units revealed that there is correlation between variables used in three models.

Table 4
Frees Test Results on Correlation between Units (for Model 1, 2 and 3)

Dependent Variables	Frees Test Statistics	Critical value at reliability level of 90%	Critical value at reliability level of 95%	Critical value at reliability level of 99%
ROA	6.405	0.581	0.0382	0.282
ROE	5.961	0.581	0.382	0.282
ROS	5.961	0.581	0.382	0.282

Certain tests have used to determine whether unit or time fixed effects (conventional model) are valid in panel data models. "LR (Likelihood Ratio) test and F test have used to question validity of the conventional model against other models" (Yerdelen Tatoglu, 2020b, s. 177). Based on the results in Table 5, hypothesis H_0 indicating that at least one of the

standard errors of unit and time fixed effects is equal to zero has rejected, and it is understood that two-way model is valid. As stated above, an immediate estimation has not made as two-way model has found valid as a result of this test and the presence unit and time fixed effects has analyzed individually. Table 5 shows test results on unit and time fixed effects.

Table 5
LR Test for Analysis of Unit and Time Effects

	LR test value	Prob>=chibar2
ROA	162.46	0.000
ROE	40.59	0.000
ROS	102.07	0.000

F test and LR test have been performed to determine the presence of unit fixed effect. H_0 is rejected as p<0, 05 in Table 6. In other words, there are unit fixed effects. Therefore, conventional model is not suitable.

Table 6
F Test and LR Test for Analysis of Unit Fixed Effect

	LR test value	Prob>=chibar2	F test value	Prob>=chibar2
ROA	F(91,724)=5,47	0.000	152.46	0.000
ROE	F(91,724)=2,35	0.000	32.21	0.000
ROS	F(91,724)=3,82	0.000	102.07	0.000

Likelihood Ratio (LR) test has used to test the presence of the time fixed effect. This test has used to determine whether standard error of the time fixed effect is equal to zero. Based on Table 7, hypothesis H_0 suggesting that standard errors of time fixed effects are equal to zero has accepted for Model 1 and Model 2 and thus, there are time fixed effects. Model 1 and Model 2 involve both time and unit fixed effects, and they are two-way models. Hypothesis H_0 has rejected for Model 3 and thus, it has understood that there is no time fixed effect. Model 3 is a one-way model as it involves only the unit fixed effect.

Table 7
LR Test for the Presence of Time Fixed Effect

	LR test value	Prob>=chibar2
ROA	Chibar2(01)=3,94	0.023
ROE	Chibar2(01)=5,85	0.007
ROS	Chibar2(01)=0,00	1.000

Upon rejection of the conventional model, Hausman test has used to decide which one of fixed effects or random effects models will be used. Table 8 shows results of Hausman test. It has decided that the random effects' estimator is inconsistent and fixed effects estimator is valid as H_0 has rejected upon finding p<0, 5 for Model 1 and Model 2 as a result of the test. It has decided that the fixed effects' estimator is inconsistent and random effects estimator is valid, as hypothesis H_0 has rejected for Model 3.

Table 8
Hausman Test

	Hausman test value	Prob>=chibar2
1	39.48	0.000
2	10.76	0.013
3	0.43	0.934

Certain assumptions require testing and correction in order to obtain results from the fixed effects model without deviation and with consistency. Modified Wald test has used for variance problem in the fixed effects model. Table 9 shows results of the Modified Wald

test for Model 1 and Model 2. Breusch and Pagan Lagrange Factor test was applied as Model 3 is a random effects model as shown in the table below. Accordingly, H_0 was rejected for Model 1, Model 2 and Model 3. Thus, it was understood that variance changes based on units and concluded that there is heteroscedasticity.

Table 9
Modified Wald and Breusch and Pagan Lagrange Factor Test

	Modified Wald Test value	Prob>=chibar2
1	4.4	0.000
2	1.4	0.000
	Breusch-Pagan Lagrange Factor Test value	
3	190.1	0.000

Another assumption that requires analysis is the presence of the autocorrelation. Modified Watson and Baltagi Wu LBI tests of Bhargavi, Franzini and Narendranathan have used to test the autocorrelation in fixed effects model and random effects model. "In the literature, these test statistics compare with 2, and it conclude that there is autocorrelation when they are less than 2" (Yerdelen Tatoglu, 2020b, s. 241). In Table 10, values for both tests are less than 2 in Model 1 and Model 2 and therefore, it was concluded that the autocorrelation is significant for fixed effects model. Critical value is less than 2 for both tests in random effects model for Model 3. In these cases, it may be concluded that first-degree autocorrelation is present in the random effects model.

Table 10
Autocorrelation Test

	Bhargava Modified Durbin Watson	Baltagi-WU LBI
1	1.687	1.945
2	1.186	1.840
3	1.687	1.945

In fixed effects model, standard error estimators have deviation and reduced efficiency as there are variances, cross-section dependence and autocorrelation problems. This situation reduced the reliability of the tests and reveals estimation results with error. Therefore, model estimation was made by using resistant standard errors model when these issues are encountered. In the study, estimation was made with Huber, Eicker and White fixed effects regression. Estimation results for Model 1, Model 2 and Model 3 are provided in Table 11, Table 12 and Table 13, respectively.

Table 11
Huber, Eicker and White Estimation Results for ROA Variable

Independent Variables	Coefficients	Standard errors	T	P>|t|
P/E	8.850	1.130	0.79	0.432
ICR	0.000	0.000	2.19	0.029
CTR	0.010	0.017	0.62	0.533
TDR	1.540	1.361	1.13	0.258
ARS	-2.630	1.060	-2.49	0.013
Constant	2.118	0.769	2.75	0.006

Review of Table 11 revealed statistical significance between ROA variable and ICR variable. ICR variable has positive effect on ROA variable at a ratio of 0.0008. GSR variable has statistical significance of 5% on ROA variable. ARS variable negatively affects ROA variable at a ratio of 2.63. H_{1a} and H_{1e} was accepted based on study findings.

Table 12
Huber, Eicker and White Estimation Results for ROE Variable

Independent Variables	Coefficients	Standard errors	t	P>|t|
P/E	6.860	2.150	3.20	0.001
ICR	0.004	0.002	1.74	0.081
CTR	-0.034	0.180	-2.10	0.036
TDR	-13.868	5.058	-2.74	0.006
ARS	3.260	2.510	0.13	0.897
Constant	9.834	1.801	5.46	0.000

Table 12 shows that P/E, ICR, CTR and TDR variables are statistically significant on ROE variable. P/E variable positively affects ROE variable at a ratio of 6.86; ICR variable positively influences ROE at a ratio of 0.004; CTR variable negatively affects ROE variable at a ratio of 0.034 and TDR variable negatively affects ROE variable at a ratio of 13.686. H_{2a}, H_{2b}, H_{2c} and H_{2d} were accepted based on study findings.

Table 13
Huber, Eicker and White Estimation Results for ROS Variable

Independent Variables	Coefficients	Standard errors	z	P>|z|
P/E	-2.910	1.070	-2.72	0.006
ICR	-0.007	0.016	-0.46	0.648
CTR	6.611	0.880	7.51	0.000
TDR	-69.476	45.298	-1.53	0.125
ARS	-2.910	3.070	-0.95	0.343
Constant	59.970	44.321	1.35	0.176

Table 13 shows that P/E and CTR variables have statistical significance of 5% on ROS variable. P/E variable negatively affects ROS variable at a ratio of 2.91 and CTR variable positively alters ROS variable at a ratio of 6.611. H_{3b} and H_{3c} were accepted based on study findings.

5. Conclusion

The present study aimed to determine the effect of the financial performance of the tourism companies on the firm's profitability. For this purpose, panel regression analysis has performed with 2011-2019 panel data of ninety-two companies operating in top twenty-five developed countries by tourism income.

Dependent variables used to represent firm profitability in the study; return on assets' ratio (ROA), return on equity ratio (ROE) and net profit margin (ROS); independent variables used to represent financial performance; interest coverage ratio (ICR), price earnings ratio (P/E), current ratio (CTR), leverage ratio (TDR) and asset growth rate (ARS).

After determining the financial ratios to be used in the study, first, when the descriptive statistics results were examined; it was seen that the average return on assets ratio is 3,053. When the minimum and maximum values of the return on assets' ratio were examined, it can be said that there may be enterprises/enterprises that make a lot of loss among the accommodation enterprises in developed countries, as well as enterprises that are profitable at a high level. When the leverage ratios were analyzed, it was seen that it has an average of 56.3% leverage. In other words, it can be said that these enterprises benefit from foreign resources at an average rate of 56.3%. When the highest and lowest values of the leverage ratio are examined, it can be mentioned that there are enterprises/businesses in developed

countries that finance all of their financing with foreign resources, as well as enterprises that benefit almost entirely from their own equity financing. When the minimum and maximum values of the growth rates of their assets were examined, it was seen that they are 9.47 and -99.9, respectively. According to this result, it can be said that the assets of the enterprises in the sector fluctuate quite a lot from year to year. When the current ratio was analyzed, it was seen that the average is 2.34. The current ratio being "2" is an acceptable value in the literature. According to this result, it can be said that the enterprises in the sector are able to pay their short-term liabilities. It was seen that the average of the interest coverage ratio of the accommodation businesses in developed countries is good, but the minimum value is -266388.1. The fact that this ratio is below "1" indicates that the enterprises are in financial distress according to the literature. For this reason, the decrease in the minimum value to negative in accommodation businesses in this sector may be an indication that they are in financial distress. The average price-earnings ratio of accommodation establishments in developed countries is 27,021. When the highest and lowest values of this ratio were examined, it was seen that they are 869,565 and -4261.637, respectively. It was observed that the net profit margin ratio of accommodation establishments in developed countries is 36,222 on average. When the maximum and minimum values were examined, it was seen that there is a large difference in their ratios. It can be interpreted that the wide range of this range causes differences in the distribution of the profitability of the companies. The average return on equity ratio is 2,036. This ratio is a measure of the earnings performance of the companies and shows how effectively the shareholders use their investments. The fact that this average (2,036), as well as the average of the return on assets and net profit margin, which is an indicator of profitability, is good, may be an indication that the accommodation businesses in developed countries are operating with high performance and that their current resources were correctly evaluated.

As a result of the test performed on main assumptions made for three models created for the dependent variables, Huber, Eicker and White estimator was found appropriate as robust estimator for three models and regression models were estimated with this estimator.

Regression analyses revealed that ICR and ARS variables have statistically significant effect on ROA variable, P/E, ICR, CTR and TDR variables have statistically significant effect on ROE variable and P/E and CTR variables have statistically significant effect on ROS variable. Some independent variables with significant effects that are used in the study have positive effect on dependent variables, while others have negative effects.

P/E variable positively affects ROE variable and negatively affects ROS variable. The reason for P/E variable's negative effect on ROS variable may be non-consideration of net profit by this ratio (P/E). Positive effect of P/E variable on ROE variable may was interpreted as an indicator of positive reflection on market value of the enterprises; further, this situation appears to be consistent with the theory that the profitability of a company increases in proportion with the earnings per share, which is a frequently addressed theory in the literature. The effect of P/E on ROE may also lead to the interpretation that success of companies has reflections on market value.

ICR variable positively affects ROA and ROE variables. It may be concluded that companies with strong financial structure that borrow or have the capacity to borrow the

required funds at competitive costs, maintain their operations without interruption and profitable by obtaining funds expediently and at competitive costs.

CTR variable negatively alters ROE variable and ROS variable positively affects ROS variable. Accordingly, it may be concluded that the enterprises have weak capital structure and reduced solvency. However, it may be concluded that they are capable of overcoming this situation with the income and profits generated. Further, an increase may was expected in net profit or income in case of increased current ratio.

TDR variable negatively impacts ROE variable. Based on this result, it may was concluded that the companies should be careful about borrowings and profitability may was affected negatively when the debt ratio is high. In addition, this result supports the "significant but negative relation" between the profitability and debt ratios that is frequently encountered in the literature. ARS variable negatively influences ROA variable. It may be concluded that the mandatory increase of profitability by companies intending to increase sales due to intensive competition between countries and appetite of increasing the tourism income in developed countries and increased ARS ratio have negative effect on ROA.

Determining the factors on profitability may lead to major benefits in the decision-making process of both executives and shareholders. Operators may estimate the profitability by using the 3 models obtained, thereby, reduce the potential losses. Profitability planning may were recommended based on different variables for profitability metrics in the present study. In addition, studies may was conducted for various sectors or various countries with the same variables. Further, the absence of statistically significant effect between certain variables used in the study and profitability may be an indicator of the lack of good management skills for the accommodation enterprises included in the study and their failure in converting the benefits obtained into profitability.

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Genişletilmiş Özet

İşletmelerin ilk amacı varlıklarını sürdürebilecekleri başabaş noktasını sağlamaktır. Ancak hedeflenen amaç kârlılık ve kârın maksimizasyonudur. Kârlılığın sürekli ve artış eğiliminde olması işletmelerin başarılarının en önemli göstergesidir. Bu yolla işletmelerin finansal performansları değerlendirilebilmektedir.

Finansal performans, bir firmanın kârlılık hedefine ulaşma yeteneğini değerlendirmek için önemli bir faktördür. Bu nedenle finansal performans göstergelerinin yükselmesi firmanın temel hedefidir (Wheelen & Hunger, 2012). Finansal performans sonuçları dikkate alınarak karar verilen uygulamaların sonucunda işletmeler daha başarılı olacakları kararlar alabileceklerdir. Bunun yanısıra şirketlerin geçmişte yapılan çalışmaları değerlendirip firmanın performansını etkileyen etmenleri belirleyerek kontrolünü yapması, kaynaklarını bu koşullara göre düzenlemesi ve gelecekteki hedeflerine zamanında ulaşması yönünden de finansal performans önem arz etmektedir (Bayyurt, 2007, s. 578).

Turizm sektörü hem dünyada en hızlı gelişen ve büyüyen hem de ülkelerin kalkınmasında önde gelen ve dünya ekonomilerine yön veren sektörler arasında sayılabilir. Turizm sektörlerinden biri olan konaklama da, tüketicilerin zevk ve ihtiyacına göre değişen hizmet alt sektörlerinden biridir. Ayrıca konaklama sektörünün ekonomik, sosyal, siyasi, iklim gibi birçok faktörün olumlu ve olumsuz etkilerini bünyesinde barındırdığı söylenebilir. Yaşanabilecek bu gibi etkilerden oldukça fazla etkilenen konaklama sektöründe yaşanan olumsuzlukları en aza indirmek için işletmelerin en temel hedeflerinden olan kârlılığın hangi faktörlerden etkilendiği ve bunlara göre önlem alınması da önem arz etmektedir.

Karlılık işletmeler için elzem bir mevzudur. Bu sebeple işletmeler hem uzun dönemde karlılıklarını sürdürmek hem de kısa dönemde yaptıkları karın maksimizasyonu hedeflemektedirler. Hatta kurulan işletmeler kar hedefi ile kurulmakta ve yatırımlarını da bu amaçla yapmaktadırlar. Fakat karlılık tek başına yeterli olmamaktadır ve bunun yanı sıra sürekliliğinin sağlanması da işletmeler için önem arz etmektedir. Finansal performans da literatür tanımlamalarında işletmelerin karlılık hedeflerine ulaşmasında temel hedeflerden bir tanesi olarak geçmektedir. Finansal performansın değerlendirilmesiyle de işletmelerin karlılık durumlarına bakılmaktadır. Bu bağlamda çalışmanın amacı, turizm geliri en yüksek ilk 25'de yer alan gelişmiş ülkelerdeki hisse senetleri menkul kıymetler borsalarında işlem gören konaklama işletmelerinin 2011-2019 yılları arasındaki finansal performansının finansal oranlar yardımı ile firma kârlılığı üzerine etkisini uluslararası bağlamda araştırmaktır.

Bu amaçla araştırmanın örneklemini turizm geliri en yüksek ülkelerden, ilk 25'te yer alan gelişmiş ülkelerdeki hisse senetleri işlem gören konaklama işletmelerinin 2011-2019 yılları arasındaki verileri oluşturmaktadır. Analizde verilerine ulaşılabilen 10 gelişmiş ülkenin (Amerika Birleşik Devletleri, İspanya, Fransa, Birleşik Krallık, Japonya, Almanya, Hong Kong(Çin), Yunanistan, Singapur ve İsviçre) hisse senetleri işlem gören 92 tane konaklama işletmesinin mali tabloları kullanılmıştır. Finansal performansı değerlendirmek için kullanılan bazı finansal oranlar mevcuttur. Yapılan incelemeler neticesinde firmaların kârlılığını temsilen aktif kârlılık oranı (ROA), özkaynak kârlılık oranı (ROE) ve net kâr marjı (ROS) değişkenleri bağımlı değişken olarak kullanılmış ve bu değişkenler üzerinde etkisi olabilecek finansal performans değişkenleri olarak ise fiyat kazanç oranı (P/E), faiz karşılama gücü oranı (ICR), cari oran (CTR), kaldıraç oranı (TDR) ve varlık büyüme

oranı(ARS) değişkenleri kullanılmıştır. Buradaki finansal performans değişkenleri belirlenirken finansal performans ve karlılık literatüründe sıklıkla başvurulan oranlar temel alınmış, ayrıca verilerine erişilebilen şirketlerin yayınladığı mevcut oranlar da dikkate alınmış, alanında uzman hocaların görüşleri alınmış, konuyla en alakalı oranların ve literatüre katkı sağlayacak oranların seçiminde hassasiyet gösterilmiştir. Kârlılığı etkileyen değişkenler statik panel veri analizi ile incelenmiş ve analiz için Stata ekonometri paket programından faydalanılmıştır.

Çalışmada yer alan ülkelerin konaklama işletmelerinin verilerinin büyük bir kısmı Datastream veri tabanından, eksik olan veriler ise ilgili işletmelerin web sayfalarından elde edilmiştir.

Çalışmanın hipotezleri aşağıdaki gibidir:

H_1: Turizm şirketlerinin finansal yapısının aktif kârlılık oranı(ROA) üzerinde bir etkisi yoktur.

H_{1a}: Faiz karşılama gücü oranının(ICR) aktif kârlılık oranı(ROA) üzerinde etkisi vardır.

H_{1b}: Fiyat kazanç oranının(P/E) aktif kârlılık oranı(ROA) üzerinde etkisi vardır.

H_{1c}: Cari oranın(CTR) aktif kârlılık oranı(ROA) üzerinde etkisi vardır.

H_{1d}: Kaldıraç oranının(TDR) aktif kârlılık oranı(ROA) üzerinde etkisi vardır.

H_{1e}: Varlık büyüme oranının(ARS) aktif kârlılık oranı(ROA) üzerinde etkisi vardır.

H_2: Turizm şirketlerinin finansal yapısının özkaynak kârlılık oranı(ROE) üzerinde bir etkisi yoktur.

H_{2a}: Faiz karşılama gücü oranının(ICR) özkaynak kârlılık oranı(ROE) üzerinde etkisi vardır.

H_{2b}: Fiyat kazanç oranının(P/E) özkaynak kârlılık oranı(ROE) üzerinde etkisi vardır.

H_{2c}: Cari oranın(CTR) özkaynak kârlılık oranı(ROE) üzerinde etkisi vardır.

H_{2d}: Kaldıraç oranının(TDR) özkaynak kârlılık oranı(ROE) üzerinde etkisi vardır.

H_{2e}: Varlık büyüme oranının(ARS) özkaynak kârlılık oranı(ROE) üzerinde etkisi vardır.

H_3: Turizm şirketlerinin finansal yapısının net kâr marjı(ROS) üzerinde bir etkisi yoktur.

H_{3a}: Faiz karşılama gücü oranının(ICR) net kâr marjı(ROS) üzerinde etkisi vardır.

H_{3b}: Fiyat kazanç oranının(P/E) net kâr marjı(ROS) üzerinde etkisi vardır.

H_{3c}: Cari oranın(CTR) net kâr marjı(ROS) üzerinde etkisi vardır.

H_{3d}: Kaldıraç oranının(TDR) net kâr marjı(ROS) üzerinde etkisi vardır.

H_{3e}: Varlık büyüme oranının(ARS) net kâr marjı(ROS) üzerinde etkisi vardır.

Çalışmada konaklama işletmelerinin finansal performansının firma kârlılığı, özkaynak kârlılığı ve net kâr marjı üzerindeki etkilerini belirlemek amacıyla (1) (2) ve (3) numaralı modeller oluşturulmuştur.

$$ROA_{it} = \beta_0 + \beta_1 ICR_{it} + \beta_2 P/E_{it} + \beta_3 CTR_{it} + \beta_4 TDR_{it} + \beta_5 ARS_{it} + \varepsilon \quad (1)$$

$$ROE_{it} = \beta_0 + \beta_1 ICR_{it} + \beta_2 P/E_{it} + \beta_3 CTR_{it} + \beta_4 TDR_{it} + \beta_5 ARS_{it} + \varepsilon \quad (2)$$

$$ROS_{it} = \beta_0 + \beta_1 ICR_{it} + \beta_2 P/E_{it} + \beta_3 CTR_{it} + \beta_4 TDR_{it} + \beta_5 ARS_{it} + \varepsilon \quad (3)$$

Bağımlı değişkenlerden ROA, aktif karlılığı temsil etmektedir ve toplam varlıkların ne kadar etkin kullanıldığını veya işletmenin varlıklarının kar yaratmak için ne kadar etkin olduğunu gösterir. ROE, özkaynak karlılığının göstergesidir ve işletmenin sahipleri veya ortakları tarafından konulan sermayenin ne kadar etkin kullanıldığını göstermektedir.

"Ayrıca, etkin kullanılan finansal kaldıracın şirket öz sermaye karlılığını artırması beklendiğinden dolayı finansal kaldıracın şirket karlılığı üzerindeki etkisini de gösterecektir" (Meder Çakır & Küçükkaplan, 2012, s, 75). ROS ise net kar marjını ifade eder ve işletmenin net karının gelirlere oranını göstermektedir. İşletme satışlarından elde edilen her 1 TL'nin ne kadarının kar olduğunu göstermekte ve yüksek bir oran işletmenin maliyetlerini kontrol edebildiğini ifade etmektedir (Erdoğan, 2018, s. 110). Bağımsız değişkenlerden P/E, fiyat-kazanç oranını temsil etmektedir ve firmaların işlem gören hisse senetlerinin fiyatının pahalı mı yoksa ucuz mu olduğunu göstermektedir. ICR, faiz karşılama gücünü temsil etmekte olup şirketin faiz borçlarını ödeyebilmesi için yeterli ödeme gücüne sahip olup olmadığını göstermektedir. CTR, cari oranı temsil etmektedir ve firmanın dönen varlıklarının kısa vadeli yükümlülüklerini karşılama oranı olarak tanımlanmaktadır. TDR, kaldıraç oranını temsil eder ve şirket varlıklarının ne kadarının borçlar ile finanse edildiğini gösterir. Ayrıca kaldıraç oranı ile karlılık arasında negatif bir ilişki beklenmektedir (Albayrak ve Akbulut, 2008: 62). ARS, varlık büyüme oranını ifade eder ve işletmenin varlık potansiyelinin büyüme kapasitesini göstermektedir. Kim, Cho ve Brymer (2013) otel performans ölçüsü olarak kabul edilen oda doluluk oranı ve faaliyet karında otel büyüklüğünün etkili olduğunu belirtmişler, orta ve büyük ölçekli otellerin, küçük otellere göre daha iyi performansa sahip olduğunu ileri sürmüşlerdir. Bu sebeple varlık büyüklüğü ile karlılık arasında pozitif ilişki beklenmektedir (Erdoğan, 2018, s. 110).

Bağımlı değişkenler için oluşturulan üç model içinde yapılan temel varsayımların testi sonucunda her üç model içinde robust tahminci olarak Huber, Eicker ve White tahmincisinin uygun olduğu belirlenmiş ve bu tahminci ile regresyon modelleri tahmin edilmiştir.

Çalışmada öncelikle tanımlayıcı istatistik sonuçlarına bakıldığında; aktif kârlılık oranının minimum ve maksimum değerleri incelendiğinde gelişmiş ülkelerde bulunan konaklama işletmeleri içerisinde çok fazla zarar eden işletmenin/işletmelerin olabileceği gibi, yüksek düzeyde de kârlı olan işletmenin/işletmelerin olabileceği de söylenebilir. Kaldıraç oranları incelendiğinde bu işletmelerin ortalama %56,3 oranında yabancı kaynaklardan yararlandığı söylenebilir. Varlıklarının büyüme oranlarının minimum ve maksimum değerlerine bakıldığında sırasıyla 9,47 ve -99,9 olması, bu sektördeki işletmelerin varlıklarının yıldan yıla oldukça fazla dalgalanma gösterdiğinin göstergesi olabilir. Cari oran incelendiğinde ortalamanın 2,34 olması, sektördeki işletmelerin kısa vadeli yükümlülüklerini ödeme güçlerinin olduğunu göstermektedir diyebiliriz. Faiz karşılama gücü oran ortalamasının iyi olduğu fakat minimum değerinin -266388,1 olduğu görülmektedir. Bu oranın minimum değerinin negatiflere düşmesi finansal sıkıntıda olduklarının göstergesi olabilir. Fiyat kazanç oranı ortalama 27,021'dir. Net kâr marjı oranının maksimum ve minimum değerleri incelendiğinde oldukça fazla fark olduğu görülmektedir. Bu aralığın fazla oluşu, şirketlerin kârlılıklarının dağılımında farklılıklara sebep olduğu yorumu yapılabilir. Özkaynak kârlılık oranı ortalaması 2,036'dır. Bu ortalamanın ve ayrıca kârlılığın göstergesi olan aktif kârlılık oranı ve net kâr marjı ortalamasının da iyi olması gelişmiş ülkelerdeki konaklama işletmelerinin yüksek performans ile çalıştığını ve mevcut kaynaklarını doğru bir şekilde değerlendiğinin göstergesi olabilir.

Yapılan regresyon analizleri sonucunda, ROA değişkeni üzerinde ICR ve ARS değişkenlerinin, ROE değişkeni üzerinde P/E, ICR, CTR ve TDR değişkenlerinin ve ROS değişkeni üzerinde ise P/E ve CTR değişkenlerinin istatistiksel olarak anlamlı etkilerinin

olduğu tespit edilmiştir. Çalışmada yer alan ve anlamlı etkide bulunan bazı bağımsız değişkenler, bağımlı değişkenleri pozitif; bazıları da negatif yönde etkilemektedir.

P/E değişkeni, ROE değişkenini pozitif yönde; ROS değişkenini ise negatif yönde etkilemektedir. P/E değişkeninin ROS değişkenini negatif yönde etkilemesinin sebebi, bu oranın (P/E) net kârı dikkate almamasından kaynaklı olabilir. P/E değişkeninin ROE değişkenini pozitif yönde etkilemesi işletmelerin piyasa değerlerine de olumlu yansıdığının göstergesi olarak yorumlanabilir, ayrıca bu durum literatürde sıklıkla karşımıza çıkan hisse başına kazanç artarsa şirketin kârlılığı da artar finansal teorisiyle uyumlu olarak karşımıza çıkmaktadır. P/E'nin ROE üzerindeki etkisi firmaların başarısının piyasa değerlerine yansıdığı anlamını da akla getirmektedir.

ICR değişkeni, ROA ve ROE değişkenlerini pozitif yönde etkilemektedir. İhtiyaç duydukları fonları uygun maliyetlerle borçlanabilen ve borçlanabilme kabiliyetleri olan, finansal yapısı güçlü firmaların, kolay ve uygun maliyetli fon tedarik ederek faaliyetlerini aksatmadan ve kârlı bir şekilde yürüttükleri ifade edilebilir.

CTR değişkeni, ROE değişkenini negatif yönde; ROS değişkenini ise pozitif yönde etkilemektedir. Bu sonuçlara göre işletmelerin sermaye yapılarının ve ödeme güçlerinin yetersiz olduğu ifade edilebilir. Fakat elde ettikleri gelir ve kârlar ile faiz ödeme ve sermaye yapılarında güçlenebilecekleri ve başarılı olabilecekleri noktaya gelebilecekleri söylenebilir. Ayrıca cari oranda meydana gelebilecek artışlarda net kâr veya gelirde de artmaya yönelik beklentilerden söz edilebilir.

TDR değişkeni, ROE değişkenini negatif yönde etkilemektedir. Bu sonuç ile şirketlerin borçlanma hususunda dikkatli olması gerektiği, yüksek borç ile çalışıldığında işletmenini kârlılığının olumsuz etkilenebileceği söylenebilir. Ayrıca bu sonuç literatürde kârlılık ile borç oranları arasında sıklıkla karşımıza çıkan "anlamlı fakat negatif ilişkiyi" de desteklemektedir. ARS değişkeni, ROA değişkenini negatif yönde etkilemektedir. Gelişmiş ülkelerde turizm gelirlerinin artırılması arzusu ve ülkeler arasındaki rekabetin yoğunluğu sebebiyle satışlarını artırmak isteyen firmaların, kârlılıklarını azaltmak zorunda kalmaları, ARS değişkenindeki artışın ROA üzerinde negatif bir etki, yarattığı şeklinde yorumlanabilir.

Kârlılığa etki eden faktörlerin belirlenmesi hem yöneticilerin hem de hissedarların karar alma süreçlerinde büyük yararlar sağlayabilir. İşletmeciler elde edilen 3 modelden faydalanarak işletme kârlılığını tahmin edebilirler ve muhtemel zararları da en aza indirebilirler. Bu çalışmada yer alan kârlılık ölçütleri için farklı değişkenler temel alınarak da kârlılık planlamalarının yapılması önerilebilir. Aynı zamanda aynı değişkenler ile farklı sektörler veya farklı ülkeler temel alınarak da çalışmalar yapılabilir. Ayrıca çalışmaya dâhil edilen bazı değişkenlerin kârlılığa istatistiksel olarak anlamlı bir etkisinin olmaması, çalışmada incelenen konaklama işletmelerinin iyi bir yönetim becerisine sahip olmadığının ve elde edilebilecek faydayı kârlılığa dönüştüremediklerinin göstergesi olabilir.

Ek bilgiler

Çıkar çatışması bilgisi: Yazarlar, çalışmada çıkar çatışması olmadığını kabul etmektedir.

Destek bilgisi: Çalışmada herhangi bir kuruluştan destek sağlanmamıştır.

Etik onay bilgisi: Çalışma, etik onay belgesi gerektirmemektedir.

Katkı oranı bilgisi: Birinci yazarın katkı oranı %50, ikinci yazarın katkı oranı %50 şeklindedir.